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From foundation to strategic acquisition: preparing digital business education companies for the mergers and acquisitions market in e-commerce.

From founding to strategic acquisition, preparing digital business education firms for the mergers and acquisitions market in e-commerce

From the founding to the strategic acquisition, the preparation of digital business education companies for the mergers and acquisitions market in e-commerce

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SUMMARY

This article examines, from a theoretical perspective, how digital business education companies focused on e-commerce can be structured, from their inception, to become targets for strategic acquisitions by platforms in the sector. It starts from the observation that the mergers and acquisitions literature has historically focused on the buyer, leaving the perspective of the sold company and its founders in the background. Through a narrative and integrative review of the literature in corporate finance, strategy, and management, complemented by a documentary analysis of public transactions that occurred between 2015 and 2023, the study articulates the theories of corporate control market, the resource-based view, dynamic capabilities, platform ecosystems, and information asymmetry. The results indicate that the value of an education company to a strategic acquirer depends less on isolated revenue and more on complementarity with the acquiring platform, the transferability of the method and audience, the quality of governance, and the ability to reduce buyer uncertainty. It can be concluded that preparing for a sale is a process of building capabilities and reducing asymmetries that begins years before the negotiation, and that post-acquisition integration must balance autonomy and interdependence to preserve the acquired asset.

Keywords: mergers and acquisitions; e-commerce; business education; digital platforms; post-acquisition integration.

ABSTRACT

This article examines, from a theoretical perspective, how digital business education firms focused on e-commerce can be structured from their founding to become targets of strategic acquisitions by industry platforms. It starts from the observation that the mergers and acquisitions literature has historically focused on the buyer, leaving the perspective of the acquired firm and its founders in the background. Through a narrative and integrative review of the literature in corporate finance, strategy and management, complemented by a documentary analysis of public transactions carried out between 2015 and 2023, the study brings together the theories of the market for corporate control, the resource-based view, dynamic capabilities, platform ecosystems and information asymmetry. The results indicate that the value of an education firm to a strategic acquirer depends less on stand-alone revenue and more on its complementarity with the acquiring platform, the transferability of its method and audience, the quality of its governance and its ability to reduce the buyer's uncertainty. The article concludes that preparing for a sale is a process of capability building and asymmetry reduction that begins years before negotiation, and that post-acquisition integration must balance autonomy and interdependence in order to preserve the acquired asset.

Keywords: mergers and acquisitions; e-commerce; business education; digital platforms; post-acquisition integration.

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1 INTRODUCTION

E-commerce has ceased to be a complementary channel to retail and has become a...
It has its own economic infrastructure, supported by platforms that offer millions of retailers catalog, payment, logistics, marketing, and management tools. As this market...
As the competition between platforms matured, it came to depend not only on the technology that each one possessed. one develops internally, but also the ability to incorporate assets, teams and
knowledge that enhances the value delivered to retailers. Mergers and acquisitions have become, in this context, context, one of the main instruments for the sector's growth. In Brazil, a survey by KPMG
According to specialized press reports, 1,963 transactions were recorded in 2021, the highest volume in the series. initiated in 1996, of which 658 involved internet companies and 358 involved technology companies. information, which corresponds to about half of all operations in the year (Mergers..., 2022).
Among the targets of these operations, digital business education companies occupy a prominent position. peculiar. They don't sell software or provide logistics services, and their main asset is...
comprised of teaching methods, content libraries, student communities, and reputation. built over years of editorial production. The acquisition of Lynda.com by LinkedIn in 2015, for approximately US$1.5 billion, and the purchase of edX's assets by 2U in 2021 for US$800 million.
In monetary terms, studies show that educational assets can achieve significant valuations when... They fit into the strategy of a larger platform (LinkedIn..., 2015; 2U Inc., 2021). Still, the
The literature on mergers and acquisitions has historically focused on the buyer, investigating why... Companies acquire things, how much they pay, and whether they create value for their shareholders, whereas the perspective
The company that was sold and its founders received far less attention (Graebner; Eisenhardt, 2004; Haleblian et al., 2009).
Given this gap, this article aims to analyze, from a theoretical perspective, how...
A business education company focused on e-commerce can be structured, starting from... foundation, to become an attractive target for strategic acquisition and preserve its value after the integration. The question guiding this study is which factors, according to the management literature, Corporate finance and strategy determine the value of this type of company to an acquirer and
Which decisions made by the founder increase or decrease this value over time. The text is organized into nine sections. After this introduction and description of the methodology, the following is discussed: corporate control market, the logic of platforms and ecosystems, the role of assets
Educational intangibles, information asymmetry in assessment, the seller's perspective, and the Post-acquisition integration, followed by conclusions.

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2 METHODOLOGY

This is a qualitative research study, exploratory and descriptive in nature.
developed in the form of a theoretical-conceptual essay. According to Gil (2017), exploratory research is
indicated when the aim is to provide greater familiarity with a problem that is not very common.
systematized, making it more explicit and allowing the construction of propositions that can be
tested in subsequent studies. The choice is justified because the phenomenon examined, the preparation
from digital business education companies to acquisitions by e-commerce platforms,
It lies at the intersection of fields that rarely interact with each other, such as corporate finance,
Resource-based strategy, platform economics, and organizational integration management.
The purpose, therefore, is not to measure causal relationships, but to articulate dispersed concepts within a framework.
analytical, coherent, and applicable.
The central procedure was a narrative and integrative literature review, in the terms
proposed by Snyder (2019), for whom this type of revision is suitable when the objective is to synthesize
perspectives from different research traditions and generate new conceptual models, and not only
to quantify the results of similar studies. The selection of works was intentional and guided by
Theoretical relevance. Seminal texts that were widely cited in reference journals were prioritized.
such as Strategic Management Journal, Academy of Management Journal, Administrative Science
Quarterly, Organization Science, Journal of Financial Economics and Journal of Marketing Research,
In addition to established books in the areas of business valuation, mergers and acquisitions, and platforms.
digital studies were also considered. Review studies and meta-analyses were also taken into account in order to compare
theoretical propositions in light of accumulated empirical evidence.
Additionally, a documentary analysis of public transactions that occurred between 2015 and 2015 was carried out.
and 2023 involving e-commerce platforms, digital retailers or education companies
online. The inclusion criteria were the relevance of the operation to the sector and the availability of
verifiable information in official company statements, documents filed with
United States Securities and Exchange Commission or reports from the economic press.
Following the guidance of Yin (2015) and Eisenhardt (1989) on the theoretical choice of cases, these
transactions were not treated as a statistical sample, but as illustrations capable of demonstrating
The mechanisms discussed in the literature were chosen deliberately not to use the trajectory.
The author's professional background is not used as a data source in order to avoid self-reporting bias and preserve the author's professional identity.
analytical analysis of the study.

The collected material was examined using categorical content analysis, according to Bardin.
(2016), with categories defined a priori based on the research problem, namely motivation

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The buyer's strategy, the nature of the assets acquired, the valuation and payment structure, the Governance and the seller's decision-making process and the integration approach. Each project and each The transactions were analyzed in light of these categories, which allowed for the identification of convergences, tensions, and... gaps exist between the different theoretical currents. The fact that the... is recognized as a limitation. Information about transactions depends on what companies decide to disclose, which tends to... Prioritize large-scale operations and publicly traded companies. The results should therefore be... Read as theoretical propositions, and not as statistical generalizations about the market.

3. The Corporate Control Market and Theoretical Explanations FOR ACQUISITIONS

The classic formulation of the problem was presented by Manne (1965), who described the existence of a corporate-controlled market in which the share price reflects, to some extent, the quality of a company's management. When management is inefficient and the market value falls below market value. Given this potential, other groups find incentive to acquire control, replace managers, and... to capture the difference. In this interpretation, acquisitions function as a disciplinary mechanism, because The mere possibility of a takeover puts pressure on executives to seek efficiency. Jensen and Ruback (1983) furthered this view by interpreting the control market as an arena in that management teams compete for the right to manage corporate resources, and not just as a space for negotiation between shareholders.

However, the empirical evidence accumulated since then shows that the gains from these operations are... They distribute unevenly. The review by Jensen and Ruback (1983) already indicated abnormal returns. positive and significant for the shareholders of the target companies, while the returns for buyers They were modest or close to zero. The meta-analysis by Datta, Pinches, and Narayanan (1992) confirmed this. This pattern reveals that the shareholders of the acquired companies capture the majority of the wealth created. whereas those of the acquiring companies, on average, do not obtain significant gains. King et al. (2004), Analyzing a broad set of studies on post-acquisition performance, they concluded that the Acquisitions, on average, do not improve the financial performance of buyers, and the variation in The results likely depend on moderators not yet identified by the research.

This mismatch between the frequency of acquisitions and the weakness of their average results led explanations that go beyond efficiency. Roll (1986) proposed the arrogance hypothesis, according to which Executives overestimate their ability to generate value with the acquired asset and, in processes Competitive markets tend to pay above economic value, a phenomenon analogous to the winner's curse. described in auctions. Jensen and Meckling's (1976) agency theory offers a complementary lens,

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because it shows that the interests of managers do not always coincide with those of shareholders, so
Acquisitions can serve the purposes of growth, prestige, or protecting managerial position.
For the seller, these explanations have practical consequences, because buyers are motivated by
Fast-growing companies tend to accept higher premiums, but also to integrate with less care.
A second set of explanations shifts the focus from the financial market to the resources of
company. From a resource-based perspective, sustainable competitive advantage stems from resources.
valuable, rare, difficult to imitate and without equivalent substitutes (Barney, 1991). When these
Resources cannot be purchased separately or developed internally within a specific timeframe.
Reasonably, acquiring the company that owns them becomes the most direct way to gain access. Capron and
Mitchell (2012) systematized this choice in the dilemma between building, borrowing, or buying.
arguing that acquisition is the most appropriate alternative when the resource is relevant to the
strategy, when contracts and alliances do not guarantee sufficient access and when the buyer has
conditions for integrating it. In the same vein, the perspective of Teece's dynamic capabilities, Pisano
Shuen (1997) interprets acquisitions as a means of reconfiguring the resource base in the face of
rapid environmental changes.
Acquisition typologies help translate these theories into analytical criteria. Bower (2001)
identified distinct motivations, such as the consolidation of sectors with excess capacity, the
geographic expansion, product and market extension, acquisition as a substitute for research and
development and exploration of convergence between sectors, and showed that each requires a
a different form of integration. Christensen et al. (2011) added that the fair price of a
The acquisition depends on its purpose, distinguishing between operations that reinforce the current business model.
from the buyer's perspective, it's about those options that allow for reinvention. For a business education company, this...
The distinction is crucial. The same asset may be worth little to a buyer who sees it as
A simple recipe line, and a lot for a platform that uses it to change its relationship with its user base.
of customers.

4 E-COMMERCE PLATFORMS, ECOSYSTEMS AND ACQUISITION OF COMPLEMENTS

E-commerce platforms operate as multi-sided marketplaces, in which value
What is perceived by one group of users depends on the participation of other groups. Rochet and Tirole (2003)
They demonstrated that, in these markets, the price structure between the sides matters as much as the level.
general pricing, since the platform needs to simultaneously attract participants whose decisions are
interdependent. Parker, Van Alstyne, and Choudary (2016) described how this logic inverts the

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traditional form of value creation, as the company ceases to control the entire production chain and
It begins to orchestrate interactions between producers, consumers, and external partners. On platforms of
In online stores, merchants pay subscriptions, commissions, or processing fees, and growth...
The success of the platform depends directly on the volume of sales these merchants are able to make.
Cusumano, Gawer and Yoffie (2019) distinguish transaction platforms, which mediate exchanges
between buyers and sellers, on innovation platforms that offer a technological foundation.
on which third parties develop complementary products, and observe that the best companies-
Successful companies tend to combine both models. Platforms for creating online stores...
They fall into this hybrid category because they provide the technical infrastructure and, at the same time,
They connect the retailer to payment methods, shipping companies, marketing apps, and marketplaces.
Around them, a group of complementary professionals forms, ranging from application developers.
even agencies and schools, whose involvement increases the platform's value without it needing to produce anything.
Internally, all these services. The decision of which add-ons to keep out and which to bring in.
Within the company, it thus becomes a central strategic choice.
Ecosystem theory offers criteria for this choice. Adner (2017) defines the ecosystem.
as the alignment structure of a multilateral set of partners who need to interact to
that a value proposition materializes, which shifts the analysis from the isolated company to the...
interdependencies between actors. Jacobides, Cennamo, and Gawer (2018) argue that ecosystems
They arise when there are specific complementarities that require particular coordination between
components, and supermodular complementarities, in which increasing one element raises the
The value of the other. The education of the shopkeeper is a typical example of supermodular complementarity.
because better-trained retailers tend to sell more, stay on the platform longer, and
To consume more additional services. When this relationship is strong, the platform has an incentive to...
To internalize the educational function instead of relying on third parties.
Recent trends in the sector show that the internalization of complementary products can follow different paths.
Various. Walmart announced in 2016 the purchase of Jet.com for approximately US$3 billion.
cash, partly paid over time, plus $300 million in stock also paid in installments.
deferred, keeping the brands separate (Walmart, 2016). Shopify completed the acquisition in 2022.
from Deliverr, valued at approximately US$2.1 billion, arguing that it offers retailers a
end-to-end integrated logistics platform (Shopify Inc., 2022). Less than a year later, however,
The company announced the sale of its logistics operation to Flexport in order to focus on its core business.
business (Shopify, 2023). The episode illustrates that the complementarity perceived at the moment of
The purchase may not be sustainable when the asset requires capital and skills that are very different from those of the applicant.
core capabilities of the buyer.

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In this context, business education presents characteristics that make it a complement.
particularly attractive for e-commerce platforms. Unlike logistics, it
It requires little physical capital, can be distributed digitally at a reduced marginal cost, and relates
directly related to the platform's main revenue variable, which is the merchant's success. Eisenmann,
Parker and Van Alstyne (2011) showed that platforms can involve markets adjacent to
to combine its functionality with that of another offering that serves the same user base, and the training.
The practice of retailers is a clear example of this type of overlap. By incorporating a recognized school, the
The platform begins to influence the retailer from the very first business decisions, which can
Reduce churn, increase transaction volume, and strengthen brand preference among customers.
competitors.

5. Business Education and Content as Strategic Assets INTANGIBLE

The value of a business education company lies primarily in assets that do not
They appear, or appear in a very incomplete way, in the financial statements. Lev (2001)
argues that intangibles, such as organizational knowledge, brands, and relationships with
Customers and proprietary processes have become the main source of value for contemporary companies.
although traditional accounting systems have difficulty measuring and reporting them. In the case
In a digital school, these assets include the teaching method, the course library, and...
student community, editorial reputation, and data on student behavior and outcomes
students. Because these elements are not registered as heritage with the same rigor as
Whether it's machinery or inventory, its valuation depends on the seller's ability to demonstrate, with
evidence suggests that they generate recurring revenue and can continue to generate it after the transaction.
In this type of business, the continuous production of content serves a dual purpose. It is the very essence of content creation.
The product, when organized into courses and programs, is also the main channel for acquiring it.
customers. Pulizzi (2014) describes content marketing as the creation and distribution of material
Relevant and consistent for attracting and retaining a defined audience, with the ultimate goal of generating action.
profitable, and not just visibility. Holliman and Rowley (2014), when investigating practices of
Digital content marketing in the business-to-business environment identified that the content considered
What is valuable to the public is that which is useful, relevant, and reliable, capable of positioning the brand as a source of...
Knowledge is needed before any sales attempt. For a buyer, a built audience is essential.
In this way, it represents a distribution channel that has already been tested and has a low customer acquisition cost.
lower than that of paid media.

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Online education has also been analyzed using the theory of disruptive innovation. Christensen, Horn and Johnson (2008) argued that technology-mediated teaching tends to initially advance in segments underserved by traditional models, offering simpler, modular solutions and accessible, and that, over time, these solutions improve to the point of competing with institutions. established. The practical training of digital entrepreneurs is an example of this pattern, because It caters to an audience that rarely finds content like that in formal business administration courses. Operations related to marketplaces, paid traffic, logistics, or pricing in a digital environment. This Positioning gives specialized schools a focus advantage, but it also exposes them to... Imitation is not a viable option, as technological barriers to entry are low and new competitors can emerge. Quickly.

The transaction between LinkedIn and Lynda.com helps to understand how these assets are valued by Lynda.com, a platform offering online professional courses, was acquired for approximately... US$1.5 billion, paid 52% in cash and 48% in stock (LinkedIn, 2015). The justification The proposal presented by the buyer was not limited to the school's revenue, but highlighted the possibility of... Connecting course offerings to the skills required by job postings online, bringing them closer together. Education and employability on a single platform. The purchase of virtually all assets.

The acquisition of edX by 2U, announced in 2021 for $800 million in cash, included the brand, the website, and the... A marketplace for courses, and it followed a similar logic when bringing together an educational technology company. and a course portal with a large audience (2U Inc., 2021). In both cases, the value was associated to complement the buyer's core business.

Applied to business education, the resource-based view lens allows one to distinguish which assets They sustain long-term value. The content itself is relatively easy to imitate, as others Producers can address the same topics. However, the method validated with a large number of students, The accumulated reputation and active community tend to be rare and difficult to replicate because they result from... of historical processes and social relations that cannot be bought on the market (Barney, 1991). Gupta, Lehmann and Stuart (2004) showed that the value of a company can be estimated at starting from the value of your customer base, considering acquisition, margin and retention, which reinforces the The importance of retention and repurchase metrics. A school that proves the recurrence of its... Students and the evolution of their results offer the buyer a more predictable asset than other options. which depends on specific releases.

6. ASYMMETRY OF INFORMATION, EVALUATION AND PRICE STRUCTURING

Every acquisition involves unequal information between the parties, since the seller knows the company.

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much better than the buyer. Akerlof (1970) demonstrated that, when the quality of a good
This cannot be verified by the buyer; the price tends to reflect the expected average quality, which
This discourages sellers of premium products and may lead the market to operate only with assets.
of low quality. In mergers and acquisitions, this risk of adverse selection is especially high.
when the target is a closed, young, knowledge-based company. Coff (1999) examined
How buyers deal with uncertainty when acquiring knowledge-intensive companies and
It showed that most of them resort to smaller awards, contingent payments, such as stock options or...
earnouts, and the collection of more information through longer negotiations, precisely because the
The quality of knowledge-based assets is more difficult to observe than that of tangible assets.
The author observed, however, that these precautions were not taken when companies had
unrelated skills.

Valuing a target company generally combines discounted cash flow methods and...
Comparisons with similar transactions and companies. Damodaran (2012) points out that, in acquisitions,
It is necessary to distinguish the value of the company taken in isolation from the value of the synergies that the buyer may obtain.
expects to obtain, and the premium paid above the independent value is only justified if these synergies are achieved.
probable and measurable. Koller, Goedhart, and Wessels (2020) observe that cost synergies
They tend to be estimated more accurately than revenue synergies, which depend on...
Customer and competitor behavior tends to be overestimated. In the case of digital schools
acquired by platforms, a large part of the strategic value stems precisely from revenue synergies.
such as higher retention and higher sales volume by retailers, which widens the gap between the
The seller's perception of value and the buyer's willingness to pay.

The method of payment is one of the main instruments for reducing this distance. Datar, Frankel and
Wolfson (2001) found that contingent payment clauses, known as earnouts, are
more likely when the target is a smaller, privately held company in a different sector.
of the buyer, operates in services or possesses more assets not recorded in the accounting, situations in
that adverse selection and agency problems are more intense. Cain, Denis and Denis (2011)
They found great variation in the size, performance metrics, and timelines of these clauses.
and concluded that they are structured to reduce the costs of valuation uncertainty and risk.
Moral considerations in negotiations. Payment in shares by the buyer serves a similar function, because it makes the
The seller shares the risk of the combination, and deferred payments are tied to the permanence of the...
Founders function as a mechanism for retaining acquired knowledge.

The transactions analyzed in this study clearly demonstrate the combination of these instruments.
Table 1 summarizes publicly available information on value, payment composition, and strategic rationale.
declared in five operations involving digital platforms, e-commerce and online education.

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In all of them, the price was determined not only by the financial performance of the target, but by its...
This role played a part in the buyer's strategy, and in three of them, the compensation included shares or deferred payments.
that link part of the value to the period after closing. The Shopify case is especially relevant.
Illustrative, as the company stated that part of the shares delivered were linked to the provision of
services after the transaction and would be treated for accounting purposes as share-based compensation (Shopify)
Inc., 2022).

Table 1 – Summary of selected transactions in e-commerce and online education

Acquirer	Year	Target	Advertised price	Payment breakdown	Strategic logic or context
LinkedIn	2015	Lynda.com (online courses)	Approximately US$1.5 billion	52% in cash and 48% in stock.	Connecting course offerings to the skills required for job openings within the network.
Walmart	2016	Jet.com (e-commerce)	Approximately US$3 billion in cash and US$300 million in stock.	Part of the money and shares paid out over time, with brands kept separate.	Strengthen the e-commerce operation of group
Magazine Luiza	2019	Netshoes (online retailer)	Approximately US$115 million (US$ 3.70 per share)	Offer approved at shareholder meeting, despite competing offer of $4.10 per share.	Acquisition decided in a competitive dispute with another retailer.
2U	2021	edX (online course platform assets)	US$ 800 million	Money, for virtually all assets, including brand, website, and marketplace.	To combine educational technology and a course portal with a wide audience.
Shopify	2022	Delivery (logistics)	Approximately US$2.1 billion	US$1.7 billion in cash and the remainder in stock, some of which is tied to post-transaction services.	To offer retailers an integrated logistics platform, an operation sold to Flexport in 2023.

Source: compiled by the author based on LinkedIn... (2015), Walmart (2016), Sim... (2019), 2U Inc. (2021), Shopify Inc. (2022) and Shopify... (2023).

For the founder of a business education company, the main implication of this literature is

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Reducing information asymmetry needs to begin long before the negotiation.
Audited financial statements, cohort metrics showing retention and revenue per student,
Formal contracts with instructors and partners, and unequivocal ownership of course rights.
Brands and images reduce buyer uncertainty and, with it, the need for mechanisms.
contingent liabilities. The lower the perceived uncertainty, the greater the portion of the price that tends to be paid in contingent liabilities.
The closer the closing, the lower the risk transferred to the seller. A company that enters the negotiation without
These elements not only lose value, they also lose bargaining power, because they become dependent on others.
of clauses whose compliance will be evaluated under the control of the new owner.

7. The Seller's Perspective and the Company's Preparedness for the TRANSACTION

The study by Graebner and Eisenhardt (2004) is one of the few in-depth investigations into the side
seller of acquisitions. When examining entrepreneurial technology companies that were or
They could have been acquired, the authors described the acquisition as a courtship process, in
where the seller is not a passive agent waiting for offers, but actively participates in the selection of
buyer. The results indicated that the willingness to sell increased when the company
She faced strategic obstacles that were difficult to overcome alone, such as the need for new fundraising.
of resources or leadership succession, and that the buyer's choice took into account the potential for
It's a combination of business acumen and organizational fit, not just the price offered.
Evidence reinforces that preparing for a sale also involves defining which buyers.
They make sense.
The same authors characterized the seller's governance as a union, formed by
founders, investors and executives with interests that do not always coincide (Graebner;
(Eisenhardt, 2004). Investors may prioritize liquidity and financial return, founders may
to value the continuity of the project and the team, and executives may be concerned about its
position in the buyer's structure. Agency theory helps to understand these conflicts, because
Each party acts according to its own incentives, and the divergence generates coordination costs that...
They can delay or prevent an operation (Jensen; Meckling, 1976). Therefore, shareholder agreements
clear rules, with established guidelines for joint sales, pre-emption rights, and decision criteria.
These steps are an essential part of preparing a company that intends to be acquired.
The dispute over control of Netshoes in 2019 illustrates how the seller's decision-making process...
This influences the outcome. Magazine Luiza and Centauro presented successive offers for
The company, and, on the eve of the meeting, Centauro raised its offer to US$4.10 per share.

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Netshoes informed that it would not have time to evaluate the new offer before the assembly and maintained the voting on Magazine Luiza's proposal of US$3.70 per share, which would correspond to approximately US$115 million. Approximately 90% of the shareholders present approved the transaction (Yes, (2019). The episode shows that, in real transactions, the higher nominal price does not always prevail. because of deadlines, legal certainty, commitments already made, and the perception of risk of non-execution.

These factors also weigh into the decision.

Long-term preparation primarily involves transforming personal knowledge into capability. organizational. An education company whose method exists only in the founder's head is a A fragile asset, since its transfer depends on the permanence of a single person. Teece (2010) He argues that the advantage of a business model depends on the ability to design and execute it. Mechanisms for creating and capturing value that are not easily replicable, which requires routines, Stable processes and teams. Zollo and Singh (2004), in studying bank acquisitions, showed that the deliberate codification of knowledge about integration improves the performance of buyers. By analogy, the company that documents its method, trains teachers, and more.

Separating the institutional brand from the personal brand reduces the risk of dependency and makes the founder's brand more independent. Most transferable asset.

The formal sales process also requires specific skills. Bruner (2004) describes the The importance of a structured negotiation, with an information memorandum, data room, and... Competitive conduct among potential buyers, so that the seller obtains better conditions. close to the strategic value of the asset. Hitt, Harrison and Ireland (2001) highlight that due diligence Prior review and compatibility analysis between organizations are among the factors that distinguish Successful acquisitions versus unsuccessful ones, which implies that a well-prepared seller anticipates the situation. the questions the buyer will ask. In Brazil, transactions that reach certain levels of Revenue information must be submitted in advance to the Administrative Council for Economic Defense. under the terms of Law No. 12,529 of 2011 (Brazil, 2011), which makes it necessary to also consider the Timeline for competitive analysis in the transaction timeline.

8. Post-acquisition integration and preservation of capabilities ACQUIRED

The closing of the transaction does not end the value creation process, it only shifts it to the next phase. of integration. Haspeslagh and Jemison (1991) proposed that the integration approach should be chosen based on two dimensions, the need for strategic interdependence between the companies, linked to the transfer of capabilities that generates the expected synergies, and the need for

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Organizational autonomy, linked to the preservation of the characteristics that make the target valuable. The intersection of these dimensions results in four approaches, represented in Figure 1. Absorption This corresponds to the complete merging of operations; preservation keeps the target relatively in focus. Independent, symbiosis combines high levels of interdependence and autonomy, and maintenance, or Holding applies to cases where there is little need for both.

Figure 1 – Post-acquisition integration approaches according to strategic interdependence and organizational autonomy



Source: compiled by the author based on Haspeslagh and Jemison (1991).

The tension between integrating and preserving has been empirically examined in company acquisitions. Technology and knowledge. Ranft and Lord (2002), in a study based on grounded theory, They showed that implementing these acquisitions requires balancing knowledge transfer. for the buyer with the protection of the tacit and socially complex elements that give value to target, and that retaining key personnel and maintaining a certain degree of autonomy are crucial. in this balance. Puranam, Singh and Zollo (2006) identified a dilemma between coordination and autonomy, demonstrating that structural integration facilitates coordination, but can compromise it. the innovative capacity of the acquired asset, especially when it is still in its initial stage of Product development. For education companies, whose vitality depends on production. Continuous content delivery and proximity to students make this risk particularly relevant. The human dimension of integration carries special weight when the acquired asset consists of people.

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Walsh (1988), while following the senior management of acquired companies for five years, found that the turnover rate for these executives is significantly higher than normal rates and that the managers Seniors tend to leave first. Hambrick and Cannella (1993) explained part of this phenomenon. based on the notion of relative position, according to which acquired executives tend to leave when They perceive a loss of status in relation to the buyer's executives. In a digital business school, The departure of the founder, key teachers, or community leaders may committing precisely the assets that justified the price, which explains the frequency of Deferred payments and retention clauses are common in this type of transaction.

The literature also shows that acquired leaders can be an active source of value, and not just... a risk to be controlled. Graebner (2004), when studying the integration of technology companies, identified that the executives of the acquired companies contributed both to the achievement of anticipated synergies, as well as the creation of unanticipated value, by identifying opportunities that the The buyer had not considered this. This finding aligns with Zappos' experience after the... The acquisition by Amazon, reported by Hsieh (2010), in which the maintenance of culture and autonomy Operational measures were presented as a condition for preserving the level of service that set the company apart. Also in the case of Jet.com, Walmart announced the maintenance of distinct brands (Walmart, 2016). signaling the intention to preserve the identity of the acquired asset.

Ultimately, the success of the integration depends on the buyer's ability to absorb the knowledge. acquired. Cohen and Levinthal (1990) define absorption capacity as the ability to to recognize the value of external knowledge, assimilate it and apply it, and show that it depends based on the related prior knowledge that the organization already possesses. Ahuja and Katila (2001) verified that the effect of technology acquisitions on buyer innovation grows with size.

The absolute size of the acquired knowledge base decreases with its relative size and shows a relationship. curvilinear with the degree of proximity between the bases, being greater at intermediate levels of similarity. For an e-commerce platform acquiring a school, this suggests that the A symbiotic approach tends to be the most suitable, as it allows taking advantage of the affinity between the... Businesses without dissolving the educational capacity that gave rise to value.

CONCLUSION

This article started from the observation that the literature on mergers and acquisitions has focused primarily on... The buyer proposed to examine, from a theoretical perspective, how a business education company... A strategy focused on e-commerce can be structured to become an attractive acquisition target. Strategic. The link between corporate finance, resource-based strategy, and economics.

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Platforms and integration management has shown that these fields, although they have developed from
In a relatively independent manner, they offer complementary explanations for the same phenomenon.
And when combined, they allow for a better understanding of the seller's point of view.
The results indicate, firstly, the value of this type of company to an acquirer.
Strategic decision-making cannot be explained solely by revenue or profitability in isolation. The theory of
The market for corporate control and evidence regarding the distribution of profits show that...
Shareholders of the target companies tend to capture a significant portion of the wealth created, but this premium only occurs if...
It holds up when the buyer sees concrete synergies. In the case of digital schools, these...
Synergies arise primarily from complementarity with the platform, that is, from the ability to...
To increase the success, retention, and sales volume of retailers who use their services.
Regarding the nature of the assets involved, it was observed that the pedagogical method, library of
Content, student community, and editorial reputation are intangible assets that accounting records.
in a limited way, but concentrating most of the value of these companies. Among them, the most
Those that are difficult to imitate are those that result from historical processes and social relations, such as reputation and
The active community, while isolated content is relatively easy to reproduce. The company that
The desired outcome requires, therefore, a deliberate investment in the most protected assets.
competitive.
Information asymmetry proved to be another key element. Closed, young, and based companies
knowledge-based targets are precisely those where buyer uncertainty is greatest, which
This explains the frequent use of conditional payments, shares, and deferred installments. The analysis of
Public transactions showed that these instruments were present in most operations.
examined, linking part of the price to the period after the sale. For the seller, the most
An effective way to increase the payment at closing is to proactively reduce this uncertainty by means of
of audited information, consistent metrics, and well-defined property rights.
It also follows that preparing for a sale is a process of building capabilities.
which begins years before the negotiation. The transformation of the founder's knowledge into routines.
documented, the formation of a team capable of producing content and conducting programs without
Relying on a single person and separating the institutional brand from the personal brand reduces the
The risk perceived by the buyer. These measures not only serve the transaction, but also make
The most solid and scalable company, even if the sale never happens.
Equally relevant are the seller's governance and decision-making process. Evidence that
Founders, investors, and executives may have divergent interests, indicating that shareholder agreements
Clear and pre-defined decision criteria are just as important as performance.
operational. The case of the dispute over Netshoes showed that deadlines, legal certainty and commitments

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Assumed values may prevail over the offer with the highest nominal value, which reinforces that the result of
A sale depends on the quality of the process, not just the price.
Regarding integration, the Haspeslagh and Jemison matrix and studies on company acquisitions are relevant.
Knowledge suggests that the most appropriate approach for digital schools acquired by
Platforms tend to be a symbiosis, combining strategic interdependence and autonomy.
Organizational. Complete absorption can destroy pedagogical capacity and alienate people who
They support the asset's value, while total preservation may prevent the realization of synergies that...
They justified the purchase. The episode of the sale of Shopify's logistics operation shortly after its
The acquisition also suggests that strategic complementarity needs to be continually reassessed.
As a limitation, it is acknowledged that the study is based on theoretical review and publicly available information.
regarding transactions, which favors large-scale operations and companies that disclose data.
detailed. Future research could empirically investigate company acquisitions.
Business education in Brazil and Latin America, comparing the payment structure,
The founders' continued presence and the subsequent performance of operations would also be relevant.
To examine how the rise of generative artificial intelligence tools affects asset value.
of content, since these technologies reduce the cost of production and can alter the balance
between replicable content and capabilities that are difficult to imitate.

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