

**EXPLORING CRITICAL SUCCESS FACTORS  
AFFECTING POST-ACQUISITION  
PERFORMANCE AFTER ALLIANCE  
TERMINATION**

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by

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## **DEDICATION**

**I dedicate this dissertation to my teachers, parents, family, friends, and colleagues, as well as to the cherished memory of my beloved grandparents.**

*FOR THEIR ENDLESS SUPPORT, LOVE, ENCOURAGEMENT,  
AND  
BLESSINGS!!*

## **CERTIFICATE**

This is to certify that the thesis entitled “**EXPLORING CRITICAL SUCCESS FACTORS AFFECTING POST-ACQUISITION PERFORMANCE AFTER ALLIANCE TERMINATION,**” submitted by Mr. Rishabh Rajan to the Indian Institute of Technology Delhi for the award of the degree of “**Doctor of Philosophy**” in the Department of Management Studies, is original research work carried out by him under our joint supervision and guidance. To our knowledge, the research models and findings presented in this thesis are original and have not been submitted elsewhere for the award of any degree. We confirm that Rishabh Rajan has met all the necessary requirements for the submission of this thesis and that it meets the requisite standard.

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**Rishabh Rajan**

## **ABSTRACT**

The purpose of this study was four-fold. Firstly, it aimed to gain a better understanding of the current state of research on alliance termination. Secondly, it sought to identify the critical success factors (CSFs) that contribute to post-acquisition performance success after alliance termination. Thirdly, it aimed to propose and test a research model of CSFs that affect post-acquisition performance after alliance termination. Finally, the study aimed to develop a hierarchical structural model of critical success factors that affect post-acquisition performance after alliance termination and validate it in case situations. To achieve these objectives, the study was conducted in five phases: Phase I, Phase II, Phase III, Phase IV, and Phase V.

Phase I involved conducting a bibliometric analysis using the TCCM framework to map out research on alliance termination from 1995-2022. The purpose of this phase was to identify emerging trends and research gaps in the field. The findings revealed a significant increase in publications on alliance termination research since 2001, with a peak from 2016 to 2023. The Strategic Management Journal published the most research articles on alliance termination, indicating its significant contribution to this field.

In Phase II, secondary data analysis was conducted using the SDC Platinum database to gather information on worldwide strategic alliance formation and termination. The goal of this phase was to gain insights into the frequency and types of alliance terminations in different industries and countries.

In Phase III, a comprehensive literature review of CSFs that affect the post-acquisition performance of the parent firm after alliance termination was conducted. A total of seven critical success factors were identified: Business Similarity (CSF1), Absorptive Capacity (CSF2), inter-organizational cooperation (CSF3), Learning from alliance experience (CSF4),

Knowledge Integration (CSF5), Organizational learning (CSF6), and Post-acquisition performance (CSF7). Based on this review of CSFs, hypotheses were formulated, and a research model was developed.

In Phase IV, a structured questionnaire was developed using pre-existing scales identified in the literature review. Primary data was collected from respondents and experts from organizations that have acquired firms after alliance termination. The proposed research model was empirically tested using PLS-SEM. The results showed that business similarity (CSF1), absorptive capacity (CSF2), inter-organizational cooperation (CSF3), learning from alliance experience (CSF4), knowledge integration (CSF5), and organizational learning (CSF6) have a significant and direct effect on post-acquisition performance. Organizational culture difference was found to be a significant moderator of the relationship between learning from alliance experience and post-acquisition performance. The research model demonstrated a high level of predictive relevance for both the factors and the outcome, and it was found to have a significant influence on post-acquisition performance.

Finally, in Phase V, a hierarchical structural model of CSFs affecting post-acquisition performance was developed using the modified Total Interpretive Structural Modelling (M-TISM) technique. The developed model was further accessed using two case studies, both in the Indian and global context. The first case study involved the acquisition of NatSteel Singapore by Tata Steel, while the second case study examined the acquisition of AIL by TEOCO Corporation.

The findings of this study will be valuable to managers and policymakers in emerging markets who seek to improve the success rate of their strategic alliances and acquisitions. The major contributions of this study include theoretical advancements, methodological innovations,

empirical insights, and practical implications. Overall, the study demonstrates the value and significance of the research on alliance termination and acquisitions.

## सार

इस अध्ययन का उद्देश्य चार-गुना था। सबसे पहले, इसका उद्देश्य गठबंधन समाप्ति पर चल रहे अनुसंधान की वर्तमान स्थिति को बेहतर समझना था। दूसरे, इसने गठबंधन समाप्ति के बाद संगठनात्मक प्रदर्शन सफलता में योगदान देने वाले महत्वपूर्ण सफलता कारकों (CSFs) की पहचान करने का लक्ष्य रखा था। तीसरे, इसका उद्देश्य गठबंधन समाप्ति के बाद संगठनात्मक प्रदर्शन पर प्रभाव डालने वाले CSFs का एक अनुसंधान मॉडल प्रस्तावित करना और परीक्षण करना था। अंत में, अध्ययन का उद्देश्य गठबंधन समाप्ति के बाद संगठनात्मक प्रदर्शन को प्रभावित करने वाले महत्वपूर्ण सफलता कारकों का एक पदानुक्रमिक संरचनात्मक मॉडल विकसित करना और मामला स्थितियों में इसकी पुष्टि करना था। इन उद्देश्यों को प्राप्त करने के लिए, अध्ययन पांच चरणों में किया गया: चरण I, चरण II, चरण III, चरण IV, और चरण VI।

चरण I में TCCM फ्रेमवर्क का उपयोग करके बाइब्लियोमेट्रिक विश्लेषण करना शामिल था जिसमें 1995-2022 तक के गठबंधन समाप्ति पर अनुसंधान को मानचित्रित किया गया। इस चरण का उद्देश्य क्षेत्र में उभरते रुझानों और अनुसंधान की कमियों की पहचान करना था। निष्कर्षों से पता चला कि 2001 के बाद से गठबंधन समाप्ति अनुसंधान पर प्रकाशनों

में महत्वपूर्ण वृद्धि हुई है, जिसमें 2016 से 2023 तक एक चरम था। सामरिक प्रबंधन जर्नल ने गठबंधन समाप्ति पर सबसे अधिक अनुसंधान लेख प्रकाशित किए, जिससे इस क्षेत्र में इसके महत्वपूर्ण योगदान का पता चलता है।

चरण II में, SDC प्लेटिनम डेटाबेस का उपयोग करके द्वितीयक डेटा विश्लेषण किया गया था जिसमें विश्वव्यापी सामरिक गठबंधन गठन और समाप्ति की जानकारी एकत्र की गई थी। इस चरण का लक्ष्य विभिन्न उद्योगों और देशों में गठबंधन समाप्तियों की आवृत्ति और प्रकारों की अंतर्दृष्टि प्राप्त करना था।

चरण III में, गठबंधन समाप्ति के बाद मूल कंपनी के पोस्ट-एक्विज़िशन प्रदर्शन को प्रभावित करने वाले CSFs के व्यापक साहित्य समीक्षा की गई थी। कुल सात महत्वपूर्ण सफलता कारक पहचाने गए थे: व्यापार समानता (CSF1), अवशोषण क्षमता (CSF2), अंतर-संगठनात्मक सहयोग (CSF3), गठबंधन अनुभव से सीखना (CSF4), ज्ञान एकीकरण (CSF5), संगठनात्मक सीखना (CSF6), और पोस्ट-एक्विज़िशन प्रदर्शन (CSF7)। इस CSFs की समीक्षा के आधार पर, परिकल्पनाएं तैयार की गईं, और एक अनुसंधान मॉडल विकसित किया गया था।

चरण IV में, साहित्य समीक्षा में पहचाने गए पूर्व-मौजूद पैमानों का उपयोग करके एक संरचित प्रश्नावली विकसित की गई थी। प्राथमिक डेटा संगठनों से उत्तरदाताओं और विशेषज्ञों से एकत्र किया गया था, जिन्होंने गठबंधन समाप्ति के बाद फर्मों का अधिग्रहण किया था। प्रस्तावित अनुसंधान मॉडल का अनुभवात्मक परीक्षण PLS-SEM का उपयोग करके किया गया। परिणामों

से पता चला कि व्यापार समानता (CSF1), अवशोषण क्षमता (CSF2), अंतर-संगठनात्मक सहयोग (CSF3), गठबंधन अनुभव से सीखना (CSF4), ज्ञान एकीकरण (CSF5), और संगठनात्मक सीखना (CSF6) का पोस्ट-अधिग्रहण प्रदर्शन पर महत्वपूर्ण और प्रत्यक्ष प्रभाव पाया गया। संगठनात्मक संस्कृति का अंतर गठबंधन अनुभव से सीखने और पोस्ट-अधिग्रहण प्रदर्शन के बीच संबंध में एक महत्वपूर्ण मध्यस्थ के रूप में पाया गया। अनुसंधान मॉडल ने कारकों और परिणाम के लिए उच्च स्तर की पूर्वानुमानिक प्रासंगिकता प्रदर्शित की, और इसे पोस्ट-अधिग्रहण प्रदर्शन पर महत्वपूर्ण प्रभाव के रूप में पाया गया। अंत में, चरण V में, पोस्ट-अधिग्रहण प्रदर्शन को प्रभावित करने वाले CSFs का एक पदानुक्रमिक संरचनात्मक मॉडल संशोधित टोटल इंटरप्रेटिव स्ट्रक्चरल मॉडलिंग (M-TISM) तकनीक का उपयोग करके विकसित किया गया। विकसित मॉडल को भारतीय और वैश्विक संदर्भ में दो मामला अध्ययनों का उपयोग करके आगे पहुंचाया गया। पहले मामले का अध्ययन नैटस्टील सिंगापुर का टाटा स्टील द्वारा अधिग्रहण शामिल था, जबकि दूसरे मामले के अध्ययन में TEOCO कॉर्पोरेशन द्वारा AIL का अधिग्रहण परीक्षित किया गया।

इस अध्ययन के निष्कर्ष उभरते बाजारों में प्रबंधकों और नीति निर्माताओं के लिए मूल्यवान होंगे जो अपने सामरिक गठबंधनों और अधिग्रहणों की सफलता दर में सुधार करना चाहते हैं। इस अध्ययन के प्रमुख योगदानों में थ्योरिटिकल उन्नतियाँ, पद्धतिगत नवाचार, अनुभवात्मक

अंतर्दृष्टि, और व्यावहारिक निहितार्थ शामिल हैं। कुल मिलाकर, यह अध्ययन गठबंधन समाप्ति और अधिग्रहणों पर अनुसंधान के मूल्य और महत्व को प्रदर्शित करता है।

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## **List of Nomenclature**

CB-SEM	Covariance-Based Structural Equation Modeling
CFA	Confirmatory Factor Analysis
CSF	Critical Success Factor
EFA	Exploratory Factor Analysis
IJV	International Joint Venture
KBV	Knowledge-Based View
M-TISM	Modified Total Interpretive Structural Modelling
PLS-SEM	Partial Least Squares-Structural Equation Modelling
RBV	Resource-Based View
SDC	Securities Data Company
SEM	Structural Equation Modelling
SPSS	Statistical Package for Social Sciences
SRMR	Standardized Root Mean Square Residual
TCCM	Theory Context Characteristics and Methodology
TCE	Transaction Cost Economics
TISM	Total Interpretive Structural Modelling