

ADVANCES IN MERGERS  
AND ACQUISITIONS

# ADVANCES IN MERGERS AND ACQUISITIONS

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ADVANCES IN MERGERS AND ACQUISITIONS  
VOLUME 23

# ADVANCES IN MERGERS AND ACQUISITIONS

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INVESTOR IN PEOPLE

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# INTRODUCTION: RESEARCH ON MERGERS AND ACQUISITIONS

Sydney Finkelstein and Cary L. Cooper

We start this Volume of *Advances in Mergers and Acquisitions* with a review chapter of cross-border mergers and acquisitions (M&A), by Bilgili. What is unusual here is that this chapter surveys literature as far back as 1980, as early as empirical work on this topic might be. The data trends are intriguing, but probably of most interest are the clusters of research themes identified within the broader research record – geopolitics, people, strategy, and governance. These are fundamental themes in research that go beyond cross-border M&A, so it's not surprising to see this pattern. Nonetheless, thanks to Bilgili, we now have a picture of the research landscape that will be informative to scholars, and a reminder of the necessity of generating insights and observations that add to, or sometimes even challenge, the research record.

A good example of adding to what we know about cross-border M&A is the second chapter in this volume on multinational strategies and financing considerations, by Boodoo, Booth, Georgopoulos, and Hejazi. These authors bring home the important point that multinationals can only target acquisitions when they have the financial resources to do so, and that these financial resources depend very much on the supply of capital in the target market.

Continuing the theme of under-appreciated drivers and constraints on M&A activity, Zavosh and Betschinger remind us that the topic of divisional-level drivers of corporate acquisition decisions and the subsequent performance implications for the divisions remain insufficiently explored. We agree and were very pleased to see some remedy to this situation in this chapter. What did the authors find? That firms engage in acquisitions to allocate resources to their more promising divisions, particularly those with higher growth prospects and greater potential for resource-sharing among sister businesses. Stated somewhat differently, it's not a one-size-fits-all scenario for acquisition activity in multi-divisional firms; there are winners and losers in the corporate battle for resources. Perhaps, someone reading this will take us further down this line by studying how corporate political in-fighting affects M&A activity.

We've always been interested in research on serial acquirers, not the least because of what it might say about the role of experience and learning in M&A success. In an excellent review of work in this area, Colman and Lunnan highlight precisely this point, and much more, as summarized in their conceptual model of serial acquirers. They also recommend a closer look at the integration challenges

of multiple acquisitions. This is not only a theoretical concern, but a practical one. How many of us have noticed how difficult it is for serial acquirers to make everything work together once they slow down on their buying spree? Thanks to Colman and Lunnan for bringing this point home.

Continuing with the general theme of experience, Steinbach, Haleblan, and McNamara ask in their chapter whether relying on outside advisors (“outsourced experience”) helps or hinders, and why. It’s easy to imagine the “helping” part – these are experts (investment banks and consulting firms) with deep content knowledge about M&A, much more than any individual firm would likely have access to internally. So, we found the “hurting” part intriguing – even deep knowledge, when devoid of critical context, can provide inappropriate guidance. Results were consistent with this latter interpretation, with the important proviso that when advisor experience is context-specific (i.e., experience with M&A in the target firm’s industry), the market responds more positively.

Lee and Jung come in next with a somewhat related study, in that they focus on financial advisors in M&A deals. But they come at it in a different manner. Whereby high-status advisors have little incentive to endorse risky deals, middle-status advisors (“the also-rans”, our word, not the authors) have no such luxury. They need the work, and may well be selected because they are more client-pleasing, at least as Lee and Jung see it. Which means that acquisition premiums (an indicator of risk) will be higher for middle-market advised deals than others. Findings are consistent, though this is one of those articles where it would be so interesting to add qualitative data to get a feel for what was really going on.

The next two chapters bring strategy front and center. First, McGrath and Nerkar make a compelling case that a perceived symmetry between divestiture and acquisition (“two sides of the same coin”) is not only an over-simplification, but can also lead to poor strategic thinking. This chapter can’t easily be summarized in a sentence or two; rather, we found interesting insights and nuance for theory and practice up and down the chapter. All we can say is, read this one carefully.

If there’s a natural analogy to the acquisition–divestiture relationship, it may well be the one between acquisitions and alliances. They are similar, but they are different. Srivastava focuses on the governance implications that arise with these two types of growth strategies, drawing on a wide range of theories in strategy, economics, and organizations. Readers will appreciate the multi-disciplinary lens Srivastava takes.

The final chapter in Volume 23 brings us back to people. The role of emotions in the post-acquisition integration process is self-evident to anyone who has gone through it, and researchers have responded with their own work, but how valid are these analyses? This is the controversial, and timely, question Talas, Pekerti, and Ashkanasy ask in their important chapter. They document how a reliance on interviews, often conducted months or years after the events in question, create such inherent data bias that the findings of such studies are inherently unreliable. This is really a valuable chapter, and Talas et al. do an outstanding job dissecting

the past, and providing a solid foundation for future work on emotions in M&A integration.

We are happy to share these nine chapters with our community of M&A enthusiasts, each particular in their approach but together a wonderful example of a collective at work on one of the most central and fascinating topics any of us in business academia might choose to study.

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# CHAPTER 1

## A REVIEW OF RESEARCH ON CROSS-BORDER MERGERS AND ACQUISITIONS: IMPACT, THEMES, AND NEW DIRECTIONS

Tsvetomira V. Bilgili

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### ABSTRACT

*Using bibliometric techniques, the author analyzes a dataset of 276 articles on cross-border mergers and acquisitions (CBMAs) published in 13 management and international business journals. The author assesses the scientific impact and visualizes the intellectual landscape of research on CBMAs by analyzing publication and citation data and interconnections between publications. First, the author assesses annual publication trends and identifies highly cited articles and productive journals in the dataset that have significantly contributed to our understanding of CBMAs. Second, the author identifies main themes in recent research on CBMAs by focusing on frequently used keywords in publications. Third, the author identifies clusters of related research and explores their interrelationships to outline emerging trends, new perspectives, and directions for future research on CBMAs. Overall, this chapter contributes to the understanding of CBMAs by documenting the progress made to date and providing important insights for future research.*

**Keywords:** Bibliometric analysis; cross-border mergers and acquisitions; review; international business; bibliographic coupling

## INTRODUCTION

CBMAs, which involve firms originating from different countries, remain a popular, yet risky international growth strategy. Despite raising geopolitical tensions, changing macroeconomic conditions, and supply chain issues following disruptions from the global COVID-19 pandemic, CBMA value in 2021 exceeded \$2 trillion and accounted for approximately 36% of all global M&A deals (Emmerich & Panovka, 2022). This peak volume shows the high resiliency of CBMAs to adverse market conditions and their important role in helping firms effectively manage and adapt to the challenges of today's global business environment.

While prevalent, CBMAs are inherently challenging and are often abandoned before completion (Dikova et al., 2010) or fail to create value (Huang et al., 2017). Prior research has focused on understanding the choice of CBMAs as a mode of entry (Chandler et al., 2023; Chen, 2008), the factors influencing deal completion and duration (Bilgili et al., 2023; Dikova et al., 2010; Hawn, 2021; Zhou et al., 2016), ownership and target firm choices (Falaster et al., 2021; Jory & Ngo, 2014), the effectiveness of the integration process (Kroon et al., 2022), and post-acquisition performance (Hasija et al., 2020; Zhu et al., 2019).

Prior reviews on CBMAs either cover research published at least a decade ago (e.g., Reis et al., 2019; Shimizu et al., 2004), necessitating an update, or focus on specific aspects of CBMAs, such as the role of emotions (Zahoor et al., 2022). To capture the current state of knowledge on CBMAs and provide important insights for future research, I use bibliometric techniques to analyze a dataset of 276 articles on CBMAs published in 13 management and international business (IB) journals between 1980 and 2023. Bibliometric analysis is a quantitative approach that utilizes citation data to assess the impact and structure of a research field, which is accomplished using two main techniques – performance analysis and science mapping (Mukherjee et al., 2022). Performance analysis allows for the evaluation of the productivity or impact of authors, publications, and journals, among other research constituents (Donthu et al., 2021). Science mapping allows scholars to uncover publication patterns, themes, and research trends by analyzing relationships among publications, keywords, and authors. This task can be difficult to accomplish using traditional narrative or meta-analytic review methods when a literature field has grown significantly over time (Donthu et al., 2021). In addition, bibliometric analysis allows for a more objective assessment because it uses citation data and insights are therefore based on the “aggregated opinions of the scholars working in the field” (Zupic & Čater, 2015, p. 436).

Herein, I use performance analysis and science mapping to take stock of research on CBMAs and provide insights and guidance for future research in this domain. First, I examine the temporal evolution and publication patterns of research in this domain. Second, I identify the most impactful publications and journals in the fields of management and IB that have significantly contributed to our understanding of CBMAs. Third, I identify main themes in recent research on CBMAs by focusing on frequently used keywords in publications. Lastly, I use bibliographic coupling to reveal clusters of related research in the

last five years and outline emerging trends, new perspectives, and directions for research on CBMAs.

## METHODOLOGY

Bibliometric analysis as a complement to traditional reviews has gained prominence in the fields of management and IB in recent years (Campbell et al., 2023; Hartmann et al., 2022; Yadong et al., 2019). To ensure a comprehensive review of research on CBMAs in management and IB, I initially selected 15 top journals: *Academy of Management Journal (AMJ)*, *Academy of Management Review (AMR)*, *Administrative Science Quarterly (ASQ)*, *Journal of Management (JOM)*, *Journal of Management Studies (JMS)*, *Management Science (MS)*, *Organization Science (OS)*, *Organization Studies (OSt)*, *Strategic Management Journal (SMJ)*, *Global Strategy Journal (GSJ)*, *International Business Review (IBR)*, *Journal of International Business Studies (JIBS)*, *Journal of International Management (JIM)*, *Journal of World Business (JWB)*, and *Management International Review (MIR)*. Data used in the analysis were obtained from Web of Science and when missing, information was drawn from Business Source Premier (e.g., abstracts and keywords). In June 2023, I performed a search in R using combinations of the following keywords in the titles, abstracts, and keywords of all publications in the journals including “cross [-]border,” “international,” “foreign,” “multinational,” “transnational,” “global,” “M&A,” “CBA,” “merger,” and “acquisition.” I identified no publications in AMR and ASQ, resulting in a final sample of 276 articles published in 13 journals between 1980 and 2023.

I first conduct performance analysis using publications and citations data. Then, I use author keywords to perform a thematic trend analysis. Finally, I conduct a bibliographic coupling analysis, a science mapping technique that utilizes citation data to identify thematic clusters of publications, represented by nodes in a network graph that share common references. The greater the number of common references between publications, the stronger the link between the publications and the more likely they have an overlapping theme, bringing them spatially closer together (Zupic & Čater, 2015). Bibliographic coupling is most appropriately applied using a limited time frame and when the goal is to explore the current landscape of research and identify emergent themes among publications which have not yet had time to accumulate citations (Donthu et al., 2021). Lastly, I explore thematic trends using author keywords based on frequency of use in publications (i.e., co-word analysis). All analyses were performed mainly using the *bibliometrix* package in R (Aria & Cuccurullo, 2017).

## SCIENTIFIC IMPACT OF CBMA RESEARCH

Fig. 1.1 shows the temporal distribution of publications on CBMAs. The figure shows the topic received limited attention in 1980s, 1990s, and early 2000s. Yearly

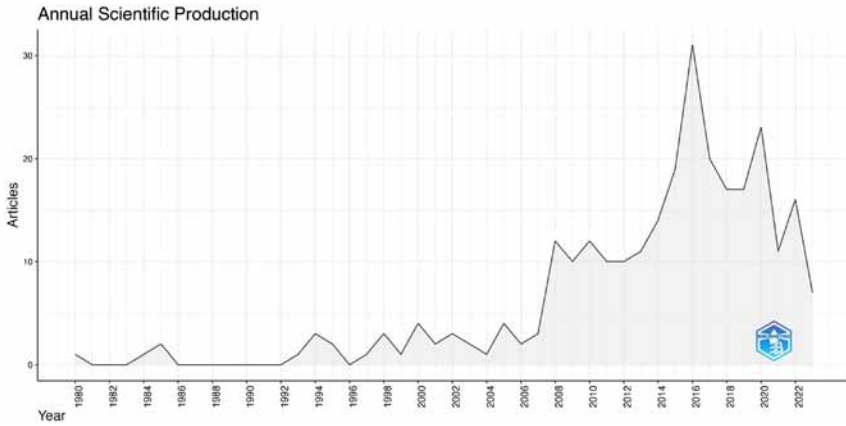


Fig. 1.1. Yearly Publications on CBMAs in Management and IB Journals Between 1980 and June of 2023.

publications in management and IB journals reached 12 in 2008 and maintained a steady average of 12 publications per year until a peak in 2016, when 31 articles were published. Since 2016, the number of yearly publications has declined, averaging approximately 16 per year, with data included up to June of 2023.

A list of the top 20 most cited publications on CBMAs is provided in [Table 1.1](#). The ranking is based on the total number of citations received (i.e., global citations). At the top of the list, with 634 total citations, is Morosini et al. (1998) who studied the influence of cultural distance on CBMA performance. The study by Bresman et al. (1999) on knowledge transfer in CBMAs follows with 534 total citations. [Deng \(2009\)](#) and [Rui and Yip \(2008\)](#) publications on the strategic motivations behind CBMAs of Chinese firms are ranked numbers 3 and 4, respectively. Yet, the two publications lead the list in terms of total citations per year (35.47 and 30.50, respectively), showing a continued interest in research on the use of CBMAs by emerging market multinational enterprises (EMNEs) in general and Chinese MNEs in particular.

The most impactful management and IB journals based on total publications and number of citations are presented in [Fig. 1.2](#). *IBR* leads the list with 72 publications on CBMAs, followed by *JIBS* and *JWB*. [Fig. 1.3](#) shows that *JIBS* was the leading journal with the most publications on CBMAs between the late 1990s and 2016, when *IBR* emerged as the source with most publications on the topic and has since maintained its leading position, despite low total citation counts. *SMJ* and *JMS* are the two journals without a specific IB focus with the most publications on CBMAs. Interestingly, *MS* and *OS* lead the list in terms of total citations despite the low number of publications. The high number of citations can be attributed to publications by [Hennart and Park \(1993\)](#) in *MS* on Japanese firms' choice between greenfield investments and acquisitions and by [Vaara and Tienari \(2011\)](#) in *OS* on the use of narratives in legitimating or resisting organizational change following CBMAs.

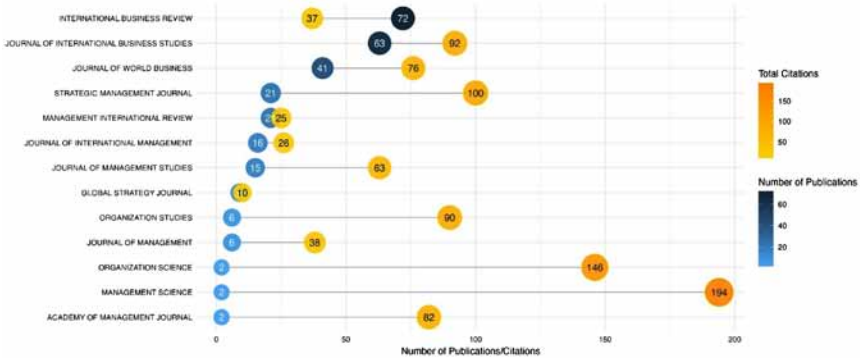
**Table 1.1.** Top 20 Most Cited Publications on CBMAs in Management and IB.

Rank	Year	Authors	TC	TC per Year	Title	Journal
1	1998	Morosini P, Shane S, & Singh H	634	24.38	National cultural distance and cross-border acquisition performance	<i>JIBS</i>
2	1999	Bresman H, Birkinshaw J, & Nobel R	534	21.36	Knowledge transfer in international acquisitions	<i>JIBS</i>
3	2009	Deng P	532	35.47	Why do Chinese firms tend to acquire strategic assets in international expansion?	<i>JWB</i>
4	2008	Rui HC, & Yip, GS	488	30.50	Foreign acquisitions by Chinese firms: A strategic intent perspective	<i>JWB</i>
5	2000	Birkinshaw J, Bresman H, & Håkanson L	393	16.38	Managing the Post-acquisition integration process: How the human integration and task integration processes interact to foster value creation	<i>JMS</i>
6	1993	Hennart JF & Park YR	384	12.39	Greenfield vs. acquisition: The strategy of Japanese investors in the United States	<i>MS</i>
7	2010	Gubbi SR, Aulakh PS, Ray S, Sarkar MB, & Chittoor R	380	27.14	Do international acquisitions by emerging-economy firms create shareholder value? The case of Indian firms	<i>JIBS</i>
8	2007	Björkman I, Stahl GK, & Vaara E	323	19.00	Cultural differences and capability transfer in cross-border acquisitions: The mediating roles of capability complementarity, absorptive capacity, and social integration. <i>Journal of international business studies</i>	<i>JIBS</i>
9	1995	Li JT	308	10.62	Foreign entry and survival: Effects of strategic choices on performance in international markets	<i>SMJ</i>
10	2009	Aybar B, & Ficici A	277	18.47	Cross-border acquisitions and firm value: An analysis of emerging-market multinationals	<i>JIBS</i>
11	2002	Harzing AW	274	12.45	Acquisitions versus greenfield investments: International strategy and management of entry modes	<i>SMJ</i>
12	2010	Dikova D, Sahib PR, & Van Witteloostuijn A	264	18.86	Cross-border acquisition abandonment and completion: The effect of institutional differences and organizational learning in the international business service industry, 1981–2001	<i>JIBS</i>

(Continued)

*Table 1.1. (Continued)*

Rank	Year	Authors	TC	TC per Year	Title	Journal
13	2009	Reus TH, & Lamont BT	248	16.53	The double-edged sword of cultural distance in international acquisitions	JIBS
14	2002	Anand J, & Delios A	241	10.95	Absolute and relative resources as determinants of international acquisitions	SMJ
15	2012	Sun SL, Peng MW, Ren B, & Yan D	237	19.75	A comparative ownership advantage framework for cross-border M&As: The rise of Chinese and Indian MNEs	JWB
16	2009	Chakrabarti R, Gupta-Mukherjee S, & Jayaraman N	226	15.07	Mars–Venus marriages: Culture and cross-border M&A	JIBS
17	2011	Vaara E, & Tienari J	193	14.85	On the narrative construction of multinational corporations: An antenarrative analysis of legitimation and resistance in a cross-border merger	OS
18	2010	Sarala RM, & Vaara E	188	13.43	Cultural differences, convergence, and crossvergence as explanations of knowledge transfer in international acquisitions	JIBS
19	2000	Seth A, Song KP, & Pettit R	183	7.63	Synergy, managerialism or hubris? An empirical examination of motives for foreign acquisitions of U.S. firms	JIBS
20	1994	Markides CC, & Ittner CD	170	5.67	Shareholder benefits from corporate international diversification: Evidence from U.S. international acquisitions	JIBS



*Fig. 1.2.* Most Impactful Journals Based on Total Number of Publications and Citations.

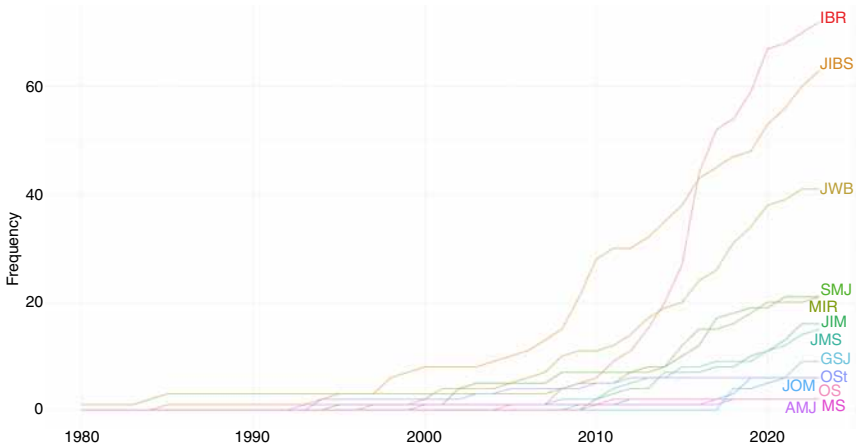


Fig. 1.3. Most Impactful Journals Based on Yearly Frequency of Publications.

## CURRENT INTELLECTUAL LANDSCAPE OF CBMA RESEARCH

In this section, I report the results of the keyword and bibliographic coupling analyses, which help uncover emergent themes in research on CBMAs. Fig. 1.4 shows topical trends based on author selected keywords from 2006, the year after which a notable surge in publications on the topic occurred. The figure shows author keywords appearing across at least five publications in a particular year. The line shows the span of time during which a keyword was used and the circle on the line shows the point of highest frequency of use. The keyword used over the longest span of time (2012–2022) and a peak of use in 2017 is “institutional theory.” In 2016, the year with the highest number of publications on CBMAs, keywords such as “emerging economies,” “foreign direct investment,” “post-acquisition performance,” “organizational learning,” “event study,” and “ownership” were used with the highest frequency. CBMA research on “cultural differences,” “post-acquisition integration,” “knowledge transfer,” and “India” appears to be most prevalent between 2008 and 2016. CBMAs as an “entry mode” stands out as the oldest theme that was prominent over a relatively long period of time (2006–2014); however, since 2014 it has experienced a decline in popularity. Topics that emerge as the most recent themes in research on CBMAs include “emerging market MNEs,” “institutions,” “post-acquisition performance,” and “China,” with “emerging market MNEs” appearing at its highest frequency in 2020.

To examine emergent topics in research on CBMAs in greater depth, I use bibliographic coupling, which links publications based on the number of common references, creating clusters of publications that are assumed to be similar in content (Kessler, 1963). I apply bibliographic coupling analysis to CBMA

research published in the last five years (2019–2023 inclusive) using the Louvain algorithm. The Louvain algorithm iteratively assigns publications to clusters to ensure the optimal cluster arrangement and has been shown to do so with high accuracy (Liu et al., 2012). The resulting four clusters are depicted in Fig. 1.5 and publications included in each cluster are listed in Table 1.2.<sup>1</sup>

*Cluster 1: Geopolitics and CBMAs*

Publications in this cluster focus on the role of geopolitics in shaping the environment in which CBMAs take place and encompass issues of national security, legitimacy, societal and political affinity between nations, and the role of state-owned enterprises, particularly EMNEs. Emergent research in this cluster utilizing event data to measure the quality of home-host country relations shows that they have stronger implications for sovereign wealth funds (i.e., state entities)

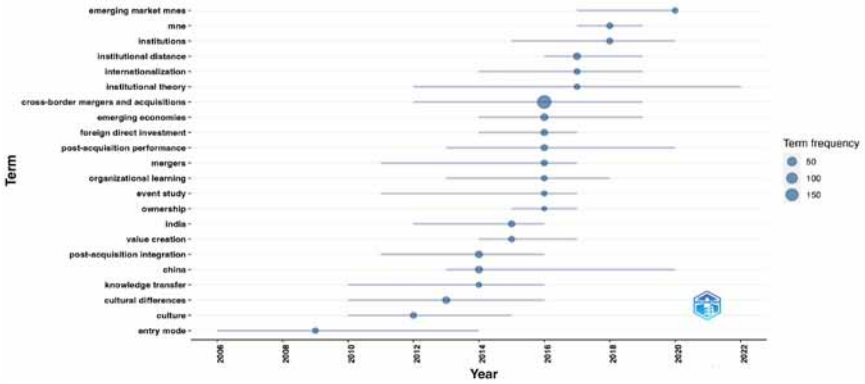


Fig. 1.4. Topical Trends Based on Most Frequently Used Author Keywords.

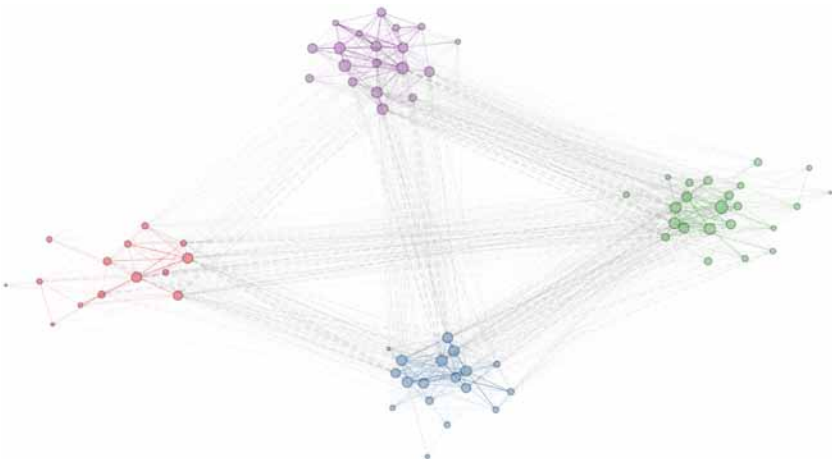


Fig. 1.5. Bibliographic Clusters of Articles Published in the Period 2019–2023.