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Full Title: A 27-year review of Mergers and Acquisitions research in 27 leading management journals¹

Short Title: Review of Mergers and Acquisitions research

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Main conclusion:

This study contributes to the existing body of knowledge on mergers and acquisitions (M&As) by providing a systematic review of over 500 academic articles across 27 management journals over a 27-year time frame.

Key points:

There appears to be a mixture of empirical and conceptual articles, with a larger proportion being empirical but an increasing number leaning towards a conceptual nature.

Our findings show that most studies follow a quantitative approach and use large samples, mostly originating from existing databases.

There is an emergence of thematic areas related to the strategic factors influencing M&As, but with the human dimension gaining increasing attention over time.

Introduction

The growing popularity and undeniable importance of mergers and acquisitions (M&As) as a method suited to gain critical size and global reach is reflected in the increasing scholarly attention given to the topic. Strategic management scholars have explored numerous topics within M&As, adopting a wide range of theoretical frameworks and methodological approaches that, as a result, have led to the emergence of a significant body of literature from various disciplinary perspectives. Numerous studies have investigated a broad range of aspects, including finance (Asli, Arıkan and Stulz, 2017; Tuch & O’Sullivan, 2007; Erel, Jang and Weisbach, 2015) , strategy (Humphery-Jenner et al., 2017; Nair et al., 2017; Park and Gould, 2017; Xing et al., 2017; Yildiz and Fey, 2016), partner selection (Cuypers, Cuypers and Martin, 2017; Gomes, Weber, Brown, & Tarba, 2011; Very, Lubatkin, Calori, & Veiga, 1997), management teams and leadership (Chen, Crossland and Huang, 2016; Rao-Nicholson, Khan and Stokes, 2016; Vasilaki et al., 2016; Xing and Liu, 2015), communication (Angwin et al., 2016; Marks & Mirvis, 1998), human resource management (HRM) (Aguilera & Dencker, 2004; Gomes et al., 2012; Khan et al., 2017; Sarala et al., 2014; Sarala et al., 2017), speed of implementation (Angwin, 2004; Ellis et al., 2012; Gomes et al., 2009), merger integration (Ahmmad et al., 2017; Almor, Tarba, & Benjamini 2009; Angwin and Meadows, 2009; Birkinshaw et al., 2000; Björkman, Stahl, & Vaara, 2007; Gomes, 2009; Stahl et al, 2013), acquisition experience (Gomes et al., 2007; Hayward, 2002; Cuypers, Cuypers and Martin, 2017), culture (Ahammad et al., 2016; Bauer and Matzler, 2014; Gomes et al., 2011; Björkman et al., 2007; Morosini, Shane, & Singh, 1998; Teerikangas & Very, 2006; Reynold and Teerikangas, 2016; Stahl et al., 2013), organizational justice (Ellis, Reus, & Lamont, 2009; Gomes et al., 2017) and pricing (Agarwal and Kwan, 2018; Agarwal, Kwan and Paul, 2018). However, despite such substantial research endeavours, the field’s accumulated knowledge and

literature remains dispersed (Angwin and Vaara, 2005; Gomes et al., 2013); hence the need to organise and structure the existing body of knowledge—the object of this study.

Over the years, several reviews have been carried out in an attempt to identify the various research streams and understand the complexities and intricacies inherent in the various critical success factors involved in M&A processes. Some reviews have attempted to shed light on the human elements associated with the M&A process (Junni and Sarala, 2014), including strategic and organisational fit in partner selection (Cartwright and Schoenberg, 2006). Other reviews have had a more strategy and international business focus (Ferreira, 2014; Schweiger and Goulet, 2000), including the study of the country-specific determinants of cross-border M&As (Xie, Reddy and Liang, 2017), and of M&As in different geographical contexts, like Africa (Ellis et al., 2015) and China (Zhu and Zhu, 2016).

In terms of the M&A process, while Calipha, Tarba and Brock (2010) reviewed the main motives for M&As and shed light on the main phases of the process, Gomes et al.'s (2013) review shed light on the linkages between pre- and post-M&A success factors (Gomes et al., 2013).

Smimizu et al.'s (2004) review identified the main theoretical foundations of the M&A literature, while Cartwright et al. (2012) reviewed the main research methods utilised in M&A studies. A recent review conducted by Mirc et al. (2017) shed light on the importance of collaboration between M&A scholars.

Despite their invaluable contributions, most of these reviews examined the M&A literature at different points in time and from different disciplinary viewpoints. Therefore, there is a limited understanding of this body of knowledge as a whole, and of how its key themes have evolved over time. Moreover, there is a limited understanding of the contributions of the main leading journals and theoretical approaches, as well as of the authorship characteristics and

methodological issues applied in researching the topic over time. Therefore, the aim of this study is to reveal the structural and longitudinal changes across M&A research and thus seek to improve our existing knowledge and gauge upon its current positioning. This was achieved through an analysis of the extant knowledge, its past directions, and future trends and challenges (Low and MacMillan, 1988). The study follows an in-depth and systematic review of the M&A literature, in tandem with a multidisciplinary assessment that further enabled viewing the contribution of M&A research from both the theoretical and methodological perspectives (Gomes et al., 2016). This study assessed the role and impact of leading management journals with respect to the publication of research on M&As throughout a period of 27 years; specifically, from 1990 to 2016. The decision to tailor the focus of this study to the leading management journals can be attributed to their adoption of a highly rigorous review process and consistent publishing of high quality articles and manuscripts (Gomes et al., 2016). The decision to focus on management as the core discipline for the chosen journals is also echoed by the increasing prevalence of M&A research being published within them by scholars (Achim, 2015). In line with Gomes et al. (2016), the specific fields chosen ranged from strategy, marketing, and general management to international business and operation and organisation management. Further factors that contributed to the decision to include these journals were their impact within the academic circle and their sustained operation over time.

This paper elucidates the involvement of leading management journals as sources suited to disseminate academic knowledge and research. Second, it identifies the features of those scholars who publish M&A manuscripts in leading management journals, which can lead to an increase in awareness from the perspective of the knowledge related to work published within the arena, and thus foster collaboration with other scholars and ultimately encourage the cross-pollination of ideas within the strategic management discipline. Moreover, this paper dissects the methodological composition of M&A articles to establish development trends from both a

thematic and research mode perspective within current leading management journals, forming the knowledge base required to support future academic research. The next section explains the research approach adopted throughout the paper, followed by the presentation of our research findings, which are also analysed against the research objectives we had initially set, finally concluding with an in-depth discussion and analysis, acknowledging the potential limitations and laying out pathways for future research.

Methodological approach

This study hopes to provide fresh insights and elucidate the role played by leading management journals in regard to disseminating academic knowledge and research and providing further understanding of the methodological characteristics of articles and insights into those scholars who publish manuscripts and articles within this arena. It also intends to uncover the trends arising within the theoretical frameworks and intellectual constructs in the M&A literature (Gomes et al., 2016). To the best of our knowledge, no similar study had been previously carried out in relation to the M&A field.

The journals examined within our study included current leading management journals in the areas of strategy, marketing, operations, HRM, labour relations, international business, and organisation studies. The sample included the following journals: Administrative Science Quarterly (ASQ), Academy of Management Review (AMR), Academy of Management Journal (AMJ), British Journal of Management (BJM), British Journal of Industrial Relations (BJIR), European Journal of Industrial Relations (EJIR), Harvard Business Review (HBR), Human Relations (HR), Human Resource Management (HRM), Human Resource Management Journal (HRMJ), Human Resource Management Review (HRMR), Industrial and Labour Relations Review (ILRR), Industrial Relations Journal (IRJ), International Journal of Human Resource Management (IJHRM), International Business Review (IBR), International Marketing Review (IMR), Journal of Management (JM), Journal of Management Studies (JMS), Journal

of International Business Studies (JIBS), Journal of Marketing (JMK), Journal of Marketing Research (JMR), Journal of Retailing (JR), Leadership Quarterly (LQ), Management Science (MS), Organisation Science (OSc), Organisation Studies(OS), and Strategic Management Journal (SMJ).

The unit of analysis adopted in this study is represented by journal articles on M&As (Babbie, 2012; Gomes et al. 2016). A total number of 4,342 articles was analysed; out of these, 101 were on M&As. This represents 2.33 per cent of the papers published in the main management journals. Interestingly, the number of papers on M&As published over the past two years alone represents a fifth of the total number published over the last 27 years. The increasing rate at which articles on this topic are being published is thus evident. A total number of 506 articles on M&As emerged overall and the time frame of our study was further divided into three key compartmentalized segments: 1990–1998 (100 units of analysis), 1999–2007 (140 units of analysis), and 2008–2016 (266 units of analysis).

The leading management journals were accessed through electronic databases. Each volume and issue (including special issues) was searched and their content was analysed, which is a method widely used in social science (Krippendorff, 2004). The abstract and relevant sections corresponding to the research objectives were studied in detail. This involved reading through the abstracts to gauge the general topics of the articles. Authorship characteristics were then extracted by reading through the initial pages of the sample articles. Further characteristics—pertaining to research mode and methodological approach—were then extracted by reading the articles in greater detail. Unlike most previous review studies, which used keywords to search for articles, we only used keywords to increase the validity of the information extracted by the coder, and searched across the articles within our sample to ensure that any relevant characteristics were not missed and buried within the enormous content volume, thus facilitating the spotting of any relevant sections within the articles and making the process more

efficient. The data were content-analysed and any potential subjectivity issues were minimized through cross-checking among the multiple researchers involved. To enable the quantification of the content, a coding schedule was developed and adopted to help with the process; this enabled us to undertake a systematic and replicable in-depth analysis through the use of pre-set categories (Babbie, 2012; Gomes et al., 2016; Klenke, 2008; Rabetino et al., 2018). In line with Leonidou et al. (2010) and Gomes et al. (2016), we used the following six key areas to collect data from each article: 1. share of leading management journals—management journal, time period, and article type; 2. authorship characteristics—number of authors, number of institutions, number of countries, and number of disciplines; 3. research design—research environment, time dimension, problem crystallisation, topical scope, communication mode, control of variables, and variable association; 4. scope of research—types of study, focus country, number of countries, types of market, and types of country; 5. study methodology—sample size, response rate, sampling design, data collection, data analysis and analytical technique; and 6. thematic area—motives/strategy, factors influencing M&As, culture, HRM, theoretical perspective and type of acquisition.

In order to reduce confusion, the data acquisition procedure was clearly specified and the dimensions and subcategories were identified and defined (Emory and Cooper, 1985; Cohen et al. 2011; Gomes et al. 2016). To further assist in the coder's article classification process, various subcategories were defined within degree of problem crystallisation, research environment, topical scope, time dimension, and so on. Within the subcategories, *formalised* or *exploratory nature* formed the degree of problem crystallisation. Formalised studies have well-defined structures and specified hypotheses, whereas those studies that follow a more exploratory approach have loose structures (Gomes et al. 2016). Research environment entailed field studies (related to the environment of the study) and laboratory ones (carried out in simulated environments) (Emory and Cooper, 1985; Gomes et al. 2016). Topical scope entailed

both statistical and case studies, whereby the former observe and manage numerical data drawn from samples, and the latter involve the gaining of detailed knowledge of specific scenarios (Emory & Cooper, 1985; Gomes et al. 2016). The time dimension included longitudinal studies (which replicate research across different time intervals) and cross sectional ones (which portray static snapshots of moments in time) (McNabb, 2012; Gomes et al. 2016). Communication mode comprised observations and surveys, whereby the former analyse the behaviour of samples and the latter are deployed to gather large volumes of data (Emory & Cooper, 1985; Gomes et al. 2016). Control of variables use can be either ex post facto or experiment, with the primary difference lying within the researcher's ability to manipulate variables. In ex post facto empirical inquiries, variables cannot be manipulated by researchers as these have already occurred, whereas they can be controlled in experiments (Chandra and Sharma, 2004; Gomes et al. 2016). From the perspective of variable association, data can be either casual—explaining relationships amongst variables—or descriptive, thus answering questions of a qualitative nature (Emory & Cooper, 1985; Gomes et al. 2016; Marschan-Piekkari & Welch, 2004).

The content dimension was divided into six areas, which entailed a very protracted and intricate process (Gomes et al. 2016). The actual initial theme identification relevant to each article or unit of analysis was conducted on a separate and individual basis. Several Microsoft Excel spreadsheets were used to support the theme classification process. As a degree of subjectivity could however have been introduced, the results obtained after the initial screening were validated for consistency among multiple researchers. The classification process enabled the assignment of topics to the articles within our sample but, more importantly, it also led to identifying the emergence of topics and thematic areas that could not be directly attributed and assigned to the articles within our sample due to the classification limitations arising from our coding framework. Current M&A research seemed to be focussed on social and historical

perspectives, viewing the organisation as itself throughout the M&A process, employee perceptions, employee emotions, language, culture, HR practices, family involvement, marketing integration, CEO performance, CEO personalities, resource dependence, and other emerging themes.

The initial classification involved six broad areas and 49 subthemes that reflected the extant literature on M&As (Gomes et al. 2016). From the perspective of reliability, the procedures undertaken by Holsti (1969) were adopted, whereby one coder initially analysed the articles from the sample on an individual basis. The first coder's analysis was then cross checked to verify the consistency of each dimension's coding and of its subcategories. A robust inter-coder agreement thus showed overall agreement and yielded a robust percentage for the cross checking process. Where any discrepancies arose, these were resolved through discussions and intellectual debate.

Findings

The findings of the content analysis undertaken on the 506 M&A articles in our sample found in 27 current leading management journals are exhibited below. The tables listed below cover the findings within the share of each leading management journal, authorship characteristics, research design, scope of research, study methodology, and thematic areas.

Insert Table 1 here

Share of leading management journals – As can be observed in Table 1, SJM was the main source of M&A articles (24.7 per cent), albeit displaying a downward trend over time. This was followed by IBR (12.0 per cent), JIBS (7.9 per cent), JoM (7.3 per cent), and JMS (6.2 per cent). The significance of the international dimension surrounding M&As may be a possible explanation with regard to the IBR and JIBS publishing articles on M&As.

Moreover, these were followed by AMJ (5.7 per cent), BJM (5.1 per cent), IJHRM (4.6 per cent), OSc (4.5 per cent), HRM (3.6 per cent), MSc (3.0 per cent), OS (2.4 per cent), HBR (2.4 per cent), Human Relations (2.2 per cent), HRMJ (1.2 per cent), IRJ (1.2 per cent) and ASQ (1.0 per cent). Some journals displayed a low level of publishing, which accounted for less than 1 per cent: AMR (0.8 per cent), JMk (0.8 per cent), LQ (0.8 per cent), BJIR (0.6 per cent), IMR (0.6 per cent), JMR (0.4 per cent), HRMR (0.4 per cent), ILRR (0.4 per cent), JR (0.2 per cent), and EJIR (0.2 per cent). The low levels of publishing on M&As among these ten journals is intriguing, given the recurrence of M&A activities within the industrial sector (Gomes et al. 2016) and the increasing importance of marketing as a discipline from an integration perspective throughout the M&A process, but also the importance of the HR function, which also heavily contributes throughout the M&A process.

Almost three quarters of all the M&A articles were of an empirical nature (73.3 per cent). Conceptual articles, which primarily involve the formulation of theories and ideas, and methodological papers, which generally focus on investigation methods (Gomes et al. 2016), accounted for 12.5 per cent and 7.1 per cent, respectively. The three main outlets for empirical M&A studies were SMJ (30.2 per cent), IBR (13.0 per cent), and JIBS (8.4 per cent). The main outlets for conceptual articles were the JoM (14.3 per cent), HRM (14.3 per cent), and HBR (11.1 per cent). In relation to methodological papers, the top three sources were IBR (19.4 per cent), SMJ (16.7 per cent), and, finally, JMS (14.8 per cent).

Characteristics of authors – The results indicate that the articles produced by four and five authors had the lowest percentage—representing just 11.1 per cent combined. Around two-fifths (39.3 per cent) of the articles were produced by two scholars and almost a third (27.7 per cent) was authored by three. Articles produced by single country scholars were greater in number than those produced by multinational ones by a factor of four (52.9 per cent vs. 13.2 per cent). The percentages on the number of countries are based from inconclusive data from the prior 25 years, which were then incremented with the two most recent years. This however, would not lead to a representation of 100 per cent; thus, the percentages based solely on the past two years of M&A literature were worked out. These instead showed that the number of papers written by authors from a single country was greater by a factor of 1.6 than those written by multinational ones and thus a scale factor reduction of almost a half and percentage increase of almost a double with respect to articles being written by authors in two countries (51.5 per cent vs. 32.7 per cent). Almost two-fifths (38.7 per cent) of the papers had been published by scholars from multiple institutions, whereas the papers produced by single institution scholars accounted for 37.1 per cent. Scholars publishing in the M&A field mainly shared the same academic discipline (67.6 per cent), while around a quarter of the articles (24.9 per cent) had been written by scholars from two or more management disciplines (Table 2).

Insert Table 2 here

Research design – Our analysis of the research design shows that over three fifths of the articles (65.2 per cent) were formalised in nature—i.e., they had a well-defined structure and predetermined hypotheses—while almost a quarter (22.9 per cent) were exploratory. Exploratory studies declined sharply from the 1990-1998 to the 1999-2007 period. The articles deploying fieldwork data collection amounted to 30.2 per cent, whereas laboratory studies accounted for 12.3 per cent. Above three-fifths of our sample M&A articles (62.0 per cent) involved statistical analysis, rising across the three time segments with an increment of almost 10 per cent across 27 years. In comparison, case study articles represented almost a fifth of our sample (16.8 per cent). Three-fifths of our sample involved cross-sectional data (61.8 per cent), while only a fifth (22.1 per cent) longitudinal. About two fifths (36.3 per cent) of the studies had used surveys as their main data collection method, while only 18.2 per cent of them (almost a fifth) had used observations. Observational studies fluctuated from a frequency perspective, with a sharp increase in time segment three by a factor of 11. Experiments represented almost three-fifths (58.9 per cent), whereas ex-post facto control variables had been deployed in 11.3 per cent of the studies. In terms of variable association, over half (51.1 per cent) of the studies had analysed causal relationships, whereas descriptive statistics had appeared in exactly two-fifths of all studies (40.0 per cent). This however, showed a decreasing trend between the first and second period and an increasing trend again between the second and the third (Table 3).

Insert Table 3 here

Slightly over half the articles within our sample had focussed upon a single country (50.2 per cent), with cross-cultural settings representing slightly over a fifth of our sample (20.7 per cent). Interestingly, a quarter (25.3 per cent) of our sample articles had no specific country focus, which seems to indicate that future studies could further explore cross-cultural management issues.

Almost two-fifths (37.2 per cent) of our sample studies had been undertaken in North America, predominantly in the United States, followed by research undertaken in Europe (27.1 per cent) and Asia (12.6 per cent). Research conducted in Asia had peaked in period three (2008–2016)—i.e., 20.7 per cent, an increase by a factor of five from the second period. Interestingly, studies undertaken in South America had increased across the periods from non-existent to representing 1.9 per cent overall. Africa also represented the setting of a small percentage of the research conducted within our sample, accounting for 1.4 per cent.

Three-fifths (60.5 per cent) of our sample articles had focussed on developed nations—primarily in North America and Europe—with 9.7 per cent focussing on emerging or developing nations. The articles focussing on developing countries had significantly advanced over the three time periods, with an almost nine-fold increase over the first period. Interestingly, there is a clear need for more studies involving socialist and newly industrialised countries.

The services sector dominated the empirical research (15.1 per cent), whereas the industrial sector accounted for around 12.8 per cent of the articles. The services sector also accounted for almost six times the number of articles focussing on consumer markets. The articles focussed on the service sector had doubled between period one and period two, despite representing a fifth of the sample overall.

Insert Table 4 here

Study methodology – About a fifth (17.5 per cent) of the articles had involved sample sizes ranging between 100 and 249, whereas sample sizes of 500 to 999 were the least prevalent. Samples smaller than 99 accounted for 14.7 per cent of all articles. Recently, the number of articles using sample sizes between 100 and 249 had declined, while the number of studies involving samples smaller than 99, between 500 and 999, and larger than 1000 had increased across the periods. Interestingly, almost a third (29.1 per cent) of the articles in our sample had not specified their sample sizes.

Around 3.4 per cent of the articles had displayed response rates exceeding 40 per cent, while 3.6 per cent had response rates between 20 per cent and 29 per cent. From the sampling technique perspective, non-probability sampling accounted for 54.0 per cent, while slightly above two-fifths (41.2 per cent) of the articles had abstained from mentioning their sampling design. Probability sampling accounted for 4.4 per cent of the articles within our sample, and existing databases were the most common method of data collection (59.5 per cent). This was closely followed by secondary information, which accounted for 37.1 per cent, in conjunction with the use of mail surveys (12.7 per cent) and personal interviews (12.6 per cent). The method less commonly adopted was telephone surveys, accounting for just 1.0 per cent.

Quantitative data analysis methods had been heavily employed (63.5 per cent), also exhibiting an increasing trend between the first and second period. In comparison, nearly a half of this amount (29.6 per cent) had employed qualitative data. Multivariate analytical techniques for data analysis had accounted for 60.3 per cent, followed by descriptive (40.1 per cent) and univariate/bivariate analyses (4.2 per cent). Both descriptive and univariate/bivariate analyses displayed a decreasing trend over time (Table 5).

Insert Table 5 here

Thematic areas – As highlighted earlier, the content dimension of the M&A literature was broken down into six broad areas; specifically, motives/strategy, factors influencing M&As, culture, HRM, theoretical perspective, and type of acquisition (Table 6).

Motives/Strategy – Nine areas were included within this category: internationalisation and entry modes; make, buy or ally; M&A vs. Greenfield; knowledge acquisition; market power; search for synergies; resource acquisition; product/market development; and pre-M&A courtship. Of these, resource acquisition was given more emphasis than others (6.3 per cent). Market power was the second most popular M&A topic within the motives and strategy subcategory (6.1 per cent), and was followed by internationalisation and entry modes (5.9 per cent), knowledge acquisition (3.8 per cent), M&A vs. Greenfield, and make, buy or ally, both at (3.4 per cent), and search synergies (2.2 per cent). These were subsequently followed, to a lesser degree, by product/market development (1.8 per cent) and pre-M&A courtship (1.6 per cent).

Factors influencing M&A – Eleven subcategories were included in this category: country/institution factors, industry/market factors, firm level factors, partner evaluation (due diligence), partner selection, integration approach, negotiation, speed of integration, organisational justice, communication, and identity. Our findings show that firm-specific factors were given more emphasis than others (42.3 per cent). Integration approach was the second most popular M&A topic within this subcategory (26.7 per cent), and was followed by country/institution specific factors (17.7 per cent), industry/market specific factors (13.5 per cent), communication (7.7 per cent), identity (5.3 per cent), partner evaluation (due diligence) (4.7 per cent), negotiation (4.0 per cent), and partner selection (3.9 per cent). These were subsequently followed, to a lesser degree, by speed of integration (2.6 per cent) and organisational justice (1.6 per cent).

Insert Table 6 here

Culture – Eight areas were included in this category: national, regional, organisational, knowledge transfer and learning, learning and M&A experience, industry, hostile takeovers vs. friendly acquisitions, and defensive mechanisms. Of these, organisational was given more emphasis than others (12.9 per cent). Knowledge transfer and learning was the second most popular M&A topic within this subcategory (11.2 per cent), and was followed by national (10.7 per cent), learning and M&A experience (6.7 per cent), and hostile vs. friendly takeovers, and defensive mechanisms (6.0 per cent). These were subsequently followed, to a lesser degree, by industry (1.4 per cent) and regional (0.6 per cent).

Human Resource Management – This category consisted of seven themes: change management, compensation policy, leadership, outcome and performance, human capital, risk management, and trust and control. A large proportion of M&A research was focussed on outcome and performance; specifically, 30.1 per cent. Human capital also received a relatively high level of focus from management scholars, accounting for 12.0 per cent of publications. Leadership was reported at around 8.1 per cent, followed by change management at 5.8 per cent, risk management at 5.4 per cent, and compensation policy and trust and control with a combined percentage of 7.2 per cent (4.0 per cent and 3.2 per cent respectively).

Theoretical Perspective – This category consisted of eight themes: agency theory, institutional theory, organisational learning perspective, transaction cost economics, resource based view, knowledge-based view, cultural perspective, and, finally, social identity theory. A large amount of research was focussed on analysing agency theory (10.9 per cent), followed by organisational learning perspective (8.5 per cent), cultural perspective (8.1 per cent), resource-based view (6.8 per cent), knowledge-based view (5.4 per cent), and institutional theory (5.0 per cent). Social Identity Theory and transaction cost economics, on the other hand, accounted for 4.7 per cent and 3.5 per cent of M&A articles, respectively.

Type of Acquisition – This category consisted of seven themes: related, unrelated, horizontal M&As, vertical M&As, temporal perspectives, leveraged management buyouts, and, finally, miscellaneous. A large part of M&A research was devoted to analysing the related type of M&As (6.7 per cent), followed by unrelated ones, which accounted for 6.3 per cent. Horizontal M&As and temporal perspectives both accounted for 1.8 per cent, followed by vertical M&As (1.4 per cent) and leveraged management buyouts and miscellaneous, accounting for 1.0 per cent each.

Discussion and conclusions

This paper systematically and comprehensively updates the body of M&A reviews and makes a small contribution to the extant literature. It presents a detailed study of the literature published over a time frame of 27 years in the current leading management journals and provides a holistic view of the current extant research, and offers useful insights by unveiling the positioning of the journals in regard to progressing academic knowledge.

Moreover, this paper provides a systematic analysis of a vast body of knowledge, identifies the themes researched over time, infers trends, and explores conceptual, methodological, and empirical characteristics of the extant literature on M&As. Although the sample studied in this paper consists of the current 27 leading management journals, it still represents a small subset of all the journals and all the work published on M&As. Moreover, studies published in other fields and disciplines—such as economics or finance journals—also represent a considerable amount of research on M&As; a thorough and comprehensive review of these journals could thus lead to the discovery of further potential intellectual gaps within the field. It is critical to bear in mind that other, lower status or less common, journals also publish M&A articles. Moreover, other documentary sources may also make further contributions to the extant literature. For this study, an in-depth analysis of the articles was performed—as opposed to using author-supplied keywords—which enabled a comprehensive reporting of the field's

intellectual structure. To detect further gaps within the M&A arena, different methods of content analysis may need to be implemented; this could enable a deeper exploration of the theories and research questions present in the field, and could also provide additional understanding with respect to the evolution of M&A research. Although scholars have been encouraged to perform periodic assessments within the M&A field as a springboard to base and develop their research (Achim, 2015; Gomes, 2016), the increasing rate at which academic articles are being published within this field would make this process incredibly time-consuming and laborious. In order to assist the research process, other more automated avenues reliant on computational techniques—such as machine learning and artificial intelligence—are thus recommended to be leveraged for content analysis.

Despite the observable variation in terms of the use of lenses and the light through which the assessed leading management journals view the subject, our findings show their importance with respect to the dissemination of knowledge on M&As and the introduction of important theories and ideas. The articles that were analysed and investigated in our sample span a wide range of topics with varying frequency. Our research identified six broad themes emerging from the extant literature; namely, motives/strategy, factors influencing M&As, culture, HRM, theoretical perspective, and type of M&A. Our in-depth assessment revealed considerable work related to specialised areas of M&As. From a theme evolution over time perspective, our review of the M&A literature identified both increases and decreases, whereby some topics have gained popularity and others have experienced a decline in terms of their frequency of appearance. Moreover, future academic research could aim at gaining insights based on social and historical M&A perspectives, viewing the organisation as ‘self’ throughout the M&A process, employee perceptions, employee emotions, language, culture, HRM practices, family involvement, marketing integration, CEO performance, CEO personalities, and resource

dependence; all of which represent under researched emerging themes within the M&A literature.

The study of the development of the M&A literature over long periods of time helps us understand the intellectual evolution of this body of knowledge. Although earlier reviews of M&As over relatively short time frames certainly provide useful insights, they are limited by being unable to identify any long term trends (Gomes et al., 2016). Furthermore, earlier reviews had not studied the methodological aspects of M&A research and had not analysed factors such as authorship characteristics and research design and scope; by adopting a longitudinal design, this study has addressed this intellectual gap and analysed the leading management journals in order to establish the long term trends and focuses spanning the 27 years from 1990 to 2016 (Gomes et al., 2016).

Our review and evaluation of the M&A literature published in our sample of leading management journals has enabled us to detect an apparent pivotal shift in the emphasis of the nature of the articles from exploratory to formalised, leading to a 1:3 ratio. From a methodological perspective, the M&A literature appears to be going through systematic improvements aimed at gaining representative, reliable, and valuable insights and holistic findings with respect to the research objectives outlined and the questions being explored by scholars. This can be attributed to the articles' utilization of strong sample sizes and high response rates, and to the adoption of non-probability sampling techniques. The sophistication of the articles within our sample can be attributed to the high standards associated with leading management journals (Gomes et al. 2016). This implies an ongoing improvement with respect to the level of sophistication both within the studies and across the discipline at large. A further observation that can be inferred from our assessment is that empirical studies show an inclination towards enhancing the scientific status of the subject (Leong, 1985). From a methodological perspective, alongside the increase in the number of empirical studies,

conceptual ones have also played a pivotal role as they have been responsible for developing models, theoretical frameworks, and research questions that push the envelope of our M&A knowledge. Interestingly, the services and industrial sectors have been the subjects of strong research attention, compared to the consumer market, and the unit of analysis within the articles in our sample has ranged from multinational headquarters to subsidiaries, distributors/agents, industrial buyers, and exporters.

Our assessment with respect to authorship characteristics further revealed that multiple country authorship has experienced an upward trend, supporting the need for combined efforts aimed at advancing our M&A knowledge.

As can be observed from our study, most articles within our sample involved two scholars from a single country, which displays a trend with regard to the M&A study and research approach from a single country perspective. The fact that most of the articles involved multiple authors may suggest that the publication and dissemination process is facilitated by the reduction of the work load of individual scholars and, secondly, by the attraction of additional benefits such as variety of perspective, validation, and time saving. To further enhance the state of the field and thus ultimately develop a widespread and cross-cultural knowledge of the subject, it would be critical to achieve higher levels of synergy from scholars from different parts the world. From a discipline subcategory perspective within the methodological dimension, a large proportion of articles within our sample were of an interdisciplinary nature; this is a positive aspect, as it could ultimately lead to the cross-fertilisation of ideas among different fields and disciplines. Moreover, a considerable amount of articles also involved two or more institutions, which indicates that more fruitful research outcomes may be obtained by combining the resources of multiple intellectual powerhouses, universities, or institutions.

The nature of the research design dimension of M&A articles also seems to have adopted a more systematic approach, as was portrayed by the increased use of formalised processes (Gomes et al. 2016). A particular area that needs to be addressed from a research perspective is the heavy use of cross-sectional studies, as opposed to longitudinal ones. This trend may—at least in part—be explained by the time and resource constraints linked to the adoption of longitudinal studies (Gomes, 2016); however, the adoption of longitudinal designs and case studies puts researchers in a position suited to gain in-depth knowledge and to better track long-term trends. Regarding the methodologies adopted for the studies included in our analysis—and particularly in relation to the data collection subcategory—it would seem that existing databases were the most commonly used source, followed by secondary information, with the former being more common by a scale factor of 1.6, possibly due to this data collection method's inherent convenience and simplicity. Telephonic data collection was employed by a relatively low number of studies within our sample, at a rate of 1/60 compared to existing database data collection. Interestingly, the high emphasis on surveys and personal interviews—which, combined, accounted for a quarter of the data collection methods employed in our sample—clearly indicates a preference for gaining more hands-on and practical knowledge of M&As, which is typically achieved by studying and researching firms in the environment in which the study was conducted—as opposed to artificial contexts (Gomes, 2016).

From the perspective of the scope dimension within the M&A literature, the extant research strongly emphasised single country studies, as opposed to comparative and cross-cultural ones; this could severely damage our ability to acquire information on and understand M&As from the perspective of cross-cultural settings (Stahl et al. 2013). Moreover, it can be observed that the geographical focus of the articles within our sample was primarily on North America and Europe (Gomes et al. 2016; Cartwright, 2005). It should be noted that, in order to construct a more holistic image of the M&A literature within emerging economies, the scope of the articles

should be expanded to emerging BRICS economies such as Brazil, India, South Africa, and Russia (Gomes, 2016; Popli and Figueira de Lemos, 2018; Vendrell-Herrero et al., 2018). Our study also showed how the focus of the extant M&A literature was predominantly on developed countries; therefore, more effort should be channelled towards analysing M&As from the perspective of developing countries, in which M&A process dynamics could be affected by economic instability and legal and social factors (Achim, 2015). A possible explanation for this observation may be the fact that, in general, at least one of the countries involved in M&A deals is typically a developed one (Achim, 2015). Cross-border transactions also form another key focus area within the articles in our sample, possibly due to their being of greater interest than domestic M&As, which are only relevant to the domestic market actors involved (Achim, 2015). A further reason may be due to reasons related to academic publishing, which would motivate authors and scholars to seek M&A field subjects of global and international relevance, as this could ultimately lead to a higher likelihood of the publication and citation of their work. It should be noted that a shift of focus towards domestic M&As may therefore enable scholars to expound on the specificities of local markets by conducting in-depth investigations.

This 27-year review has analysed and provided useful insights that could be used as a theoretical basis for future M&A research. Despite the general consensus regarding the usefulness of theoretical frameworks in relation to structuring knowledge, there is a constant need for theoretical advancements geared to the further development of the M&A literature. Despite this study's contributions to the M&A literature, several limitations remain. Firstly, our research was limited to 27 leading management journals, which constitute a small subset of all the journals and work published on M&As. Moreover, studies published in other fields and disciplines also represent a considerable amount of research on M&As; thus, a thorough and comprehensive review of these journals may lead to the discovery of further potential intellectual gaps within the field. It would also be critical to bear in mind that other, lower

status or less common, journals may also publish M&A articles. Secondly, although, from a theoretical standpoint, our findings have strong implications—especially to academic scholars involved with M&A theoretical developments—the practical relevance of our study to M&A executors, practitioners, and corporate managers is dubious. Further review articles, studies, and research should therefore aim at considering the practicality of the insights identified from trends, analysis, and theoretical developments of the M&A literature, and endeavour to understand their own implications with respect to business practitioners and their impact across organizations and organizational performance (Gomes, 2016). Even though a coding framework was developed and adopted in this study, subjectivity may not have been entirely avoided; thus, future review articles may wish to adopt bibliometric techniques and to perform statistical and mathematical treatment (Diodato, 1994; Nerur et al., 2008). Computational techniques—such as machine learning and artificial intelligence—may also constitute areas of further exploration suited to aid the human content-analysis process. Moreover, the results obtained could also be analysed separately and cross checked by multiple researchers. This would make it possible to validate the consistency of the assignments and coding for each element and its respective subcategories to the sample articles, to see whether a robust inter-coder agreement has been obtained, and to solve any discrepancies through discussion and intellectual debate. The articles within our sample also seemed to overlap throughout the classification process. Although the employment of multiple researchers may minimize the potential for subjectivity through intellectual debate and verbal resolution, a further possibility would involve the enhancement of the identification and definition process of the categories and subcategories within the coding framework. Future reviews could also consider re-coding the extant M&A literature for the first 27 years in terms of the number of countries in which academic work was published within the field of M&A, as our data was inconclusive; a re-assessment could thus more clearly elucidate the authorship features of the literature.

Ultimately, this study contends to have provided a longitudinal review and assessment of the M&A literature in order to detect any intellectual gaps and to provide a basis for further research based on the extant M&A literature and academic knowledge, but also in order to provide additional insights suited to elucidate and to make both academic and practical contributions to the M&A subject matter.

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