We study 18,359 acquisitions made by serial acquirers around the world and uncover significantly lower announcement-day returns in later acquisitions. To disentangle the anticipation hypothesis from potential agency-based explanations for the acquisitive pattern, we utilize a unique database on private firms and subsidiaries to examine the post-acquisition operating performance of the targets and find that profitability, sales growth, and investment improves but at a slower rate for the target firms in later acquisitions by serial acquirers. We also uncover that the decreasing announcement returns in later acquisitions is mitigated when serial acquirers are domiciled in better governed countries or have higher institutional ownership. Overall, we interpret our evidence as consistent with agency cost explanations for serial acquisition behaviour.