

## Essays on M&AS and Innovation

Citation for published version (APA):

Fernandez de Arroyabe Arranz, M. (2018). *Essays on M&AS and Innovation*. [Doctoral Thesis, Maastricht University]. Boekenplan Maastricht. <https://doi.org/10.26481/dis.20180622mf>

### Document status and date:

Published: 01/01/2018

### DOI:

[10.26481/dis.20180622mf](https://doi.org/10.26481/dis.20180622mf)

### Document Version:

Publisher's PDF, also known as Version of record

### Please check the document version of this publication:

- A submitted manuscript is the version of the article upon submission and before peer-review. There can be important differences between the submitted version and the official published version of record. People interested in the research are advised to contact the author for the final version of the publication, or visit the DOI to the publisher's website.
- The final author version and the galley proof are versions of the publication after peer review.
- The final published version features the final layout of the paper including the volume, issue and page numbers.

[Link to publication](#)

### General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal.

If the publication is distributed under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license above, please follow below link for the End User Agreement:

[www.umlib.nl/taverne-license](http://www.umlib.nl/taverne-license)

### Take down policy

If you believe that this document breaches copyright please contact us at:

[repository@maastrichtuniversity.nl](mailto:repository@maastrichtuniversity.nl)

providing details and we will investigate your claim.

Propositions accompanying the dissertation

**Essays on M&As and Innovation**

by Marta Fernández de Arroyabe Arranz

1. Innovation has increasingly become an important way for firms to obtain and maintain a competitive advantage and to achieve a higher performance in the long run. To remain competitive and innovative, firms have increasingly relied on M&As as a strategy to access new knowledge, capabilities and technology assets, and know-how held by the acquisition target.
2. The complexity of M&As has led both managers and scholars to report a set of mixed innovation and performance results, with a large body of literature documenting a negative impact of M&As on corporate innovation.
3. The hiring of new inventors around M&As counteracts the negative effect of M&As on innovation, due to the transferability of knowledge across and within firms through individual talents.
4. When it comes to technology development, large innovative firms can decide between internal developing strategies or external sourcing strategies. Firms may decide for an external technology sourcing strategy, such as M&As, when they lack the capabilities to develop technologies on their own or when the innovation and patent generation process takes considerable time and investment.
5. Knowledge is the most important strategic resource for the firm, as it plays an essential role of knowledge for value creation and for achieving a competitive advantage. Individuals are the sources of knowledge and talent, while organizations facilitate knowledge exploitation by providing a platform that enables individuals to interact and to exchange knowledge.
6. The movement of individuals between firms supposes an effective transfer of knowledge across organizations as well as a way to gain access to immobile knowledge from other firms.
7. Patents are the most important mechanism for IP appropriation for both product and process invention in the pharmaceutical industry. Patents grant protection for up to 20 years, are legally associated with the firm, provide firms with technology-based first mover advantage and prevent rivals from using the patented invention without permission.
8. Previous findings suggest that M&As are still not very well understood and that scholars still know very little about what makes M&As succeed or fail. This has resulted in multiple recent calls for an adequate empirical research on acquisitions with regard to motives, industry sector and firm characteristics to understand the performance outcomes of acquisitions and the high failure rates.