

**Organic and Acquisitive Growth: Replicating and Extending Lockett, Wiklund, Davidsson,
Girma (2011)**

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ABSTRACT

We replicate and extend the work from Lockett, Wiklund, Davidsson, and Girma (2011), investigating how organic and acquisitive growth strategies influence future organic growth rates. Analysing a panel of Dutch firms over the period 2011-2016, we confirm Lockett et al.'s finding that past organic growth exerts a restraining effect on current organic growth. Unlike the original paper, we also find that acquisitive growth hinders rather than sustains subsequent organic growth. We therefore extend Lockett et al.'s framework by explicitly accounting for how the relatedness and complementarity of acquisitions moderate this effect. We observe that this negative effect is less pronounced when acquisitive growth is less related and complementary. Finally, we refine the identification strategy further developing the empirical analysis.

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