

UM PANORAMA DE TRÊS DÉCADAS DE PESQUISAS DE FUSÕES E AQUISIÇÕES

RESUMO

Fusões e aquisições (M & A) há muito tempo atraiu a atenção dos gestores e têm sido pesquisados em diferentes perspectivas e usando diferentes teorias. Neste estudo, compreender a riqueza de pesquisa existente no campo da M & A. Foi realizado um estudo bibliométrico de 635 artigos sobre gestão estratégica e pesquisa de negócios internacionais publicados em 34 revistas de gestão altamente classificadas entre 1983 e 2012. Foram realizadas citação, co-citação e fator de análises para descobrir as questões examinadas por estudiosos, as principais abordagens teóricas e temas pesquisados. Os resultados mostram uma relativa mudança das abordagens econômicas e financeiras para perspectivas baseadas em conhecimento e aprendizagem organizacional nos últimos anos. Houve também uma evolução da avaliação do desempenho das empresas após um M & A para buscar uma compreensão do que pode impulsionar a criação de sinergia após o processo de integração. Além disso, observamos um crescente interesse em cross-border M & A. Nós discutimos nossas descobertas, identificação de lacunas e sugerindo caminhos para pesquisas futuras.

Palavras-chave: Fusões e Aquisições; Aquisições Corporativas; Estudo Bibliométrico; Revisão da Literatura.

AN OVERVIEW OF THREE DECADES OF MERGERS AND ACQUISITIONS RESEARCH

ABSTRACT

Mergers and acquisitions (M&A) have long attracted managers' attention and have been researched in different perspectives and using different theories. In this study we grasp the wealth of extant research in the field of M&As. We conducted a bibliometric study of 635 articles on strategic management and international business research published in 34 highly ranked management journals between 1983 and 2012. We performed citation, co-citation and factor analyses to uncover the issues examined by scholars, the main theoretical approaches and themes researched. The results show a relative shift from economic and financial approaches to knowledge-based and organizational learning perspectives in recent years. There was also an evolution from assessing the performance of firms after an M&A to seeking an understanding of what may drive synergy creation after the integration process. Furthermore we observed an increasing interest in cross-border M&As. We discuss our findings, identifying gaps and suggesting paths for future research.

Keywords: Mergers and Acquisitions; Corporate Takeovers; Bibliometric Study; Literature Review.

PANORAMA DE TRES DÉCADAS DE FUSIONES Y ADQUISICIONES DE INVESTIGACIÓN**RESUMEN**

Fusiones y adquisiciones (M & A) han atraído mucho la atención de los directivos y se han investigado en diferentes perspectivas y utilizando diferentes teorías. En este estudio nos aferramos a la riqueza de la investigación existente en el campo de las fusiones y adquisiciones. Se realizó un estudio bibliométrico de 635 artículos sobre la gestión estratégica y la investigación de negocios internacionales publicados en 34 revistas de gestión de alto rango entre 1983 y 2012. Se realizó la citación, co-citación y factor de análisis para descubrir las cuestiones examinadas por los estudiosos, los principales enfoques teóricos y temas investigados. Los resultados muestran un cambio relativo de los enfoques económicos y financieros a las perspectivas basadas en el conocimiento y el aprendizaje organizacional en los últimos años. También hubo una evolución de la evaluación del desempeño de las empresas después de un M & A a la búsqueda de una comprensión de lo que puede impulsar la creación de sinergia después del proceso de integración. Además se observó un creciente interés en las FAS transfronterizas y adquisiciones. Discutimos nuestros resultados, la identificación de las brechas y sugerir caminos para futuras investigaciones.

Palabras clave: Fusiones y Adquisiciones; Adquisiciones Corporativas; Estudio Bibliométrico; Revisión de Literatura.

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1 INTRODUCTION

Mergers and acquisitions (M&A) are a form of organizational growth which allows firms rapid development *vis-à-vis* organic growth. The extant literature use the terms “merger”, “acquisition” and “M&A” interchangeably (Hitt et al., 2012), as the distinction between mergers and acquisitions may be rather elusive. A merger is the combination of two firms into a single entity, combining debt and equity (Hitt et al., 2012). An acquisition, on the other hand, is the taking over of one firm by another either in a friendly – i.e., when shareholders vote for the acquisition – or a hostile manner – i.e., when the acquiring firm buys another firm’s equity in the stock market (Hitt et al., 2012). However, some takeovers may be termed “mergers” for PR reasons, fiscal motives and even top management teams’ pride.

Merging with or acquiring an existing firm may serve many purposes. Firms undertake M&A operations to perform business diversification (Christensen & Montgomery, 1981), foreign market entry (Hennart & Reddy, 1997), accessing resources (Ahuja & Katila, 2001), deliberate learning (Zollo & Singh, 2004) and reinforcing market power (Chatterjee, 1986). However, there are a number of challenges involving M&A deals such as the valuation of the target firm (Hayward & Hambrick, 1997; Roll, 1986), synergy creation (Kusewitt, 1985; Jemison & Sitkin, 1986), integration of human resources (Buono & Bowditch, 1989), organizational learning process (Hayward, 2002) and the lack of experience in this type of deals (Haleblian & Finkelstein, 1999). Therefore a large number of M&A deals fail (Sirower, 1997) or underperform (King et al., 2004). Cross-border deals are also examined by scholars, since there are additional challenges to address namely selecting the adequate foreign market entry mode (Kogut & Singh, 1988), ascertaining the effect of cultural distance on acquisition performance (Morosini, Shane & Singh, 1998) and on organization learning (Barkema, Bell & Pennings, 1996). The recent evidence points that M&As are still the preferred CEO strategy (Matta & Beamish, 2008).

The M&A subject has been analyzed before. There are a number of reviews which seek to organize the knowledge on M&As, as it delved into from multiple perspectives (e.g. Haleblian et al., 2009; Hitt et al., 2012; Meglio & Risberg, 2010; 2011; Papadakis & Thanos, 2010). Arguably one of the reasons M&A attract researchers is the inconsistent results which hinder a thorough and undisputed understanding of the phenomenon, especially its effect on performance (Meglio & Risberg, 2010). Therefore, a substantial number of

review articles is focused on the performance issues (Papadakis & Thanos, 2010) and on methodological issues of performance measure (Meglio & Risberg, 2010; 2011; Thanos & Papadakis, 2012). The motivations of the M&A are also interesting for scholars and the motivation-outcome relation has also been reviewed (Haleblian et al., 2009; Hitt et al., 2012). However, the existing literature reviews do not offer an encompassing view of the M&A phenomena as they tend to focus on a specific aspect.

We conducted a bibliometric study encompassing the research published over the past three decades, 1983-2012. We selected a sample of 635 articles in 34 highly-ranked journals publishing strategic management (SM) and international business (IB) research. The sample was identified using *ISI Web of Knowledge* and included not only journals focusing on the specific disciplines, but also journals with a broad management focus and practitioner oriented outlets. In this manner our study entails a wide array of perspectives. We did not include journals from financial and economic outlets since our focus is to grasp the extant research on M&As from strategic management and international business perspectives. The procedures involved standard bibliometric techniques of citation and co-citation and also performed a factor analysis to ascertain the sub-fields of interest in M&A research. A structural and longitudinal analysis permits capturing the intellectual structure of the field and how it has evolved over the past thirty years.

This paper contributes to the extant research on M&As by making sense and putting forward a portrayal of the accumulated stock of knowledge on M&A. We offer a broad perspective of the issues and theoretic perspectives deployed, thus overcoming the setbacks of traditional literature reviews which are often focused on a specific aspect of M&As. On the other hand, we also contribute to extend the depiction offered by other bibliometric studies on M&As (e.g., Ferreira et al., 2014), for two main reasons, to the best of our knowledge: (1) we have used, the broadest sample in M&A-related bibliometric studies; (2) and we have used innovative bibliometric techniques in M&A-related bibliometric studies (e.g. factor analysis). Finally, The bibliometric techniques we used permit dealing with a large volume of articles and generate an extensive and more objective picture, avoiding scholars’ biases (Acedo, Barroso & Galan, 2006). The quantitative analysis of the research field allows us to track the hitherto evolution of M&A-related research, specifically grasping the most relevant theoretical influences and which topics have been delved into by scholars. The avenues we suggest for future

endeavors may also offer insights for further developing the research. Therefore our broad sample bibliometric study may offer empirical validation for what experts in M&A research may already intuitively know (Nerur, Rasheed & Natarajan, 2008) and are especially useful for novice scholars and doctoral students.

This article is organized into five sections. First, we review the extant literature on M&As. Second, we present the method describing the data collection procedures and the bibliometric techniques employed. The results, in the third section, present the main findings that are discussed in the subsequent section, where we point out some limitations and suggest future avenues for research. We conclude with a brief overview of the main conclusions of this paper.

2 LITERATURE REVIEW

The extant research on M&As has received contributions from multiple perspectives (Bauer & Matzler, 2014; Haspeslagh & Jemison, 1991). We may classify the research on M&As from four main perspectives: organizational behavior, strategic management, M&A process and financial economic (Bauer & Matzler, 2014). The perspectives are not mutually exclusive but scholars tend to follow a single perspective (Larsson & Finkelstein, 1999) resulting in a fragmented field of research (Cartwright & Schoenberg, 2006). Cross-border M&As provide a specific context for research and are studied from multiple perspectives (Hitt et al., 2012).

2.1 Organizational Behavior Perspective

The organizational behavior perspective seeks to ascertain both the antecedents and the consequences of organizational level variables on M&As (Bauer & Matzler, 2014). Looking at the antecedents of M&As, scholars have delved into the strategic, cultural and organizational fit with the target firm (Datta, 1991). Strategic fit may be defined as the extent to which the acquired firm reinforces or complements the acquirer firm strategy which would arguably lead to synergies (Cartwright & Schoenberg, 2006). Empirical evidence, however, does not offer consensual findings (Seth, 1990; King et al., 2004) and the strategic fit arguably does not explain M&A underperformance (Cartwright & Schoenberg, 2006). Scholars have also looked into the role of organizational fit in M&A performance (Marks, 1982; Buono & Bowditch, 1989), i.e., the coincidence between practices and workforce characteristics of the two firms which arguably leads to improved performance. Cultural fit may

also arguably avoid conflicts after the M&A deal is completed since there are some commonality of values and beliefs (Cartwright & Schoenberg, 2006). However, the empirical research has provided mixed evidence on the relationship between cultural fit and M&A performance (Schoenberg, 2001; Cartwright, 2005).

Firms which have undertaken M&A deals arguably develop capabilities by learning from prior successes and mistakes which may improve their performance in subsequent deals. In that sense, scholars argue M&A deals follow a conventional learning pattern especially when observing successful experienced acquirers such as Cisco or General Electric (Hitt et al., 2012). There is evidence to support the effect of learning on M&A performance (Barkema et al., 1996; Zollo & Reuer 2010) Nevertheless, extant research provides mixed results which may challenge the learning effect: some studies suggest a U-shaped relation between experience and M&A performance (Haleblian & Finkelstein, 1999; Zollo & Reuer 2010) whereas in other cases no significant effect was found (Bruton, Oviatt & White, 1994; Hayward, 2002).

The inconsistent results arguably suggest the learning process in M&A deals is rather different from the operational setting. In M&A deals there is causal ambiguity in many decisions (Lippman & Rumelt, 1982) thus hindering the effective learning process and, on the other hand, acquirers face contingencies which should be taken into account, notably the intrinsic differences between each M&A deal (Haleblian & Finkelstein, 1999). Another issue which may hinder the learning effect in M&A deals is the nature of the acquisition process with multiple interdependent activities (e.g. due diligence, valuation, negotiation, financing and integration) which may have to be customized to each specific deal (Haspeslagh & Jemison, 1991). Recent studies also suggest prior acquisitive experience may have a negative effect on M&A performance (Haleblian & Finkelstein, 1999) since firms “transferring acquisition routines from one industry to another results in transferring old lessons to new settings where they do not apply” (Hitt et al., 2012: 85). However, firms which engage only in similar acquisitions have limited exploration expertise and may face a competency trap (Hayward, 2002).

The post-M&A integration has also received a great deal of attention (Birkinshaw, Bresman & Hakanson, 2000), especially looking into human resource issues, changes in communication (Nahavandi & Malekzadeh, 1988; Shimizu et al., 2004) and the integration level required to create synergies (Pablo, 1994). The post-deal integration is paramount for creating value (Haspeslagh & Jemison, 1991; King et al., 2004) as the two firms combine the existing

capabilities in a more effective manner (Datta, 1991). Therefore, organizational differences arguably allow firms to achieve synergies (Larsson & Finkelstein, 1999) but pose additional challenges which hinder M&A success (Shimizu et al., 2004).

2.2 Strategic Management Perspective

Firms undertake M&As to create value, generate synergies and augment their performance. Firms which have complementary resource profiles may arguably acquire or merge with other firms which allow them to create unique products (Ravenscraft & Scherer, 1987), to integrate value chains generating economies of scale and scope (Capron, 1999) and to liberate resources to more profitable uses (Hitt et al., 2012). The creation of value is often explained using a Resource-Based View (RBV) since M&A of firms with complementary resource profiles arguably create synergies (Capron, 1999).

Firms may select targets to acquire in related or unrelated businesses. Acquisitions in related businesses seem to generate higher performance than acquisitions in unrelated business (Bruton et al., 1994; Finkelstein & Halebian, 2002) since the integration of related activities may lead to synergies. However, research suggests this effect is not undisputed. Some studies found no relationship between performance and relatedness (Lubatkin, 1987; Singh & Montgomery, 1987) while others studies suggest a curvilinear effect by which moderate levels of diversification generate higher levels of performance (Palich, Cardinal & Miller, 2000).

Acquirer firms often pay large acquisition premiums on the acquired firms not only because they expect to recoup the investment via synergies (Hitt, Ireland & Harrison, 2001) but due to other reasons. Through M&A deals, firms may arguably augment their market power (Chatterjee, 1986) and redeploy assets and resources to more productive uses. Acquiring a new firm may allow the acquirer to generate economies of scale and scope, combining trademarks and workforces (e.g. in manufacturing and sales) and using concurrent distribution channels (Rumelt, 1974; Capron, 1999) to reduce costs and build (or reinforce) a competitive advantage (Barney, 1991; Capron, 1999). Therefore, firms arguably pay acquisition premiums to capture these synergies insofar as the premium does not exceed the potential synergy (Sirower, 1997). Another reason for acquisition premiums is the opportunistic behavior of the managers which use M&A deals to obtain personal gains (e.g. employment risk reduction, executive compensation and power increase) (Hitt et al., 2012). The managerial hubris (Roll, 1986) – where executives' overconfidence in creating synergies

clouds their judgment and lead them to pay excessive acquisition premiums (Hayward & Hambrick, 1997) – is also frequently suggested to influence managers' decisions. Other reasons recurrently pointed out as influencing the acquisition premiums are the lack of adequate knowledge on the fundamentals of acquisition strategy, the target and the market conditions and also unexpected problems in the integration phase of the M&A deal (Sirower, 1997).

2.3 M&A Process Perspective

Research on M&As has delved on the acquisition process as a factor which influences the outcome of the M&A deal (Jemison & Sitkin, 1986), looking beyond the motives which led to the deal and the strategic and organizational fit between acquirer and target firms. The acquisition process is arguably one of the key factors of success in M&A deals as “acquisitions are not independent, one-off deals. Instead, they are a means to the end of corporate renewal. The transaction itself does not bring the expected benefits; instead, actions and activities of the managers after the agreement determine the results” (Haspeslagh & Jemison, 1991:12). Therefore, scholars adopting a process perspective in acquisitions posit the research attention should be put on the decision-making as well as the integration processes since it is paramount to understand the drivers instead of the results of the M&A deal (Haspeslagh & Jemison, 1991). Thus, the emphasis of M&A-related research should be placed on all the process and not just on fragments of the process (Haspeslagh & Jemison, 1991) since many failures of M&A deals are due to ineffective management of the acquisition process (Buono & Bowditch, 1989).

Several scholars have examined the different phases of the acquisition process. Marks (1982) posited the acquisition process to have three phases (pre-combination, legal combination and post-combination) whereas Graves (1981) put forward four stages: the planning stage, the anxiety stage, the deal itself, and the evaluation stage. Haspeslagh and Jemison (1991) also put forward four stages but somewhat differently again: idea, acquisition justification (also considered the pre-combination stage), acquisition integration, and results (the post-combination stage) albeit the boundaries between the stages are fuzzy and unclear. It is therefore possible to identify some degree of interaction between the phases which reiterates the need to consider the entire M&A process (Haspeslagh & Jemison, 1991). Buono and Bowditch (1989), on the other hand, identified seven phases of the M&A process which they termed “combination”: precombination, combination planning, announced combination,

initial combination, formal combination, combination aftermath and psychological combination. In each of the phases managers are influenced by uncertainties and ambiguities which hinder the success of M&A deals (Buono & Bowditch, 1989).

2.4 Financial Economic Perspective

While it is beyond the scope of our paper to delve into the financial economic perspective, it is impossible to overlook it. It is one of the most prolific streams of M&A research (Stahl & Voigt, 2008; Bauer & Matzler, 2014) and it has influenced other streams of research, especially by offering methods, such as event studies, which are used in studies with other theoretical perspectives (Lubatkin, 1987; Haleblan & Finkelstein, 1999). In fact, the key M&A issue concerning financial economic scholars is the post-deal performance which is ascertained using stock prices (Bauer & Matzler, 2014). On the other hand, there is a strong emphasis on agency theory (Jensen & Meckling, 1976; Jensen, 1986) as the preferred theoretical framework.

3 METHOD

In this paper we aim at grasping an overall depiction of the research on M&A in the strategic management (SM) and international business (IB) fields. Methodologically, we employed a set of procedures for data collection. First, we selected a thirty-year time span. Focusing on a long period is important to assess possible shifts in scholarly attention. Second, to select the journals from where to draw our sample, we collected the journals' impact factors and compared that information with Harzing's (2013) journal quality list⁴. Based on these two sources we selected 34 journals with high impact factor and highly ranked in Harzing's list that publish SM- and IB-related research. The sample journals included some that have a broad management focus such as *Academy of Management Journal*, *Academy of Management Review*, *Journal of Management*, *British Journal of Management*, other journals dedicated to strategic management, such as *Long Range Planning*, *Strategic Management Journal*, *Business Strategy and the Environment*, and others specialized in international business, such as *Asia Pacific Journal of Management*, *Journal of International Business Studies*, *Management International Review*. We also included journals with a practitioner orientation (e.g., *California Management Review*

and *Harvard Business Review*) to ensure coverage of different perspectives. Selecting a wide array of journals is consistent with the procedures followed by Acedo and colleagues (2006) albeit other bibliometric studies have used a single journal (Ramos-Rodríguez & Ruíz-Navarro, 2004). Table 1 depicts the journals selected and a brief overview of the articles included in our sample.

⁴ Available for download at <http://www.harzing.com/jql.htm>

Table 1 - Journals' description and sample

Journal	Impact factor ^a	5-year Impact factor ^a	Period included in the sample	M&A papers in the period	Papers published in period ^b	%
Academy of Management Review	7.895	11.578	1983-2012	8	1135	0.70%
Journal of Management	6.704	7.754	1983-2012	36	1195	3.01%
Academy of Management Journal	5.906	10.031	1983-2012	50	1714	2.92%
MIS Quarterly	4.659	7.474	1983-2012	3	865	0.35%
Administrative Science Quarterly	4.182	7.693	1983-2012	20	648	3.09%
Academy of Management Annals	4.103	7.030	2007-2012	1	78	1.28%
Asia Pacific Journal of Management	4.099	-	2008-2012	4	185	2.16%
Organizational Research Methods	3.926	4.888	1998-2012	1	328	0.30%
Journal of Management Studies	3.799	4.744	1983-2012	39	1362	2.86%
Management Decision	3.787	2.467	2007-2012	8	552	1.45%
Long Range Planning	3.667	2.885	1983-2012	29	1673	1.73%
Strategic Management Journal	3.367	6.393	1983-2012	124	1608	7.71%
Organization Science	3.351	5.506	1990-2012	33	1114	2.96%
International Journal of Management Reviews	3.333	4.981	2001-2012	1	194	0.52%
Business Strategy and the Environment	3.236	-	2009-2012	2	148	1.35%
Technovation	3.177	3.449	1992-2012	10	858	1.17%
Journal of International Business Studies	3.062	5.183	1983-2012	50	1262	3.96%
Omega-The International Journal of Management Science	3.024	3.474	1983-2012	1	1771	0.06%
Research Policy	2.850	4.387	1983-2012	13	1954	0.67%
Journal of World Business*	2.617	3.330	1983-2012	25	1053	2.37%
Organization	2.356	2.593	1995-2012	2	653	0.31%
Journal of International Management	2.200	2.781	2007-2012	8	163	4.91%
Organization Studies	2.190	3.229	1983-2012	19	1245	1.53%
British Journal of Management	2.044	2.391	2000-2012	17	485	3.51%
Business & Society	1.936	-	2008-2012	1	110	0.91%
Management Science	1.859	3.057	1983-2012	19	3759	0.51%
International Business Review	1.849	2.330	2005-2012	15	377	3.98%
Strategic Organization	1.769	3.630	2007-2012	7	81	8.64%
California Management Review	1.667	2.554	1983-2012	11	911	1.21%
Management Learning	1.582	1.708	1994-2012	2	449	0.45%
Harvard Business Review	1.519	1.998	1983-2012	39	2605	1.50%
Corporate Governance: An International Review	1.400	1.581	2006-2012	4	73	5.48%
Management International Review	1.043	-	1983-1990; 2008-2012	13	401	3.24%
European Journal of International Management	0.667	-	2008-2012	20	151	13.25%
				635	31160	2.04%

Notes: ^a Impact factor retrieved from 2012 JCR Social Sciences Edition. ^b Articles, reviews and notes published in the period 1983-2012.

* Columbia Journal of World Business was renamed Journal of World Business in 1996.

Source: Authors computations with data retrieved from *ISI web of knowledge*

A third step involved selecting the articles. To select the articles we searched *ISI Web of Knowledge* using the keywords “m&a”, “acqui*”, “merg*” and “consolidat*”. The asterisk, when applied in a search engine captures possible variations on the keywords such as “acquisitions”, “acquirer”, “merger”, “merging”, and so forth. The search was conducted on the “Topic” option which investigates the title, abstract, keywords and keywords plus of all the articles. Moreover, to guarantee that the articles were relevant, we read the title, the abstract, the author-supplied keywords and, when necessary, we screened the entire article. This procedure allowed us to expunge the sample of any articles which did not address M&A.

It is worth noting that although the time span of the study encompasses the thirty years

between 1983 and 2012, not every journal was covered in the entire period. Some journals were not published until after 1983 (e.g., *International Business Review* and *Organization Science*) whereas others are only partially covered in *ISI Web of Knowledge* (e.g., *Management International Review* and *British Journal of Management*). Therefore, we may observe a larger number of articles on M&As in more recent years (see Figure 1) which may be partly explained by the increasing number of outlets included in *ISI Web of Knowledge*. Nonetheless, it seems there is an expansion of M&A-related research, as measured by the percentage of M&A articles over the total number of articles published by the journals sampled.

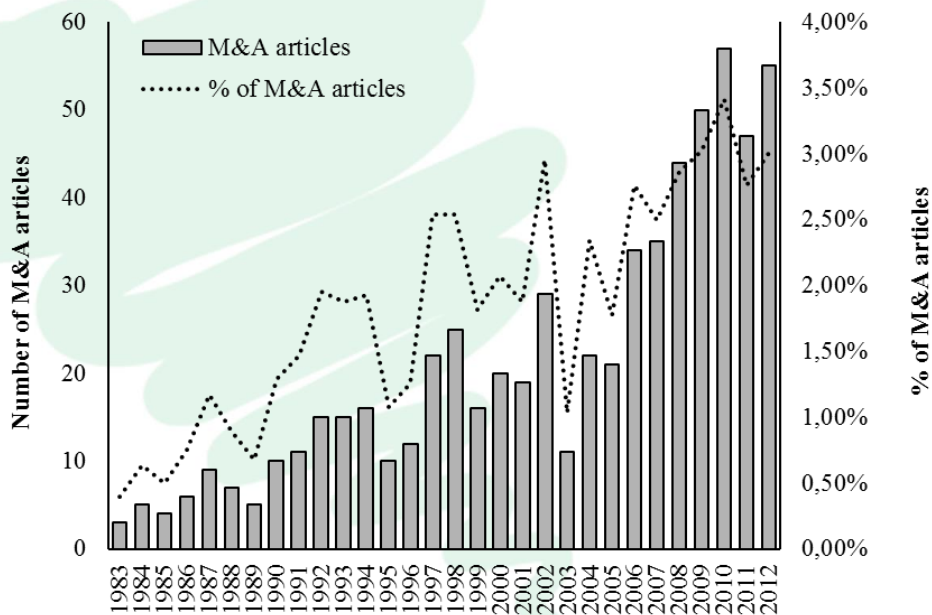


Figure 1 - Evolution of publications on mergers and acquisitions

Note: The dotted line represents the M&A articles as a percentage of the articles published in a given year; the bar represents the absolute number of M&A articles in a given year.

Source: Authors computations with data retrieved from *ISI web of knowledge*

3.1 Procedures of analyses

In this study we undertook different types of analyses, namely citations, co-citations and factor analysis. We conducted structural analyses for the entire 30-year period and longitudinal analyses by examining 5-year periods. The analyses included in

our study used the metadata retrieved from 635 articles, in a total of 19,791 references.

Citation analyses are based on counting citations to a given work and examining citations relies on the assumption that a more often cited article has had greater impact in the field. The citation analysis arguably allows identifying the key works and

scholars which drive the M&A-related research and suggest the issues focused. We conducted citation analysis to ascertain the forty most used references – and thus the most influential works– for the entire period and each 5-year sub-period to grasp a longitudinal perspective.

Co-citation analysis may be used to grasp the intellectual structure of a field of study. Co-citations permit us to understand the interconnectedness between authors and theories (Ramos-Rodríguez & Ruíz-Navarro, 2004). Using the 40 most cited papers we constructed co-citation matrixes and drew MDS maps for a better understanding of the relationships between the works. The nodes in the picture represent the works and the closer the two works the stronger the relationship between them, i.e., the more often a given pair of works is co-cited. The spatial dispersion of the nodes also depicts the relative importance of the works since more influential works are placed in more central positions in the co-citation map.

Finally we undertook a factor analysis to identify the main topics delved into in M&A-related research. Following the procedure put forward by Acedo and colleagues (2006) and Lin and Cheng (2010) we used the co-citation matrix to perform a factor analysis. We chose an orthogonal rotation instead of other types of rotations (as *oblimin*, for instance) since it returns result which are more easily interpreted (Fabrigar et al., 1999). The rationale for this procedure is that similar references (e.g. dealing with the same subject or sharing a theoretical perspective) tend to be included in the same factor and the factor loadings

signal the fit between a given reference and its corresponding factor. We included in a given factor the references with a load greater than 0.4 (see Shafique, 2013). After the factor analysis we scrutinized the references included in each factor to extrapolate the theme: therefore, each factor epitomizes a subtheme in M&A-related research.

4 RESULTS

4.1 Citation analyses

Using the 19,791 references cited in the 635 articles included in our sample, we conducted a citation analysis. Table 2 presents the most used references in our sample for the entire period considered (1983-2012) and for each 5-year sub-period. We present the raw and relative frequency of each reference to represent the relative impact of each work in each sub-period. The table is sorted by the final column referring to the entire timespan. The most used reference, and thus arguably the most influential, in M&A-related research is Haspeslagh and Jemison (1991), which was used by 174 (27.4%) of articles in the sample. By observing the data in table 2 we may identify trends on the use of the works over time. For example, we observe the use of Jemison and Sitkin (1986) and Rumelt (1974) which peaked in the 1993-1997 period and have been decreasing in the last three sub-periods. Conversely, Kogut and Singh (1988), Barney (1991) and Haleblan and Finkelstein (1999) and have been increasingly used by M&A scholars.

Table - Raw and relative citation frequency per period

Document	1983-1987		1988-1992		1993-1997		1998-2002		2003-2007		2008-2012		Total	Trend	
	n=27	n=48	n=75	n=109	n=123	n=253	n=635								
1 Haspeslagh & Jemison (1991)	-	-	2	4.17%	23	30.67%	40	36.70%	39	31.71%	70	27.67%	174	27.40%	
2 Jemison & Sitkin (1986)	1	3.70%	17	35.42%	24	32.00%	21	19.27%	19	15.45%	37	14.62%	119	18.74%	↔
3 Rumelt (1974)	14	51.85%	15	31.25%	19	25.33%	15	13.76%	15	12.20%	7	2.77%	85	13.39%	↔
4 Jensen & Ruback (1983)	5	18.52%	22	45.83%	16	21.33%	14	12.84%	17	13.82%	8	3.16%	82	12.91%	↔
5 Kogut & Singh (1988)	-	-	-	-	9	12.00%	14	12.84%	19	15.45%	40	15.81%	82	12.91%	↗
6 Lubatkin (1983)	10	37.04%	18	37.50%	11	14.67%	16	14.68%	7	5.69%	19	7.51%	81	12.76%	↔
7 Porter (1987)	-	-	13	27.08%	20	26.67%	23	21.10%	20	16.26%	4	1.58%	80	12.60%	↔
8 Barney (1991)	-	-	-	-	6	8.00%	17	15.60%	18	14.63%	39	15.42%	80	12.60%	↗
9 Lubatkin (1987)	-	-	18	37.50%	16	21.33%	10	9.17%	14	11.38%	21	8.30%	79	12.44%	
10 Singh & Montgomery (1987)	-	-	16	33.33%	14	18.67%	13	11.93%	14	11.38%	22	8.70%	79	12.44%	
11 Haleblian & Finkelstein (1999)	-	-	-	-	-	-	5	4.59%	26	21.14%	48	18.97%	79	12.44%	↗
12 Nelson & Winter (1982)	-	-	2	4.17%	8	10.67%	17	15.60%	14	11.38%	37	14.62%	78	12.28%	↗
13 Hofstede (1980)	-	-	-	-	8	10.67%	10	9.17%	18	14.63%	42	16.60%	78	12.28%	↗
14 Datta (1991)	-	-	1	2.08%	8	10.67%	20	18.35%	14	11.38%	34	13.44%	77	12.13%	
15 Cohen & Levinthal (1990)	-	-	-	-	3	4.00%	15	13.76%	19	15.45%	39	15.42%	76	11.97%	↗
16 Chatterjee (1986)	-	-	18	37.50%	16	21.33%	17	15.60%	9	7.32%	16	6.32%	76	11.97%	↔
17 Chatterjee, Lubatkin, Schweiger & Weber (1992)	-	-	-	-	12	16.00%	17	15.60%	17	13.82%	29	11.46%	75	11.81%	
18 Williamson (1975)	5	18.52%	10	20.83%	10	13.33%	19	17.43%	15	12.20%	16	6.32%	75	11.81%	↔
19 Buono & Bowditch (1989)	-	-	5	10.42%	12	16.00%	13	11.93%	18	14.63%	25	9.88%	73	11.50%	
20 Ravenscraft & Scherer (1987)	-	-	9	18.75%	20	26.67%	12	11.01%	16	13.01%	14	5.53%	71	11.18%	↔
21 Penrose (1959)	2	7.41%	2	4.17%	7	9.33%	17	15.60%	11	8.94%	31	12.25%	70	11.02%	↗
22 Larsson & Finkelstein (1999)	-	-	-	-	-	-	6	5.50%	19	15.45%	43	17.00%	68	10.71%	↗
23 Jensen (1986)	-	-	3	6.25%	9	12.00%	13	11.93%	18	14.63%	24	9.49%	67	10.55%	

(Continuação)

24	Walsh (1988)	-	-	9	18.75%	12	16.00%	15	13.76%	14	11.38%	17	6.72%	67	10.55%	↔
25	Kitching (1967)	12	44.44%	12	25.00%	7	9.33%	12	11.01%	10	8.13%	12	4.74%	65	10.24%	↔
26	Vermeulen & Barkema (2001)	-	-	-	-	-	-	2	1.83%	19	15.45%	44	17.39%	65	10.24%	↔
27	Cyert & March (1963)	2	7.41%	3	6.25%	7	9.33%	10	9.17%	13	10.57%	30	11.86%	65	10.24%	↔
28	Barney (1988)	-	-	6	12.50%	17	22.67%	10	9.17%	12	9.76%	19	7.51%	64	10.08%	
29	Roll (1986)	-	-	9	18.75%	11	14.67%	17	15.60%	11	8.94%	15	5.93%	63	9.92%	↔
30	Nahavandi & Malekzadeh (1988)	-	-	4	8.33%	8	10.67%	14	12.84%	11	8.94%	25	9.88%	62	9.76%	
31	Hayward (2002)	-	-	-	-	-	-	1	0.92%	18	14.63%	43	17.00%	62	9.76%	↔
32	Salter & Weinhold (1979)	16	59.26%	21	43.75%	12	16.00%	9	8.26%	1	0.81%	2	0.79%	61	9.61%	↔
33	Jensen & Meckling (1976)	1	3.70%	5	10.42%	11	14.67%	11	10.09%	12	9.76%	19	7.51%	59	9.29%	
34	Amihud & Lev (1981)	3	11.11%	10	20.83%	12	16.00%	11	10.09%	11	8.94%	11	4.35%	58	9.13%	
35	Capron, Dussauge & Mitchell (1998)	-	-	-	-	-	-	8	7.34%	19	15.45%	31	12.25%	58	9.13%	↔
36	Zollo & Singh (2004)	-	-	-	-	-	-	-	-	10	8.13%	46	18.18%	56	8.82%	↔
37	Wernerfelt (1984)	1	3.70%	1	2.08%	6	8.00%	14	12.84%	15	12.20%	19	7.51%	56	8.82%	↔
38	Williamson (1985)	0	0.00%	3	6.25%	9	12.00%	13	11.93%	11	8.94%	19	7.51%	55	8.66%	↔
39	Capron (1999)	-	-	-	-	-	-	7	6.42%	19	15.45%	29	11.46%	55	8.66%	↔
40	Kogut & Zander (1992)	-	-	-	-	1	1.33%	12	11.01%	17	13.82%	25	9.88%	55	8.66%	↔

Note: n = number of articles in the sample in each period.
Source: Authors computations based on ISI Web of Knowledge.

4.2 Co-citation analyses

We performed co-citation analyses of the 40 most cited references. Two works are said to be co-cited when they are jointly used in a given work, thereby having some degree of similarity (arguably conceptual similarity) between two works. The MDS map has a quite straightforward reading: the closer two works are the more similar they are, meaning the two works are often used together. The size of the circles represent the citation count: the larger the circle the more often a given work is cited, which represents the importance of the work for the field. The importance of the works may also be observed by its position in the network: more cited works are placed in more central positions whereas less important works are located in peripheral positions.

We present the results of our co-citation analysis for the entire period and the last sub-period (2008-2012) due to length concerns. These two co-citation maps also allow understanding the most recent trends in M&A research. Figure 2 portrays the co-citation map of the 40 most cited articles for the entire

period in our sample. We may observe the central position of works on the M&A process (Jemison & Sitkin, 1986; Haspeslagh & Jemison, 1991) and especially on post-deal integration challenges (Chatterjee, 1986; Datta, 1991; Chatterjee et al., 1992). In a second layer, further away from the center of the network we may identify other works on post-deal integration namely organizational integration (Larsson & Finkelstein, 1999) and human resources acculturation (Nahavandi & Malekzadeh, 1988; Buono & Bowditch, 1989). The behavioral learning approach (Cohen & Levinthal, 1990; Haleblan & Finkelstein, 1999) is also in an intermediary position as are references on top management team issues (Walsh, 1988) and diversification (Porter, 1987; Barney, 1988). On the periphery of the network we may find works on TCT (Williamson, 1975; 1985), on RBV (Penrose, 1959; Wernerfelt, 1984; Barney, 1991; Capron et al., 1998; Capron, 1999), on agency theory (Jensen & Meckling, 1976; Jensen, 1986;), on cultural issues (Hofstede, 1980; Kogut & Singh, 1988), and on organizational learning (Vermeulen & Barkema, 2001; Zollo & Singh, 2004).

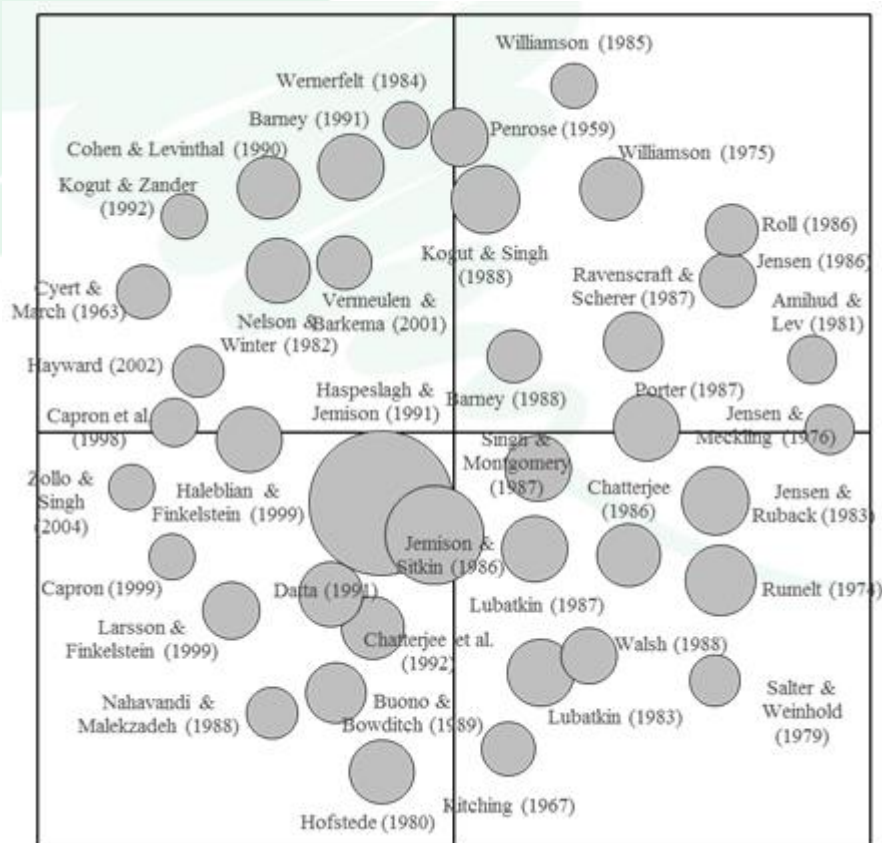


Figure 2 - Co-citation map of the 40 most cited articles: 1983-2012

Source: Data retrieved from ISI Web of Knowledge.

The co-citation map for the sub-period 2008-2012 is depicted on Figure 3. We may perceive the central position of Haspeslagh and Jemison (1991) and

several works on learning from acquisition experience (Haleblan & Finkelstein, 1999; Vermeulen & Barkema, 2001; Hayward, 2002; Zollo & Singh, 2004).

In fact, organizational learning issues seem to be paramount in recent M&A-related research as we may observe strong connections to several works on synergy creation (Larsson & Finkelstein, 1999) and on organizational fit (Datta, 1991) and cultural fit (Weber et al., 1996) between acquirer and target. The references on cultural differences issues are also present (Hofstede, 1980; Kogut & Singh, 1988; Barkema et al., 1996; Morosini et al., 1998; Stahl &

Voigt, 2008) and have a strong connection both to references on organizational learning and to human resources' integration (Buono & Bowditch, 1989; Birkinshaw et al., 2000). Comparing the two co-citation networks (Figures 2 and 3) we may observe a recent focus on cross-border operations and organizational learning, and a decrease in the use of financial economic references, thus suggesting a more autonomous SM and IB research on M&As.

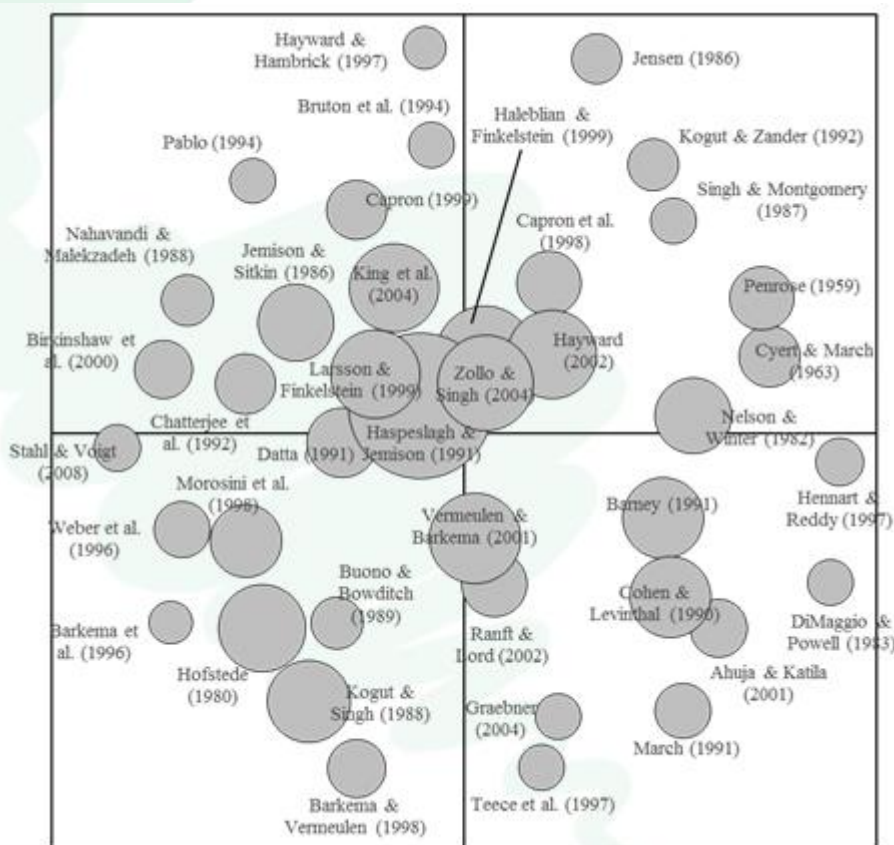


Figure 3 - Co-citation network of most cited articles: 2008-2012
Source: Data retrieved from ISI Web of Knowledge.

4.3 Factor analysis

As noted previously, the factor analysis allows us to identify sub-fields of research (Acedo et al., 2006; Lin & Cheng, 2010). We included each article in the factor in which it held the highest loading, although it is possible for an article to contribute to more than one stream of research. Therefore, the factor loading

denotes the match between the factor and the article. We scrutinized the content of the works which load on each factor (Nerur et al., 2008) to identify each stream of research and to recognize the theories used and the topics examined. The factor analysis for the entire period resulted in four factors which explain 64% of the variance (Table 3).

Table 3 - Factor analysis; 1983-2012

Organizational behavior perspective	Financial economic perspective	Strategic management perspective	M&A Process perspective
Buono & Bowditch (1989) – 0.79	Amihud & Lev (1981) – 0.537	Barney (1991) – 0.67	Haspeslagh & Jemison (1991) – (-)0.83
Capron et al. (1998) – 0.67	Barney (1988) – 0.71	Cohen & Levinthal (1990) – 0.69	Jensen (1986) – 0.52
Capron (1999) – 0.76	Chatterjee (1986) – 0.81	Cyert & March (1963) – 0.75	Roll (1986) – 0.46
Chatterjee et al. (1992) – 0.70	Jensen & Meckling (1976) – 0.45	Kogut & Zander (1992) – 0.69	
Datta (1991) – 0.77	Jensen & Ruback (1983) – 0.77	Nelson & Winter (1982) – 0.57	
Haleblian & Finkelstein (1999) – 0.72	Lubatkin (1983) – 0.75	Penrose (1959) – 0.75	
Hayward (2002) – 0.63	Lubatkin (1987) – 0.71	Wernerfelt (1984) – 0.74	
Hofstede (1980) – 0.72	Porter (1987) – 0.77	Williamson (1975) – 0.47	
Jemison & Sitkin (1986) – 0.61	Ravenscraft & Scherer (1987) – 0.71	Williamson (1985) – 0.72	
Kitching (1967) – 0.40	Rumelt (1974) – 0.68		
Kogut & Singh (1988) – 0.62	Salter & Weinhold (1979) – 0.83		
Larsson & Finkelstein (1999) – 0.83	Singh & Montgomery (1987) – 0.72		
Nahavandi & Malekzadeh (1988) – 0.78			
Vermeulen & Barkema (1998) – 0.74			
Walsh (1988) – 0.42			
Zollo & Singh (2004) – 0.74			

Notes: The values are the loadings in the factor.

Source: Authors' computations.

The first factor – termed “Organizational behavior perspective” – includes 13 works which look into several organizational aspects. One group of works delves into organizational learning: firms learn from previous deals (Haleblian & Finkelstein, 1999; Hayward, 2002) and from the acquired firms (Vermeulen & Barkema, 1998; Zollo & Singh, 2004) thus resulting in increased competitiveness (Larsson & Finkelstein, 1999). There is also a group of works dealing with culture and cultural differences (Hofstede, 1980; Kogut & Singh, 1988; Chatterjee et al., 1992) which are challenges firms have to cope with when undertaking M&As. Cultural differences may have a significant impact on human resources (Buono & Bowditch, 1989) especially in cross-border deals (Chatterjee et al., 1992). Culture and cultural differences are also arguably important in post-deal integration not only at national level but also on organizational level (Nahavandi & Malekzadeh, 1988; Datta, 1991). Therefore, firms with a greater organizational fit arguably outperform other firms (Datta, 1991) and may reduce the likelihood of a deal miscarriage (Kitching, 1967).

The second factor – “Financial economic perspective” – includes eleven works and focus mainly

on the economic performance of firms after an M&A deal. The rationale driving many M&As is synergy creation which arguably increases the economic value of firms (Lubatkin, 1983; Chatterjee, 1986; Lubatkin, 1987). The economic performance post-deal may also be influenced by the acquisition strategy chosen (Rumelt, 1974; Singh & Montgomery, 1987): business diversification reduces the risk (Amihud & Lev, 1981) and may lead to increased economic performance (Salter & Weinhold, 1979; Ravenscraft & Scherer, 1987).

The third factor – “Strategic management perspective” – includes eight works and has a strong emphasis on the Resource-Based View (RBV) and its variants, such as Knowledge-Based View (KBV), and also on the boundaries between firms and the markets. The RBV provides a framework for firms to achieve a sustained competitive advantage (Barney, 1991) using heterogeneous resources (Wernerfelt, 1984; Barney, 1991) which are arguably scarce (Penrose, 1959). One key resource to building and sustaining competitive advantage is knowledge since it is socially complex and embedded in the firms' structure (Cohen & Levinthal, 1990; Kogut & Zander, 1992). Therefore firms may arguably undertake M&A deals to access

knowledge or other strategic resources. Firms may also perform M&As to avoid the transaction costs of contracting in the market (Williamson, 1975; Williamson, 1985), thus broadening their boundaries, as posited by the Transaction Cost Theory (TCT). TCT includes in its arguments some behavioral assumptions (e.g. bounded rationality) following the seminal concept by Cyert and March (1963).

The fourth factor, including three works, was termed “M&A Process perspective” since the main work is Haspeslagh and Jemison (1991), a reference which is a key marker for this perspective. The process perspective posits research should take a holistic perspective from the selection of a target which fits the acquirer, the integration issues and all the decision-making throughout the M&A process (Haspeslagh & Jemison, 1991). This factor also includes one work on agency theory (Jensen, 1986) which may arguably explain problems arising in the M&A process since managers may take sub-optimal decisions due to conflicting interests with the shareholders thus resulting in agency costs in M&A deals (Jensen, 1986). Costs and integration obstacles may also arise from excessive acquisition premiums when managers overpay is because they err in their assessment of synergy creation and overestimate the value of the target firms (Roll, 1986).

We also performed factor analyses for the last sub-period (see Table 4). We identified four factors which explain 67% of the variance. We may observe the attention given to post-deal integration and performance (Bruton et al., 1994; Larsson & Finkelstein, 1999; King et al., 2004), highlighting the importance of the integration stage of the M&A process (Haspeslagh & Jemison, 1991). We can also observe a factor concerning organizational learning issues (Cohen & Levinthal, 1990; Ahuja & Katila, 2001) which are strongly associated with the KBV (Kogut & Zander, 1992) and the RBV (Penrose, 1959, Barney, 1991; Teece, Pisano & Shuen, 1997). Cross-border M&As are also investigated, especially the effect of cultural differences on M&A deals (Chatterjee et al., 1992; Barkema et al., 1996; Morosini et al., 1998; Stahl & Voigt, 2008). Cultural differences hinder the integration of the acquired firm and are posited to have a negative impact on firms’ performance (Chatterjee et al., 1992). Differences in national culture (Kogut & Singh, 1988) also obstruct firms’ organizational learning (Barkema & Vermeulen, 1998) thus requiring an acculturation both at national level and organizational level (Barkema et al., 1996). The fourth factor includes only one work (Jensen, 1986) arguably portraying the decreasing importance of financial economic references in M&A research from SM and IB perspectives.

Table 4 - Factor analysis, 2008-2012

M&A process: Post-deal integration and performance	Organizational learning	Cross-border M&As	Agency theory
Birkinshaw et al. (2000) – 0.78	Ahuja & Katila (2001) – 0.80	Barkema et al. (1996) – 0.75	Jensen (1986) – 0.88
Bruton et al. (1994) – 0.69	Barney (1991) – 0.67	Barkema & Vermeulen (1998) – 0.85	
Buono & Bowditch (1989) – 0.84	Cohen & Levinthal (1990) – 0.69	Hennart & Reddy (1997) – 0.65	
Capron et al. (1998) – 0.61	Cyert & March (1963) – 0.67	Hofstede (1980) – 0.71	
Capron (1999) – 0.82	DiMaggio & Powell (1983) – 0.76	Kogut & Singh (1988) – 0.56	
Chatterjee et al. (1992) – 0.77	Graebner (2004) – 0.50	Morosini et al. (1998) – 0.58	
Datta (1991) – 0.80	Kogut & Zander (1992) – 0.75	Stahl & Voigt (2008) – 0.40	
Haleblian & Finkelstein (1999) – 0.58	March (1991) – 0.80	Weber et al. (1996) – 0.50	
Haspeslagh & Jemison (1991) – 0.60	Nelson & Winter (1982) – 0.73		
Hayward & Hambrick (1997) – 0.73	Penrose (1959) – 0.76		
Hayward (2002) – 0.49	Ranft & Lord (2002) – 0.46		
Jemison & Sitkin (1986) – 0.79	Teece et al. (1997) – 0.78		
King et al. (2004) – 0.77			
Larsson & Finkelstein (1999) – 0.79			
Nahavandi &			

Malekzadeh (1988) – 0.85 Pablo (1994) – 0.89 Singh & Montgomery (1987) – 0.60 Vermeulen & Barkema (2001) – 0.56 Zollo & Singh (2004) – 0.61			
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Notes: The values are the loadings in the factor.
Source: Authors' computations.

5 DISCUSSION

In this article we examined the extant research on M&As. We used bibliometric techniques to analyze the citation patterns over the past three decades to discern those works that had the greatest impact on the field. We also looked at the intellectual structure of the field using co-citation analysis. Finally, we assessed the topics explored and the theoretical approaches used using factor analysis. Moreover, we were able to examine shifts throughout the years. Our paper thus complements other bibliometric studies on M&As (e.g., Ferreira et al., 2014) and allows for a better understanding of the intellectual structure of M&A research. The bibliometric techniques used allow us to overcome the cognitive biases of the researchers (Acedo et al., 2006) by providing a more objective and complete perspective of the research in M&As than traditional reviews.

5.1 The research so far

The results warrant some highlights. Over the last three decades we may observe a significant shift in the theoretical approaches to M&A research. In earlier periods there was a strong emphasis on financial explanations for M&As (Lewellen, 1971; Jensen, 1986) and for economic-based approaches (Rumelt, 1974; Salter & Weinhold, 1979). The research focused strongly on investigating the performance of M&As from the shareholders' perspective (Lewellen, 1971; Lubatkin, 1987). Over time there was a gradual shift towards firm-level issues such as strategic factors (Kusewitt, 1985), the organizational fit (Datta, 1991) and cultural fit (Weber et al., 1996) between acquirer and target firms and even manager-level issues like the decision-making process (Roll, 1986), often using a behavioral approach (Cyert & March, 1963). The RBV (Barney, 1991) has also gained substantial interest from scholars over time as M&As may be a way to access resources not yet held. In fact, some scholars suggest that successfully undertaking M&A deals may be a capability which may grant firms better performance (Haleblian & Finkelstein, 1999). In more recent periods we may observe a growing use of organizational learning perspectives (Vermeulen &

Barkema, 2001). Some scholars argue firms undertake M&As to learn (Zollo & Singh, 2004) in both explorative and exploitative behaviors (March, 1991). Firms performing M&As are thus capable of absorbing (Cohen & Levinthal, 1990) and using the acquired knowledge in different forms to improve their performance (Kogut & Zander, 1992).

The results denote the presence of M&A-specific references, notably the works on M&A process (Jemison & Sitkin, 1986; Haspeslagh & Jemison, 1991). The M&A process stresses the need to correctly manage all the acquisition process, especially the post-deal integration to achieve the expected results. Therefore, it is not surprising to observe among the most used references a large collection of works on the integration challenges (e.g. Buono & Bowditch, 1989; Chatterjee et al., 1992; Larsson & Finkelstein, 1999) and the effect of integration on M&A performance (Walsh, 1988). The post-deal integration is arguably one factor which impacts synergy creation (Larsson & Finkelstein, 1999) and therefore the performance of an M&A (Chatterjee, 1986).

There has also been an increase in the research on M&As from an IB perspective, as we may observe from the growth in the use of culture and cultural differences related references (Hofstede, 1980; Kogut & Singh, 1988). The effect of cultural differences on cross-border M&As has been increasingly researched (Barkema et al., 1996; Morosini et al., 1998; Stahl & Voigt, 2008). IB scholars recognize the specific challenges of cross-border M&As for organizational learning (Barkema et al., 1996), for performance (Morosini et al., 1998) and for shareholder value creation (Chatterjee et al., 1992). However, there has been scarce emphasis on institutional theory to address the problems of undertaking M&A deals abroad. Institutional theory posits firms operating abroad should gain legitimacy by acting similarly to local firms (DiMaggio & Powell, 1983). M&As may thus be used to achieve such legitimacy and improve performance.

5.2 Future research

Future research may address gaps and underexplored paths identified. Cross-border M&As

require additional attention, despite being a phenomenon which captures scholars' attention. There has been a wealth of research on cross-border M&As, especially delving into cultural differences and its impact in the context of developed countries (Shimizu et al., 2004). However, the existing reviews of research on cross-border M&As are insufficient: some focus on one specific subject (Schoenberg, 2001), others focus on domestic and cross-border M&As (Cartwright, 2005; Cartwright & Schoenberg, 2006; Ferreira et al., 2014) and others fail to capture the more recent developments of the field (Shimizu et al., 2004, Cartwright, 2005; Cartwright & Schoenberg, 2006). Therefore, a bibliometric study of cross-border M&As would provide an up-to-date and objective depiction of field of research.

The large volume of cross-border M&As also provides an opportunity to explore different theoretical approaches. The emerging countries provide an interesting setting for novel research as developed-countries firms acquire emerging market firms, with distinct challenges. On the other hand, over recent years there has been a surge of MNE from emerging countries performing cross-border M&As, both in developed and other emerging countries. Therefore, it may be interesting to investigate if the current theoretical models are useful in explaining the behavior and decision-making process of the emerging market firms or if they need to be re-defined. On the other hand, institutional theory may be used to delve into the post-deal integration issues to complement existing knowledge on the effects of cultural distance (Chatterjee et al., 1992; Barkema et al., 1996; Morosini et al., 1998). The integration of the acquired firms is an important stage and it is vital to achieving superior performance. Institutional theory may also be useful to explain the selection of investment banks, financial and non-financial advisors and the financing of the deals (Hitt et al., 2012).

Another possible research avenue is developing a specific M&A theory. As other scholars have noted, the research on M&As is highly fragmented (Bauer & Metzler, 2014). Observing the current wealth of knowledge allows us to perceive there are several theoretical contributions to M&A research. Some scholars use economic (Rumelt, 1974) and financial (Jensen, 1986) approaches to look into M&As, whereas others rely on TCT (Williamson, 1985), RBV (Capron, 1999) and KBV (Kogut & Zander, 1992) and we may also identify theoretical contributions from sociology scholars (Levitt & March, 1988). Thus, an M&A theory would arguably improve the understanding of what drives success or failure of a deal.

5.3 Limitations

Our paper has a few limitations worth noting. One limitation pertains to the sample. Albeit we are confident that our sample is representative of the extant

M&A research it is not exhaustive of all articles published. For instance, the keywords selected may fail to capture some papers. Moreover, using only articles from top ranked journals is a limitation since there are other journals with a minor impact and other journals are not included in ISI: although we sampled from 34 journals there are certainly other relatively less reputed journals that were left out. We also left out alternative outlets to scientific knowledge such as books, theses, conferences proceedings and so forth. Therefore, enlarging the sample to include other journals and other sources of knowledge may overcome these limitations.

The bibliometric techniques have limitations themselves, for instance the lack of context. We performed citation and co-citation analyses but bibliometric techniques do not allow to assessing how a given reference is used: just to recognize its existence, to build an argument upon it, to criticize it or to justify using an alternative theory or measure, for instance. This limitation may be overcome by using some sort of content analysis and thus delving into the context in which a citation is made to uncover additional linkages and get a better understanding of the M&A field.

6 CONCLUDING REMARKS

This bibliometric study has sought to make sense of a wealth of research on M&As. By empirically investigating a large number of documents, bibliometric studies arguably capture trends and interconnections which would otherwise be unperceivable, especially between the issues researched and the theoretical approaches. Therefore, looking into 30 years of research on M&As using 635 articles allowed us to identify a theoretical shift towards an organizational learning and RBV perspectives (and its variants such as KBV and capabilities). These findings corroborate to some extent the conclusions of the works on the intellectual structure of strategic management research (Ramos-Rodriguez & Ruiz-Navarro, 2004) and of innovation research (Shafique, 2013). Despite not providing an illustration of the state of the art of knowledge, a bibliometric study examines the stock of existing knowledge and permits the detection of gaps or underexplored areas. In our study, we discuss the results to suggest avenues for future M&A research.

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