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Sommario/riassunto	Technology-focused acquisitions are an important complement to the firm's internal product development efforts. There is considerable heterogeneity when comparing individual technology-focused acquisitions - especially with respect to acquisition timing and the deal value. To resolve some of this heterogeneity the author introduces the novel distinction between performance- and functionality-focused acquisitions. He characterizes this distinction based on a theoretical analysis, a qualitative study, and turns to a sample of acquisitions in

the field of artificial intelligence for the quantitative study. There are two key findings. First, performance-focused acquisitions take place earlier in a target's life cycle than functionality-focused ones. Second, the deal value is - at a comparable stage in a target's life cycle - higher for performance-focused acquisitions. This thesis is relevant for management scholars and managers alike: Scholars learn about the implications of the distinction between performance- and functionality-focused acquisitions on markets for technology. Managers gain insights into how this distinction may guide their strategic decision making.
