Uncovering neglected success factors in post-acquisition reverse capability transfer: Evidence from Chinese multinational corporations in Europe

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Abstract
Based on empirical evidence of four Chinese firms’ outward mergers and acquisitions (M&As) to European countries, this paper examines previously neglected key success factors in post-acquisition reverse capability transfer. We identified three such factors: home-country advantage, motivation-oriented complementary resources, and acquirers’ attractiveness, and argue that post-acquisition capability transfer is affected by not only the process factors that occur during the post-acquisition phase but also by pre-acquisition status factors. In this way, the paper enriches the process perspective of M&A, thereby contributing to the international M&A literature and to studies of multinational corporations (MNCs) from emerging economies.

Keywords
Mergers and acquisitions, Post-acquisition process, Emerging economies, Reverse capability transfer, Emerging-market multinational corporations, China.

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