

## Propositions

1. The anticipated value from a portfolio of follow-on and exit real options is an important driver of buy-and-build strategies by private equity firms (Chapter 2).
2. Financial buyers, such as private equity, can act as strategic buyers in that they exploit synergies in their investments (Chapter 3).
3. To understand the operating performance of an acquirer in a serial acquisition strategy, we need to differentiate between acquisitive and non-acquisitive effects on a strategy level (Chapter 3 and 4).
4. A company organically grows its assets and sales faster after completing an acquisition if it is private equity-owned (Chapter 4).
5. Companies can obtain deal knowledge by completing deals, but private equity ownership is an alternative way to accumulate this knowledge (Chapter 4).
6. Education comes before research, but research precedes education.
7. In research, it is important to see the forest for the trees, but when empirically exploring enormous data-sets, we sometimes can no longer see the trees for the forest.
8. Research requires specialization and collaboration, but we can only specialize until the point we still speak each other's language and that is the limiting factor.
9. When you are the smartest person in the room, you should either leave the room or you should start teaching.
10. Great research is like compound interest, since it is great research that leads to more questions than answers.
11. The brain of a doctoral candidate is like a sponge – it soaks up as much as it can before it starts leaking.