

"A man is  
great by  
deeds, not by  
birth"  
-Chanakya

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## **AMNE Spillovers and Speed of First EMNE Acquisitions**

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## AMNE Spillovers and Speed of First EMNE Acquisitions

### **Abstract:**

Learning is critical for emerging market firms as they springboard. Studies have identified experiential learning as a focus area. However, literature has not adequately examined learnings in the in the pre-acquisition stage such as learning from others. Learning from foreign firms in the EMNE's own home market is particularly relevant. We argue that focusing on learning from others over time in the home market is necessary along with experiential learning as mechanisms for emerging market firm internationalization. We test the hypothesis on a set of 193 cross border acquisitions by Indian firms across early (before 2009) and later stages (beyond 2009) of economic reforms. Thereby, we capture the influence of learning from foreign firms on the speed of their first cross border acquisitions. Our results indicate that firms respond differently to learning from foreign firms, in terms of acquisition speed, across early versus later reform phases. Firms having a larger technology gap fail to benefit more from spillovers at home and hence undertake faster CBA decisions in the early phase. Further, this impact is also subject to barriers to learning. The export intensity and intangible assets intensity of foreign firms greatly reduce the spillover benefits. Consequently, firms seek learnings through cross border acquisitions faster.



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