



Call for Papers

Reshaping M&A scholarship – Broadening the boundaries of M&A research

With increasing numbers since their inception at the end of the 19th century, mergers and acquisitions (M&A) remain an important and pervasive strategic vehicle for corporate growth and transformation. M&A are driven by multiple motives such as the desire to increase shareholder value, achieve financial and tax efficiencies, access new capabilities, exploit economies of scale and scope, reduce costs, improve competitive position, or enter new markets (Angwin, 2007; Rabier, 2017). M&A thus represent a vital means for realizing organizational strategies to secure competitiveness, enable organizational rejuvenation and ultimately ensure organizational survival in fast changing, complex contexts. Despite the media-prominence of mega M&As of large corporates, the global transaction volume derives from various types of organizations, for example, listed, private, family, governmental, not for profit, and hybrid. Global M&A volume exceeds the GDP of large economies such as Germany or France. However, M&A affect, and are affected by, not only the involved organizations and the linked shareholders or managers but also employees, customers, competitors, industry structures and the local economy. In line with ever-increasing transaction volume, M&A have been subject to significant research efforts and the field has grown exponentially in the past decades (Haleblian, Devers, McNamara, Carpenter, & Davison, 2009; Papadakis & Thanos, 2010; Steigenberger 2017).

M&A research provides important insights into acquisition motives (Rabier, 2017), processes before and after the transaction (Angwin & Meadows, 2015; Bauer, Dao, Matzler, & Tarba, 2017; Teerikangas & Thanos, 2018), M&A performance implications (Zollo & Meier, 2008; Thanos & Papadakis, 2012a; 2012b), M&A waves (e.g. Andonova, Rodriguez, & Sanchez, 2013) and M&A contexts (Bauer et al., 2017; Rouzies, Coleman, & Angwin, 2019). Paralleling the increasing amount of research, integration across the different schools of thought studying M&A – including finance, strategic management, organizational behaviour and processes – is gradually occurring (Larsson & Finkelstein, 1999; Birkinshaw et al., 2012; Haspeslagh & Jemison, 1991). The international M&A research community is becoming connected (Mirc, Rouzies, & Teerikangas, 2017). Yet despite decades of research, empirical findings remain unequivocal and meta-analyses show that the most commonly investigated success factors, such as relatedness, experience, or method of payment, remain insignificant at an aggregated level (King, Dalton & Daily, 2004). Contradicting results, controversies and the lack of accumulated evidence are challenges for M&A research, pointing to remaining fundamental gaps in understanding (Barkema & Schijven, 2008; Haleblian et al., 2009) and the need for both integrative frameworks to help overcome

traditional silo thinking (Bauer & Matzler, 2014; Faulkner, Teerikangas, & Joseph, 2012; Gomes, Angwin, Weber, & Tarba, 2013; Haleblian et al., 2009) and new, innovative methods and research designs to study M&A (Meglio & Risberg, 2011; Cartwright, Teerikangas, Rouzies, & Wilson-Evered, 2012). Taking a broader perspective, there are considerations that are increasingly relevant such as pressures for organizations to shift from a profitability orientation towards one of responsibility, dialogue with a broader set of stakeholders, and adoption of sustainability strategies. Additionally, contextual changes, including the digital revolution, new technological breakthroughs, globalization, or cost pressures have created a very turbulent and ever-changing environment for M&A, which makes it difficult for research to keep pace. Combined, this presents significant challenges for solid theory development and limits the generation of meaningful recommendations to practitioners and policymakers.

1. Topics for this special issue

This special issue encourages M&A scholars to rethink the phenomenon of M&A amid a continuously changing 21st century organizational, societal and global landscape. We welcome theoretical, empirical, conceptual and experimental studies that offer fresh and critical insights on the topic of M&A. We are open to a wide range of research methods as long as they are consistent with the research questions of the studies. We welcome submissions that focus on, but are not limited to:

- New ways of thinking on M&A and out-of-the-box suggestions for ways forward
- M&A and sustainable, digital and polarized futures
- M&A from under-researched national settings (e.g. Africa) and industries (e.g. public, education and healthcare sectors and the financial industry)
- M&A in the non-profit sector
- M&A as entrepreneurial exit strategies and their impact on the local economy
- Politics and power issues and how they affect M&A processes
- Literature reviews and meta-analyses that resolve debates, explain former inconsistent findings and offer important avenues for future research on M&A
- New ways of assessing M&A performance by considering multiple stakeholders
- New insights on the processes of M&A and how they are linked to M&A performance

- Boundary conditions and mediating mechanisms on the effects of M&A context and processes on M&A performance.

2. Submissions

Manuscripts submitted to this special issue need to provide a clear concept and/or contribution. All submissions will be subject to the *European Management Journal's* usual double-blind peer-review process, should respect the journal's general publication guidelines and should be submitted electronically to <http://ees.elsevier.com/emj/> between 1st and 31st October 2020. To ensure that all manuscripts are correctly identified for consideration for this special issue, it is important that authors select 'SI: Rethinking M&A' as the paper type. You may direct any questions about the special issue to the co-editor: Ioannis Thanos (ioannis.thanos@lancaster.ac.uk).

The *European Management Journal* is a generalist, academic journal covering all fields of management. The *EMJ* aims to present the latest thinking and research on major management topics in the form of articles that meet high-quality academic standards, while still being accessible to non-specialists. Interdisciplinary research and cross-functional issues are particularly favoured. The Journal takes a broad view of business and management and encourages submissions from other disciplines if they contribute significantly to problems considered by managers and researchers.

3. Brief CVs of special issue editors

Dr Ioannis C. Thanos is Senior Lecturer in Strategic Management at Lancaster University Management School, Lancaster University, UK. His research focuses on M&A and strategic decision making. He has published in several academic journals including *British Journal of Management*, *Journal of World Business*, *International Small Business Journal*, *International Business Review*, *International Journal of Human Resource Management*, *European Management Journal*, *Journal of General Management* and *Journal of Strategy and Management*.

Dr Duncan Angwin is the Sir Roland Smith Professor of Strategic Management and Head of the Department for Entrepreneurship and Strategy at Lancaster University Management School, Lancaster University, UK. He was a senior investment banker for 10 years in London and Paris and has advised companies on M&A for many years. Duncan researches strategic practices in M&A and has published eight books and over forty journal articles on strategy and M&A in leading US and European journals.

Dr Florian Bauer is Professor of Strategic Management at Lancaster University Management School, Lancaster University, UK. He researches in the area of M&A and has published widely in journals such as *Strategic Management Journal*, *Journal of World Business*, *Long Range Planning*, *Journal of Business Research*, *International Business Review* and *Group and Organization Management*.

Dr Satu Teerikangas is Professor of Management & Organization, University of Turku, Finland and Honorary Professor in Management, University College London, UK. Her work on the cultural, human and managerial challenges in M&A has been published in leading academic outlets, such as *Journal of Management*, *British Journal of Management* and *Human Resource Management*. She is co-editor of the *Handbook of Mergers and Acquisitions*

(2012): a first to combine financial, strategic and sociocultural perspectives in the study and practice of M&A. Prior to an academic career, Dr Teerikangas worked in the oil & gas industry in the Netherlands and UK.

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