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# THE IMPACT OF M&A STRATEGIES ON THE OPERATING PERFORMANCE AND INVESTMENTS OF EUROPEAN IPO FIRMS

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## Highlights

- We study the operating performance of European IPO firms that complete M&A deals
- We find a significant drop in the operating performance compared to pre-IPO levels
- Acquiring firms do not generally perform differently from non-acquiring IPO counterparts
- The operating underperformance is positively correlated with the relative size of M&A investments
- Acquiring IPO companies invest in capex and R&D as much as their non-acquiring counterparts

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