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# **Mergers & acquisitions research: A bibliometric study of top strategy and international business journals**

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## **Mergers & acquisitions research: A bibliometric study of top strategy and international business journals**

### **ABSTRACT**

Mergers and acquisitions (M&As) are important modes through which firms carry out their domestic and international strategies. This bibliometric review examines the extant published research on M&As in top sixteen leading business journals notable for publishing strategic management and international business research, during a twenty one years period – from 1980 to 2010. The results of our bibliometric study on a sample of 334 articles on M&As permit us conclude that M&As scholars focus mostly on 'performance' and 'environmental modeling: governmental, social, and political influences on strategy' and that M&A research does not have a specific theoretical ground. We conclude by presenting a broad discussion, and pointing out limitations and avenues for future enquiry.

**Keywords:** mergers & acquisitions; international business journals, bibliometric study, review

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## INTRODUCTION

Firms use different strategies for growth and expansion of their business, product and geographic scope. Albeit there are many possible paths for pursuing growth, such as organic or internal development, engaging in strategic partnerships, among other entry modes, it is remarkable the extent to which firms have been using mergers and acquisitions (M&As) strategies for both domestic and international growth. According to Morosini, Shane and Singh (1998) international M&As have become major strategic tools for multinational corporations' growth. For instance, according to the 2008 report of United Nations (UNCTAD, 2008), M&As account for about 60% of all domestic investment and nearly 80% of all foreign direct investment flows.

Studying M&As is important because these transactions have significant implications for firms' performance (Healy, Palepu & Ruback, 1992; Laamanen & Keil, 2008). When a firm carries out an international M&A it gains full control over the foreign unit (Arregle, Hebert & Beamish, 2006). In addition, once established, these transactions are difficult to change, because they have long-term consequences for the firm (Capron & Pistre, 2002). Given its high relevance, numerous theoretical (see the review by Shaver (2006)) and empirical studies (see reviews by Kapcperczyk, 2009; Wan & Yiu, 2009) have addressed M&As research. However, despite the extensive research on this issue, the empirical research provides no clear consensus on the impact of M&As on the target firms and perhaps more importantly on the acquiring firms. M&As increase the efficiency and effectiveness of entire industries and impact individual companies' competitive ability (Hitt, Ireland & Harrison, 2001). Often M&As are the only manner to acquire resources and knowledge that are not available in the factor market (Zahra, Ireland & Hitt, 2000). However, Child, Faulkner and Pitkethly (2001), among other scholars, have also found that cultural differences are likely to have a negative impact on the firms' post-acquisition performance.

In this bibliometric review study we contribute to the research on M&As by integrating and examining the state of the art of the extant research on M&As and by identifying the current strands of M&A research

(Ricks, Toyne & Martinez, 1990). To better understand the intellectual structure of M&A-related research, including the intellectual structure (White & McCain, 1998; Ramos-Rodriguez & Ruiz-Navarro, 2004) binding theories to M&A-specific research, we used bibliometric techniques. We conclude that no single theory is dominant in the M&A research and we may indeed observe the contributions of four main theoretical strands: agency theory, institutional theory, transaction cost theory and the resource-based view.

Methodologically, we performed a bibliometric study of the M&A-related research in the following selected sixteen top tier academic journals: *Academy of Management Journal (AMJ)*, *Administrative Science Quarterly (ASQ)*, *Corporate Governance-An International Review (CG:IR)*, *Journal of Business (JB)*, *Journal of Business Research (JBR)*, *Journal of Economics & Management Strategy (JE&MS)*, *Journal of International Business Studies (JIBS)*, *Journal of Management (JM)*, *Journal of Management Studies (JMS)*, *Journal of World Business (JWB)*, *Long Range Planning (LRP)*, *Management Science (MJ)*, *Organization Science (OSc)*, *Organization Studies (OSt)*, *Strategic Management Journal (SMJ)*, *Technology Analysis & Strategic Management (TA&SM)* (see Table 1), in the period 1980 - 2010. These journals' articles are available for download in the usual online databases subscribed by the universities, in this case we used the EBSCOhost Business Source Complete. We identified 334 articles published over these 21 years, which constitute our sample.

This paper is organized in four main sections. First, we briefly review some of the explanations and motivations for undertaking M&As. Second, we describe the method employed – a bibliometric study of research published in leading journals in strategic management and international business. The third section comprises results of the study. We conclude with a broad discussion and pointing out implications for theory, limitations and avenues for future research.

## LITERATURE REVIEW

In this paper we will refer to M&As as a phenomena, although mergers and acquisitions are actually conceptually different. A merger is the combination of two firms, in which only one firm survives and the other ceases to exist legally (Gaughan, 1999). Thus, mergers involve a consolidation process and the creation of a new firm with the dissolution of the original firms (Ross, Westerfield & Jaffe, 1998; Gaughan, 1999). In contrast, an acquisition relates to the transfer of ownership between two firms, where one firm (the acquirer) buys a part or the totality of another firm (the acquired) establishing itself as the new owner (Ross et al., 1998).

It is also worth clarifying that there are different types of M&As, namely as to the scope involved in the deal. Gaughan (1999) classifies M&As as horizontal, vertical and conglomerate. Horizontal M&As are undertaken by firms operating in the same market performing the same activity and producing the same products, such as in the case of an M&A with a direct competitor. Vertical M&As occur between firms that operate in different stages of the value chain. Conglomerate M&As join firms operating in unrelated businesses and/or markets. Horizontal M&As are more frequent, considering both the number and the value of the deals, adding up to 50% of the total M&A operations and accounting for nearly 70% of the total worldwide M&A value (UNCTAD, 2008).

There has been extensive research on M&As, both from a domestic as well as an international standpoint. A majority of the studies has focused on the pre- and post-acquisition performance of the firms involved (Healy, Palepu & Ruback, 1992), often with rather conflicting results. Rao and Sanker (1997), for instance, found a positive effect on the liquidity, leverage and profitability of the acquirer firms. Other studies have also showed a positive impact on firms' performance (Hitt, Harrison & Best, 1998; Chevalier, 2004) but several other studies have found that M&As either have no effect or are detrimental to firms' post-acquisition performance (e.g., Harbir & Montgomery, 1987; Jarrell, Brickley & Netter, 1988; Datta, Pinches & Narayan, 1992; Shleifer & Vishny, 1994; Agrawal & Jaffe, 2000; Cartwright & Schoenberg, 2006). In sum, the impact of M&As on firms' performance is not yet conclusive.



M&As have been studied in strategic management under diverse lenses. The post-acquisitions integration of the acquired firms has warranted special research attention (Zollo & Singh, 2004), emphasizing issues such as the cultural hazards in integrating different cultures (Jemison & Sitkin, 1986; ; Haspeslagh & Jemison, 1991; Morosini, et al., 1998; Child, et al., 2001; Clougherty, 2005), the impact of resource relatedness (Chatterjee, 1986; Lubatkin, 1987; Singh & Montgomery, 1987; Seth, 1990b; Chatterjee, Lubatkin, Schweiger & Weber, 1992; Healy, Palepu & Ruback, 1992), the loss of value post-acquisition (Dyer, Kale & Singh, 2004) and the target selection (Haspeslagh & Jemison, 1991). The fact is that many deals have a negative impact on post-acquisition performance for reasons such as poor selection of targets, lack of actual synergies, inadequate integration of the acquired firm (Hitt et al., 2001) and excessive debt resulting from the acquisition effort (Haspeslagh & Jemison, 1991; Hitt et al., 2001). Nonetheless, M&As may be opportunities for firms to reconfigure their businesses, altering their pool of resources and capabilities (Karim & Mitchell, 2000; Ferreira, 2007).

### **Motivations and explanations for M&As**

Firms undertake M&As for different reasons. M&As provide a faster path towards the goal of corporate growth that, according to Marks and Mirvis (1998), evolves in a continuum ranging from a simple licensing agreement, through alliance, joint venture to M&A and greenfield start-up investments (Figure 1). Moreover, when growing by acquiring an existing firm, the acquirer reduces the number of competitors in the industry.

**FIGURE 1.** Modes of corporate growth



Source: Adapted from Marks, M. & Mirvis, P. (1998) *Joining forces: Making one plus one equal three in merger, acquisition, and alliances*. San Francisco: Jossey-Bass.



Bradley, Desai and Kim (1988), Seth (1990a) and Seth, Song and Pettit (2000) suggested that a major driver of M&As is obtaining and exploiting synergies between the value chains of the firms involved that would not be captured otherwise. These synergies may emerge from different sources, as Scherer and Ross (1990) advance, such as exercising monopoly power in an industry (Porter, 1985), reduce competition (Bradley et al., 1988), decrease dependency on a set of consumers (Chatterjee, 1986) or to increase prices for consumers (Hitt, Hoskisson & Ireland, 1990), achieve efficiency through cost reductions and benefit from economies of scale (Homburg & Bucerius, 2006) or through an effective coordination of resources (Chatterjee & Lubatkin, 1990). Brouthers and Brouthers (2000) noted that M&As are a vehicle for overcoming the shortcomings of financial markets and reducing the cost of capital. Chatterjee and Lubatkin (1990) and Cartwright and Cooper (1999) delved into M&As as a manner to restructure poorly managed companies experiencing difficulties and Barney (1986, 1991) suggested that M&As are modes for accessing or controlling a valuable resources, not imitable and indispensable to achieve a competitive advantage. The additional value derived from synergies would, therefore, be greater operational efficiency and increased market power (Singh & Montgomery, 1987; Seth, 1990a).

An important motivation underlying M&As is supported in the managerialism hypothesis, according to which managers choose to undertake operations of M&As to maximize their own utility at the expense of the shareholders (Seth, Song & Pettit, 2000; Hambrick & Cannella, 2004). In other instances, it seems that managers of the acquiring firm err in assessing the value of the acquired company, but choose to continue the deal, assuming that the value is correct (Roll, 1986) – a rationale found in the hubris hypothesis (Hambrick & Cannella, 1993, 2004; Hayward & Hambrick, 1997).

On a theoretical standpoint we highlight the focus on the resource- and knowledge-based views (Barney, 1991; Grant, 1991) when studying M&As. In fact, research on M&As has evolved from the original work on the diversification strategies (Chandler, 1962; Rumelt, 1974) to a more recent focus on figuring out when are M&As beneficial for firms (Barney, 1988;

Capron, Dussauge & Mitchell, 1998; Larsson & Finkelstein, 1999; Lubatkin, 1983; Vermeulen & Barkema, 2001) and how firms may augment their resources and capabilities (Ferreira, 2007). This shift has driven the emphasis from a more external or environmental approach, eventually analyzing the industry (Porter, 1980) or the strategic groups (Porter, 1985; Teece, Pisano & Shuen, 1997), to a more internal look. This newer approach - the resource based view (RBV) - states that the source of firms' advantages lie on the resources held (Wernerfelt, 1984; Barney, 1986). Firms are now seen as a set, or bundle, of heterogeneous resources that explain different levels of performance among firms (Wernerfelt, 1984; Barney, 1991; Peteraf, 1993).

M&As are mechanisms to access critical resources, to increase firms' power relative to other organizations, and to reduce competitive uncertainty created by resource dependencies among firms. Integration of complementary resources between an acquiring and a target firm may be difficult if not impossible for competitors to imitate (Teece, Pisano & Shuen, 1997). M&As may also be considered as learning options or opportunities (Kogut, 1988; Barkema & Vermeulen, 1998; Vermeulen & Barkema, 2001; Gammelgaard, 2004). Firms may grow their knowledge through acquiring or 'grafting' external knowledge bases (Cohen & Levinthal, 1990; Barkema & Vermeulen, 1998; Ferreira, 2007) and indeed, obtaining know-how and developing capabilities are important motives for M&As (Link, 1988; Wysocki, 1997a, 1997b). Learning from a target firm and building new capabilities is a reason for why firms acquire others (Barkema & Vermeulen, 1998; Halebian & Finkelstein, 1999; Gammelgaard, 2004).

Moreover, M&As are a mode to access resources not yet held (Barkema & Vermeulen, 1998; Karim & Mitchell, 2000; Ferreira, 2007). Target companies often have unique employee skills, organizational technologies or superior knowledge (Grant, 1991) that are available to the acquiring firm only through acquisitions (Barkema & Vermeulen, 1998). These are capability-building acquisitions, which have been gaining explanatory power for why many acquisitions occurred in the last decades (Gammelgaard, 2004). It is noteworthy that M&As are a means for a

quicker access to valuable resources than it would be possible using internal development or other governance form.

## **METHOD**

### **Bibliometric study**

We conducted a bibliometric study to assess the current state of the art on M&A research. Bibliometric studies use the extant published research to examine and delve into the patterns and trends of what has been published, thus helping explore, organize and make some sense of the work that has been done in a certain discipline (Diodato, 1994; Daim, Rueda, Martin & Gerds, 2006; Ferreira, 2011) or subject of study. Other more classical tools to undertake a literature review may not yield an accurate view of the state of the art on the subject, albeit they may rely on a deeper examination of the content of each work published. Bibliometric techniques generally do not include a content analysis.

A bibliometric study may resort to different sources, such as published papers in refereed journals, dissertations and theses, books, papers presented at conferences, and other written documents. Despite the value of other sources, we use the articles published in top journals, because these are "certified knowledge" - a term used to describe knowledge that has been submitted to the critical review of peer researchers and that has gained their approval.

Bibliometric studies have already been published in other areas and sub-areas of management. Some studies focused on a specific journal and observed the types of papers published, their authors, time lag from initial submission to publication, types of papers (empirical or theoretical) and the citations (Phelan, Ferreira & Salvador, 2002), other studies use a wider array of journals to find an emerging topic or an underexplored subject (Merino, Carmo & Alvarez, 2006), the recent developments in a field (Werner & Trefler, 2002), the main authors in an area (Willett, 2007), the evolution of research in a specific topic (Ferreira, Santos, Reis & Serra, 2010) or the impact of a scholar (Ferreira, 2011). The importance of different journals has also been examined in bibliometric studies (e.g., Baumgartner & Pieters, 2003) whereas other studies prefer focusing on the affiliation of authors (Podsakoff, McKenzie, Podsakoff & Bacharach, 2008) or

the intellectual structure of a field (Ramos-Rodríguez & Ruíz-Navarro, 2004; Rehn & Kronman, 2006).

There is no definite standard for carrying out a bibliometric study (Hofer et al., 2010). In this study, we followed the procedure presented by Ramos-Rodriguez and Ruiz-Navarro (2004) in their analysis of the intellectual structure of the research published in the *Strategic Management Journal*. Our study involved using two phases: first a citation analysis and then a co-citation analysis. A citation analysis is used to assess the frequency and distribution of citations throughout the sample of academic research. Arguably, the more a work is cited the more important and influential it is in a particular field of study (Tahai & Meyer, 1999). On the other hand, a co-citation analysis delves into the references list to unveil the joint use of references and the frequency of that joint use. Articles often cited together are likely to have a connection (Rehn & Kronman, 2006; Rokaya et al., 2008; Hofer et al., 2010) and help decipher the intellectual structure, or links, binding the articles.

### **Procedure and sample**

In this paper we examine the state of the art of M&A research in the top sixteen strategy and international business journals. For this endeavor we first identified the top journals for publishing strategic management and international business research following Anne-Will Harzing's (2011)<sup>1</sup> rankings. We selected several rankings, shown in Table 1, and selected the following journals: *Academy of Management Journal (AMJ)*, *Administrative Science Quarterly (ASQ)*, *Corporate Governance-An International Review (CG:IR)*, *Journal of Business (JB)*, *Journal of Business Research (JBR)*, *Journal of Economics & Management Strategy (JE&MS)*, *Journal of International Business Studies (JIBS)*, *Journal of Management (JM)*, *Journal of Management Studies(JMS)*, *Journal of World Business (JWB)*, *Long Range Planning (LRP)*, *Management Science (MJ)*, *Organization Science (OSc)*, *Organization Studies (OSt)*, *Strategic Management Journal (SMJ)*, *Technology Analysis & Strategic Management (TA&SM)*. We also delimited the observation period to 21 years - from 1980 to 2010.

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Harzing, A-W. (2011) Journal Quality List, Thirty-eight Edition, Australia. Available for download at [www.harzing.com/jql.htm](http://www.harzing.com/jql.htm)

**TABLE 1.** Rankings and impact factor of the journals examined

Years available on ISI	Journal		Ranking (1)				Impact factor (6)	Total citations (7)	Total published (8)
			Abcd 2010(2)	ABS 2010(3)	Cra 2010(4)	Ess 2010(5)			
1958 - 2011	<b>AMJ</b>	Academy of Management Journal	A*	4	4	0+	5.250	142,467	2,902
1956 - 2011	<b>ASQ</b>	Administrative Science Quarterly	A*	4	4	0+	3.684	139,636	3,399
2000 - 2010	<b>CO:IR</b>	Corporate Governance: An International Review	A	3	3	1	2.753	2,775	634
1956 - 2006	<b>JB</b>	Journal of Business	A*	n.a.	n.a.	n.a.	n.a.	38,682	2,639
1973 - 2011	<b>JBR</b>	Journal of Business Research	A	3	3	1	1.773	27,099	2,845
1976 - 2011	<b>JIBS</b>	Journal of International Business Studies	A*	4	4	0	4.184	40,120	1,761
1983 - 2011	<b>JM</b>	Journal of Management	A*	4	4	0	3.743	47,856	1,241
1966 - 2011	<b>JMS</b>	Journal of Management Studies	A*	4	4	0	3.817	30,694	2,858
1991 - 2011	<b>LRP</b>	Long Range Planning	A	3	3	2	1.727	13,192	4,006
1991 - 2010	<b>MSc</b>	Management Science	A*	4	4	0+	2.221	182,270	5,592
1992 - 2011	<b>Osc</b>	Organization Science	A*	3	3	2	2.339	48,670	941
1981 - 2011	<b>OSt</b>	Organization Studies	A*	3	3	1	0.882	22,011	2,066
1990 - 2011	<b>SMJ</b>	Strategic Management Journal	A*	4	4	0+	3.583	120,413	1,828
1995 - 2011	<b>JE&amp;MS</b>	Journal of Economics & Management Strategy	A	3	n.a.	n.a.	1.123	4,730	466
1997 - 2011	<b>JWB</b>	Journal of World Business	A	3	3	2	1.986	5,260	432
1994 - 2010	<b>TA&amp;SM</b>	Technology Analysis & Strategic Management	B	2	2	n.a.	1.040	4,039	683

Notes: (1) Harzing, A-W. (2011) *Journal Quality List*, Thirty-eight Edition, Australia. (2) ABDC ranking: Australian Business Deans Council, Journal Rankings, List February 2010 (scale: A\*, A, B, C). (3) ABS ranking — Association of Business Schools Academic, Journal Quality Guide, March 2010 (scale: 1, 2, 3, 4, 4\*). (4) Cra ranking — Cranfield University School of Management, Journal Rankings, List February 2010 (scale: 1, 2, 3, 4). (5) Ess ranking — ESSEC Business School, Paris 2009/2010 (Scale: 0+, 0, 1, 2, 3). (6) source: <http://admin-apps.webofknowledge.com>. (7) The total citations indicates the total number of citations of articles published in the journal, according to ISI Knowledge. (8) The total published indicates the total number of articles – all categories included – published in the journal, from the founding up to 2010.

The reasoning behind this choice of the sixteen journals may be summarized as follows: (1) by its nature, M&A research is likely to be published in strategy and international business journals, albeit not exclusively; (2) the selected outlets are reputed as leaders among strategic management and international business journals (see also Azar & Brock, 2008) and are highly regarded by researchers; (3) these journals reflect the current topics of scholarly interest; (4) they are usually available in databases at the majority of the universities. Nonetheless, there is arguably some bias involved in this choice that warrants a brief note. A large number of other journals also publish strategy and international business research and are thus likely to publish specifically research on M&As. However, their lower status and less common availability hinder our ability to access them and are likely to have lower impact. We are, however, reasonably confident that the articles analyzed are a representative sample of the contemporary M&A-related research.

The empirical data was retrieved from ISI Web of Knowledge (available at [isiknowledge.com](http://isiknowledge.com)) by searching in the sixteen journals, in the search option 'topic', for the following keywords: mergers & acquisitions, mergers and acquisitions, M&A, mergers, acquisitions, and consolidation & merger of corporations. We further screened all the articles published in the entire available online database of the selected journals to prevent missing some articles. That procedure involved reading through the title, abstract and keywords of all the papers published in these journals over the period defined.

During the period 1980 to 2010, these journals published a combined total of 16,302 articles. Using our search criteria we identified 334 articles addressing mergers and acquisitions (see Table 2). We retrieved all relevant bibliometric information from these 334 articles for further analyses, such as the journal name, article title, authors, volume, issue, and year. We further retrieved all citation and co-citation data for each article.

The data on these 334 papers was treated using two distinct softwares: Bibexcel, to perform a citation, and co-citation analysis and Ucinet to draw the co-citations and the themes networks. The data was subject to three analyses: the analysis of citations and co-citations, the

analysis of the themes (proxied by the author-supplied keywords) used in the articles, and the analysis of the authorship of the papers. By looking at the themes and authorships we may arguably detect the research attention in specific domains.

**TABLE 2.** Sample

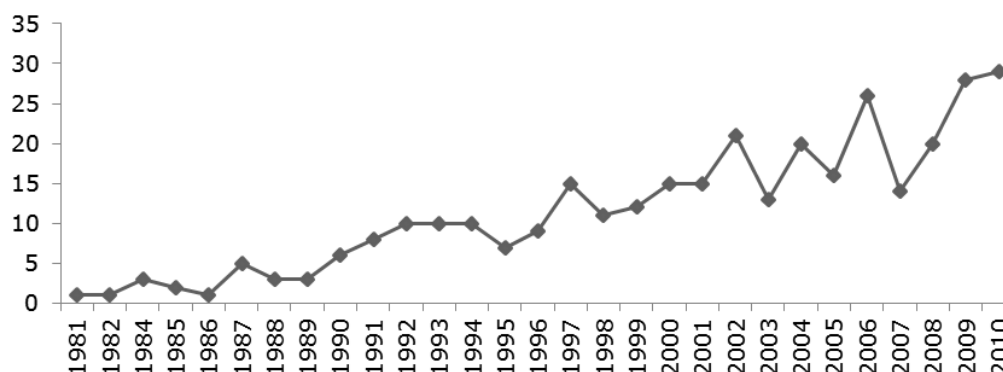
<b>Journal</b>	<b># articles</b>
<b>SMJ</b> Strategic Management Journal	74
<b>LRP</b> Long Range Planning	28
<b>JB</b> Journal of Business	25
<b>JM</b> Journal of Management	24
<b>JMS</b> Journal of Management Studies	23
<b>JBR</b> Journal of Business Research	21
<b>JIBS</b> Journal of International Business Studies	21
<b>JE&amp;MS</b> Journal of Economics & Management Strategy	21
<b>OSc</b> Organization Science	17
<b>OSt</b> Organization Studies	14
<b>AMJ</b> Academy of Management Journal	14
<b>CG:IR</b> Corporate Governance-an International Review	12
<b>MSc</b> Management Science	12
<b>JWB</b> Journal of World Business	10
<b>TA&amp;SM</b> Technology Analysis & Strategic Management	9
<b>ASQ</b> Administrative Science Quarterly	9
<b>Total</b>	<b>334</b>

Source: Data collected from ISI Web of Knowledge. Authors' computations.

## RESULTS

The scholarly interest in M&As has grown steadily over the years – as shown by evolution of the number of publications on M&As (Figure 2) – arguably following the increase of M&A operations.

**FIGURE 2:** Evolution of articles published on M&As: 1980-2010



Source: Data collected from ISI Web of Knowledge. Authors' computations.



## Citations analysis

A citations analysis permits us to determine the works that are referenced by the authors. We assume that the works that are more often cited are also those that have the biggest impact on the research subject. Jointly, the 334 articles in our sample used a total of 19,239 references, an average of 58 references per article. Table 3 shows the 20 works with the largest number of citations. The book *Managing acquisitions: Creating value through corporate renewal*, by Haspeslagh and Jemison, had 74 citations, followed by the article by Jemison and Sitkin (1986) with 73 citations and Lubatkin's (1987) paper on mergers' strategies, ranking third, with 63 citations.

**TABLE 3.** Most cited works on M&A research

#	Reference	# citations
1	Haspeslagh, P. & Jemison, D. (1991) <i>Managing acquisitions: Creating value through corporate renewal</i> , New York: The Free Press	74
2	Jemison, D. & Sitkin, S. (1986) Corporate acquisitions: A process perspective. <i>Academy of Management Review</i> , 11: 145-163	73
3	Lubatkin, M. (1987) Merger strategies and stockholder value. <i>Strategic Management Journal</i> , 8: 39- 53.	63
4	Chatterjee, S. (1992) Sources of value in takeovers: Synergy or restructuring implications for target and bidder firms. <i>Strategic Management Journal</i> , 13 (4): 267-286	63
5	Jensen, M. (1983) Organization theory and methodology. <i>The Accounting Review</i> , LVIII (2): 319-339	60
6	Lubatkin, M. (1983) Mergers and the performance of the acquiring firm. <i>Academy of Management Review</i> , 8: 218-225	58
7	Chatterjee, S. (1986) Types of synergy and economic value: The impact of acquisitions on merging and rival firms. <i>Strategic Management Journal</i> , 2: 119-139.	57
8	Singh, H. & Montgomery, C. (1987) Corporate acquisition strategies and economic performance. <i>Strategic Management Journal</i> , 8: 377-386	56
9	Walsh, J. (1988) Top management turnover following mergers and acquisitions. <i>Strategic Management Journal</i> , 9 (2): 173-183	55
10	Porter, M. (1987) From competitive advantage to corporate strategy. <i>Harvard Business Review</i> , 65: 43-59	51
11	Rumelt, R. (1974) <i>Strategy, structure and economic performance</i> . Boston: Division of research, Graduate School of Business Administration, Harvard University	50
12	Amihud, Y. & Lev, B. (1981) Risk reduction as a managerial motive for conglomerate mergers: A transaction cost analysis. <i>Bell Journal of Economic</i> , 12: 605-616	49
13	Seth, A. (1990) Sources of value creation in acquisitions: An empirical investigation. <i>Strategic Management Journal</i> , 11: 431-446	49

<b>14</b>	Roll, R. (1986) The hubris hypothesis of corporate takeovers. <i>Journal of Business</i> , 59 (2): 197-216	46
<b>15</b>	Jensen, M. (1986) The agency costs of free cash flow: Corporate finance and takeovers. <i>American Economic Review</i> , 76 (2): 323-29	45
<b>16</b>	Williamson, O. (1975) <i>Markets and hierarchies</i> . New York: Free Press	44
<b>17</b>	Datta, D. (1991) Organizational fit and acquisition performance: Effects of post-acquisition integration. <i>Strategic Management Journal</i> , 12 (4): 281-298	44
<b>18</b>	Ravenscraft, D. & Scherer, F. (1987) <i>Mergers, sell-offs and economic efficiency</i> . Washington DC: Brookings Institution	43
<b>19</b>	Morck, R., Shleifer, A. & Vishny, R. (1990) Do managerial objectives drive bad acquisitions? <i>Journal of Finance</i> , 45: 31-48	42
<b>20</b>	Nahavandi, A. & Malekzadeh, A. (1988) Acculturation in mergers and acquisitions. <i>Academy of Management Review</i> , 13: 79-90	42

Note: # citations is the absolute frequency, the number of times a reference was used.

Source: Data collected from ISI Web of Knowledge. Authors' computations.

To understand if there was some change over time on the citations and hence on the most salient works we conducted a citation analysis for three periods – splitting the sample in three sub-sets, by decade. As we will discuss, examining citation counts is more than an accounting issue, it permits us observe the works that have more impact and examining those works we may also infer themes or perspectives. Table 4 highlights the 30 most cited references for the periods 1981 to 1990, 1991 to 2000 and 2001 to 2010.

**TABLE 4.** Most cited references, by decade

1981 to 1990 <i>n</i> = 25		1991 to 2000 <i>n</i> = 107		2001 to 2010 <i>n</i> = 202	
Reference	C	Reference	C	Reference	C
Lubatkin (1983)	12	Jemison & Sitkin (1986)	34	Haspeslagh & Jemison (1991)	46
Salter & Weinhold (1979)	12	Chatterjee (1986)	31	Haleblian & Finkelstein (1999)	39
Jensen (1983)	11	Lubatkin (1987)	29	Larsson & Finkelstein (1999).	38
Rumelt (1974)	11	Porter (1987)	28	Chatterjee (1992)	37
Kitching (1967)	10	Haspeslagh & Jemison (1991)	28	Jemison & Sitkin (1986)	33
Amihud & Lev (1981)	9	Singh & Montgomery (1987)	27	Walsh (1988)	32
Chatterjee (1986)	7	Jensen (1983)	26	Hayward (2002)	32
Halpern (1983)	6	Chatterjee (1992)	26	Lubatkin (1987)	30
Williamson (1975)	6	Lubatkin (1983)	25	Seth (1990)	29
Mandelker (1974)	6	Rumelt (1974)	23	Buono & Bowditch (1989)	29
Porter (1985)	6	Salter & Weinhold (1979)	22	Jensen (1986)	29
Jemison & Sitkin (1986)	6	Ravenscraft & Scherer (1987)	22	Penrose (1959)	28
Porter (1980)	6	Porter (1985)	20	Barney (1991)	27
Bettis & Hall (1982)	5	Seth (1990)	20	Datta (1991)	27

Christensen & Montgomery (1981)	5	Nahavandi & Malekzadeh (1988)	19	Capron, Dussauge & Mitchell (1998)	26
Asquith, Brunner & Mullins (1983)	5	Walsh (1988)	19	Cohen & Levinthal (1990)	25
Lubatkin & Shrieves (1986)	5	Williamson (1975)	18	Singh & Montgomery (1987)	25
Lewellen (1971)	5	Morck, Shleifer & Vishny (1990)	18	Roll (1986)	25
Dodd (1980)	5	Amihud & Lev (1981)	18	Schweiger & DeNisi (1991)	25
Fama (1980)	5	Roll (1986)	17	Hayward & Hambrick (1997)	24
Pfeffer & Salancik (1978)	5	Datta (1991)	17	Morck, Shleifer & Vishny (1990)	24
Yip (1982)	5	Barney (1988)	17	Barney (1988)	23
Porter (1987)	4	Jensen (1986)	16	Nahavandi & Malekzadeh (1988)	23
Roll (1986)	4	Kitching (1967)	15	Hofstede (1980)	23
Jensen (1976)	4	Kusewitt (1985)	15	Jensen (1983)	23
Walsh (1988)	4	Shelton (1988)	14	Datta, Pinches & Narayanan (1992)	23
Manne (1985)	4	Jarrell, Brickley & Netter (1988)	14	Amihud & Lev (1981)	22
Parsons & Baumgartner (1970)	4	Jensen (1976)	13	Capron (1999)	22
Paine & Power (1984)	4	Pfeffer & Salancik (1978)	13	Sirower (1997)	22
Melicher & Rush (1974)	4	Trautwein (1990)	13	Nelson & Winter (1982)	22

Note: n is the number of articles on M&As in the period; C is the absolute frequency, or the number of times a reference was used.

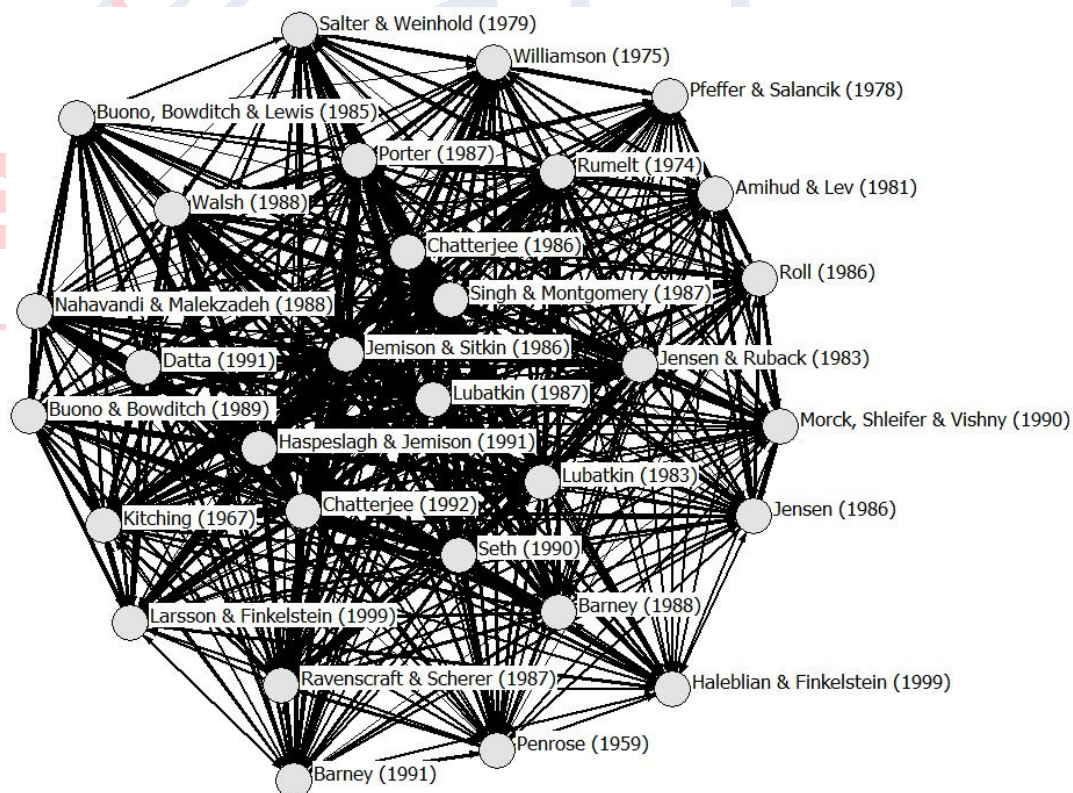
Source: Data collected from *ISI Web of Knowledge*. Authors' computations and analysis

In the first period (1980-1990) the articles published are mostly prescriptive (Paine & Power, 1984) and are supported on financial theories (Jensen, 1976; Lubatkin, 1983), economic theories (Rumelt, 1974) and institutional theory (Pfeffer & Salancik, 1978). In the second period (1991-2000) authors chose financial theory (Lubatkin, 1987) and also transaction cost theory (Williamson, 1975; Chatterjee, 1986) to support their articles. In the third period (2001-2010) the theoretical framework most used is based on the resource-based view and dynamic capabilities (Penrose, 1959; Barney, 1991). There is also a concern with cultural issues (Hofstede, 1980; Chatterjee, 1992) and with organizational learning (Cohen & Levinthal, 1990; Halebian & Finkelstein, 1999; Gammelgaard, 2004), which arguably reflect a focus on outcomes and problems in post-M&A integration.

### Co-citations analysis

Figure 3 presents the twenty five most cited references in the 334 articles selected. As noted before, these articles use a total of 19,239 references. The co-citations correspond to the links between the different works cited, and in the figure the thickness of the line connecting each pair of works represents the strength of the tie. As such, the thicker the line connecting a pair, or the strength of the tie, the larger the number of co-citations, or put in another way, the larger the number of works that jointly cite them (Ferreira, 2011). Considering the central position in the network of Haspeslagh and Jemison (1991), Jemison and Sitkin (1986) and Lubatkin (1987) these are arguably the three most important articles in the 334 of our sample. A stronger tie is found linking Haspeslagh and Jemison (1991) with Chatterjee (1992) and Jensen (1983) with Rumelt (1974).

**FIGURE 3:** Co-citations network among the top 25 most cited articles



Source: Data collected from *ISI Web of Knowledge*. Drawn with Ucinet

We further assessed what were the main issues, or themes, covered in the extant M&A research. The procedure involved examining the author-supplied keywords in the 334 articles. These keywords should reflect the content of each article. Of the 334 articles 310 contained keywords and only those were treated. The keywords were coded into major themes - the coding was needed since there was a large number of keywords (608 different keywords) and many were variations of a given subject. Thus we followed the procedure used by Furrer, Thomas and Goussevskaja (2008) in their analysis of strategic management research and by Ferreira (2011) on the assessment of Ghoshal's contribution to the field, to group keywords into a smaller number of categories. Two coders classified each keyword into one of the 19 major themes (see list in Appendix 1). This procedure allowed us to obtain a clearer picture of the subjects covered in the articles.

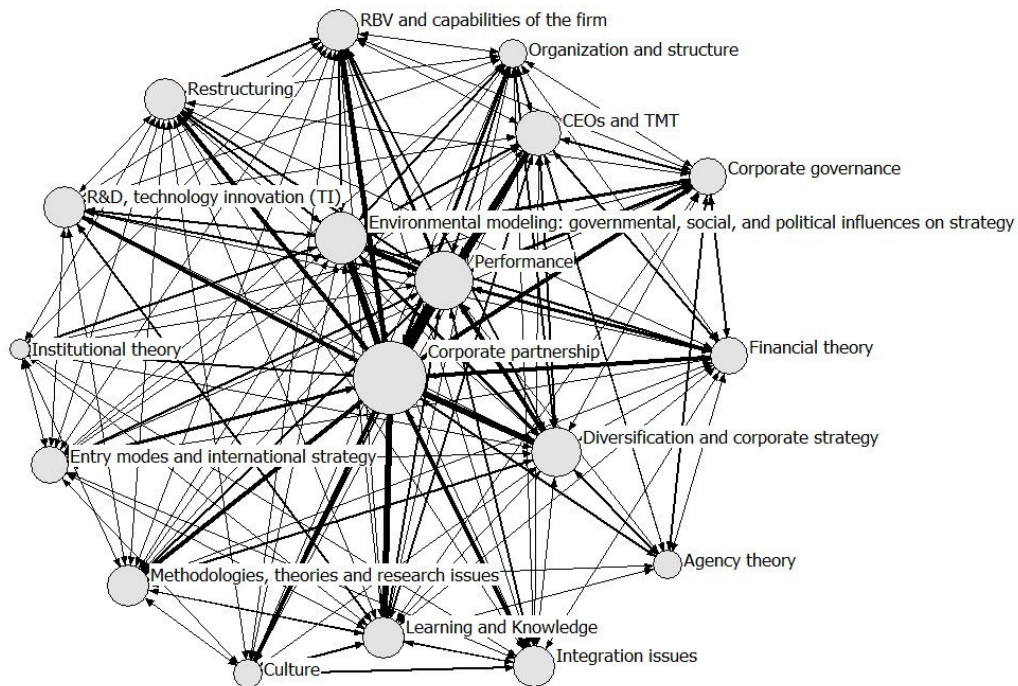
The more frequent themes were: Corporate partnership (152), performance (62), environmental modeling: governmental, social, and political influences on strategy (48), CEOs and top management teams (TMT) (36), diversification and corporate strategy (35), resource based view (RBV) and capabilities of the firm (33) and learning and knowledge (28). Reestructuring, entry modes and international strategy, culture, organization and structure, agency theory and institutional theory were themes less often focused upon. Theoretically, the resource-, capabilities and knowledge-based views warranted the preference of authors contrasting with theories such as agency, transactions costs or institutional.

Figure 4 depicts the themes focused in the articles. In the figure, the thickness of the line reflects the relation between themes, such that the stronger the relation between two themes the thicker the line. Themes have a stronger tie when more articles used them simultaneously. For instance, the keywords 'performance' and 'corporate partnership' have a strong tie because a large number of articles deal with 'corporate partnership' and also focus on 'performance' issues. Same reasoning for 'culture' and 'integration issues'. On the other hand, keywords such as 'CEO's and TMT' and 'institutional theory' have a weak tie because only a few articles supported in the institutional theory also deal with CEO's and TMT issues.



The diameter of the circles represent frequency - a larger circle indicates a theme more often examined.

**FIGURE 4: Themes focused**



Note: author-supplied keywords are available only after 2003.

Source: data collected using *ISI Web of Knowledge*. Drawn using *Ucinet*.

## DISCUSSION AND CONCLUDING REMARKS

In this paper we reviewed the extant research on M&As by undertaking a bibliometric study of the papers published in sixteen top leading business/management journals. We identified 334 articles published in the period 1980 to 2010. We specifically examined the growth of M&A-related research over time, the most prolific authors and the more often cited works and constructed a co-citations network. We also examined the themes more often delved upon in M&A research.

The evidence shows that firms continue to deploy M&A strategies for domestic and international expansion, and capturing increased research interest. Conceptually, it notable that a large portion of the more current research is supported on understanding M&As as vehicles through which firms are able to augment their knowledge base and build their pool of

resources and capabilities (Ferreira, 2007). This conceptual perspective may at least partly explain the increasing emphasis on the resource-based view (RBV) as the main theoretical foundation for studying M&As. Nonetheless, M&A research has also used theories such as the transaction costs theory and the agency theory. For instance, papers using the RBV as the core theoretical approach were rather focused on the understanding how the acquirers may augment their competitive edge by integrating and generating synergies in M&As.

Core to the M&A-related research in strategic management is the concern with performance issues (Capron & Pistre, 2002). In some instances examining how related and unrelated acquisitions may lead to different performance outcomes (Park, 2003). Strategy as choice is reflected on Krishnan, Joshi and Krishnan's (2004) work who sought to examine the impact of the M&A on the product mix of the firm. Also on Anand and Delios's (2002) paper where they observed the impact of firms' upstream and downstream resources and capabilities on the choice between acquisitions and greenfield investments.

The research supported on the transaction costs theory have sought to explain, for example, the choice between greenfield ventures and M&A (Harzing, 2002). The TCT deals with the costs of operating in a foreign market and the efficiency of alternative organizational structures (Madhok, 1997). Markides and Williamson (1996) argued that the acquired firms will improve their performance only if the acquired firm has an efficient organizational structure. According to Hennart and Park (1993) greenfield ventures incur in lower transaction costs than M&A deals because greenfield operations avoid the costs of retraining the workforce and of integration difficulties of merging different cultures. Hennart and Park (1993), Yip (1982) and Harzing (2002) argued that diversified firms prefer M&A over other modes of entry into international markets, because M&A provide more opportunities for greater organizational efficiencies. Note, for instance, the decrease in citation to Amihud and Lev's (1981) paper using a transaction costs view over the three periods. Albeit we were able to identify some theories, it is also worth noting that some papers are fairly atheoretical and rather focus on the phenomenon: M&As.



Our study presents a plethora of information and supporting analyses on the state of the art of M&A research that may be used to identify gaps for further research and better grasp the intellectual structure of M&A research. It is notable that M&A research has been far more frequent in strategy oriented studies as shown by the journals such as *Strategic Management Journal*, *Long Range Planning*, *Journal of Business*, *Journal of Management*, *Journal of Management Studies* and *Journal of Business Research* (see Table 2). In IB studies M&A research has been less frequent – only 21 articles were identified in the *Journal of International Business Studies* albeit a core theme in IB studies is related to the entry modes firms select for their international growth. Considering that M&A are one of the main vehicles for firms' expansion we conclude for the remarkable lack of studies in IB research.

The citation analysis reveals the works and authors that are more often cited, which provides an indication of the path and evolution of research (see Tables 3 and 4). For instance, examining Table 3 it is rather obvious the change in the intellectual emphasis from a more traditional, with an economics lens, to a focus on the resource- knowledge-based view and often with a learning focus (Grant, 1991; Haleblan & Finkelstein, 1999). Nonetheless, it is also obvious that several of the most often cited works are reasonably atheoretical – as they do not denote a clear theory – which turns out to be revealing of the potential for more theory-based studies.

Examining the themes (Figure 4), we observe the prevalence of issues such as 'corporate partnership', 'performance', and 'environmental issues'. Not surprisingly, these subjects form the core of the keyword network and are obviously relevant when studying M&As especially since a primary concern is on the performance impact of the M&A deals on both the acquired and acquiring firms - managers often invoke performance improvement to justify a M&A leading to scholars to study post-M&A performance - as is the concern on the contextual factors involving the deals. The focus on the 'CEOs and Top Management Teams' has been particularly salient under the hubris hypothesis (Hayward & Hambrick, 1997). Moreover, confirming the shift to the RBV as a main theoretical lens,

we observe the themes 'resource based view', 'capabilities of the firm' and 'learning and knowledge' as highly relevant.

There are noteworthy limitations to this study. Our research design, albeit rather extensive – we include a sample of papers collected from 16 top journals, still entailed the analysis of only a subset of all available papers and journals. That means that although we believe our sample is representative of the contemporary research we do not aim at being exhaustive and we concede that M&A research is also published in other journals and also in second tier journals. In fact, M&A research may also appear in journals from other disciplines such as Finance or Economics, that will likely use different theoretical lenses and approaches. Future research may examine how different disciplines research M&As and what are the issues delved into. It is likely that research published on disciplinary journals will look into specific phenomena using different theories. For instance, *JE&MS* may have a different perspective of the strategic field by incorporating economic theory in the strategic decisions; *LRP* seems to publish relatively more case-based research and *JIBS* will publish more specifically papers that have an international orientation.

Another limitation is concerning with our bibliometric procedures that did not resort to statistical modeling of some sort. Our analyses was mainly qualitative but future research may use quantitative methods and statistical models to better understand the state of the art of M&A research. For instance, future research may use statistical techniques to construct clusters of authors and theories, of research questions and of industries more often examined and examine the how and why of possible variations.

Finally, we restricted our analyses to the articles published but bibliometric studies may use a variety of other documental sources such as books, conference proceedings, doctoral and masters theses, and so forth that may enrich future research. It is arguable that unpublished research may in some respects be more path breaking of the mainstream thoughts. We also did not carry out with an in-depth content analysis of the papers. Nonetheless, it might be interesting to examine the theories used, the samples constructed and the research questions in each paper. Such an analysis may help us gain a better understanding of how research on M&As

has been evolving. Future studies may also address the changes in the intellectual structure of the research on M&As, or the influence of some authors and universities on the intellectual structure of M&As research.

M&A research still warrants additional research as one of the CEOs' preferred strategies. As firms continue to deploy M&A strategies to expand their business and geographic scope, it is important that both the academia and practitioners fully understand the impact, the costs and benefits of engaging in M&As. M&As are costly and risky ventures for which a sound knowledge and understanding is crucial. Poorly designed M&A deals may lead firms to big losses. The space for additional theoretical and empirical research abounds, in multiple national and international settings.

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## Appendix 1. Major themes: Grouping keywords

<b>Corporate partnership (152)</b>	mergers and acquisitions, acquisitions, merger(s), acquisition, merger, joint ventures, strategic alliances, alliances, cross-border, cross-border M&A'S, M&A, takeovers, mergers & acquisitions, mergers and acquisition, mergers and acquisitions, takeover bids, target selection, vertical merger, merger and acquisition, strong alliances, corporate cultural, corporate acquisition strategies, corporate acquisitions, agreement, industry alliance network, interrelationships, intergroup, downsizing, embedded ties, embedded tie dynamics, interfirm networks, international and domestics mergers and acquisitions, acquisition timing, acquisition models, bandwagon effect, cross-border acquisition, cross-border mergers and acquisitions structural holes, international mergers and acquisitions, international acquisition
<b>Performance (62)</b>	firm risk taking, firm value, growth strategies, inventors, abnormal performance, abnormal returns, acquirer returns, acquisitions premium, innovation performance, growth, acquirer, acquirer performance, acquirer return, stock market reaction, premium, post-acquisition performance, portfolio research, portfolio risk, investor expectations, shareholder-wealth, productivity, risk of acquisition, risk taking, relative standing, shareholder activism, turnover effects, turnover intention, IPO, market reaction, firm performance, financial performance, value creation, wealth creation, performance, acquisition performance, shareholder value, turnover, contingent earnouts, failure, tender offer premiums, tender offers, organic growth, technical and scale efficiency, total factor productivity, success, corporate value, announcement return, market efficiency, market performance
<b>Environmental modeling: governmental, social, and political influences on strategy (48)</b>	financial service industry, foreign R&D activities, financial services, financing, financing constraints, hostile bids, environmental jolt, environmental munificence, environmental complexity, environmental dynamism, hospital systems, bid initiation, bid withdrawal, anti-takeover measures, antitrust policy, social communities, social community, national governance systems, hospitals, newsvendor problem, national business systems, Latin America, Japan, media, medical economics, market capitalism, market cycle, managerial labor market, market determinants of acquisitions, regulation, professional partnership, pharmaceutical industry, Chinese companies, corruption, credit unions, Asian economies crisis, Asian economics, AOL, academic health centers, Canada, banking, banks, Greece, investment banker, investment banking, Europe, French multinational firms, South Korea, bank acquisitions
<b>CEOs and top management teams (TMT) (36)</b>	top management teams, hubris, human capital, top management behavior, top management, compensation, CEO equity ownership, CEO rewards, CEO testosterone, decision making, decision-making, board leadership, human resources, executives, executive and team-based compensation, noncompetition agreements, managerial attention, self-attribution, overconfidence, organizational commitment, power, connectivity, contracts, administrative heritage, board composition, individual director issues, evaluation of directors, Boards of directors, board diversity
<b>Diversification and corporate strategy (35)</b>	diversification, synergy, relatedness, related acquisitions, corporate strategy, corporate strategies, internal relatedness, family business, external relatedness, motive, organizational determinants of acquisition, non-market strategy, motives, keiretsu, market power, strategic incompatibility, comparative advantage, horizontal mergers, frequent acquirer, product development
<b>Resource based view (RBV) and capabilities of the firm (33)</b>	dynamic capabilities, capabilities and capacity development, business dynamics, business outcomes, corporate capability, capability relevance, strategic fit, recombination, resources, resource redeployment, resource reconfiguration, resource dependence, resource fit, organizational slack, technology, modularity, resource-based view, complementarity, historical contingency, adverse selection, strategic assets, strategic capabilities, similarity, technology acquisitions

<b>Methodologies, theories and research issues (32)</b>	management process , merger reviews, meta analysis, organization ecology, metaphor, multilevel approach, multiattribute models, merger announcements, transaction-cost theory, real task experiment, sorting, case control design, subject pool effects, citations, balance model, heterogeneous priors, differing priors, experiments, narrative, matched employer-employee data, science, qualitative comparative analysis, prospect theory, meta-analysis
<b>Learning and Knowledge (28)</b>	organization learning, learning, knowledge, knowledge transfer, experience, network and learning factors, routine-based perspective on strategy, research and development, superstitious learning, co-evolution, board knowledge, experience effects, exploration and exploitation, partner-specific absorptive capacity, knowledge-based view of the firm, knowledge-intensive industries
<b>Restructuring (26)</b>	restructuring, divestiture, institutional environment, change, restructure, organizational structure, organizational recovery, post-merger restructuring, change context, change process, corporate restructuring, asset bundling, business change, capability building, asset divestiture, institutional ownership institutional settings, declining industries, divestment, firm scope, industrial restructuring, reorganization; institutional ownership, reactions to change, capacity rationalization
<b>Integration issues (23)</b>	integration process, post merger integration, integration, organizational culture, post-acquisition integration, work force reduction, organizational inertia, organizational identification, commitment, coping, culture clash, adjustment, bicultural organizations, integration speed, employee reactions, voluntary employee turnover, integration management
<b>R&amp;D, technology innovation (TI) (21)</b>	internet, innovation origin, innovation strategy, high technology, high-tech industries, technology transfer, technology sourcing, technology-based, dominant logic, capacity management, Chinese high-tech industries, patents, new products, innovation
<b>Financial theory (19)</b>	asymmetric information, stakeholder theory, private information, economies of scale, information asymmetry, goodwill impairment, fairness opinion, dual-class shares, book value bias of long-term debt, bondholder value, information economics, insider trading, stock returns, systematic risk, psychological contract breach, investor inattention, investor protection
<b>Corporate governance (18)</b>	corporate governance, governance, governance activity, governance institutions
<b>Entry modes and international strategy (18)</b>	foreign acquirer, foreign market entry strategies, international regulations, international strategy, internationalization, international experience, international investments, international organizational behavior, market entry, market entry mode, emerging-market multinationals, global diversification discount, globalization, industry globalization, organizational identification, multinational enterprise, foreign direct investment
<b>Culture (16)</b>	national culture, nationalism, culture, cultural distance, national identity, universalist perspective, male dominance seeking, cross-cultural, cross-cultural work alienation, expatriate managers, globe
<b>Organization and structure (15)</b>	implementation, corporate ownership structure, corporate political strategy, organizational change, control form, coordination, ownership structure, layoffs, reconfiguration, ownership control, ownership, state ownership, corporate control market, corporate culture
<b>Agency theory (14)</b>	agency theory, agency, agency conflict, incentives, agents, agential positioning, agential powers,
<b>Institutional theory (12)</b>	institutional theory, mimetic entry, institutional change, institutional context, legitimating, legitimacy, sources of imitation, institutional shareholders, institutions, institutional logics

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