MERGERS AND ACQUISITIONS FROM THE PERSPECTIVE OF PROJECT MANAGEMENT

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Abstract: In this article we examine the dynamics of Mergers and Acquisitions (M&A) from the perspective of Project Management (PM). The concept of lifecycle model has been around for many years now, yet much is to be gained by applying the same concept and analysis to retrieve and shed the light on key factors and dependencies of M&A strategy within the Market Life Cycle (MLC), the Firm Life Cycle (FLC) and the Product life cycle (PLC) model. Firstly, we will revisit these three life cycles that M&A strategy depends on. The M&A strategic project is easier to implement if these cycles are in similar phases where PM plays an essential role in the M&A process. Then we will present the comparative literature of both PM and M&A success factors where we have found a substantial overlap between the two. The main contribution of this article is to reinforce the existing studies on M&A related studies while emphasizing the importance of PM processes to undertake M&A venture with focus on some of the critical factors deemed relevant in lifecycle approach when extrapolated to M&A project. The article draws upon an empirical database of M&A activity in the hi-tech sector developed by post-graduate students over several years.

Key words: project management, mergers and acquisitions, market life cycle, firm life cycle, product life cycle

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Introduction

Projects follow the similar lifecycle process as firms do in their market. Projects are incubated, they grow, and they mature and decline. During its lifecycle, the profile of the project and its structure change extensively while its complexity characteristics – both internal and external – evolve as well.

The seeking out of merger or acquisition targets turns into a serious project-based exercise that is pursued on a project portfolio basis. The likely candidates are identified and evaluated and this at the heart of the portfolio management approach. The targeted firms are then selected which becomes a singular, or at most a triad venture, collapsing the project portfolio to limited high value added targets. Finally, the deal is closed and target integrated into the predator firm with subsequent elimination of overlaps between acquired and parent firms and the realignment of corporate structure and/or strategies. Or in the case of mergers

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a more deliberate joint effort is made to achieve a combined status. However acquisitions and mergers have the uncanny ability of reversing characteristics during and after the merger and acquisition (M&A) process.

When Compaq acquired DEC the event was labelled as an acquisition but soon thereafter DEC began to emerge as the dominant firm due to its relative size versus Compaq and eventually imposed its cultural traits on the joint company (Kanellos, 1998).

Many reasons stand behind the firm's choice of M&A as strategic solution or a response to crisis (Brzeziński, 2011). The merger is an alternative mean used by companies for the purpose of expanding their operations and increasing their profit.

In this case two firms agreed to go forward as a single new company rather than remain separately owned and operated. On the other hand an acquisition is described as one company taking over another and clearly it establishes itself as the new owner. In both cases, they were hoping to gain a greater market share or to achieve greater efficiency.

M&A activity is always an up-to-date research question due to the latest M&A trends. For example, we have seen for decades, the majority of firms were acquired by U.S companies, including foreign firms, now the power is shifting as is demonstrated by recent increase in number firms from China, Brazil and Japan that are looking to acquire U.S. companies (Towerwatson, 2015). These deals bring a lot of challenges that would have to be addressed by project management (PM). Asian and European companies usually have very different ways of doing M&As with different cultural background.

The focus in this article is on M&A processes, how they fit into the life cycle model and how it can be supported by a very effective project management.

The structure is as follow: Following this introduction, an extensive literature review on Mergers and Acquisition, product, firm and market life cycle are presented. In the method section the literature surrounding Mergers & Acquisitions, product, firm and market lifecycles are interpreted from a qualitative perspective. Qualitative data are subjective and more difficult access and to measure. Several models and templates have been developed to assist business leaders in knowing what information should be captured and how it should be evaluated. However, due to its subjective nature, it is often unclear how or what type of qualitative information is related to success. Learning from previous M&As experiences is necessity and key to master this growing strategy (Very and Schweiger, 2001).

M&A and the Firm Life Cycle

Projects are means for implementing corporate M&A strategy. M&As have been a key strategic device to maintain competitive advantage within a market The nature of M&As however changes markedly depending where the firm is in its life cycle. Several factors are considered for the growth of M&As, such as the

worldwide phenomenon of industry consolidation and privatization, and the liberalization of economies (Shimizu et al., 2004).
Considering the international nature of some M&As, they are emerging challenges such as countries having different economic, institutional (i.e., regulatory and laws), and cultural structures (Hofstede, 1980; House et al., 2002).
In the early stages of incubation and take-off the young firm is seeking partners to guarantee long term or even short term survival. Hence M&A activities focus on finding resource rich candidates which can help with operations cash flow, R&D funding and establishing market presence. This is considered as vertical acquisition (Blackford, 1965).
In the growth phase, we observe a shift in emphasis in acquiring technology in order to maintain cutting edge lead, developing or franchising distribution channels and consolidating market share lead. This can be accomplished through standards setting, which normally would slow down new aggressive young firms following behind or trying to break into the market.
Standards' setting in this fashion is in fact creation of barriers to entry. And successful standards setting requires a majority of market players supporting the standard, or at least a decisive coalition favouring it, such as is observed in the present struggles related to PC storage devices, example of Blu-ray. The emergence of a dominant coalition can be viewed as a quasi-standards platform merger to achieve a common goal.
Finally, in the levelling off phase, after the shakeout and maturity stages, the firms attempt to make horizontal acquisitions to increase market share, decreased unit costs and hence achieve superior economies of scale to deliver against the principal market strategy available, cost leadership. For a while one can mass customize but eventually late market products commoditize and the various prices converge to a common market value and hence the only way to make a profit is to cut costs to increase profit margins. One of the latest example is the Dell acquisition. Dell acquired EMC and now they are decreasing their costs by dismissing 3000 people (Bass and Womack, 2016). Therefore, the market follows a logic of its own.
The acquisitions tend to be often hostile as every firm wants market share for the same reason and is unwilling to give it up. To avoid a lengthy and costly fight, acquisition becomes the weapon of choice: "If you can't beat them, buy them".
In the mean time, the Leveraged Buyout (LBO) that can be considered as a form of acquisition. It is quite a risky acquisition unless you know the target company pretty well. Because in an LBO, there is usually a ratio of 90% debt to 10% equity, and very often it led to bankruptcy. For example Caesars Entertainment was a Las Vegas based business that was the largest owner, operator and developer of casinos throughout the world. It was part of the Hilton Hotels chain till 1998. The LBO took place in 2003 and the company filed for bankruptcy in 2015. But there are positive examples as well. For example the earlier mentioned Hilton Hotels. In 2007, during the real estate bubble, in a leveraged buyout Blackstone Group bought Hilton. After they survived the crises, they successfully went public in 2013

and transformed the leveraged buyout into the most profitable private equity deal of all time (Walton, 2015).

M&A and the Market Life Cycle

Typically, in early stages, a company would focus on technology, at middle stages, market penetration and distribution channels and in the end stages, production efficiencies as shown in Figure 1.

M&A are used at the early MLC stages to buttress the firm's core competencies, which tend to revolve around product Excellency. Later the focus shifts to distribution effectiveness. At the end MLC stages, the focus shifts to market share dominance – where M&A is considered as entry mode choice to foreign market for instance – (Harzing, 2002) and production efficiency that can be attained through M&A. Significant examples came from the agribusiness. In 2016 Canada's largest fertilizer producers, Agrium and Potash, agreed to an all-share merger to create the world's largest crop-nutrient supplier (McNish and McKinnon, 2016). Also DuPont and Dow Chemical created a leading business in agriculture in merger of equals (Dow.com, 2016). And a German chemical company Bayer and U.S. seed giant Monsato also merged in a mega merge (Harvell, 2016). The market demand is tanking and M&A offers potential cost savings. Moreover, M&A is a logical reaction to two global trends – agonizingly slow economic growth coupled with record-low interest rates (McGugan and McKenna, 2016). These combined firms seek quasi monopoly status. The unrelenting M&A in agro business supplier sector creates de facto monopoly and that will lead to higher prices of food. Yet in today's world of environmental care and reduction in wasteful demand a monopoly makes more sense; it produces less at a higher price thereby curtailing wasteful consumption. Figure 1 shows the evolution of the project profile along with the market life cycle.

Supports strategy	Supports strategy /implementation	Supports implementation
Low success rate (1-10%)	Higher success rate (>50%)	Medium success rate (10-30%)
Product focus	Delivery focus: suppliers/channels	Alliances focus: M&A, joint ventures
Portfolio based (R&D motivated)	Functional based (marketing, logistics, etc)	Inter-company based
Short duration (3-12 months)	Longer duration (6-18 months)	Longer duration (2-3 years)
High immediate payoff	Payoff spread out in time	Payoff only end of project
People centred	People/asset centred	Asset centred (people problems)
Company based	Focus outside company	Focus both on company and target
Outside funded (venture capital)	Internally funded	Internally/ investor funded

Figure 1. Project profiles along the market life cycle

Firms start to tighten suppliers and distribution channel relationships until value chains emerge. The value chain integration leads to an interesting phenomenon, namely the chain submerges and limits the strategic choices of the member companies.
A significant majority of M&A fail to meet originally stated expectations of the firms. In some studies the evidence is that 70% of M&A do not improve stock value performance (Haigh, 1999). Why are M&As' track records so poor? They are complete/partial failures with a disenchanted senior management could be explained by illusory synergies, and sluggish integration (Barfield, 1998). Others often cited reasons are: failure to do due diligence on the M&A; failure to successfully integrate the targeted firm; and, failure to achieve the stated ambitious synergies (Popov, 2006; Hongqi, 2006). To the extent that M&As are a special class of management of change phenomena, and project management is primarily a controlled process of managing change, we can look for remedies in the world of projects management.

M&A and the Product Life Cycle

Early Product Life Cycle (PLC) stage projects focus almost always on product development, mid-stage projects on distribution channels/logistics and late stages on production costs. An important feature is that as firms progress along the PLC, more emphasis is put on the role of people (Human Resources assets) as opposed to technology.
Evidence suggests (very similar as in PM domain) that significant and positive involvement of senior management on both sides is a significant success factor (Marks and Philip, 2001). This guarantees critical senior management involvement in all phases of the M&A: identifying targets, assessing acquisition payoffs, making the acquisitions and folding the targeted firm into the parent company. This implementation phase is probably more responsible for M&A failures than any other factor that can be attributed to project management shortfalls. Usually, if an M&A is not integrated into the parent operations within six months, it will never happen. In fact the first 100 days appear to be the most critical ones (Tetenbaum, 1999). Therefore, having a project-based framework imposed on the merger process lends an important methodology to the task. It imposes a disciple of achieving stated goals within critical timeframes.
Generally, companies conducting multiple M&As tend get to be more efficient at the process level. The M&A project teams learn from each project and after having done more than six of them (Telfer EMBA, 2001) the process of folding the two entities together improves dramatically. Furthermore, the process of managing stakeholder expectations and key client involvement can be better addressed if the team's attention is not constantly distracted from the short term challenges of running the project and solving recurrent crises. With experience comes superior anticipation and execution.

Consdering if both M&A and PM (both as specific instances of project management) are in change management processes and in the strategy implementation process also falls into this category, we can now transfer to M&A activities, via project management concepts and strategy implementation, key factors for control in going through any change process.

Material and Method

An extensive literature review has been conducted in order to investigate the literature surrounding Mergers and Acquisition, product, firm and market life cycle. The research strategy was based on keywords search for these concepts on the title, keywords and abstract. The data was collected using the electronic data bases such as Business Source Premier via EBSCOhost, ABI/INFROM Global via ProQuest and Sicence Direct from the author's universities. Given the fact that these concepts have been studied in various fields of research, notably International Business, Entrepreneurship, Strategy and Operation Management, authors have extended their research on Google Scholars.
In order to select the article, apart from the keywords, we have sorted out the article by reading their abstracts. This has enabled us to ensure the relevance (appropriateness of articles) in our research. We have also conducted backward strategy, i.e. finding articles from the references of main article. In total, we have found almost 40 relevant articles in the research over the past decade.

Strategic Stress

A key element of a M&A's implementation is the understanding of each current phase and positioning within the different life-cycles affecting the nature of the process. We considered if the two companies are not in the same phase that would affect negatively the process and may claim huge effort from PM to address the situation, namely the strategic stress. And the strategic stress is minimal (or strategic fit in this case) if all are in the same phase, therefore a M&A could be carried out successfully.
The strategic stress can be measured by the degree of separation of the following five components between the parent and targeted firms within the market lifecycle, their respective firm lifecycle and the product lifecycle (Koplyay et al., 2006):
– culture,
– leadership styles,
– relative structures of the firms,
– decision making processes,
– approaches to compensation.
The more pronounced the differences, the further the "strategic distance" between the two firms and bigger the challenge in merging the two entities.
Culture involves the values, norms, beliefs, behaviours that support the organization's strategic goals. The wider the gap (a key component of the

strategic stress) in cultures the more important change management becomes to effectively integrate the companies' cultures. This becomes critical if resources become diverted away from customers, competition or productivity. When Oracle made a major M&A in the mid-nineties, Sun executives rejoiced knowing that Oracle could be significantly distracted from paying attention to competitors while it was integrating the acquisition. No matter how brilliant the financing and strategies for consolidation are, without an effective integration of the uniting companies' cultures, success will prove elusive (Tetenbaum, 1999). But culture is just one of the five factors we have identified. The process of merger must also address leadership styles, decision making, structural compatibilities and compensation regimes. An example of benefits derived from effective cultural integration can be seen, amongst others, in the Cisco acquisition of Airespace. The focus during the integration phase was further development of wireless capabilities. Cisco CTO Pat Calhoun has stated that had they not achieved this state it would have allowed their competitors to get ahead (Tampone, 2006).

In mature market phase, when a company (in mature phase) is looking to purchase a supplier (in mature phase as well) for value chain control purpose, the M&As project would most likely succeed as there is for strategic fit. The purchasing firm is very familiar with the acquired firm and its operations and its leadership style. Cisco buys much of the technology it needs from the outside as reflected in the nature of its acquisitions. In fact Cisco often claims to be a marketing company with great acquired technology. In the case of Sony, also a marketing company, fully 80% of technology is imported from the outside. It is not necessary to purchase the whole enterprise, it could be a portion of it (example of Microsoft, it had chosen to purchase portion of Nokia the handset unit).

Within the market lifecycle, a company in mature phase could purchase another firm in incubation phase for example for its patents to ensure the continuity of the leading role in its business sector. This type of acquisition could be considered as an investment in R&D and would be integrated into the parent, but not always. During its intense start up incubation period, Newbridge kept the entrepreneurial firms in its orbit without integrating them thereby assuring that the innovative product focus was not submerged into the parent’s more production biased culture. The M&A project will be easy to implement with some HR retention challenges related to approaches to compensation.

In small start up the compensation focus is on future results and is supported by stock options whereas the more mature firms seeks immediate payoffs and would rely on bonuses (Sanchez et al., 2012) And that could be addressed due to the relative financial stability of the purchasing firm, which can afford both compensation regimes.

When the purpose of M&A is the expansion and conquering another market place, often the purchasing firm is a leading enterprise within its market, conversely the acquired firm, that is about to vanish, is in decline stage, therefore the two firms are not in the same phase and their respective strategies are not aligned. Example of one the project failures in automobile sector, a cross-border corporate marriage, when Daimler-Benz (Mercedes) had to drop Chrysler. Yet the German luxury car obtained benefits of expertise from Chrysler SUV advanced technology, and Chrysler had benefits from the financial assistance that kept the firm alive for a while, with 2 separated identities as strategic choice to protect the German reputation and a survival strategy for the American firm. A similar failure may happen again with Fiat Chrysler after the 2014's deal when Fiat acquired Chrysler (AutomotiveNews.com, 2014).

The M&A project would require a real long feasibility study to avoid aborting the deal, the financial help is an asset, but the return on investment is crucial for the company survival.

In early market, when company is looking to acquire a firm for technology or product development purposes and if the two firms are not at the same phase in FLC and knowing that product development are not in phase (PLC), M&A project will encounter the five challenges of strategic stress and such HR integration issues as retention.

As in PM, the time is a real constraint on its own as there will always be a risk of breakdown and obsolete outdated technology if the implementation calendar is not met. Additional costs could drain easily the parent firm financial resources before any anticipated joint enterprise output occurs. While the M&A project is in progress, PM team would have to deal with the continuous complexity exchange between the market lifecycle and firm lifecycle as shown in Figure 2.

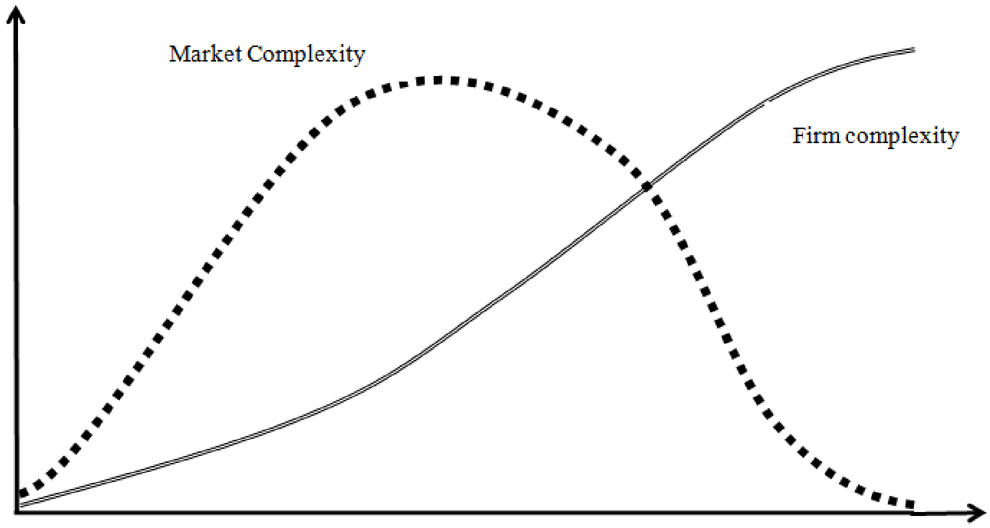

Figure 2. Complexity exchange between the market lifecycle and the firm lifecycle

It confirms that that both markets and firms have their complexity profiles during the lifecycle but market complexity seems to migrate inside the firm as the market develops. The market becomes less complex, the firm more so.

PM and M&A Success Factors

Similar approach has been performed in case studies to identify trends and features characteristics, example of IT project lifecycle in project management methodologies (Chmielarz, 2012). Furthermore case study of interaction between PM and marketing to identify key elements of marketing (Štefko et al., 2010).
In our comparative literature review we found that there is a substantial overlap between PM and M&A success factors listed herein:

- clear project vision and objective
- culture management
- competent project team members
- value added for stakeholders (including customers)
- effective communication
- top management support

Clear visions and objectives are important in every stage of the company. But it is most important during growth phases because this can direct the company into a successful market position. A clear version is also important in a M&A, because this process establishes a new entity with a new identity. To be successful after an M&A, there must be a clear vision for the new identity of the merged company.
Managing the various cultures of the team members is critical for project success; scholars have argued that high levels of cultural distance could represent barrier preventing the success of the integration of the acquired firm (Brouthers and Brouthers, 2000; Hennart and Reddy, 1997; Kogut and Singh, 1988; Wilson, 1980). This success factor is even more important in the mature phase of a company, because projects tend to be larger with more people involved having highly specialized skill sets, and in a global environment likely to come from markedly different cultures Managing cultural issues of the firms participating in the in the M&A is also critical. If companies are unable to integrate or resolve cultural difference through a merger, it will not function efficiently thus threatening its competitive capability even its existence. For example when Nortel acquired Bay networks it was unwilling to integrate Bay networks into Nortel strategy and hence Bay continued to function in an independent strategic universe, as if M&A never happened (Rohde, 2009).
A company’s successful future depends on attracting and retaining competent individuals to work though all phases of the life cycle. It is particularly important to retain talented HR when a company undergoes a M&A thus enabling it to continue to grow and gain market dominance.
Providing value to stakeholders through a project is important in every phase of a firm’s life cycle, because a failure of a major project could spell doom of an organization. M&A is a money, time and effort -consuming process, and represents a real opportunity cost when compared to other functions of the firm. It is important to provide value to shareholders quickly to maintain their confidence and also to maintain share price. Value resulting from a M&A will

immediately indicate to customers and shareholders the future prospects for a company.

Effective communications in projects are important especially in the maturity phase because projects are usually larger involving more people with specialized functional backgrounds. Quick, open communication with staff is most important in an M&A in the mature phase of a company since the company has more internal focus during this phase, many layers of operations that filters and distorts the information flow. The ex CEO of Intel, Andy Grove, insisted on practicing MBWA, or management by walking around, thereby keeping most staff attuned to corporate objectives without the stress of formal meetings and hearing the message directly from the top without the danger of distortions in filters.

Finally, but not the least ,without the support of top management a project including and especially M&A has little hope of succeeding no matter which phase a company happens unless management provides the vision, volition and resources for project success.

A successful project most often has a motivated champion form executive ranks. Since we couldn't find dissimilar factors between PM and M&A, we retrieve and examine the critical success factors where PM and M&A fairly matched:

– proper project scope defining,
– good project planning.

Project scope definition is important in every phase of a life cycle if a company wants to know whether or not it has completed a project. M&A companies should define their business scope and business plan early. Then when the M&A is taking place, all companies must be consistent with the plan and manage changes. Consistency with standards throughout M&A is most important in the mature phase because the cultures of mature companies are much more resistant to change.

In general, project planning is important for companies in their initiation and growth phases because they are relatively inexperienced. However we need to remark that early stage M&A have less time for execution as the markets move fast and often the luxury of detailed planning is not available. A company in its mature phase has done, in all likelihood, many projects and may not need as much of an effort in the planning phase of a project unless a project is radically different from the projects it has done in the past. A M&A usually involves a major re-organizational phase and therefore requires intensive and thorough planning.

The expected, M&A and project management critical success factors align almost perfectly. Therefore, lessons learned in delivering projects and merging companies do have a lot in common and the theoretical or practical dimensions of implementing these activities are by and large transferable. This becomes an important element when we determine how project or M&A success is defined. It is an important issue, but, not necessarily a simple one (Jugdev and Müller, 2005). This argues well for adopting an earned quality perspective in assessing performance (Paquin and Couillard, 2005).

The earned quality measure differs from value added in a project in the sense that earned quality is measured against the expectations of the final client of the project whereas value added is measured against incurred costs. One is a progress accounting measure (value added) the other is a consulting success index (incurred costs).

Conclusion

The M&A process, both the acquisition and the merger of the firms, is project based. However, in the case of the M&A, strategic stress is a determinate factor in assessing the level of difficulty and time required to achieve the full integration of the acquired firm. If strategic stress is due to HR (cultural differences) the more challenging it is to do project (M&A) properly. In early stages of the market quick and deceive action, sometime ending in failure, is necessary as the market moves quickly, whereas in late stages M&A should be carefully planned and executed, the market is patient and strategic horizons stretched out. Early stage depends on opportunistic and timely moved and late stage on deliberate and premeditated action.

Most of researchers want to assess the full performance impact of a merger strategy, using long horizons. However danger exists when the horizon is lengthened: while it reduces bias due to the elimination of related events, it also increases the likelihood that factors extraneous to the merger will not be captured, such as the evolving characteristics of the industry of the merging firms and the intervention capabilities of its managements (Hitt et al., 1982). If the merger requires significant time the industry may move on.

Additionally, concepts and frameworks were introduced in an attempt to understand merger performance such as merger contingency framework (Lubatkin, 1983) inspired by an early diversification contingency framework (Rumelt, 1974; Christensen et al., 1976) suggesting the success of the merger transaction is contingent upon the firm's competitive strengths, the growth rate of its market, as well as the degree to which these two factors achieve a logical or strategic fit with the competitive strengths and market growth rates of its targeted firms.

Nevertheless, the value of best practices of PM has been proven over the years now; so one immediate lesson that can be drawn, strong PM would make a big difference in the entire M&A transaction by keeping its processes on track, knowing that clear vision and goals will ease the burden on the project team.

Furthermore, we can add one more insight. Normally the process of repositioning involves choosing a strategy first and then almost as an afterthought implementing it. But life seems now a lot more complicated in that the implementation process itself and its attendant challenges may well be the constraint that should drive the strategy process. If it is inherently too difficult to implement, then chose an adequate and not necessarily an optimal strategy that creates less implementation barriers. But for that to happen you need to analyze the implementation to the same degree as the strategy choice itself. And this circumspection is almost always in the domain of project management where the focus is on "doing" it as opposed to just "choosing" it. To the extent that M&A are full strategy choices and implementations, the balance between the two must be evaluated.

We know that if an M&A is not carried out successfully within six months it will never happen. Therefore, if the implementation path gets too rocky and side-tracks the project, a failure or partial failure is not unexpected. But occasionally, we need to consider at the point of acquisition the eventual incorporation of the acquired entity. Again a good project management framework can readily accommodate this long-term perspective.

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FUZJE I PRZEJĘCIAZ PUNKTU WIDZENIA ZARZĄDZANIA PROJEKTAMI

Streszczenie: W tym artykule analizujemy dynamikę fuzji i przejęć (ang. Mergers and Acquisitions, M & A) z punktu widzenia zarządzania projektami (ang. Project Management, PM). Koncepcja modelu cyklu życiowego istnieje już od wielu lat, ale wiele można uzyskać dzięki zastosowaniu tej samej koncepcji i analizy w celu otrzymania i uwydatnienia kluczowych czynników i zależności strategii M & A w ramach cyklu życia rynku (ang. Market Life Cycle, MLC), cyklu życia przedsiębiorstwa (ang. Firm Life Cycle, FLC) i cyklu życia produktu (ang. Product Life Cycle, PLC). Po pierwsze, ponownie przyjrzymy się trzem cyklom życia, od których zależy strategia M & A. Projekty strategiczne M & A są łatwiejsze do wdrożenia, jeśli te cykle są w podobnych fazach, w których PM odgrywa zasadniczą rolę w procesie fuzji i przejęć. Następnie przedstawimy literaturę porównawczą zarówno czynników sukcesu PM i M & A, w których stwierdziliśmy ich znaczne pokrywanie się. Głównym wkładem tego artykułu jest wzmocnienie istniejących studiów nad badaniami związanymi z analizą finansową, podkreślając znaczenie procesów PM w celu podejmowania przedsięwzięć w zakresie M & A, koncentrując się na niektórych czynnikach uznanych za istotne w podejściu do cyklu życia w przypadku ekstrapolacji projektu M & A. W artykule przedstawiono empiryczną bazę danych o działalności M & A w sektorze technologii hi-tech opracowanych przez studentów studiów podyplomowych w ciągu kilku lat.

Słowa kluczowe: Zarządzanie projektami, fuzje i przejęcia, cykl życia rynku, cykl życia przedsiębiorstwa, cykl życia produktu

合併和收購從項目管理的角度

摘要：在本文中，我們從項目管理（PM）的角度研究兼併和收購（M&A）的動態。生命週期模型的概念已經存在了許多年，但是通過應用相同的概念和分析來獲取並**揭示併購策略在市場生命週期**（MLC）中的關鍵因素和依賴關係，而獲得了很多成就。公司生命週期（FLC）和產品生命週期（PLC）模型。首先，我們將重新審視併購戰略依賴的這三個生命週期。併購戰略項目更容易實施，如果這些週期處於類似階段，PM在併購過程中起著至關重要的作用。然後，我們將介紹PM和併購成功因素的比較文獻，我們發現兩者之間存在重大的重疊。本文的主要貢獻是加強對併購相關研究的現有研究，同時強調PM流程重要併購創業的重要性，重點是推廣到併購項目時在生命週期方法中被認為相關的一些關鍵因素。本文借鑒了幾年來研究生開發的高科技行業的併購活動實證數據庫。

關鍵詞：項目管理，兼併收購，市場生命週期，企業生命週期，產品生命週期