

**CITY UNIVERSITY OF HONG KONG**  
香港城市大學

**Case Studies on Successful M&A Practices  
In Acer & Lenovo: A Dynamic Capabilities  
Perspective**

動態能力在成功海外併購中的應用：  
以宏碁及聯想電腦公司為案例

**Submitted to**

**College of Business**

商學院

**In Partial Fulfillment of the Requirements**

**for the Degree of Doctor of Business Administration**

工商管理學博士

**By**

**David Ming LIU**

劉明

**June 2010**

二零一零年六月

## **ABSTRACT**

The historical global data shows that 70% of the merger & acquisitions (M&A) ended in value destruction and only 30% actually with value creation. This empirical research focuses on the successful practices in the value creating M&A in the 30% with comparison to less value generating one. The empirical case studies show that traditional resources alone are not sufficient for successful cross-border M&A but dynamic capabilities (DC) play pivotal roles in it. As abilities to create, extend and modify existing firm's resources base, three major types of dynamic capabilities identified in this study including ex ante and ex post M&A capabilities, dynamic managerial capability and organizational learning are essential to the successful M&A in achieving synergic effects in sales growth, market share, patents, brand value and drive for globalization. The main contribution of the study is to expand the dynamic capability perspective (DCP) to the Chinese cross-border M&A arena with keen emphasis on organizational learning as the central theme and key moderator within the domains of ex ante M&A dynamic capability and ex post dynamic capabilities in ex ante M&A strategy and event and ex post M&A integration phases. The research concludes that only via organizational learning and organizational learning-based dynamic capabilities can successful and profitable cross-border M&A be achieved.

Key words: Cross-border M&A; Dynamic Capabilities; Organizational Learning; Ex ante M&A dynamic capability; Ex post M&A capability