European Research Studies Journal
Volume XXVIII, Issue 2, 2025

pp. 71-87

How Does Experience in M&A Transactions Affect the Process of Integration and the Effectiveness of Acquisitions? Evidence from the Polish Capital Market

Submitted 06/03/25, 1st revision 23/03/25, 2nd revision 18/04/25, accepted 10/05/25

Anna Stankiewicz-Mróz[1]

Abstract:

Purpose: *The purpose of the study was to determine the importance of the CEOs' personal experience and also the experience of the companies involved in the transactions on how post-merger integration is conducted.*
Design/Methodology/Approach: *The research in the article examined 58 acquisition transactions, which are part of a larger study on acquisition processes carried out on the Polish capital market. The sample was selected purposively, meaning that the cases were chosen based on criteria such as typicality, diversity, accessibility, and uniqueness. Among the 58 transaction in the sample, 18 were conducted on the Warsaw Stock Exchange, while 40 were carried out on the private market. In the surveyed group, 35 transactions occurred in the Industrial Goods and Services sector, 12 in the Agri-Food sector, and 7 in the Technology, Media, Telecommunications (TMT) sector. The remaining 4 transactions were completed in the Medical Services (2), Real Estate (1), Tourism and Hotel industry (1).*
Findings: *The analysis showed a positive relationship between the companies' experience in acquisition processes and the integration process (R=0.40) as well as between the experience of CEOs in conducting acquisitions and the integration process (R=0.46). The primary motivation for the transaction in each of the examined cases was the acquisition of a customer portfolio, a distribution channel, as well as a portfolio of products or services.*
Practical Implications: *Experience in M&A means that companies develop practices that they use in subsequent transactions in the pre-transaction, transaction, and post-transaction phases. Companies with acquisition experience are more likely to implement the integration process based on an integration plan.*
Originality/Value: *Experience is only one of the parameters that may be taken into consideration in the analysis. Therefore, it is crucial to continue research into the factors that influence the integration process and the effectiveness of the transaction*

Keywords: *Mergers and Acquisitions (M&A), Post-Merger Integration, Acquisition Performance, Managerial Experience, Polish Capital Market.*

JEL codes: *G34, G11, G14, L25, C33.*

Paper Type: *Research article.*

---

[1]*Assoc. Prof., Lodz University of Technology Organization and Management, Poland,*
e-mail: anna.stankiewicz-mroz@p.lodz.pl;

1. Introduction

Mergers and acquisitions (M&A) are an instrument of strategic growth leading, by definition, to the scaling up of operations and realization of operational and financial synergies. The current lack of economic stability makes M&As a high-risk instrument for company growth. Despite the risks, in 2024, 269 transactions worth EUR 5.77 billion were carried out in Poland. The estimated value of the transactions, the official figure of which has not been made public, reached 1.66 billion in 2024 (Emerging Europe M&A Report 2024).

This places Poland as the leader in M&A transactions among the CEE countries (Emerging Europe M&A Report, 2025). The trend of growing businesses through M&A is thus still popular, even though studies show that more than 40-60% of the deals in question fail (Duan *et al.*, 2019). Sometimes the risk estimates are more concerning, with failure rates ranging between 50% and 75% (King *et al.,* 2021), and even up to 90% (Christensen *et al.*, 2011). As a result, almost a third of managers regret having made an acquisition (Culliman *et al.*, 2004).

However, recent studies of acquisition processes (King *et al.*, 2021; Meglio, 2022; Desyllas *et al.,* 2024) point to the need for more caution in assessing the underperformance of M&A. Indeed, such an assessment requires consideration of a long time horizon and ideally should be conducted after the integration phase has been closed. It is assumed that an appropriate time frame is at least 3 years after the completion of the transaction.

Consequently, research in this area should be longitudinal, which unfortunately is rarely the case. Improperly conducted integration of merged entities is considered to be one of the most significant reasons for failure (Coleman and Lunnan, 2022). This stage of the M&A process is regarded as the most difficult and risky (Lewis and Bozos, 2019; Verkova *et al.,* 2021). The problem is compounded by the fact that there is no one-size-fits-all way to manage the acquisition and integration process (Angwil *et el.*, 2022; Abravanel *et al.*, 2024).

It is context-dependent at the macro level (macroeconomic conditions), meso level (strategic motives and deal direction), and micro level (different CEO behaviours and motivations). This means that an acquirer needs to achieve alignment with multiple layers of the context to achieve the intended acquisition outcomes. A factor that may influence the way the acquisition process is executed is prior experience of the companies and personal experience of the executives in the processes analysed.

The purpose of the study was to determine the importance of the CEOs' personal experience and also the experience of the companies involved in the transactions for how post-merger integration is conducted. It was also important to determine how experience in acquisition processes influenced transaction effectiveness and satisfaction with the completed transaction. Following the literature review, the research questions were formulated:

RQ.1: What experience do companies and CEOs have in M&A transactions?
RQ.2: How does acquisition experience affect the extent and pace of post-merger integration?
RQ.3: How does M&A experience affect the buyer's assessment of transaction effectiveness and satisfaction with the completed M&A transaction?

2. The Key Aspects of Post-Merger Integration

Post-merger integration (PMI) is often considered a key factor in value generation in acquisition processes, the most important determinant of the realization of acquisition synergies. Graebner *et al.* (2017) characterize PMI as a multifaceted, dynamic process through which the acquiring and the acquired companies or their constituent parts are combined to form a new organization.

Integration is a multidimensional process of merging transaction partner companies, leading to the building of the structure and identity of a new organization. It applies to many areas of the company's operations, which is why it should be implemented in the strategic dimension (vision and strategy), as well as structural-organizational, and socio-cultural ones (Stankiewicz-Mróz, 2021; Grima *et al.*, 2023).

In M&A, it is important to carefully plan the integration process and establish a procedure for controlling its course. Research conducted by PwC (2017) clearly showed that a clear and transparent integration plan was prepared in the case of 93% of the surveyed successful transactions. The plan requires converting the transaction assumptions into a focused integration strategy and operating model, which will streamline the post-transaction process (Tyagi *et al.*, 2023).

Conversely, a lack of a plan results in a dissonance between the strategic intention of the acquisition and operational execution, which leads to problems with creating synergies and ultimately to failure in achieving business goals. The integration plan should be a kind of "a road map", clearly defined for the integration manager. It contains assumptions regarding the future model of operation of transaction partners in the post-transaction structure, usually in the area of processes, technology, and human resources (Thalassinos, 2008; Thalassinos *et al.*, 2013).

Lajoux (2006) is a supporter of the view that in order to achieve the efficiency of the process, each functional area should have a separate integration plan, with estimated deadlines for the implementation of intermediate processes. The plan should also specify measurable goals and financial measures that the owner wants to achieve.

Enterprises participating in M&A transactions try to determine the optimal level and mode of integration in order to transfer organizational capabilities (Ferreira *et al.*, 2014). Usually, the question arises as to what pace and scope of integration activities would be optimal in a specific case. The dilemma between full integration and autonomy is one of the main managerial challenges in the post-acquisition period (Zhu and Zhu, 2016). Colman (2020) notes that deep integration at the operational level can have negative consequences for the social dimension of an organization.

Therefore, risk assessment and management are fundamental, not only for the entire acquisition transaction, but above all for the integration phase. These processes are primarily concerned with what is known as critical success factors, which can be divided into two basic groups: factors related to the context, and factors related to the behaviour of the buyer. Critical factors related to the context include previous experience in M&A processes.

3. The Importance of Experience in M&A Processes for Achieving Acquisition Goals

The research conducted to date on the role of prior experience in M&A processes has focused primarily on determining when and how experience contributes to value creation and improves results in subsequent acquisitions. Most studies have taken into account only the buyer's experience, while studies that have analysed the experience of both parties have been few (Porrini, 2004; Schweizer et al., 2022).

Barile and Bortoluzzo (2020) noted that companies that had previously participated in M&A performed better in subsequent transactions than companies that did not have such experience. Also, Porrini (2004) research showed a significant positive correlation between the experience and the performance of American companies after the acquisition.

Finkelstein, Haleblian and Kim (2011) established that experience plays a significant role in the effectiveness of the acquisition because more experienced managers negotiate better terms and usually pay lower prices than their less experienced counterparts. Conn *et al.* (2004) noted that, according to variants of the organizational learning hypothesis, several learning curves may occur depending on the type of acquisition.

They will be different for domestic and international acquisitions, acquisitions of public and private companies, as well as related and unrelated acquisitions. The impact of each purchase on the outcome depends on how often a given type of acquisition has been made in the past. It should be taken into consideration that multiple acquisitions may result in a progressive improvement in the acquiring company's performance, provided that each acquisition results in an increase in market power.

Ismail (2008) found that returns for many buyers decline after the second acquisition, but continue to be positive until the fourth transaction. Moreover, the study found evidence to support the learning hypothesis for buyers who have had an unsuccessful first acquisition. Hitt *et al.* (2001) suggest that buyers should learn from the examples of transactions they have previously carried out themselves, but also analyse transactions carried out by others and draw conclusions from them.

Schriber and Degischer (2020), however, point out that experience is largely specific to the context of the acquisition and therefore cannot be easily transferred. Nevertheless, companies hire CEOs because of their experience with acquisitions, regardless of the quality of the acquisitions (regardless of whether their previous acquisitions have produced positive or negative results).

The research suggests that that companies would be better served by selecting a CEO based on both previous experience with acquisitions and outcomes of previous transactions. CEOs who share knowledge about acquisitions between companies can improve the quality of acquisition transactions by improving target selection and post-acquisition integration (Kroll *et al.*, 2008; McDonald *et al.*, 2008). Levinthal and Marino (2015) noted that integration processes duplicate the "templates" of procedures used in previous successful acquisitions.

However, Kroon *et al.* (2022) drew attention to the fact that context analysis is always necessary because the experience from previous transactions cannot always be treated as a "recipe for success" for later transactions. Experience is an important factor for the implementation of the integration process in the socio-cultural area.

Nikandrou and Papalexandris (2007) analysed how experience in M&A processes translated into human resource management strategies in the integration phase. They found that in companies with prior acquisition experience the HR department is more often involved in strategic decision-making. These companies are also more likely to formalise HR practices and decentralise management at an operational level.

Additionally, research has shown that companies with experience in acquisition processes accelerate the development of the HR function in both the receiving and the acquired company (Stankiewicz-Mróz 2022).

Slagmulder and Devoldere (2018) and Brocal (2021) pointed out that new, poorly understood contexts are currently emerging which, in a situation of high uncertainty, generate risks in acquisition processes. The process of selecting a target company is largely based on information sources and challenges arise, especially for private companies, due to data fragmentation (Welch *et al.*, 2020). Experience allows companies to better anticipate potential difficulties and develop appropriate risk management strategies.

Experience in M&A transactions also leads to improved negotiation outcomes. The difference in the experience of the acquiring and acquired entities determines which party will negotiate better terms and thus obtain more value at the expense of the other party. However, the advantage in negotiations based on experience depends on the level of information asymmetry resulting from the scope of the target company's activities and whether the parties reach an amicable agreement.

This means that the actual value realized by the buyer and the acquired company depends on whether the acquired company has deeper insight and better understanding of both M&A (difference of experience) and itself (information asymmetry). Target companies can better leverage information asymmetry to their advantage when they have an edge in experience, whereas buyers with an advantage in experience are in a better position to overcome information asymmetry and gain more in negotiations (Cuypers *et al.*, 2017).

Additionally, experience in acquisitions has a significant and positive impact on accounting results (ROA) and on managerial evaluation of acquisition performance. Experience in M&A transactions may also positively influence the management of PMI, particularly in the area of "soft factors".

4. Methodology

4.1 Research Sample

The research presented in the article examined 58 acquisition transactions, which are part of a larger study on acquisition processes carried out on the Polish capital market. The sample was selected purposively, meaning that the cases were chosen based on criteria such as typicality, diversity, accessibility, and uniqueness. In this study the selection was guided by the principle of accessibility.

Among the 58 transaction in the study sample, 18 were conducted on the Warsaw Stock Exchange, while 40 were carried out on the private market. In the surveyed group, 35 transactions occurred in the Industrial Goods and Services sector, 12 in the Agri-Food sector, and 7 in the Technology, Media, Telecommunications (TMT) sector. The remaining 4 transactions were completed in the Medical Services (2), Real Estate (1), Tourism and Hotel industry (1).

All of the transactions were either within the same industry or sector, and therefore they are examples of horizontal concentration. The dominant category of companies were large organizations employing 250-500 employees (40) and over 500 employees (14). The remaining 4 transactions were carried out in medium-sized enterprises, employing 50-249 employees.

To assess the integration process and the effectiveness of the transactions, the research was designed to be carried out 3 years from the date of concluding the transaction. The study was longitudinal and was conducted between 2017 and 2023.The respondents were the CEOs of the acquiring companies, and two research methods were employed, face-to-face (F2F) personal questionnaire interviews and traditional telephone interviews. Of the 58 questionnaire interviews conducted, 36 were face-to-face, whereas 22 were conducted via the telephone. The structure of the study group is presented in Table 1.

The research presented in the article concerns 58 acquisition transactions. They are part of a larger study on acquisition processes carried out on the Polish capital market. The selection for the sample was purposive. In purposive selection, cases are usually selected on the basis of typicality, diversity, accessibility or uniqueness.

The research presented here was guided by the principle of accessibility. In the study sample, 18 acquisition transactions were carried out on the Warsaw Stock Exchange, while 40 transactions were carried out on the private market. In the surveyed group, 32 transactions were carried out in the Industrial goods and services sector, 12 in the Agri-food sector, and 7 represented the Technology, Media, Telecommunications (TMT) sector. The remaining 4 transactions were completed in medical services (2), real estate (1), tourism and hotel industry (1).

All of the transactions took place within an industry or within a sector, and therefore they are examples of horizontal concentration. The dominant category was large companies with 250-500 employees (40) and over 500 employees (14). The 4 transactions studied were carried out in medium-sized enterprises with 50-249 employees. For the purpose of assessing the course of integration and the effectiveness of the transactions, it was assumed that the research would be carried out 3 years from the date of concluding the transaction.

The research presented was longitudinal in nature and was carried out between 2017 and 2023.The respondents were CEOs of the acquiring company. The research method was based on the interview and utilized two research techniques: Face-to-Face (F2F) personal questionnaire interviews and traditional telephone interviews. Out of the total number of 58 questionnaire interviews, 36 were conducted face to face, whereas 22 as telephone interviews. The structure of the study group is presented in Table 1.

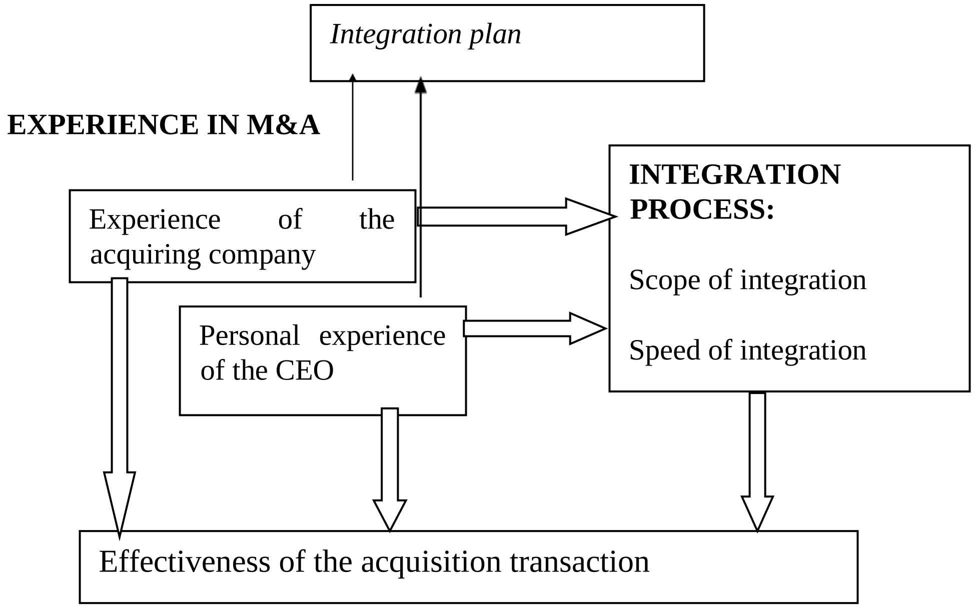
Table 1. *Job profile of respondents*

Job Categories	Number of respondents	
	F2F interview	Telephone interviews.
President/Vice-President	12	2
CEO	19	8
Managing Director	21	10
Chief Financial Officer	6	2
Total	**36**	**22**

Source: *Own research.*

In 49 transactions, the acquiring companies were private domestic companies and in 9 cases international corporations. 22 transactions were completed through the purchase of shares, 28 through the acquisition of an enterprise, and 8 through the privatization of state-owned companies. The research model is presented in Figure 1.

Figure 1. *The research model*



Source: *Own study.*

Two parameters were adopted to assess the course of integration: the speed and the scope of integration. The speed of integration is defined as the time from the closing of a transaction to the completion of the integration process (Cording *et al.*, 2008). The speed of integration was determined using the relative scale developed by Bauer and Matzler (Bauer and Matzler, 2013). Thus, the speed of integration was assessed using the following formula:

$$\text{Relative speed} = \frac{\mathit{degree\ of\ change\ on\ organizational\ level}}{\text{Scalepoint of duration of integration}} * \text{duration of integration}$$

A modified measurement scale developed by Cording *et al.* (2008) was employed to assess the extent of changes implemented in the integration phase. The three-level scale, describing the rate of change, was adopted in the study: 1- slow changes, introduced more than two years after the transaction, 2- the rate of change is moderate, the changes are introduced within 24 months, 3- high rate of change, many of the changes introduced within the first 3 months after the merger and continued in the 12 months after the transaction.

The second parameter adopted in the assessment of the course of integration was the scope of integration activities introduced in each functional area. It was assumed in the study that integration could occur on three levels:

- low (autonomy), complete independence of the transaction partners in individual functional areas,
- moderate (partial integration), guidelines for key functional areas of the merged enterprises,
- high (full control), common policies and procedures in a given functional area within the entire post-merger structure.

The study adopted a qualitative, behavioural process approach to effectiveness based on the CEOs' evaluation of the degree to which the assumed transaction objectives were achieved. Effectiveness can be measured by either complete achievement of the goals or the degree to which the goal was approached (achievement, enabling or facilitating the achievement of the goal). In some cases goals are ungradable, which means that they can only be fully achieved or not achieved at all.

5. Results of the Research

In the presented research, prior experience in M&A processes was reported for 24 transactions. In this group, 12 companies had conducted 3 or more acquisition transactions. The research highlighted that acquisitions are either part of the companies' adopted and implemented development strategies or were a result of an opportunistic decision. A total of 25 CEOs surveyed reported personal experience in acquisition transactions.

Each of these respondents emphasized that their previous experience had a positive impact on the efficiency of the post-transaction integration process and the effectiveness of the acquisition process. In addition, 18 respondents declared that for them the fact of having experience in M&A processes was a decisive factor in the process of recruitment for the position of CEO. To analyze the relationship between experience and the course of integration, the Spearman rank correlation coefficient was used.

The analysis showed a positive relationship between the companies' experience in acquisition processes and the integration process ($R=0.40$) as well as between the experience of CEOs in conducting acquisitions and the integration process ($R=0.46$). The primary motivation for the transaction in each of the examined cases was the acquisition of a customer portfolio, a distribution channel, as well as a portfolio of products or services.

Consequently, the relationship between the acquisition experience and the integration process in the area of marketing and sales was analysed in detail. Integration activities in this area were reported in all the surveyed transactions.

When assessing the scope of integration, full integration was reported in 32 cases, a moderate level of integration in 18 cases, and a low level of integration in 8 cases. The second key parameter for assessing the integration process was the pace of the undertaken activities. Rapid integration was reported in 23 cases, moderate integration in 21 cases, and slow integration in 14 cases. The pace and scope of integration are related to the previous experience of companies and CEOs in M&A processes.

Of these, deep integration occurred in 18 of the 24 transactions in which M&A experience was reported and in 14 of the 34 transactions carried out by companies without prior experience. These results suggest that companies' previous experience in M&A can lead to deeper integration in marketing and sales. A similar pattern was observed regarding the impact of the CEOs' personal experience on the depth of integration. Experience in M&A transactions was also related to the speed of integration activities.

More often than in every other transaction, rapid integration occurred if the company had prior experience in M&A or if the CEOs had prior personal experience in M&A processes. A summary of data illustrating the relationship between experience and integration in the area of marketing and sales is presented in Table 2.

Table 2. *Experience in acquisition transactions versus the scope and pace of integration in the area of marketing and sales*

Experience in M&A	The course of post-merger integration					
	Scope of integration [N=58]			Pace of integration [N=58]		
	Low[8]	Moderate[18]	High[32]	Low[10]	Moderate[21]	High[27]
Experience of the acquiring company						
Tak [N=24]	2	4	**18**	4	6	**14**
Nie [N=34]	6	14	14	6	15	13
Personal experience of the CEO						
Tak [25]	3	8	**14**	4	6	**15**
Nie [33]	5	10	18	6	15	12

Source: *Own research.*

In contrast, “soft-factors”, such as human resources management or organizational culture, were much less frequently given emphasis among the integration priorities in the analysed transactions. The study also sought to determine whether the experience in M&A influenced integration in the above-mentioned areas. The results obtained are presented in Tables 3 and 4.

Integration in the area of human resources management was carried out at a moderate level. In 14 of the examined transactions, integration was assessed as deep and carried out quickly. In 18 cases, both the scope and the pace of integration were very low, with the respondents emphasizing that proper integration in the area of the HR function was expected to occur in the long term.

Table 3. *Experience in acquisitions of the acquiring company and the scope and pace of integration in the area of human resources management*

Experience in M&A	The course of post -merger integration					
	Scope of integration			Pace of integration		
	Low[18]	Moderate[26]	High[14]	Low[18]	Moderate[26]	High[14]
Experience of the acquiring company						
Yes [N=24]	3	**13**	**8**	4	**12**	**8**
No [N=34]	15	13	6	14	14	6
Personal experience of the CEO						
Yes [25]	2	14	9	6	10	9
No [33]	16	12	5	12	16	5

Source: *Own research.*

In every third transaction conducted by the companies with prior experience in M&A, integration in human resources management was high. In contrast, in the group of 34 companies without prior experience in M&A, the scope of integration was high only in 6 transactions.

Additionally, in the case of transactions in which the CEOs reported previous experience, deep integration was more likely to occur than in the cases where the CEOs lacked such experience. Another area of integration analysed was organisational culture. The results obtained are presented in Table 4.

Table 4. *Experience in acquisitions of the acquiring company and the scope and pace of integration in the area organizational culture*

Experience in M&A	The course of post -merger integration							
	Scope of integration				Pace of integration			
	No [54]	L[3]	M[1]	H 0]	No[N=54]	L[3]	M [1]	H [0]
Experience of the acquiring company								
Yes [N=24]	22	1	1	-	22	1	1	-
No [N=34]	32	2	-	-	32	2	-	-
Personal experience of the CEO								
Yes [N=25]	22	1	1	-	22	2	1	-
No [N=33]	32	2	-	-	32	1	-	-

Note: *L-low; M-moderate; H-high.*
Source: *Own research.*

The level of integration in the area of organizational culture three years from the transaction was very low. In 55 of the surveyed transactions, no activities were undertaken to integrate the organizational culture. The acquired company retained full autonomy in this area. The experience of both the acquiring company and the personal experience of the CEOs were found to be insignificant in this regard. It was emphasized that deep integration of organizational culture could have negative social consequences, a finding that is also supported by the research results (Colman, 2020; Zhu and Zhu, 2016).

An important rule for the PMI stage is to plan this process and establish a procedure for controlling its course. The acquiring company's approach to the integration process is indicated by the stage at which the integration plan appears. The preparation of the general plan already in the pre-transaction phase indicates that integration is treated as a key factor of success in M&A.

An integration plan can be drawn up at the beginning of the transaction (integration planning is included in the preparatory stage), at the end of the transaction (before the final conclusion of the transaction), or after the transaction is completed. The integration plan should be flexible and open to change. They are a response to the results of continuous monitoring of integration progress. The research tried to determine whether companies with experience are more likely to prepare integration plans and at what stage of the acquisition process they are created. The results obtained are summarized in Table 5.

Table 5. *Experience in M&A transactions and the integration plan*

Experience in M&A	Integration plan [N=34]		No integration plan[N=24]
	Before the transaction [N=16]	After the transaction[N=18]	
Experience of the acquiring company			
Yes [N=24] No[34]	12 4	6 12	6 18
Personal experience of the CEO			
Yes[N=25] No[N=33]	10 6	15 3	- 24

Source: *Own research.*

In 24 of the examined transactions, no formal integration plan was prepared. During the interviews, it was emphasized that integration activities were carried out, but no formal plan was used. This is a risk-increasing approach, as integration without a plan can lead to chaos and result in inefficient use of resources.

Every other company with prior M&A experience prepared integration plans even before the transaction was formally concluded, whereas only one in eight companies without prior experience did so. The research also sought answers to questions about the relationship between experience and the assessment of transaction effectiveness. High efficiency is considered to be achieved when all the assumed goals of the transaction have been met. The study also included determining the relationship between experience in acquisition processes and the effectiveness of the transaction (Table 5).

The analysis found this relationship to be positive and significant both in the case of the experience of the companies participating in the transaction (Spearman's R = 0.42) and the personal experience of the CEOs (Spearman's R = 0.44). Companies with previous experience in conducting acquisitions rated the effectiveness of acquisition transactions higher than companies without such experience.

Table 5. *Experience in acquisition transactions and the assessment of transaction effectiveness*

Experience in M&A	Assessment of the level of achievement of acquisition goals		
	All objectives were achieved[N=14]	It was not possible to achieve all the assumed goals, but the most important strategic goals were achieved[N=26]	Some goals were achieved, but those that were less important [N-18]
Experience of the acquiring company			
Yes [N=24]	9	15	-
No[34]	5	11	18
Personal experience of the CEO			
Yes [25]	11	11	3
Nie [33]	3	15	15

Source: *Own research.*

All objectives of the transaction were achieved in every other company with prior experience, whereas in the companies with no prior experience this was only true for 15% of the cases. The CEOs' personal experience is also meaningful in the assessment of the effectiveness of the acquisition transaction. In 48% of the surveyed cases in which the CEOs reported prior experience, the effectiveness of acquisition was high, while this was true only for 10% of the surveyed cases where the CEOs reported no experience).

Each of the 15 companies that reported a relatively low success rate of the transaction (the assessment resulted from the achievement of only some of the assumed objectives) had no previous experience in conducting acquisition processes. The analysis also revealed that companies with extensive prior experience in acquisition processes usually have a strong legal team and are able, if it is part of the strategy, to complete the acquisition transaction faster. The survey also asked about the level of satisfaction with the transaction.

The CEOs rated it on a five-point Likert scale, with 1 meaning a very low level of satisfaction and 5 – a very high level of satisfaction. The following measures of descriptive statistics were used in the analysis: arithmetic mean (M), median (Me), and interquartile range (IQR). The average satisfaction score for the completed acquisition transaction for all 58 surveyed transactions was 3.2 (Me =3, IQR=2). For the companies with no previous experience, the average M was 4.1, (Me = 4, IQR = 1), and for the transactions for which the CEOs reported having prior personal experience M = 4.3 (Me 4, IQR = 1).

6. Discussion and Conclusions

This study aimed to determine the relationship between the acquiring company's experience in acquisition processes and the course of post-transaction integration. Additionally, the study sought to explore whether previous experience in M&A

transactions was important for the effectiveness of subsequent acquisitions, as well as for satisfaction with the transaction.

The presented research has shown that both the prior experience of enterprises and the prior personal experience of CEOs in M&A transactions are linked to the integration process. This experience is associated with a broader range of activities and a higher pace of integration. Numerous studies show that too slow a pace of integration leads to inaction and inertia and may result in a loss of synergy, heightened uncertainty, and weakened competitiveness.

Determining the optimal pace of integration is therefore crucial to the success of the entire process (Schriber, Degischer, 2020). Employees expect rapid changes to occur immediately after the transaction and therefore meet them with less resistance. For this reason, the first 100 days following the acquisition are so important for the employees, but also for the success of the transaction.

Experience in M&A means that companies develop practices that they use in subsequent transactions in the pre-transaction, transaction, and post-transaction phases. Companies with acquisition experience are more likely to implement the integration process based on an integration plan. Typically, it is a framework plan, often prepared during the pre-transaction phase. Both the company's experience and the CEO's personal experience are related to higher efficiency and greater satisfaction with the transaction. However, given the small size of the research sample and its non-representativeness, these conclusions are limited to the studied sample.

There is a prevailing belief in the business community that no two acquisitions are alike, making it impossible to develop reusable frameworks based on previous experiences that would guarantee success in future transactions. Experience is largely specific to the context of the acquisition, and as such, it may not always be easily transferable to subsequent transactions.

However, analysis of the data gathered in this study leads to the conclusion that experience in M&A transactions can be beneficial in achieving the assumed transaction goals. Admittedly, the determinants of M&A transaction outcomes cannot be entirely grasped by univariate analyses (Campbell *et al.*, 2016).

Experience is only one of the parameters that may be taken into consideration in the analysis. Therefore, it is crucial to continue research into the factors that influence the integration process and the effectiveness of the transaction (e.g., motivation for the transaction, similarity between the transaction partners, nature of the acquisition - whether friendly or hostile, prior cooperation, etc.). It is also important that future research should prioritize longitudinal studies as they afford deeper insights into the factors influencing M&A outcomes and integration processes.

References:

Abravanel, I., Biron, M., Brueller, N.N. 2024. How do organizations refine their post-merger integration routines over consecutive acquisitions? European Management Review, 1–16. doi.org/10.1111/emre.1267316.

Angwin, D.N., Urs, U., Appadu, N., Thanos, I., Vourloumis, S., Kastanakis, M.N. 2022. Does merger & acquisition (M&A) strategy matter? A contingency perspective. European Management Journal, Vol. 40(6), 847-856.

Barile, M.G., Bortoluzzo, A.B. 2020. The impact of M&A experience on performance: An empirical analysis of the Brazilian case. International Journal of Business & Management Studies, vol. 01(03), 48-60.

Barkema, H.G., Schijven, M. 2008. How do firms learn to make acquisitions? A review of past research and an agenda for the future. Journal of Management, 34(3), 594-634.

Bauer, F., Matzler, K. 2013. Antecedents of M&A success: The role of strategic complementarity, cultural fit, and degree and speed of integration. Strategic Management Journal, 35(2), 269-291.

Campbell, J.T., Simon, D.G., Schijven, M. 2016. Fuzzy logic and the market: A configurational approach to investor perceptions of acquisition announcements. Academy of Management Journal, 59(1), 163-187.

Christensen, C.M., Alton, R., Rising, C., Waldeck, A. 2011. The new M&A playbook. Harvard Business Review, 89(3), 48-57.

Colman, H.L. 2020. Facilitating integration and maintaining autonomy: The role of managerial action and interaction in post-acquisition capability transfer. Journal of Business Research, 109, 148-160.

Colman, H.L., Lunnan, R. 2022. Pulling together while falling apart: a relational view on integration in serial acquirers. Journal of Management, 50(2), 588-619.

Conn, R.L., Cosh, A., Guest, P.M., Hughes, A. 2004. Why Must All Good Things Come to an End? The Performance of Multiple Acquirers, February 5. http://dx.doi.org/10.2139/ssrn.499310.

Cording, M., Christman, P., King, D.R. 2008. Reducing Causal Ambiguity in Acquisition integration: Intermediate Goals as Mediators of Integration Decision and Acquisition Performance. Academy of Management Journal, 51(4), 744-767.

Cullinan, G., Le Roux, J., Weddigen, R. 2004. When to walk away from a deal. Harvard Business Review, 82, 96-104.

Cuypers, I.R., Cuypers, Y., Martin, X. 2017. When the target may know better: Effects of experience and information asymmetries on value from mergers and acquisitions. Strategic Management Journal, 38(3), 609-625.

Desyllas, P., Goossen, M.C., Phelps, C.C. 2024. Investors' reactions to alliance-engendered acquisition ambiguity: evidence from US technology deals. Journal of Management Studies, 61(4), 1618-1653.

Duan, Y., Ye, Y., Liu, Z. 2019. Risk assessment for enterprise merger and acquisition via multiple classifier 575 fusion. Discrete & Continuous Dynamical Systems, vol. 12(4&5), 747-759.

Emerging Europe M&A Report 2024/2024. Retrieved from: https://cms.law/en/int/publication/emerging-europe-m-a-report-2024-2025.

Ferreira, M., Santos, J., Almeida, M., Reis, N. 2014. Mergers & acquisitions research: A bibliometric study of top strategy and international business journals, 1980-2010. Journal of Business Research, 67(12), 2550-2558.

Finkelstein, S., Haleblian, J., Kim, J. 2011.When firms are desperate to grow via acquisition: the effect of growth patterns and acquisition experience on acquisition premiums. Administrative Science Quarterly, 56, 26-60.
Graebner, M., Heimeriks, K.H., Huy, G.N., Vaara, E. 2017. The process of post-merger integration: A review and agenda for future research. Academy of Management Annals, 11(1), 1-32.
Grima, S., Thalassinos, E., Cristea, M., Kadłubek, M., Maditinos, D., Peiseniece, L. (Eds.). 2023. Digital transformation, strategic resilience, cyber security and risk management. Emerald Publishing Limited.
Ismail, A. 2008. Which acquirers gain more, single or multiple? Recent evidence from the USA market. Global Finance Journal, 19, 72-84.
King, D.R., Wang, G., Samimi, M., Cortes, A.F. 2021. A meta-analytic integration of acquisition performance prediction. Journal of Management Studies, 58(5), 1198-1236.
King, D.R., Wang, G., Samimi, M., Cortes, A.F. 2021. A meta-analytic integration of acquisition performance prediction. Journal of Management Studies, 58(5), 1198-1236.
Kroon, D.P., Noorderhaven, N.G., Corley, K.G., Vaara, E. 2022. Hard and soft integration: towards a dynamic model of post-acquisition integration. Journal of Management Studies, 59(5), 1132-1161.
Levinthal, D.A., Marino, A. 2015. Three facets of organizational adaptation: selection, variety, and plasticity. Organization Science, 26(3), 743-755.
Lajoux, A.R. 2006. The Art of M&A Integration – A Guide to Merging Resources Processes &Responsibilities. The McGraw-Hill Companies Inc, 36.
Meglio, O. 2022. Reshaping M&A research: strategies and tactics fora new research agenda. European Management Journal, 40(6), 823-831.
Nikandrou, I., Papalexandris, N. 2007. The impact of M&A experience on strategic HRM practices and organisational effectiveness: evidence from Greek firms. Human Resource Management Journal, 17(2), 155-177.
Porrini, P. 2004. Can a previous alliance between an acquirer and target affect acquisition performance? Journal of Management, 30(4), 545-562.
PWC's, 2017 M&A Integration Survey Report, M&A Integration: Choreographing great performance. Retrieved from: https://www.pwc.dk/da/publikationer/2017/pwc-m-and-a-integration-survey-2017.pdf.
Schriber, S., Degischer, D. 2020. Disentangling acquisition experience: a multilevel analysis and future research agenda. Scandinavian Journal of Management, 36(2), 101097.
Schweizer, L., Wang, L., Koscher, E., Michaelis, B. 2022. Experiential learning, M&A performance, and post-acquisition integration strategy: a meta-analysis. Long Range Planning, 55(6), 102212.
Stankiewicz-Mróz, A. 2021. Proces integracji po transakcjach przejęć przedsiębiorstw. Aspekty organizacyjne i kadrowe. Wydawnictwo Politechniki Łódzkiej, Łódź.
Stankiewicz-Mróz, A. 2022. The impact of integration activities in the area of HRM on the assessment of the effectiveness of company acquisitions. Scientific Papers of Silesian University of Technology. Organization and Management Series, no. 163, 549-562.
Thalassinos, E. 2008. Trends and developments in the European financial sector. European Financial and Accounting Journal, 3(3), 44-61.

Thalassinos, E.I., Venediktova, B., Staneva-Petkova, D., Zampeta, V. 2013. Way of banking development abroad : branches or subsidiaries. International Journal of Economics & Business Administration, 1(3), 69-78.

Tyagi, P., Grima, S., Sood, K., Balamurugan, B., Özen, E., Thalassinos, I.E. (Eds.). 2023. Smart analytics, artificial intelligence and sustainable performance management in a global digitalised economy. Emerald Publishing Limited.

Zhu, H., Zhu, Q. 2016. Mergers and acquisitions by Chinese firms: A review and comparison with other mergers and acquisitions research in the leading journals. Asia Pacific Journal of Management, 33, 1107-1149.

Zollo, M., Meier, D. 2008. What is M&A performance? Academy of Management Perspectives, 22(3), 55-77.