

Online Supplemental Materials for: The motives for mergers and acquisitions and their implications for research and practice

Table S0. Journals Included for M&A High-Tech Review

| Journal Name | Example Articles | Discipline | FT 50 |
|---------------------------------------|---|-------------------|--------------|
| Academy of Management Journal | Campbell et al., 2016; Cording et al., 2008; Greve and Man Zhang, 2017; McNamara et al., 2008 | Management | Yes |
| Academy of Management Review | Shaver, 2006; Yin and Shanley, 2008 | Management | Yes |
| Accounting, Organizations and Society | Empson, 2004 | Accounting | Yes |
| Administrative Science Quarterly | Graebner, 2004; Kim et al., 2011; Rogan and Sorenson, 2014 | Management | Yes |
| American Economic Review | Gowrisankaran et al., 2015; Weinberg, 2011 | Economics | Yes |
| American Journal of Sociology | Stovel and Savage, 2006 | Sociology | |
| Applied Economics | Chung, 2016; Feito-Ruiz et al., 2014; Szücs, 2016 | Economics | |
| American Sociological Review | Dobbin and Dowd, 2000; Moen et al., 2016; Zorn, 2004 | Sociology | |
| Contemporary Accounting Research | Francis et al., 2016; Klein, 2018; Mescall and Klassen, 2018 | Accounting | Yes |
| Econometrica | Crawford et al., 2018; Ekmekci and Kos, 2016 | Economics | Yes |
| Employee Relations | Bellou, 2006; Makri and Ntalianis, 2015 | Management - HR | |

| Journal Name | Example Articles | Discipline | FT 50 |
|--|---|-------------------------------|--------------|
| Entrepreneurship Theory and Practice | Forbes and Pavone, 2006; Ragozzino and Blevins, 2016 | Management - Entrepreneurship | Yes |
| Global Finance Journal | Al Rahahleh and Wei, 2012; Ngo and Susnjara, 2016 | Finance | |
| Harvard Business Review | Haleblian and Pfarrer, 2017; Marks et al., 2017 | Management | Yes |
| Human Relations | Edwards and Edwards, 2015; Edwards et al., 2017 | Management - HR | Yes |
| Human Resource Management | Ataullah et al., 2014; Meglio et al., 2015 | Management - HR | Yes |
| Human Resource Management Review | Greller, 2003; Weber and Tarba, 2010 | Management - HR | |
| Information Systems Research | Du, 2015; Wang and Hui, 2017 | Information Systems | Yes |
| International Journal of Organizational Analysis | Rossi et al., 2013; Rozen-Bakher, 2018 | Management - OB | |
| International Review of Financial Analysis | Koerniadi et al., 2015; Vasilescu and Millo, 2016 | Finance | |
| Journal of Accounting and Economics | Boateng et al., 2011; Dhaliwal et al., 2016; Erel, 2018 | Accounting / Economics | Yes |
| Journal of Accounting Research | Cadman et al., 2014; Shalev et al., 2013 | Accounting | Yes |
| Journal of Applied Corporate Finance | Brotherson et al., 2014 | Finance | |
| Journal of Applied Finance | Ragozzino and Reuer, 2007 | Finance | |
| Journal of Applied Psychology | Kaltaiainen et al., 2017; Sung et al., 2017 | Psychology | Yes |

| Journal Name | Example Articles | Discipline | FT 50 |
|--|--|-------------------------------|--------------|
| Journal of Business Ethics | Certo et al., 2008; Lin and Wei, 2006 | Management | Yes |
| Journal of Business Venturing | DeTienne et al., 2015; Tsai and Wang, 2008 | Management - Entrepreneurship | Yes |
| Journal of Consumer Psychology | | Marketing | Yes |
| Journal of Consumer Research | | Marketing | Yes |
| Journal of Corporate Finance | Aktas et al., 2009; Anderson et al., 2017; | Finance | |
| Journal of Economic Perspectives | Andrade et al., 2001; Holmstrom and Kaplan, 2001 | Economics | |
| Journal of Finance | Bena and Li, 2014; Moeller et al., 2005 | Finance | Yes |
| Journal of Financial and Quantitative Analysis | Brau et al., 2012; Ferris et al., 2013 | Finance | Yes |
| Journal of Financial Economics | Ahern et al., 2015; Boyson et al., 2017 | Finance | Yes |
| Journal of High Technology Management | Davis and Madura, 2017; Porrini, 2015 | Management | |
| Journal of International Business Studies | Mahadewi, 2018; Reus and Lamont, 2009; Zhou et al., 2016 | Management | Yes |
| Journal of Management | Iverson and Pullman, 2000; Haleblan et al., 2009; Shi et al., 2011 | Management | Yes |

| Journal Name | Example Articles | Discipline | FT 50 |
|---|---|---------------------|--------------|
| Journal of Management Information Systems | Banker et al., 2011; Gao and Iyer, 2006 | Information Systems | Yes |
| Journal of Management Studies | Heeley et al., 2006; Vaara, 2003 | Management | Yes |
| Journal of Marketing | Homburg and Bucerius, 2005; Prabhu et al., 2005; Wiles et al., 2012 | Marketing | Yes |
| Journal of Marketing Research | Bommaraju et al., 2018; Saboo et al., 2017 | Marketing | Yes |
| Journal of Operations Management | Ketchen and Hult, 2007; Kistruck et al., 2015 | Operations | Yes |
| Journal of Organizational Behavior | Lipponen et al., 2017 | Management - OB | |
| Journal of Political Economy | Clò et al., 2017; Nocke and Whinston, 2010 | Economics | Yes |
| Journal of the Academy of Marketing Science | Heinberg et al., 2016; Mishra and Slotegraaf, 2013 | Marketing | Yes |
| Journal of World Business | Bauer et al., 2018; Zhu et al., 2015 | Management | |
| Long Range Planning | Miozzo et al., 2016; Smit and Moraitis, 2010 | Management | |
| Management Science | de Bodt et al., 2017; Qian and Zhu, 2017 | Management | Yes |
| Manufacturing and Service Operations Management | | Operations | Yes |
| Marketing Science | Borah and Tellis, 2014; Rao et al., 2016 | Marketing | Yes |

| Journal Name | Example Articles | Discipline | FT 50 |
|--|--|---------------------|--------------|
| MIS Quarterly | Benitez et al., 2018; Lau et al., 2012; | Information Systems | Yes |
| Operations Research | Huang and Iravani, 2005 | Operations | Yes |
| Organization Science | King et al., 2008; Vaara and Tienari, 2011 | Management | Yes |
| Organization Studies | Butzbach, 2016; Yu et al., 2016 | Management | Yes |
| Organizational Behavior and Human Decision Processes | Ballinger et al., 2010; Goncalo and Duguid, 2008 | Management | Yes |
| Production and Operations Management | Wu et al., 2016 | Operations | Yes |
| Quarterly Journal of Economics | Berry and Waldfogel, 2001; Hong and Kacperczyk, 2010 | Economics | Yes |
| R&D Management | Elango et al., 2013; Lamont et al., 2019 | Management | |
| Research Policy | Liu et al., 2018; McCarthy and Aalbers, 2016 | Policy | Yes |
| Review of Accounting Studies | Ham et al., 2018; Zhang, 2016 | Accounting | Yes |
| Review of Economic Studies | Alfaro et al., 2016; Allain et al., 2015 | Economics | Yes |
| Review of Finance | Derrien and Dessaint, 2018; Golubov et al., 2015 | Finance | Yes |
| Review of Financial Studies | Bhagwat et al., 2016; Frésard et al., 2017 | Finance | Yes |
| Sloan Management Review | Amiryany and Ross, 2014; Smit and Lovallo, 2014 | Management | Yes |

| Journal Name | Example Articles | Discipline | FT 50 |
|------------------------------------|---|-------------------|--------------|
| Strategic Entrepreneurship Journal | Wennberg et al., 2011 | Management | Yes |
| Strategic Management Journal | Haleblian et al., 2012; Lee, 2018; Vuori et al., 2018 | Management | Yes |
| The Accounting Review | Erickson and Wang, 2007; Harp and Barnes, 2017 | Accounting | Yes |

Table S1. M&A Motives Literature

| Reference | Categories | Motives | Example Categories | Examples of Individual Motives |
|--------------------------------|-------------------|----------------|---|--|
| Angwin, 2007 | 4 | 29 | Exploitation, Exploration, Stasis, Survival | Building critical mass, sequential, learning, innovation stifling, self-protection, etc. |
| Berkovitch and Narayanan, 1993 | 3 | | Synergy, Agency, Hubris | |
| Bower, 2001 | | 5 | | Extend into new products or markets, Substitute for R&D, etc. |
| Calipha et al., 2015 | 10 | | Growth in market power, Increase market share, Synergy, Opportunistic, etc. | |
| Chaturvedi and Weigelt, 2024 | 2 | | Revenue and Cost Synergies | Economies of scale and scope, market power, process innovation, product bundling, market power, product innovation |
| Capron and Pistre, 2002 | | 5 | | Economies of scale, Industry overcapacity, Financial diversification of risk, etc. |
| Capron et al., 2001 | | 1 | | Resource redeployment |
| Capron, 1999 | | 2 | | Value maximizing through horizontal acquisitions and divestitures, Value creation |
| Carpenter and Sanders, 2007 | | 5 | | Reduce threat, Increase market power, cost savings |
| Chatterjee, 1986 | 3 | | | Collusive, Financial synergies, Operation synergies |

| Reference | Categories | Motives | Example Categories | Examples of Individual Motives |
|----------------------------|-------------------|----------------|---|--|
| Devos et al., 2009 | | 3 | | Taxes, Market Power, Efficiency improvements |
| Di Norcia and Tigner, 2000 | | 11 | | Financial, Practical, Administrative, Technological, Economic, etc. |
| Erel et al., 2015 | | 1 | | Investment efficiency |
| Ferreira et al., 2014 | | 10 | | Exploiting synergies, Operational efficiency, Market Power |
| Gomes et al., 2013 | | 1 | | Managerial rewards (agency problem) |
| Goold and Campbell, 1998 | | 6 | | Share know-how, Share intangible resources, Pooled negotiating power, etc. |
| Greve and Man Zhang, 2017 | 1 | 4 | Market considerations | Economic motives, Creating high returns, Managers risk reaction |
| Grinstein and Hribar, 2004 | | 1 | | Managerial rewards (agency problem) |
| Hakanson and Nobel, 1993 | 4 | 25 | Several motives, Market Proximity, Monitory research, Production support | Support local manufacturing, international specialization, Subsidiary demands, Adaptation of products, Facilitate transfer of technology, etc. |
| Haleblian et al., 2009 | 4 | 14 | Value creation, Managerial self-interest, Environmental factors, Firm characteristics | Market power, Efficiency, Compensation, Hubris, Environmental uncertainty, Regulation, Firm strategy & position, etc. |
| Hitt et al., 1996 | | 4 | | Market power, Resources & capabilities, Market entry, Reduce competitive pressure |

| Reference | Categories | Motives | Example Categories | Examples of Individual Motives |
|-------------------------------|-------------------|----------------|--|---|
| Hoberg and Phillips, 2010 | | 1 | | Product market synergies |
| Irwin et al., 2019 | | 2 | | Financial resources, Founder exit |
| Khatami et al., 2015 | | 1 | | Investment efficiency and access to capital |
| King et al., 2018 | 6 | | Internal (Financial, Managerial, Strategic), External (Economic, Regulatory, Technology) | |
| Kitching, 1967 | | 4 | | Opportunistic, Strategic "crystal ball", Strategy for growth, Defensive move |
| Kropf and Robinson, 2008 | | 1 | | Product market synergies |
| Larsson and Finkelstein, 1999 | | 4 | | Operational synergies, Collusive synergies, Managerial synergies, Financial synergies |
| Leland, 2007 | 1 | | | Financial synergies |
| Levinson, 1970 | | 3 | | Develop a new niche, Enlarge product line, Complete products/services |
| Lewellen, 1971 | 2 | 7 | Operating, Financial | Economies of scale, Competitive position, Complementarity for technology, Managerial skills, etc. |
| Li and Greenwood, 2004 | | 1 | | Intra-industry diversification |
| Li et al., 2018 | 2 | | | Opportunistic, Empire building |

| Reference | Categories | Motives | Example Categories | Examples of Individual Motives |
|-------------------------------|-------------------|----------------|--|--|
| Lin et al., 2009 | | 3 | | Social context/network embeddedness, Previous alliances, Institutional environment |
| Marks and Mirvis, 1992 | 2 | 2 | Synergy, Target exit | Target exit personal reasons, Target exit business reasons |
| Martynova and Renneboog, 2005 | 1 | 3 | M&A Takeover / Wave | Managerial hubris, Market-timing, Market misevaluation |
| Masulis and Simsir, 2018 | | 3 | | Target economic weakness, Target financial constraints, Negative economic shocks |
| Mukherjee et al., 2004 | 11 | | Synergies, Diversify, Restructuring, Target valuation, Excess cash, Tax advantages, etc. | |
| Nguyen et al., 2012 | 3 | 9 | Value-increasing, Value-decreasing, Multiple motivations | Agency, Hubris, Market timing, Market power, Economies of scale, Financial synergies, Taxes, etc. |
| Pennings et al., 1994 | | 2 | | Diversification (knowledge), Diversification (products, markets, tech) |
| Phalippou et al., 2015 | | 1 | | Defensive |
| Rabier, 2017 | 2 | 10 | Financial Operating | Cost reduction, Revenue growth (products), Revenue growth (innovation), Financial alternatives, Market liquidity, etc. |
| Roll, 1986 | 1 | | Hubris | |
| Saxton and Dollinger, 2004 | 3 | 18 | Efficiency, Market share, Learning | Lower costs, Tax advantages, Lower transaction costs, Decrease development time, |

| Reference | Categories | Motives | Example Categories | Examples of Individual Motives |
|----------------------------|------------|---------|---|---|
| | | | | Obtain access to new technology, etc. |
| Seth et al., 2000 | 3 | | Synergy-seeking, Managerialism, Hubris | |
| Seth et al., 2002 | 3 | | Synergy-seeking, Managerialism, Hubris | |
| Seth, 1990 | 1 | 2 | Value Creation | Operating, Financial |
| Singh and Montgomery, 1987 | | 1 | | Entry into concentrated product markets |
| Swaminathan et al., 2008 | 3 | | Consolidation, Related diversification, Unrelated diversification | |
| Trautwein, 1990 | | 12 | | Financial synergies, Operational synergies, Market power, Target undervalued, Growth maximization, Political power, M&A Waves, etc. |
| Walter and Barney, 1990 | 5 | 20 | Economies of scale, Manage critical dependencies, Expand products/markets, Enter new business, Utilize financial capability | Expertise, Capacity expansion, KSAOs of target, Synergistic qualities of target, Accelerate growth, Broader customer base, Gain valuable access, Improve earnings via selling stock, etc. |
| Wheelen and Hunger, 2001 | | 4 | | Vertical growth, Horizontal growth, Concentric diversification, Conglomerate diversification |

Table S2. SDC High-Tech Codes

| Category | Description | Code |
|--------------------------------|--------------------------------|------|
| Biotechnology | In-Vivo Diagnostic Products | 111 |
| | In-Vitro Diagnostic Products | 112 |
| | Genetically Eng. Prod (Human) | 113 |
| | Genetically Eng. Prod (Animal) | 114 |
| | Vaccines / Specialty Drugs | 115 |
| | General Pharmaceuticals | 116 |
| | Over-The-Counter Drugs | 117 |
| | Nuclear Medicines | 118 |
| | Medicinal Chemicals | 119 |
| | Drug Delivery Sys (Not IV Sys) | 120 |
| | Blood Derivatives | 121 |
| | Research & Development Firm | 122 |
| | Other Biotechnology | 129 |
| | Medical Lasers | 131 |
| | Medical Imaging Systems | 132 |
| | Surgical Instruments/Equipment | 133 |
| | Lab Equipment | 134 |
| | Rehabilitation Equipment | 135 |
| | Artificial Organs/Limbs | 136 |
| | Medical Monitoring Systems | 137 |
| General Med. Instruments/Supp. | 138 | |
| Healthcare Services | 140 | |
| Computer Equipment | Mainframes & Super Computers | 211 |
| | Workstations | 212 |
| | Micro-Computer (PCs) | 213 |
| | Portable Computers | 214 |
| | Turnkey systems | 215 |
| | CAD/CAM/CAE/Graphics systems | 216 |
| | Other Computer Systems | 219 |
| | Printers | 221 |
| | CD Rom Drives | 223 |
| | Networking Systems (LAN, WAN) | 224 |
| Monitors / Terminals | 225 | |

| Category | Description | Code |
|----------------|--|------|
| | Scanning Devices | 226 |
| | Modems | 227 |
| | Other Peripherals | 299 |
| | Database Software/Programming | 231 |
| | Operating Systems | 231 |
| | Applications (Business) | 233 |
| | Applications (Home) | 234 |
| | Desktop Publishing | 235 |
| | Communication/Network Software | 236 |
| | Utilities/File Mgmt Software | 237 |
| | Other Software (inc. Games) | 239 |
| | Programming Services | 241 |
| | Computer Consulting Services | 242 |
| | Data Processing Services | 243 |
| | Other Computer Related Svcs | 249 |
| Electronics | Semiconductors | 311 |
| | Superconductors | 312 |
| | Printed Circuit Boards | 313 |
| | Process Control Systems | 314 |
| | Precision/Measuring Test Equip | 315 |
| | Search Detection Navigation | 316 |
| | Other Electronics | 319 |
| Communications | Telecommunications Equipment | 401 |
| | Telephone Interconnect Equip | 411 |
| | Messaging Systems | 412 |
| | Cellular Communications | 413 |
| | Satellite Communications | 414 |
| | Microwave Communications | 415 |
| | Alarm Systems | 416 |
| | Facsimile Equipment | 417 |
| | Data Communications (Exclude networking) | 418 |
| | Other Telecommunications Equip | 419 |
| | Internet Services & Software | 420 |
| Others | Robotics | 511 |
| | Lasers (Excluding Medical) | 512 |

| Category | Description | Code |
|----------|---------------------------------|------|
| | Nuclear (Excluding Medical) | 513 |
| | Propulsion Systems | 514 |
| | Satellites (Non-Communications) | 515 |
| | Advanced Materials | 516 |
| | Defense Related | 517 |
| | Advanced Manufacturing Systems | 518 |
| | Other | 519 |

Table S3. M&A Transaction and Document Variable Matrix

| For each M&A transaction: | Variables (Coded as Binary 0/1) |
|---|---|
| Data Source present | SDC Code SDC Description 99.1 Filing Conference Call Media Coverage |
| By Data Source, Motive High-level Category present | Acquirer Motive Target Motive Environment / Context Value-Maximizing Non-value Maximizing Multiple Motives |
| By Data Source, Motive Sub-Category present | (See sub-categories defined in Table S5) |
| By Data Source, inductively determined new Sub-Categories present | (e.g., Technology, Capabilities, Human Capital, Synergy, etc.) |
| Data Source Demographics | Transaction: Year, SIC code(s), SDC HT code(s) |

Table S4. Document Types

| Document Type | Document Description | Count |
|-------------------------------|--|--------------|
| 10K | Annual Report | 9 |
| 10Q | Quarterly Report | 16 |
| 8K | Major Event Report | 414 |
| 99.1 Acquisition Announcement | Press Release of Acquisition Announcement | 375 |
| 99.1 Acquisition Completion | Press Release of Acquisition Completion | 112 |
| 99.1 Other | Press Release of Other Announcements | 71 |
| 99.2 Acquisition Presentation | Acquirer Presentation Associated with Acquisition | 35 |
| Acquisition Contract | Contracts Associated with Acquisition (e.g., Exhibits 2.1 Agreement and Plan of Merger, 4.1 Securities Purchase Agreement, 10.1-10.3 Agreement contracts) | 277 |
| Case Study | Third Party Assessment of a Firm or Firm's Acquisition | 7 |
| Firm Conference Call | Acquirer Investor Conference Call | 36 |
| Firm History | Internal or Third-Party Firm History | 17 |
| Industry History | Third Party Industry History | 7 |
| Media | Articles from Media Sources (e.g., Wall Street Journal, Financial Times, New York Times, Local Business Journals, and Industry Specific Journals such as Semiconductor Today, American Banker, or Network World) | 942 |

Table S5. M&A Motives and Categories Codebook

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|---|--------------------|---------------------------|---------------------|--------------------------|
| Achieve Synergies | SYN | Synergies | Efficiency | |
| Create Synergies | SYN | Synergies | Synergies | |
| Managerial Synergies | SYN | Synergies | Synergies | |
| Synergies Before Taxes Are Expected | SYN | Synergies | Synergies | |
| Synergistic Opportunities | SYN | Synergies | Synergies | |
| Synergy | SYN | Synergies | Synergies | |
| Synergy Seeking | SYN | Synergies | Synergies | |
| Accelerate Its Growth | | Revenue Superadditivities | Financial | |
| Accelerate Its Growth Strategy | | Revenue Superadditivities | Financial | |
| Acquire Strategic Assets | PRD | Revenue Superadditivities | Financial | |
| Additional Opportunities | | Revenue Superadditivities | Financial | |
| Address The Growing Market | EPMESM | Revenue Superadditivities | Technology | Growth Opportunities |
| Advantage Of Sound Investment Opportunities | GEN | Revenue Superadditivities | Technology | |
| Broaden Its Portfolio | EPMESM | Revenue Superadditivities | Technology | Products or Services |
| Broaden Its Product Capabilities (product/services) | EPMESMPRD | Revenue Superadditivities | Technology | |
| Competitive Position | PRDCMP | Revenue Superadditivities | Technology | |
| Complementary Products | CMP | Revenue Superadditivities | Technology | |
| Comprehensive Product Offering | PRD | Revenue Superadditivities | Technology | |
| Create A Global Leader | | Revenue Superadditivities | Technology | Expand Presence & Market |
| Cross Selling Opportunities | PRDEPMESM | Revenue Superadditivities | Technology | |
| Customer Care | EPMESM | Revenue Superadditivities | Technology | |
| Customer Experience | | Revenue Superadditivities | Technology | |
| Customer Relationships | | Revenue Superadditivities | Technology | |
| Customer Support | | Revenue Superadditivities | Human Capital | |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|---|--------------------|---------------------------|--------------------------|-----------------------------|
| Customers | | Revenue Superadditivities | Human Capital | |
| Enhance Its Leadership Position | | Revenue Superadditivities | Human Capital | |
| Enhance Products | PRD | Revenue Superadditivities | Human Capital | |
| Enhance Services | PRD | Revenue Superadditivities | Human Capital | |
| Enlarge The Product Line | PRDEPMESM | Revenue Superadditivities | Human Capital | Expand Presence & Market |
| Enter New Business | EPMESM | Revenue Superadditivities | Human Capital | Growth Opportunities |
| Enter New Markets | EPMESM | Revenue Superadditivities | Human Capital | Growth Opportunities |
| Expand Capabilities (products/services) | PRD | Revenue Superadditivities | Human Capital | Capabilities |
| Expand Customer Base | EPMESM | Revenue Superadditivities | Non-Value Maximizing | Expand Presence & Market |
| Expand Geography | EPMESMEXP | Revenue Superadditivities | Non-Value Maximizing | |
| Expand Into New Markets | EPMESM | Revenue Superadditivities | Non-Value Maximizing | Expand Geography |
| Expand Its Footprint | EPMESM | Revenue Superadditivities | Expand Presence & Market | Expand Geography |
| Expand Its Geographic Presence | EPGEXP | Revenue Superadditivities | Expand Geography | |
| Expand Its Market Presence | EPMESM | Revenue Superadditivities | Expand Presence & Market | |
| Expand Its Market Share | EPMESM | Revenue Superadditivities | Expand Presence & Market | Leading Provider & Position |
| Expand Its Portfolio | PRDEPMESM | Revenue Superadditivities | Products or Services | Expand Presence & Market |
| Expand Its Reach | EPMESM | Revenue Superadditivities | Expand Presence & Market | Expand Geography |
| Expand Market Position | EPMESM | Revenue Superadditivities | Expand Presence & Market | |
| Expand Presence | EPMESM | Revenue Superadditivities | Expand Presence & Market | |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|--------------------------|--------------------|---------------------------|-----------------------------|--------------------------|
| Expand Product Line | PRDEPMESM | Revenue Superadditivities | Products or Services | Expand Presence & Market |
| Expand Revenue Base | | Revenue Superadditivities | Expand Presence & Market | Financial |
| Expand Services | PRDEPMESM | Revenue Superadditivities | Products or Services | Expand Presence & Market |
| Expand The Market | EPMESM | Revenue Superadditivities | Expand Presence & Market | |
| Expand The Reach | EPGEXP | Revenue Superadditivities | Expand Geography | Expand Presence & Market |
| First-To-Market Position | | Revenue Superadditivities | Leading Provider & Position | |
| Foreign Expansion | EPGEXP | Revenue Superadditivities | Expand Geography | |
| Geographic Expansion | EPGEXP | Revenue Superadditivities | Expand Geography | |
| Geographic Footprint | EPGEXP | Revenue Superadditivities | Expand Geography | |
| Geographic Reach | EPGEXP | Revenue Superadditivities | Expand Geography | |
| Global Footprint | EPGEXP | Revenue Superadditivities | Expand Geography | |
| Global Leader | EPGEXP | Revenue Superadditivities | Leading Provider & Position | Expand Geography |
| Global Market | EPGEXP | Revenue Superadditivities | Expand Geography | Market Power |
| Global Presence | EPGEXP | Revenue Superadditivities | Expand Geography | |
| Growing Customer | | Revenue Superadditivities | Customers | Growth Opportunities |
| Growing Global | EXP | Revenue Superadditivities | Expand Geography | Growth Opportunities |
| Growing Portfolio | EPMESM | Revenue Superadditivities | Expand Presence & Market | Growth Opportunities |
| Growth Opportunities | EPMESM | Revenue Superadditivities | Growth Opportunities | |
| Growth Potential | EPMESM | Revenue Superadditivities | Growth Opportunities | |
| Growth Prospects | EPMESM | Revenue Superadditivities | Growth Opportunities | |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|---------------------------------|--------------------|---------------------------|-----------------------------|-----------------------------|
| Growth Strategy | EPMESM | Revenue Superadditivities | Growth Opportunities | |
| Horizontal Expansion | EPMESM | Revenue Superadditivities | Expand Presence & Market | Market Power |
| Increase Customers | EPMESM | Revenue Superadditivities | Expand Presence & Market | Customers |
| Increase Its Presence | EPMESM | Revenue Superadditivities | Expand Presence & Market | |
| Increase Market Power | CMP | Revenue Superadditivities | Market Power | |
| Increase Market Share | EPMESM | Revenue Superadditivities | Growth Opportunities | Leading Provider & Position |
| Increase Products | PRDEPMESM | Revenue Superadditivities | Products or Services | Expand Presence & Market |
| Increase Sales Channels | EPMESM | Revenue Superadditivities | Expand Presence & Market | |
| Industry Leader | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Leadership Position | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Leading Position | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Leading Provider | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Market Leader | EPMESM | Revenue Superadditivities | Leading Provider & Position | Growth Opportunities |
| Market Position | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Offer New Products and Services | PRD | Revenue Superadditivities | Products or Services | Growth Opportunities |
| Opportunities For Growth | EPMESM | Revenue Superadditivities | Growth Opportunities | |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|--------------------------------|--------------------|---------------------------|-----------------------------|--------------------------|
| Position As a Leader | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Position As a Leading Provider | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Power | CMP | Revenue Superadditivities | Market Power | |
| Product Line | PRD | Revenue Superadditivities | Products or Services | |
| Product Portfolio | PRDEPMESM | Revenue Superadditivities | Products or Services | Expand Presence & Market |
| Products And Solutions | PRD | Revenue Superadditivities | Products or Services | |
| Provide Customers | | Revenue Superadditivities | Customers | |
| Provide Solutions | PRD | Revenue Superadditivities | Customers | Products or Services |
| Selling Opportunities | EPMESM | Revenue Superadditivities | Growth Opportunities | Expand Presence & Market |
| Serve Customers | | Revenue Superadditivities | Customers | |
| Solidify Its Position | EPMESM | Revenue Superadditivities | Leading Provider & Position | |
| Strengthen Its Market | EPMESM | Revenue Superadditivities | Expand Presence & Market | |
| Strengthen Its Portfolio | PRDSTR | Revenue Superadditivities | Products or Services | Strengthen Operations |
| Strengthen Its Product | PRDSTR | Revenue Superadditivities | Products or Services | Strengthen Operations |
| Support Existing Customer Base | | Revenue Superadditivities | Customers | Marketing |
| World Class | | Revenue Superadditivities | Leading Provider & Position | |
| Capabilities (internal) | STR | Cost Subadditivities | Capabilities | |
| Combine Operational Expertise | SYN STR | Cost Subadditivities | Synergies | Strengthen Operations |
| Core Capabilities | CORSTR | Cost Subadditivities | Synergies | Strengthen Operations |
| Core Competencies | CORSTR | Cost Subadditivities | Synergies | Strengthen Operations |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|--------------------------------|--------------------|----------------------|-----------------------------|--------------------------------|
| Cost Effective | STR | Cost Subadditivities | Efficiency | Financial |
| Cost Efficiencies | STR | Cost Subadditivities | Efficiency | Financial |
| Cost Reduction | STR | Cost Subadditivities | Efficiency | Financial |
| Cost Savings | STR | Cost Subadditivities | Efficiency | Financial |
| Create Operational Synergies | SYN | Cost Subadditivities | Operations | |
| Decrease Cost | STR | Cost Subadditivities | Efficiency | Financial |
| Economies Of Scale | STRSYN | Cost Subadditivities | Efficiency | Synergies |
| Efficiency | STR | Cost Subadditivities | Efficiency | |
| Engineering Capabilities | CORSTR | Cost Subadditivities | Strengthen Operations | Capabilities |
| Enhance Its Capabilities | STR | Cost Subadditivities | Strengthen Operations | Capabilities |
| Enhance Its Operations | STR | Cost Subadditivities | Strengthen Operations | |
| Existing Operations | STR | Cost Subadditivities | Operations | |
| Expand Capabilities (internal) | STR | Cost Subadditivities | Human Capital | Capabilities |
| Focus On Its Core | COR | Cost Subadditivities | Operations | |
| Gain Efficiencies | STR | Cost Subadditivities | Efficiency | |
| Increase Capacity | STREPMESM | Cost Subadditivities | Expand Presence & Market | Strengthen Operations |
| Lower Transaction Costs | STR | Cost Subadditivities | Efficiency | Financial |
| Operating Synergies | SYN | Cost Subadditivities | Synergies | |
| Operational Benefits | STR | Cost Subadditivities | Operations | |
| Operational Expertise | STR | Cost Subadditivities | Strengthen Operations | Leading Provider & Position |
| Operational Synergies | SYN | Cost Subadditivities | Synergies | |
| Operations | STR | Cost Subadditivities | Operations | |
| Outsourcing Capabilities | STRPRD | Cost Subadditivities | Strengthen Operations | Products or Services |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|--------------------------------------|--------------------|----------------------|-----------------------|--------------------------|
| Processing Capabilities | STR | Cost Subadditivities | Strengthen Operations | Capabilities |
| Products or Services | PRD | Cost Subadditivities | Products or Services | |
| Reduce Costs | STR | Cost Subadditivities | Efficiency | Financial |
| Scale | STR | Cost Subadditivities | Efficiency | |
| Strengthen And Expand Its Operations | STREPMESM | Cost Subadditivities | Strengthen Operations | Expand Presence & Market |
| Strengthen Existing Operations | STR | Cost Subadditivities | Strengthen Operations | |
| Strengthen Its Capabilities | STR | Cost Subadditivities | Strengthen Operations | Capabilities |
| Strengthen Operations | STR | Cost Subadditivities | Strengthen Operations | |
| Support Internal Development | COR | Cost Subadditivities | Strengthen Operations | Capabilities |
| Vertical Integration | STR | Cost Subadditivities | Reduce Risk | Synergies |
| Accretive | ISV | Financial | Accretive | |
| Accretive To Earnings | ISV | Financial | Accretive | Shareholder Value |
| Additional Revenue | GEN | Financial | Growth Opportunities | |
| Borrowing Capacity | | Financial | Financial | |
| Cash Flow | ISV | Financial | Shareholder Value | |
| Cash Flow and Earnings | ISV | Financial | Shareholder Value | |
| Earnings Per Share | ISV | Financial | Shareholder Value | |
| Expected To Be Accretive | ISV | Financial | Accretive | |
| Expected To Be Immediately Accretive | ISV | Financial | Accretive | |
| Expected To Be Modestly Accretive | ISV | Financial | Accretive | |
| Financial Benefits | ISV | Financial | Financial | |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|-----------------------------------|--------------------|---------------------|--------------------------|-----------------------------|
| Financial Resources | | Financial | Strengthen Operations | |
| Financial Synergies | SYN | Financial | Synergies | |
| Free Cash Flow | ISV | Financial | Shareholder Value | |
| Future Growth | | Financial | Financial | |
| Gaap Earnings Per Share | ISV | Financial | Shareholder Value | |
| Immediately Accretive | ISV | Financial | Accretive | |
| Immediately Accretive to Adjusted | ISV | Financial | Accretive | |
| Increase Its Shareholders Value | ISV | Financial | Shareholder Value | |
| Increase Revenue | | Financial | Growth Opportunities | |
| Increase Share Value | ISV | Financial | Shareholder Value | |
| Increase Shareholder Value | ISV | Financial | Shareholder Value | |
| Investment Opportunities | GEN | Financial | Financial | |
| Market Power | | Financial | Market Power | |
| Provide Value to Its Shareholders | ISV | Financial | Shareholder Value | |
| Revenue And Earnings | ISV | Financial | Growth Opportunities | |
| Revenue Base | | Financial | Growth Opportunities | Expand Presence & Market |
| Revenue Cycle | | Financial | Reduce Risk | |
| Revenue Growth | | Financial | Reduce Risk | |
| Revenue Opportunities | EPMESM | Financial | Growth Opportunities | |
| Revenue Streams | | Financial | Growth Opportunities | |
| Tax Advantages | TXI | Financial | Taxes | |
| Tax Savings | TXI | Financial | Taxes | |
| Taxes | TXI | Financial | Taxes | |
| Utilize Financial Capability | | Financial | Capabilities | |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|----------------------------------|--------------------|---------------------|-----------------------------|----------------------|
| Acquire Technology | | Technology | Technology | |
| Advanced Technology | | Technology | Technology | |
| Capabilities (Technology) | | Technology | Capabilities | |
| Complementary Technology | | Technology | Technology | |
| Enhance Its Technology | | Technology | Technology | |
| Innovation | | Technology | Technology | |
| Innovative Process | | Technology | Technology | |
| Innovative Products | PRD | Technology | Leading Provider & Position | Products or Services |
| Innovative Software Technologies | | Technology | Technology | |
| Innovative Technology | | Technology | Technology | |
| Intellectual Property | | Technology | Technology | |
| Key Technology | | Technology | Technology | |
| Patent | | Technology | Technology | |
| R&D | | Technology | Technology | |
| R&D Innovation | | Technology | Technology | |
| Technology | | Technology | Technology | |
| Technology Base | | Technology | Technology | |
| Technology Capability | | Technology | Capabilities | |
| Technology Platform | | Technology | Technology | |
| Technology Solutions | | Technology | Products or Services | |
| Change In Industry Environment | | Context | Environment | |
| Defensive | | Context | Reduce Risk | Environment |
| Economic Event | | Context | Environment | |
| Environment Changes | | Context | Environment | |
| Environmental Event | | Context | Environment | |
| External Demands | | Context | Environment | |
| Growing Market | EPGEXP | Context | Environment | Growth Opportunities |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|-------------------------|--------------------|----------------------|--------------------------|---------------------|
| Industry Changes | | Context | Environment | |
| Institutional | | Context | Environment | Reduce Risk |
| Mitigate Risk | | Context | Reduce Risk | |
| Political | | Context | Environment | Reduce Risk |
| Reduce Competition | CMP | Context | Environment | Reduce Risk |
| Reduce Risk | | Context | Environment | |
| Regulatory | REG | Context | Environment | Regulatory |
| Risk | | Context | Reduce Risk | |
| Survival | | Context | Opportunistic | |
| Target Initiated | | Context | Environment | Opportunistic |
| Undervalued Target | | Context | Opportunistic | |
| Culture | | Human Capital | Human Capital | |
| Domain Expertise | | Human Capital | Strengthen Operations | |
| Employees | | Human Capital | Human Capital | |
| Experience | | Human Capital | Human Capital | |
| Expertise | | Human Capital | Human Capital | |
| Human Capital | | Human Capital | Human Capital | |
| Knowledge | | Human Capital | Human Capital | |
| Management Capabilities | | Human Capital | Capabilities | |
| Skills | | Human Capital | Human Capital | |
| Talent | | Human Capital | Human Capital | |
| Talent Management | | Human Capital | Human Capital | |
| Talent Recruitment | | Human Capital | Human Capital | |
| Technical Expertise | | Human Capital | Technology | |
| Workforce | | Human Capital | Human Capital | |
| Agency | | Non-Value Maximizing | Reduce Risk | Opportunistic |
| Hubris | | Non-Value Maximizing | Non-Value Maximizing | |

| Motive | SDC Code(s) | 1st Category | 2nd Category | 3rd Category |
|--------------------------------------|--------------------|----------------------|----------------------|---------------------|
| Managerial Hubris | | Non-Value Maximizing | Non-Value Maximizing | |
| Opportunistic | | Non-Value Maximizing | Environment | |
| Overvalued Acquirer (Stock Purchase) | | Non-Value Maximizing | Financial | |
| Personal | | Non-Value Maximizing | Non-Value Maximizing | |
| Unrelated Diversification | | Non-Value Maximizing | Reduce Risk | Opportunistic |

Table S6. Examples of Additional Inductive Coding

| Inductive Codes | Count | Type | Coding Example |
|-----------------------------------|--------------|-------------------|--|
| Target was previously an Acquirer | 32 | Antecedent | "Perficient's emphasis on expanding through acquisitions has given rise to speculation that Perficient itself will be acquired." "OEC was founded in 2002, and later acquired by optionsXpress in 2008. Subsequently, optionsXpress was acquired by Charles Schwab in 2011." |
| Acquisition Capacity | 48 | Moderator | "Over the last 27 months Cisco has made 25 acquisitions, spending billions to increase its footprint and share of wallet among customers. Since 1993, the company has scooped up over 115 companies." "Early in 2003 ChoicePoint bought two more companies, which brought the total of acquisitions since its incorporation as an independent company to 38." |
| Analyst Critique | 20 | Moderator, Affect | "I didn't even think the original investment [in WaveSmith] was a good idea, because it takes away from their core business," said Mark Lutkowitz, an analyst with Charlottesville-based research firm Communications Industry Researchers, an outspoken critic of Ciena's past acquisitions. Ciena's original business focused on transmitting traffic over long distances" "I am skeptical that the company will be able to continue a significant presence in the Printed Circuit Board market, a role it is likely to quickly concede to Mento" |
| Competition | 90 | Motive | "In Orange County, at least three companies -- D-Link Systems, Linksys Group and SMC Networks, all based in Irvine -- compete for space on retail shelves. The increased competition and falling prices caused Linksys to sell out to Cisco Systems in June. That was probably what happened with Intersil." "Citi is trying to keep pace with competitors...gives Citigroup a stronger foothold in the fastest-growing segment of the securities processing and prime brokerage business, areas where rivals like JPMorgan Chase and Goldman Sachs have been building their business for year" |

| Inductive Codes | Count | Type | Coding Example |
|---|--------------|----------------------|--|
| Executive Departure | 9 | Motive, Moderator | "Chairman and CEO David Becker, who will be leaving RDS to pursue other interests" |
| Executive Personal Relationship | 4 | Motive, Moderator | "As Dwight had mentioned in his remarks, Dwight and I have known each other for a long time. We have kept in contact." |
| Firms (Acquirer or Target) Struggling Motive | 34 | Motive | "United Online's declining revenue and stagnant stock price has frustrated some of its shareholders" 'SFX Entertainment, Inc. Nearing Bankruptcy" |
| Government Intervention Motive | 4 | Motive | "The U.S. Federal Trade Commission said earlier this week it will require Western Digital to sell off assets used to manufacture and sell desktop HDDs to Toshiba." |
| Industry | 99 | Motive, Moderator | "Today, the wireless networking market is experiencing tremendous growth as virtually every consumer and business product requires high-speed wireless connectivity to digital content. The WLAN semiconductor market is one of the fastest growing segments within the overall semiconductor sector." "The significant growth of corporate data and increased sensitivity to the insider threat are motivating organizations to consider securing sensitive data stores from the inside-out. Forrester Research predicts that the market for database security will grow from \$135 million this year to \$278 million in 2008." |
| Integration Timeline | 10 | Outcome | "Rosenberger is quick to add that while some of the benefits of the acquisition may be apparent in a matter of months, it could take three to four years for the full potential of the deal to be realized" "expected to take 18 months following completion of the transaction." |
| M&A Wave | 8 | Motive | "Spate of Acquisitions Cuts Across Talent Management Software Firms" "The deal comes amid a wave of acquisitions in the industry as exchange operators seek to boost margins and reduce their reliance on trading amid weak volumes and stiff competition" |

| Inductive Codes | Count | Type | Coding Example |
|--|--------------|--------------------|---|
| No Financial Motive (impact) | 7 | Motive, Outcome | "The transaction is not expected to have a material impact on ChoicePoint's financial results." "transaction will be revenue-neutral" |
| Divestiture (Target Resold or Shutdown, includes if Acquirer of Target is acquired and Target is sold) | 27 | Outcome | "Qualmark Corporation Divests Ling Electronics" "Kentucky Derby operator Churchill Downs selling Big Fish Games for \$990M, just three years after initial purchase." "JCA Technology, Inc. to Endwave Corporation for \$6 million. JCA, based in San Jose, California, was acquired by Bookham through the acquisition of New Focus" |

Table S7. Motives Found in the High-Tech M&A Literature

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|----------------------------------|--|--|---|---|
| Achilladelis and Antonakis, 2001 | Technology | Schumpeterian; Technological Change | Pharmaceutical | Research Policy |
| Ahuja and Katila, 2001 | Technology | KBV; Technological Change; Organizational Learning | Chemical | Strategic Management Journal |
| Aktas et al., 2013 | Competitive response; CEO hubris | Signaling; Market Power; Agency | High-technology | Journal of Corporate Finance |
| Andersson and Xiao, 2016 | Technology capabilities; commercialization strategy for start-ups; target poor performance; Complementary assets | Acquisitions and R&D; RBV; Absorptive Capacity | Cross-industry; Knowledge-intensive; Manufacturing; High-technology | Research Policy |
| Bagdadli et al., 2014 | Growth; Diversification; Synergy; Value Capture; Enter new business | Value Creation; Human Resources | High-technology; Consulting | Human Resource Management |
| Banker et al., 2011 | Acquire new entrant | Absorptive Capacity | High-technology | Journal of management information systems |
| Bannert and Tschirky, 2004 | Technological change; Technology complexity; Shortening product lifecycle | KBV | Cross-industry; High-technology | R & D Management |
| Belderbos, 2001 | Patents | Internationalization of R&D | Cross-industry | Research Policy |
| Bena and Li, 2014 | Synergy | Acquisitions and R&D | Cross-industry | Journal of Finance |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|----------------------------------|--|-------------------------------------|---|---|
| Bertrand, 2009 | R&D; International Expansion; Brand; Financial; Market Power | Acquisitions and R&D | Manufacturing | Research Policy |
| Birkinshaw et al., 2000 | R&D Synergies | Value Creation | Paper chemical; Process Control | Journal of Management Studies |
| Blomkvist et al., 2014 | Entry into Technologies | International New Ventures | Cross-industry | Long Range Planning |
| Borah and Tellis, 2014 | Combine products; Software; Talent - Research personnel; Innovation; Technology; Patents | Organizational Learning; Behavioral | Cross-industry | Marketing Science |
| Bowen et al., 2002 | First-mover advantage; Economies of Scale | Value Creation | High-technology; Internet | Contemporary Accounting Research |
| Bruno et al., 1992 | Capital; Market Expansion; Product | None | High-technology | Journal of Business Venturing |
| Burke and Jackson, 1991 | Avoid Takeover; Economies of Scale; Culture | None | Pharmaceutical | Human Resource Management |
| Carayannopoulos and Auster, 2010 | Knowledge | KBV | Biotechnology | Research Policy |
| Cassiman et al., 2005 | Market share; Enter new business; Technology; Geographic Expansion | Acquisitions and R&D | Cross-industry; High-technology | Research Policy |
| Cefis and Marsili, 2015 | Innovation; Technology | Acquisitions and R&D | Manufacturing | Research Policy |
| Chang and Cho, 2017 | Customer-side; Production-side | Uncertainty | Information Technology; High-technology | Journal of management information systems |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|-----------------------------|---|---|--|--|
| Chaudhuri and Tabrizi, 1999 | Target: Cash; Target: None Growth; Technological competence; Product; Culture | | High-technology | Harvard Business Review |
| Chondrakis, 2016 | Synergy; Technology synergies | Strategic Factor Market | High-technology; Electronics; Chemical Engineering | Research Policy |
| Chreim, 2015 | Exit partnership | Distributive Leadership; Leadership-as-Practice | | Human Relations |
| Chu et al., 2007 | Emulate competitors' business model; Economies of Scale | Channel Strategy | High-technology | Journal of Marketing Research |
| Colombo and Rabbiosi, 2014 | Innovation | Acquisitions and R&D; Agency | High-technology; Medium-tech | Research Policy |
| Cooke and Huang, 2011 | Market Expansion; Revenue; Specialized Knowledge; Customers; Human capital; Sales Channel | Institutional | High-technology | Human Resource Management |
| Cote et al., 1999 | Opportunistic; Geographic Expansion; International Expansion; Diversification Defense; Technology Diversification | Dominant Logics | Engineering | Journal of Management Studies |
| Davis and Madura, 2015 | R&D; Free cash flow | Gamma Growth Options | High-technology | The Journal of High Technology Management Research |
| Davis and Madura, 2017 | Valuation; Desperation | Gamma Growth Options; Hubris | High-technology | The Journal of High Technology Management Research |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|-------------------------------|---|-------------------------|---------------------------|--------------------------------------|
| Deng, 2009 | Legitimacy; Social Support; Prestige; strategic assets | RBV; Institutional | High-technology | Journal of World Business |
| Donahoe, 2011 | synergy; Capabilities; Technology Integration; Compete; Strengthen Core; Adjacent product service | None | High-technology | Harvard Business Review |
| Drori et al., 2011 | Global leader; Survival; New product creation; Market Position; Growth; synergy | Justice; Culture | High-technology | Human Resource Management |
| Elango et al., 2013 | Access modern technology | Institutional; KBV; RBV | High-technology | R & D Management |
| Fiedler and Welp, 2010 | Bankrupt target; No license or partner options; Property Rights | Property Rights; TCE | High-tech Nanotechnology | Research Policy |
| Folta, 1998 | Technology | TCE | Biotechnology | Strategic Management Journal |
| Forbes and Pavone, 2006 | Growth; Human capital; Capabilities; Geographic Expansion; Leadership expertise | None | High-technology; Internet | Entrepreneurship Theory and Practice |
| Frey and Hussinger, 2011 | Technological innovation | None | Cross-industry | Applied Economics |
| Graebner and Eisenhardt, 2004 | Technology synergies; Value-added content or services; personal; Product | Agency; Stewardship | High-technology | Administrative Science Quarterly |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|----------------------------|---|--|--|--|
| Graebner, 2004 | Revenue; First-mover advantage; Combine products; Combine services; Obtain skilled employees; Technology experts; Create / Speed Products to market | Organizational Change; Ambidexterity; Value Creation | High-technology | Strategic Management Journal |
| Graebner, 2009 | Block Competition; Technology resources; Signaling; Keep Target from Competitors | Theory of trust asymmetries | High-technology | Academy of Management Journal |
| Grimpe and Hussinger, 2014 | Value Capture | Strategic Factor Market | Technology; Knowledge-intensive | Strategic Management Journal |
| Haeussler, 2007 | Avoid Patent race; Financial; Capabilities; Economies of Scale; Technology; Product | Inter-firm restructuring | Biotechnology | The Journal of High Technology Management Research |
| Hakanson and Nobel, 1993 | Unrelated to technology; R&D Capacity; Technological competence | Internationalization of R&D | Engineering; Automotive; Chemical; High-technology | Research Policy |
| Hart, 2010 | Technology; Acquire competition; Win Product Market Space | Theory of firm scope | Telecommunications; High-technology | Quarterly Journal of Economics |
| He et al., 2018 | Technology; Access to resources (Target); Avoid Bankruptcy | Resource Dependence; Global Value Chain; Organizational Learning | Semiconductor | Journal of World Business |
| Henkel et al., 2015 | Innovation; Acquirer failed innovation; Entrepreneur Exit | Acquisitions and R&D | High-technology; Semiconductor | Research Policy |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|-----------------------------|---|--|----------------------------|--------------------------------|
| Higgins and Rodriguez, 2006 | Desperation; Patents | Acquisitions and R&D | Pharmaceutical | Journal of Financial Economics |
| Hitt et al., 1991 | Innovation | Acquisitions and R&D | Cross-industry | Academy of Management Journal |
| Hitt et al., 1990 | Innovation; Growth | Acquisitions and R&D; Schumpeterian | Cross-industry | Strategic Management Journal |
| Hoberg and Phillips, 2010 | Complementary assets; New product creation; synergy | None | Cross-industry | Review of Financial Studies |
| Kapoor and Klueter, 2015 | radical technologies; Technology capabilities | Technological Change; Organizational Inertia | Pharmaceutical | Academy of Management Journal |
| Karim and Mitchell, 2004 | Product | Evolutionary; Penrose | Healthcare; Pharmaceutical | Long Range Planning |
| Keil et al., 2013 | Environment - M&A waves; Acquire competition; Defensive | Competitive response | Software | Long Range Planning |
| Lee and Kim, 2016 | Technology; Knowledge | RBV; Acquisitions and R&D | High-technology | Journal of Management |
| Lee and Lieberman, 2010 | Fill gaps in product portfolio; Market Expansion | RBV; Industrial economics | Telecommunications | Strategic Management Journal |
| Lengnick-Hall, 1992 | Market Expertise | Porter | N/A | Journal of Management |
| Lin, 2018 | Cope with interdependence | Resource Dependence | High-technology | R & D Management |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|-----------------------------|---|--|--|---|
| Majumdar et al., 2014 | Innovation; Economies of Scale; Human capital; Customer relationships; Reorganization; Synergy; speed to market; Brand; Complementary assets; Compete | Theory of entry barriers | Telecommunications | Entrepreneurship Theory and Practice |
| Makri et al., 2010 | Innovation; Technological know-how | Complementarities; Recombinant invention (Fleming, 2001) | High-technology; Chemical; Electronics; Pharmaceutical | Strategic Management Journal |
| McNamara et al., 2008 | Bandwagon | First-Mover advantage; Informational Asymmetry | High-technology; Cross-industry | Academy of Management Journal |
| Miller, 2004 | Diversification | Agency; RBV | High-technology R&D; Cross-industry | Strategic Management Journal |
| Miozzo et al., 2016 | Technology | KBV | Pharmaceutical; Biotechnology | Long Range Planning |
| Mishra and Slotegraaf, 2013 | R&D Innovation | RBV | Cross-industry | Journal of the Academy of Marketing Science |
| Ozmel et al., 2017 | Legitimacy; Imitation | Technological uncertainty | Biotechnology | Strategic Management Journal |
| Park and Ghauri, 2011 | Capabilities; Economies of Scale; Reduce costs; Management know-how; Market share; Technology capabilities | Absorptive Capacity | Cross-industry | Journal of World Business |
| Park and Meglio, 2019 | Technology; Innovation | Ambidexterity | Logistics | R & D Management |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|----------------------------|---|---|---|--|
| Phene et al., 2012 | Exploitation; Exploration | Evolutionary; Ambidexterity | Semiconductor | Journal of Management |
| Phillips and Zhdanov, 2013 | R&D Innovation | Acquisitions and R&D | Cross-industry | Review of Financial Studies |
| Puranam et al., 2009 | Technology | Structural Integration; Common Ground | High-technology | Organization Science |
| Puranam et al., 2006 | Technology | Structural Integration; Organizational Learning | ICT; High-technology | Academy of Management Journal |
| Rajgopal et al., 2002 | Valuation | Value Creation | Internet; High-technology | Journal of Accounting Research |
| Ranft and Lord, 2000 | Technological know-how; Capabilities; Technology | Theory of relative standing; KBV | High-technology | The Journal of High Technology Management Research |
| Ranft and Lord, 2002 | Technology; Capabilities | KBV | High-technology | Organization Science |
| Rao et al., 2016 | non-innovation; Innovation | Q-theory | High-technology; Cross-industry | Marketing Science |
| Ruckman, 2005 | Technology | Acquisitions and R&D | Pharmaceutical | Journal of International Business Studies |
| Rui and Yip, 2008 | Reduce costs; Supplier relationships; Brand; Knowledge of local markets; Process; synergy; Technology; Geographic Expansion; Capabilities | RBV; Strategic Intent Perspective | Telecommunications; High-technology; PC | Journal of World Business |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|------------------------------|--|---|---|--|
| Schilling and Steensma, 2002 | Technological know-how; Technology | TCE; RBV | Cross-industry | Organization Science |
| Schneider et al., 2010 | Institutional arbitrage | Institutional | Manufacturing; High-technology | Journal of International Business Studies |
| Schweizer, 2005 | Patents; Technology; Market Position; Product Expertise; R&D Innovation; Process | Technological Change | Pharmaceutical; Biotechnology | Academy of Management Journal |
| Sears, 2018 | Technology | Absorptive Capacity | SIC 20-39; Cross-industry | Research Policy |
| Steensma and Corely, 2000 | Technology | KBV | Cross-industry; Chemical; High-technology | Academy of Management Journal |
| Steensma and Fairbank, 1999 | Technology | Strategic Options; Uncertainty | High-technology | The Journal of High Technology Management Research |
| Stettner and Lavie, 2014 | Exploration; Exploitation; Complementary assets; Technology | Ambidexterity | Software; High-technology | Strategic Management Journal |
| Szücs, 2014 | Innovation | Acquisitions and R&D | Cross-industry | Research Policy |
| Uhlenbruck et al., 2006 | Technology; Synergy | RBV; Technological Change | High-technology; Internet | Strategic Management Journal |
| van de Vrande et al., 2006 | Economies of Scale; Entry to new market | TCE; Real Options | N/A | R & D Management |
| van Rooij, 2005 | Product; Technology; Product Expertise; Diversification | Technological Change | Chemical | Research Policy |
| Vanhaverbeke et al., 2002 | Technological know-how | TCE | High-technology; ASIC | Organization Science |
| Wagner, 2011 | Exploration; Exploitation | Ambidexterity | Semiconductor | Research Policy |
| Wang and Hui, 2017 | Product | Consumer heterogeneity; Strategic options | High-technology | Information Systems Research |

| Reference | Motives | Theories \ Frameworks | Industries | Journal |
|-------------------------|--------------------------|---|-----------------|---|
| Yu et al., 2016 | Innovation | Acquisitions and R&D; RBV | Pharmaceutical | Strategic Management Journal |
| Zander and Zander, 2010 | Knowledge | KBV | High-technology | Journal of International Business Studies |
| Zhao, 2009 | Technological innovation | Acquisitions and R&D | Cross-industry | Management Science |
| Zhu and Qian, 2015 | Property Rights | Neo-institutional; Resource Dependence; Property Rights | High-technology | International Business Review |

Table S8. Inter-Source Agreement

| Motive Category | SDC Code-Description | SDC Description – Manual Coding | SDC Code – Manual Coding |
|--------------------------------|----------------------|------------------------------------|--------------------------|
| Capabilities | N/A | .974 | N/A |
| Expand Geography (EXP) | .918 | .923 | .882 |
| Expand Market (EPM, ESM) | .697 | .781 | .622 |
| Human Capital | N/A | .638 | N/A |
| Product/Services (PRD) | .702 | .563 | .506 |
| Shareholder Value (ISV) | .936 | .853 | .866 |
| Strengthen Operations (STR) | .733 | .787 | .632 |
| Synergies (SYN) | .915 | .769 | .733 |
| Technology | N/A | .612 | N/A |

Table S9. Inter-Source Agreement, Internal (99.1, 8K, 10Q, 10K) vs. External Documents

| Motive Category | Source Agreement |
|-----------------------------|------------------|
| Capabilities | .974 |
| Expand Market (EPM, ESM) | .878 |
| Expand Geography (EXP) | .876 |
| Human Capital | .637 |
| Product/Services (PRD) | .622 |
| Shareholder Value (ISV) | .859 |
| Strengthen Operations (STR) | .848 |
| Synergies (SYN) | .769 |
| Technology | .612 |

Table S10. Tone by File Type

| File Type | File Category | Mean | N | Std. Deviation |
|----------------------|---------------|-------|------|----------------|
| 10K | Internal | 89.69 | 2 | 5.10 |
| 10Q | Internal | 47.13 | 11 | 22.67 |
| 8K | Internal | 63.08 | 30 | 21.25 |
| 99.1 | Internal | 62.77 | 855 | 21.98 |
| 99.1C | Internal | 65.32 | 169 | 21.95 |
| 99.1O | Internal | 53.25 | 11 | 30.70 |
| 99.2 | Internal | 99.00 | 1 | |
| Case Study | Other | 51.97 | 2 | 15.70 |
| Contract | Internal | 70.90 | 14 | 21.76 |
| Firm Conference Call | Internal | 60.90 | 155 | 23.88 |
| Firm History | Other | 60.14 | 5 | 26.12 |
| Industry History | Other | 80.72 | 1 | |
| Media | External | 64.10 | 1094 | 21.97 |
| Total | | 63.42 | 2350 | 22.19 |

Table S11. Examples of M&A Motives Text

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|-----------|------------|------------------------|-------------------------|-----------------------|--|----------------------------|----------------------|---|-------------------------|--------------------------|---|
| 2017 | NASDAQ Inc | eVestment Alliance LLC | None | STR EXP ISV SYN | The purposes of the transaction were for NASDAQ Inc to strengthen their operations, expand its presence in growth markets and increase shareholder value. As a result of the transaction, synergies are expected to be accretive to earnings per share in the second year following closing. | Yes | 99.1 | Create opportunities to propel eVestment's proprietary offering around the globe - creating a compelling value proposition for our clients and investors. Will result in the creation of new solutions and expanded distribution to support the asset management community. | Financial | Shareholder | Geographic Market Growth Number of Product Offerings |
| 2017 | NASDAQ Inc | eVestment Alliance LLC | | | | | 99.1 | Enhance Nasdaq's robust Global Information Services business by allowing the company to broaden its reach into the buy-side and leverage the extensive expertise of the leadership team. | Strategic | Strengthen Operations | Growth in Customer Accounts Talent (Target) Retention |
| 2017 | NASDAQ Inc | eVestment Alliance LLC | | | | | Third-Party Media | This acquisition will bolster its market technology business and woo more institutional investors. | Strategic; Financial | Technology; Financial | Sales Growth Increase in Number of Shareholders |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|-----------|------------------|----------------|-------------------------|--------------------|--|----------------------------|-------------------|---|-----------------|-----------------------|--|
| 2017 | Pitney Bowes Inc | Newgistics Inc | 229 | EPG PRD EXP | The purpose of the transaction was for Pitney Bowes to expand into the U.S. domestic parcels market at scale to deliver a broader range of consumer-focused ecommerce and parcel management solutions to retailers, small and medium businesses, and enterprise clients. | Yes | Third-Party Media | The acquisition is designed to accelerate Pitney Bowes' expansion into the U.S. domestic parcels market at scale, enabling the company to deliver a broader range of consumer-focused ecommerce and parcel management solutions to retailers, small and medium businesses, and enterprise clients. Fitch Ratings views the acquisition "positively," given Newgistics' strategic fit with PBI's ongoing investment in the global integration of mail and parcel processing. "These areas offer significant growth opportunities as exhibited by PBI's recently released Parcel Shipping Index, which showed a 48% increase in global parcel volume over the last two years and an estimated 17% to 28% annual growth through 2021," stated a Fitch senior analysts. "Newgistics' focus on order fulfilment, nationwide parcel delivery and return, and managing digital commerce ecosystems enhances PBI's existing global ecommerce offerings while also enhancing and broadening PBI's domestic ecommerce and presort offerings." | Strategic | Strengthen Operations | Growth in Parcel Volume Increase in variety and number of customers Increase in Revenues Decrease in COGS |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|-----------|---------------------|----------------|-------------------------|--------------------|--|----------------------------|-------------------|---|-----------------|---|--|
| 2017 | Pitney Bowes Inc | Newgistics Inc | | | | | 99.1 | Accelerate Pitney Bowes' expansion into the U.S. domestic parcels market at scale. | Strategic | Expand Presence & Market | Growth in Parcel Volume Increase in Market Position |
| 2012 | Vmware Inc | Nicira Inc | 420, 236 | STR | The purpose of the transaction was to allow Vmware Inc to expand its networking portfolio and provide enhance capabilities for any cloud environment. | No | 99.1 | This will revolutionize networking for the cloud and provide a full suite of capabilities for any cloud environment, adds to our portfolio of networking assets and positions VMware to be the industry leader in software-defined networking, and expands VMware's networking portfolio. | Environment | Strengthen Operations, Leading Position, Technology | Increase in Market Position Increase in Products & Services |
| 2011 | Western Ga Partners | Enana Oil | 519 | EPM | The purpose of the transaction was to capture significant incremental value from its midstream assets natural gas processing plants, pipeline gathering systems and compression facilities, and to help Encana to optimize value creation of our extensive North American natural gas resources and deliver natural gas to market in the most cost-effective manner. | No | Third-Party Media | This acquisition will increase our position in what we believe is one of the most prolific and exciting basins in North America and expand the existing gathering systems and processing capacity. | Operating | Strengthen Operations | Decrease in Cost of Goods Sold Increase in Operating Efficiency |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|------------------|------------------------|----------------------------|--------------------------------|---------------------------|---|-----------------------------------|-------------------|---|------------------------|---|---|
| 2010 | Cadence Design Systems | Denalie Software Inc | 420 | STR SYN | The purpose of the transaction was for Cadence Design Systems Inc to expand its portfolio to deliver efficient and cost-effective system component modeling and IP integration. | Yes | 99.1 | We are excited to welcome Denali's talented employees and look forward to delivering the value inherent in this combination. This acquisition expands Cadence's solution portfolio and enables Cadence to accelerate its EDA360 execution and expands the company's solution portfolio. | Financial | Financial Costs, Operating Efficiency, Expand Market, Product & Services, Human Capital | Increase in Product/Services Portfolio Offerings Decrease in Cost of Goods Sold Talent Retention |
| 2006 | Cisco Systems Inc. | Arroyo Video Solutions Inc | 224 | STR | The purpose of the transaction was to enable carriers to accelerate the creation and distribution of network delivered entertainment, interactive media and advertising services across the growing portfolio of televisions, personal computers, mobile handsets and emerging media capable devices in today's increasingly connected lives. | No | Third-Party Media | Cisco is hoping it has picked a company with a lot of momentum in them market and a strong technology lineage. The 44-person start-up team, which is only 4 years old, already counts the largest capable companies as customers. Several industry veterans will join Cisco from Arroyo including Drew Major, a founder of Novell and industry icon recognized for his expertise in network operating systems, distributed systems and content delivery networking; and Paul Sherer, former chief technology officer at 3Com and key contributor to a broad portfolio of networking patents and technologies. | Strategic | Strategic Growth, Strengthen Operations, Expand Market, Technology, Human Capital | Increase in Market Position Increase in Products & Services Increase in Technological Capabilities (IP) |
| 2005 | Qualmark Corp | Ling Electronics Inc | 134 | GEN | The purpose of the transaction was to expand QualMark Corp's total available vibration market to over \$125 mil. | No | Third-Party Media | This acquisition continues to strategically expand QualMark's total available vibration market to over \$125 million and will add approximately \$3 million in | Financial | Growth Opportunities | Market Share Growth Increase in Revenues |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|-----------|-------------------------|------------------------------|-------------------------|--------------------|--|----------------------------|-------------------|---|-----------------|-----------------------|--|
| 2004 | Covad Communs Grp Inc | GoBeam Inc | 420 | CMP | The purpose of the transaction was to allow Covad Communications to not only accelerate its entry into the growing VoIP market, but also is a major step in transforming the company from a broadband into an integrated voice and data communications provider. | No | Third-Party Media | revenue to QualMark's existing revenue base Expedites Covad's entry into the VoIP market and adds an important new revenue stream and service package for Covad. In addition, after four years of delivering VoIP to the enterprise, GoBeam's technical and marketplace savvy will give Covad a distinct advantage. | Strategic | Products or Services | Number of New Product Offerings Increase in Sales Market Share Growth |
| 2004 | Technology Solutions Co | Zamba Corp | 249 | GEN | The purpose of the transaction was to capitalize on the possible growth of the customer relationship management industry in the coming years. | No | 99.1C | This merger solidifies our presence in the CRM market, gives us a strong base of clients and delivery talent from which to build, and provides a platform for future growth opportunities. | Strategic | Growth Opportunities | Market Share Growth Number of New Customer Accounts Talent (Target) Retention Market Share Growth Number of New Product Offerings |
| 2003 | GlobeSpanVirata Inc | Intersil Corp-Wireless Group | 311 | COR | The purpose of the transaction was to provide Intersil Corp with an exit from the WLAN technology area, while allowing the company to focus on its core high performance analog products. | No | Third-Party Media | We are well positioned to use the WLAN Business' technology and leading market position to accelerate our growth through entering adjacent market segments including the home networking, consumer electronic networking and wireless data segments. Our leadership position in DSL combined with the Intersil WLAN Business' leadership position creates the world's most compelling product | Strategic | Strengthen Operations | Market Share Growth Number of New Product Offerings |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|-----------|-------------------------------|----------------------------|-------------------------|--------------------|---|----------------------------|-------------------|---|-----------------|---------------------------------------|--|
| 2003 | West Corp | ConferenceCall.com | 414 | CMP | The purpose of the transaction was to acquire the Internet marketing presence of ConferenceCall.com | No | 99.1 | offering for the benefit of consumers and service providers West will leverage its infrastructure, technology, and operating expertise to improve the operating efficiency | Operating | Efficiency | Decrease in Cost of Goods Sold Increase in Operating Efficiency |
| 2003 | Corio Inc | Nexus Technology Inc | 249 | CMP | The purpose of the transaction was to allow Corio Inc to gain industry leadership position for SAP applications. | No | Third-Party Media | This acquisition adds significant customer relationships and deepens our domain expertise with SAP application services. | Strategic | Leading Provider & Position | Increase in Customer Accounts |
| 2002 | Lattice Semiconductor Corp | Agere Systems Inc-Field | 311 | PRD EXP | The purpose of the transaction was to provide Lattice with an opportunity to accelerate their entrance into the programmable chip business. | Yes | Third-Party Media | We are particularly attracted to the groundbreaking FPSC products which have strong design-in activity within key communication equipment OEM customers. Currently unmatched in our industry, this FPSC portfolio will immediately provide Lattice an important means of differentiation in the FPGA market. We look forward to leveraging our existing sales channels, global salesforce, and broad customer base to accelerate the adoption of these leadership products. | Strategic | Expand Geography, Products & Services | New Product Line Number of New Customer Accounts Increase in Sales |
| 2002 | CSG Systems International Inc | Kenan Systems Corp(Lucent) | 243 | EPM | The purpose of the acquisition was to provide additional revenue growth opportunities for CSG. | No | 99.1 | Kenan complements our core offerings in the broadband customer care and billing market, and we intend to give this business the attention and | Financial | Expand Market, Strategic Growth | Increase in Revenues Expanded Product Offerings |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|-----------|------------------------|---------------|-------------------------|--------------------|---|----------------------------|-----------|--|-----------------|---|---|
| 2001 | Rational Software Corp | Catapulse Inc | 249 | CMP PRD STR | The purpose of this transaction was to strengthen operations by offering service over the Internet while relieving customers of the need to create their own infrastructure for building software | Yes | 99.1 | focus necessary for its continued success. This acquisition brings a new class of product that immediately complements and accelerates our Rational Suite strategy, providing the benefits of Rational's solution to an even broader audience | Operating | Strengthen Operations, Products or Services | Number of New Customer Accounts |
| 2001 | Pixelworks Inc | Panstera Inc | 312 | PRD | The purpose of this transaction was to extend Pixelworks' rich technology portfolio with a broad line of mixed signal ICs which provide an end-to-end family of products for mass-market, XGA-resolution LCD monitors | No | 99.1 | The technology and products contributed by Panstera will serve to accelerate Pixelworks' penetration into the rapidly growing XGA-resolution LCD monitor segment by providing Pixelworks' customers with the opportunity to source all of the key ICs needed for an LCD monitor from a single company. | Strategic | Products or Services, Technology | New Product Offerings New Market Entry & Share |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|------------------|-----------------|---------------------|--------------------------------|---------------------------|--|-----------------------------------|------------------|--|------------------------|-----------------------|--|
| 2001 | Scient Corp | iXL Enterprises Inc | 420 | SYN RST | The purpose of the transaction was to create synergies from the combined entity's strategic, creative, and technical capabilities. | Yes | 99.1 | The combined company is expected to have a strong competitive advantage. Scient has created a strong strategy offering with sophisticated diagnostic capability that clients need to drive results. Both Scient and iXL have built significant engineering/implementation capabilities and through iXL's extensive alliance network, the combined company can deliver core business process solutions. Post merger, clients will be able to take advantage of a fully integrated approach, from strategy through implementation, to achieve the results that they require. | Strategic | Technology | New Product/Service Offerings |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|-----------|-------------------|---------------------|-------------------------|--------------------|--|----------------------------|-------------------|--|-----------------|--|--|
| 2001 | Scient Corp | iXL Enterprises Inc | 420 | | | Yes | 99.1 | Substantial cost savings are expected by consolidating overhead and technology infrastructure. There are also considerable real estate consolidation opportunities which, if successfully implemented, are expected to meaningfully reduce the long-term real estate exposure and increase financial flexibility. By capitalizing on these opportunities to eliminate redundancies, the new Scient is expected to significantly lower its cost structure, improve cash flow, and is expected to achieve breakeven earnings relatively quickly. | Financial | Strengthen Operations | Costs of Goods Sold Reduction in Real Estate Holdings |
| 2001 | Scient Corp | iXL Enterprises Inc | 420 | | | Yes | 99.1 | Each firm has veteran leadership with extensive consulting industry experience and broad vertical market expertise. With common industry and delivery approaches as well as a strong colleague community, we believe the new Scient can successfully enhance its scalable business strategy with high value services. | Synergies | Human Capital | Leadership Retention Increase in Service Offerings |
| 2001 | E Trade Group Inc | Dempsey & Co LLC | 420 | GEN EXP STR | The purpose of the transaction was to streamline E*Trade Group Inc's operations to cut costs and offset falling revenues from trading commissions. | Yes | Third-Party Media | The company expects the acquisition to generate \$100 million to \$110 million in revenues and 5 to 7 cents per share in earnings. | Operating | Strengthen Operations, Expand Geography | Increase in Revenues |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|------------------|-------------------------|------------------------------|--------------------------------|---------------------------------|--|-----------------------------------|-------------------|--|------------------------|--|---|
| 2000 | Cisco | Compatible Systems Corp | 224 | ESM | The purpose of this acquisition was to enhance Cisco's virtual private network services. | No | Third-Party Media | This acquisition enhances Cisco's New World VPN (Virtual Private Networks) offering by providing enterprise and service provider customers with industry-leading remote access and extranet solutions. | Strategic | Expand Market | Increase in Customer Sales Increase in Revenues Number of Customer Accounts |
| 2000 | Engage Inc | Mediabridge Technologies Inc | 233 | SYN | The purpose of this transaction was to allow Engage Inc. to expects the acquisition to connect Mediabridge Technologies Inc. 's software applications for merchants with Engage's online advertising network. | No | 99.1 | This acquisition brings us proven management talent and innovative technologies that bridge the gap between offline and online marketing programs | Strategic | Technology, Human Capital | Talent (Target) Retention New Technology Product Offerings |
| 2000 | Conexant Systems Inc | Hotrail Inc | 311 | CMP EXP PRD GEN STR | The purpose of the transaction was to expand Conexant Systems Inc's Internet-related offerings for use in gear such as multiterabit routers, Internet-Protocol switches, gigabit Ethernet switches and optical-networking equipment. | Yes | Firm History | The acquisition strengthened Conexant's network of offerings. The acquired technology would enable the company to deliver complete systems for next-generation Internet infrastructure, including high-speed routers, Internet protocol and Ethernet switches, and optical networking equipment. | Strategic | Expand Geography, Products & Services, Strengthen Operations | Increase in Revenues New Technology Product Offerings |
| 2000 | Symbol Technologies Inc | Telxon Corp | 239 | EXP | The purpose of the transaction was to expand Symbol Technologies Inc. | No | 99.1 | The acquisition creates a global leader in wireless handheld computing systems across many industries and vertical applications. | Strategic | Expand Market, Strategic Leading, Technology | Increase Products/Services Offerings Increase in Revenues |

| Deal Year | Acquirer | Target | Acquirer High-Tech Code | SDC Motive Code(s) | SDC Purpose Description | Multiple Motives Reported? | File Type | Example Motive Text | Parent Category | Sub-categories | Proposed M&A Outcome Measures |
|------------------|-------------------|---------------|--------------------------------|---------------------------|--|-----------------------------------|------------------|--|------------------------|--|---|
| 2000 | Critical Path Inc | PeerLogic Inc | 239 | STR | The purpose of the transaction was to complement Critical Path Inc's rich set of messaging-enabled services with the infrastructure of PeerLogic, supporting mission-critical directory and integration solutions. | No | 99.1 | This acquisition complements Critical Path's existing strengths at a time when companies are increasingly demanding complete end-to-end communication solutions | Operating | Strengthen Operations, Products & Services | Expansion of integrated product/service offerings |
| 2000 | Zoran Corp | Nogatech Inc | 311 | SYN | The purpose of the transaction was to create synergies, bringing together the expertise of two companies focused on delivering high-quality digital video streaming technology for the growing digital multimedia and mobile and Internet appliance markets. | No | 99.1 | This acquisition provides more complete product solutions for both product lines and a quicker time to market. Zoran's expertise in digital camera technologies can immediately add value to Nogatech products currently being developed to address that market. Zoran can benefit from the connectivity expertise developed by Nogatech and use it in products being designed for future mobile appliances. Combining our technologies will also allow us to pass along to our original equipment customers the benefits and cost savings inherent in integrating state-of-the-art technologies for the converging digital television, PC, digital camera, mobile, and Internet appliance markets | Strategic | Human Capital, Technology | New Technology Product Offerings Increase in Sales |

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