
Cross-border mergers and acquisitions: a bibliometric review and future research avenues

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Abstract: Cross-border mergers and acquisitions (CBMAs) are an important mode of international expansion and have attracted substantial scholarly attention in the last decades. The extant literature on CBMAs is fragmented and often presents contradictory perspectives which hinder the researchers' ability to understand the phenomenon. Therefore it is useful to analyse the extant literature on CBMAs, to make sense of what has been published, in a systematic and objective way. In this paper we conduct a bibliometric review of CBMA research over a 20-year period (1994–2013). Using a sample of 256 articles published in 69 journals we performed citation, co-citation and factor analyses, structural and longitudinal, to understand the most influential works and to observe the evolution of the themes and theoretical approaches used. We identified the importance of culture-related works as well as the increasing importance of resource-and knowledge-related approaches, whereas finance/economics perspectives have a decreasing influence.

Keywords: mergers and acquisitions; cross-border M&As; international acquisitions; bibliometric review.

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1 Introduction

Cross-border mergers and acquisitions (CBMAs) are an important way to perform foreign direct investment (FDI) operations and to expand a firm's geographic and business scope (Ferreira et al., 2014). The research on CBMAs is arguably fragmented and scattered considering both the issues analysed and the theoretical approaches. CBMAs have been studied using multiple theoretical lenses, ranging from a resource-based view (RBV) (Capron, 1999) to transaction costs theory (TCT) (Hennart and Reddy, 1997) and organisational learning (Haleblian and Finkelstein, 1999; Vermeulen and Barkema, 2001). The motives firms choose to perform CBMAs over other entry modes have been analysed (e.g., Anderson and Gatignon, 1986; Barkema et al., 1996; Chang and Rosenzweig, 2001), especially scrutinising the influence of several country-level factors on CBMAs (Stahl and Voigt, 2008). A large number of studies have sought to shed light on the role of national cultural differences (Morosini et al., 1998), institutions (Björkman et al., 2007; Dikova et al., 2010) and multiple country-level factors (Brouthers and Brouthers, 2000) when undertaking CBMAs. On the other hand, firm-level factors influencing CBMA have been examined – namely relatedness (Datta and Puia, 1995), degree of subsidiaries' control required (Gatignon and Anderson, 1988) and control mechanisms deployed (Calori et al., 1994). The post-CBMA

integration challenges have also been examined (Birkinshaw et al., 2000), focusing on the differences in organisational cultures (Buono and Bowditch, 1989) and the top management teams' (TMT) influence on value creation (Graebner, 2004). Thus we may observe a broad range of research interests which result in a somewhat fragmented research field (Stahl and Voigt, 2008). Furthermore, despite being substantially explored, the extant knowledge on this phenomenon is still insufficient (Reis et al., 2015).

Several attempts to organise and make sense of the extant knowledge on CBMA can be identified. For instance, Shimizu et al. (2004) have analysed the theoretical foundations of CBMA, focusing on CBMAs as a means of entering a foreign market, of learning and of creating value for the firm. Chapman (2003) reviewed CBMAs from an economic perspective to analyse their role in economic restructuring. More recently, Reddy (2015) reviewed the literature on CBMA – alongside the literature on entry modes and diversification – to describe the theoretical approaches used and to advance a model for interdisciplinary research. A number of other merger and acquisitions reviews do not focus specifically on CBMA (e.g., Cartwright and Schoenberg, 2006; Ferreira et al., 2014; Haleblan et al., 2009; Reis et al., 2015) or they restrict the analysis to a specific region (Chen and Findlay, 2003). Therefore we identify a gap in systematically reviewing the extant literature on CBMAs. Literature reviews are arguably important to offer a portrayal of what is known and how CBMA research has evolved so far.

The objective of this paper is to understand CBMA research over the last decades. We aim at understanding the key works influencing CBMA research as well as the key topics investigated. We also grasp the intellectual structure of the CBMA field as we present the ties binding theories and authors. Methodologically, we performed a bibliometric review of 256 articles published in 69 journals over the 1994–2013 periods, using the meta-data of the articles we retrieved from *ISI web of knowledge* (WoK). We selected this period to ensure a broad 20 year window that includes the exponential growth in CBMA research (Reis et al., 2015), as scholars increased their attention to the idiosyncrasies of cross-border M&A deals. We include general management journals (e.g., *Academy of Management Journal*) and specific outlets for several disciplines such as international business (IB) (e.g., *Journal of International Business Studies*), strategic management (e.g., *Strategic Management Journal*), human resources management (HRM) (e.g., *International Journal of Human Resource Management*) and others, as long as they are classified as business and management outlets by WoK. We conducted citation, co-citation and factor analyses both for the entire sample and also for sub-periods in a longitudinal manner.

Our paper makes a threefold contribution to the literature on CBMA. First, we make sense of a large amount of scattered information on CBMA and present it in a systematic manner. We thus allow for scholars – especially junior scholars and newcomers to the field – to quickly grasp the current state of CBMA research. Second, we establish a basepoint to track the evolution of the field by putting forward a broad portrayal of the research over the last two decades. Third, we offer – to the best of our knowledge – the first bibliometric review focused specifically on CBMAs thus complementing other reviews on mergers and acquisitions (e.g., Ferreira et al., 2014; Reis et al., 2015).

The paper proceeds by presenting the methodology used followed by our main findings. The paper closes with a broad discussion of our results and avenues for future research.

2 Method

2.1 Data collection and sample

We collected the sample from journals indexed in Thomson Reuters WoK which are classified as business/management outlets. We did not restrict the origin of the articles with any other criteria to ensure the sample is the most representative possible. The articles included in our sample were published in various outlets ranging from generalist management; strategic management, practitioner oriented and IB-specific journals (see Appendix 1 for the complete list of journals). A wide array of journals is consistent with previous bibliometric studies (e.g., Reis et al., 2015) and allows us to overcome the shortcomings commonly associated with single journal studies (Acedo et al., 2006; Shafique, 2013).

To build our sample we searched WoK with keywords suggested by previous literature reviews on M&As (Haleblian et al., 2009). In the ‘topic’ field we used the keywords ‘cross-border acquisition*’, ‘cross-border M&A’ and ‘international acquisition*’ (the asterisk allows capturing the variations of the search word) to capture the range of articles which possibly deal with CBMA. Then we manually screened each article, observing the title, abstract, author supplied keywords and, when necessary, the article itself. This manual screening, following the procedure put forward by Xu and Meyer (2013), ensures the articles included in the sample actually deal with CBMA and were not misclassified.

Figure 1 Evolution of articles included in the sample



Note: The dotted line represents the % of CBMA articles in the total number of articles published by the journals included in our sample in the given year.

Source: Authors computations

The procedures allowed us to identify 256 CBMA articles published between 1994 and 2013 in 69 journals. In Figure 1, we can identify an increase in the number of CBMA articles over the 1994–2013 period, despite a decrease in 2013. The overall rising trend may be attributed to a large number of outlets in recent years, although the number of CBMA articles compared with the total number of articles published has a similar pattern suggesting an increasing interest in CBMA. IB journals published the bulk of articles of

our sample: the top four journals (*Journal of International Business Studies*, *Journal of World Business*, *International Business Review*, and *European Journal of International Management*) have published more than 35% of the works in our sample (see Appendix 1).

2.2 Procedures of analyses

We conducted three different but complementary analyses of our sample: citation, co-citation and factor analysis. We performed these analyses for the entire period and for sub-periods to assess the variations over time. We have split our sample in three seven-year sub-periods as using short periods (e.g., one year) would return meaningless results due to small sample bias. Hence, since we did not intend to “to identify real periods but simply to register changes over the course of time” [Ramos-Rodríguez and Ruíz-Navarro, (2004), p.983] we decided to use three larger periods, following the procedures in other bibliometric studies in management (e.g. Ferreira et al., 2014; Ramos-Rodríguez and Ruíz-Navarro, 2004; Reis et al., 2015).

Citation analysis allows us to perceive which were the most used references in CBMA research, and thus the most important. We are therefore able to identify the leading works, theories and approaches which form the knowledge base. Using the references of the 256 articles of our sample, we computed the forty most cited works in each period and in the overall sample.

Co-citation analysis allows understanding the intellectual structure of a field by discovering how works and theories interconnect (Ferreira et al., 2014; Reis et al., 2015). Co-citation analysis examines the reference list of the articles in the sample to identify simultaneous use of two given works. If an article A cites the works X and Y, we assume X and Y are somewhat related. Moreover, the more often two works are used together, the stronger their connection. Using the forty most referenced papers (for the total period and the sub-periods) we constructed a co-citation matrix which we then used to plot the co-citation maps. The co-citation maps represent each work in a node and the lines linking the nodes represent the strength of the connection.

Finally we conducted a factor analysis using the co-citation matrixes. Factor analysis offers an approach to identify the key issues or theories of a field of research since conceptually neighbouring references tend to load in the same factor (Acedo et al., 2006; Shafique, 2013). We performed the factor analysis using varimax rotation and included each work – having a load value higher than 0.4 was a pre-requisite – in only one factor (following Acedo et al., 2006; Shafique, 2013), which renders more straightforward results (Shafique, 2013). We extrapolated each factor’s theme by analysing the works which were included in them. Thus each factor proxies a theme in CBMA research.

3 Results

3.1 Citation analysis

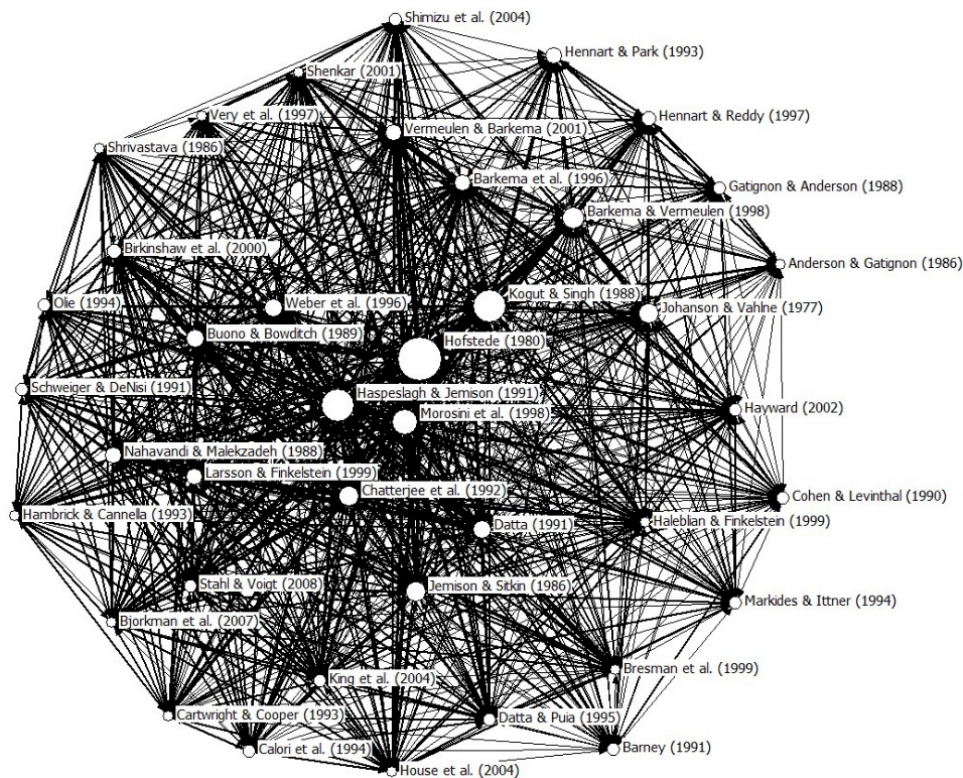
The results of the citation analysis are presented in Table 1. We present the results for the entire period (1994–2013) and three sub-periods (1994–2003; 2004–2008; 2009–2013), displaying both the absolute and relative frequency of the forty most cited works. Observing the results we recognise the impact of Hofstede (1980) which is the most cited

work overall (96 citations, used by 37.5% of the articles in the sample) and in each sub-period, closely followed by Kogut and Singh (1988). We may also identify the impact of other works on culture (Morosini et al., 1998; Weber et al., 1996) and the Uppsala model (Johanson and Vahlne, 1977). On another perspective, we may also recognise an increasing attention to works using a learning approach (e.g., Barkema et al., 1996; Barkema and Vermeulen, 1998; Vermeulen and Barkema, 2001) more recently.

3.2 Co-citation analysis

We performed co-citation analyses of the forty most cited works. Co-citation analysis relies on the joint use of references to infer their proximity and we depict the relations using a co-citation network (see Figures 2–4). Due to space constraints, we present the network for the entire sample, the first-sub-period (1994–2003) and the last sub-period (2009–2013). The co-citation networks present the works as the nodes (the larger the node the higher the citation count) and show the connection between works by means of the lines (the thicker the lines the stronger the connection between two works). The relative position of the nodes is also relevant: the more central the position, the more important in the co-citation network.

Figure 2 Co-citation network 1994–2013



Source: Network drawn using *Ucinet* with data collected using *Bibexcel*

Table 1 Most cited references (continued)

#	1994–2003 (<i>n</i> = 41)		2004–2008 (<i>n</i> = 56)		2009–2013 (<i>n</i> = 159)		TOTAL (1994–2013) (<i>n</i> = 256)					
	C	%	C	%	C	%	C	%				
14	Lubatkin (1983)	6	14.63	Caves and Mehra (1986)	9	16.07	Johanson and Vahlne (1977)	23	14.47	Larsson and Finkelstein (1999)	35	13.67
15	Shrivastava (1986)	6	14.63	Harzing (2002)	9	16.07	King et al. (2004)	23	14.47	Hennart and Park (1993)	33	12.89
16	Anderson and Gatignon (1986)	5	12.20	Larsson and Finkelstein (1999)	9	16.07	Larsson and Finkelstein (1999)	23	14.47	Nahavandi and Malekzadeh (1988)	33	12.89
17	Barkema et al. (1996)	5	12.20	Very et al. (1997)	9	16.07	Buono and Bowditch (1989)	21	13.21	Birkinshaw et al. (2000)	31	12.11
18	Caves and Mehra (1986)	5	12.20	Balakrishnan and Koza (1993)	8	14.29	Datta and Puia (1995)	21	13.21	Hennart and Reddy (1997)	29	11.33
19	Hill et al. (1990)	5	12.20	Barkema et al. (1996)	8	14.29	Shimizu et al. (2004)	21	13.21	Datta and Puia (1995)	28	10.94
20	Jensen and Ruback (1983)	5	12.20	Capron (1999)	8	14.29	House et al. (2004)	20	12.58	Shimizu et al. (2004)	28	10.94
21	Jensen (1986)	5	12.20	Nahavandi and Malekzadeh (1988)	8	14.29	Barney (1991)	19	11.95	Stahl and Voigt (2008)	28	10.94
22	Kitching (1967)	5	12.20	Olie (1994)	8	14.29	Bresman et al. (1999)	18	11.32	Calori et al. (1994)	27	10.55
23	Markides and Ittner (1994)	5	12.20	Vermeulen and Barkema (2001)	8	14.29	Hayward (2002)	18	11.32	King et al. (2004)	27	10.55
24	Pablo (1994)	5	12.20	Gatignon and Anderson (1988)	7	12.50	Moeller and Schlingemann (2005)	18	11.32	Cohen and Levinthal (1990)	26	10.16
25	Penrose (1959)	5	12.20	Brouthers and Brouthers (2000)	7	12.50	Cohen and Levinthal (1990)	17	10.69	Markides and Ittner (1994)	26	10.16
26	Salter and Weinhold (1979)	5	12.20	Cohen and Levinthal (1990)	7	12.50	Datta (1991)	17	10.69	Olie (1994)	26	10.16

Note: C represents the citation count in a given period. % is the percentage of the works of the period which use the reference.

Source: Authors computations using WoK data

Table 1 Most cited references (continued)

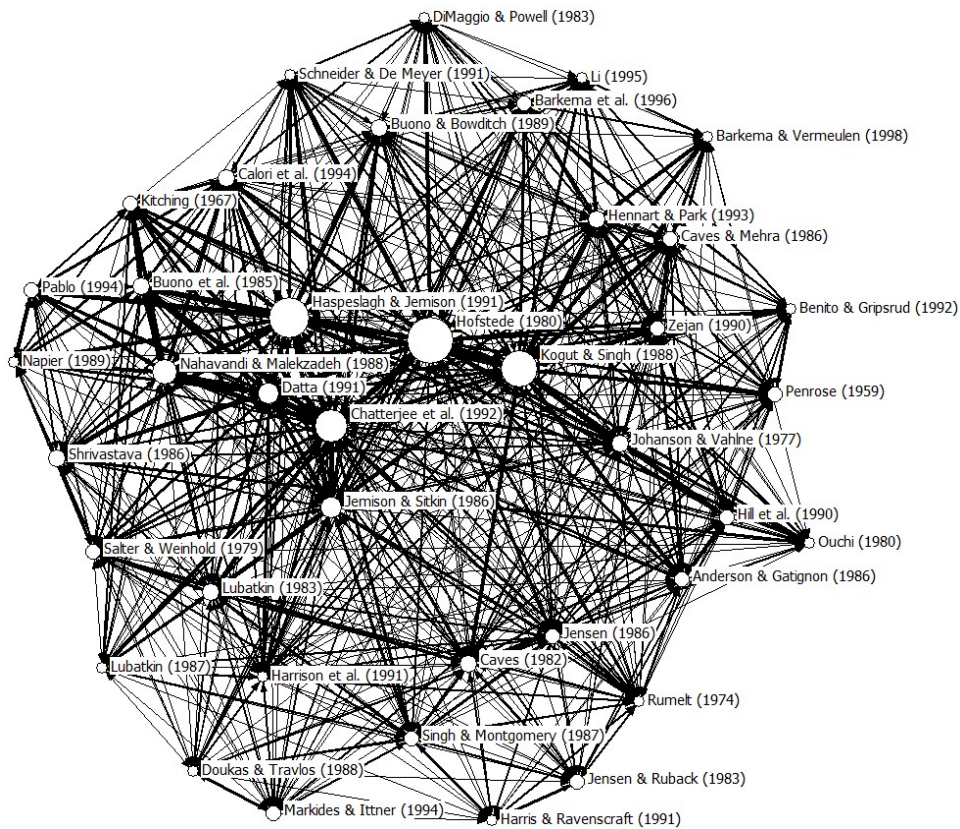
#	1994–2003 (n = 41)			2004–2008 (n = 56)			2009–2013 (n = 159)			TOTAL (1994–2013) (n = 256)		
	C	%	C	%	C	%	C	%	C	%	C	%
27	Singh and Montgomery (1987)	5	12.20	Anand and Delios (2002)	7	12.50	Nahavandi and Malekzadeh (1988)	17	10.69	Barney (1991)	25	9.77
28	Zejan (1990)	5	12.20	Hayward (2002)	7	12.50	Ranft and Lord (2002)	17	10.69	Gatignon and Anderson (1988)	25	9.77
29	Rumelt (1974)	4	9.76	Shenkar (2001)	7	12.50	Graebner (2004)	16	10.06	Hayward (2002)	25	9.77
30	Barkema and Vermeulen (1998)	4	9.76	Shimizu et al. (2004)	7	12.50	Haleblian and Finkelstein (1999)	16	10.06	Schweiger and DeNisi (1991)	25	9.77
31	Benito and Gripsrud (1992)	4	9.76	Chang and Rosenzweig (2001)	7	12.50	Shenkar (2001)	16	10.06	Anderson and Gatignon (1986)	23	8.98
32	Doukas and Travlos (1988)	4	9.76	Cartwright and Cooper (1992)	7	12.50	Mathews (2006)	16	10.06	Björkman et al. (2007)	23	8.98
33	Harris and Ravenscraft (1991)	4	9.76	Calori et al. (1994)	7	12.50	Schweiger and DeNisi (1991)	16	10.06	Bresnan et al. (1999)	23	8.98
34	Harrison et al. (1991)	4	9.76	Nelson and Winter (1982)	7	12.50	Kogut and Zander (1992)	16	10.06	Cartwright and Cooper (1993)	23	8.98
35	Li (1995)	4	9.76	Zejan (1990)	7	12.50	Zollo and Singh (2004)	16	10.06	Haleblian and Finkelstein (1999)	23	8.98
36	Lubatkin (1987)	4	9.76	Capron et al. (1998)	6	10.71	Anand and Delios (2002)	15	9.43	Shenkar (2001)	23	8.98
37	Napier (1989)	4	9.76	Eisenhardt (1989)	6	10.71	Gatignon and Anderson (1988)	15	9.43	Shrivastava (1986)	23	8.98
38	Ouchi (1980)	4	9.76	Haleblian and Finkelstein (1999)	6	10.71	Hambriek and Cannella (1993)	15	9.43	Very et al. (1997)	23	8.98
39	DiMaggio and Powell (1983)	4	9.76	Padmanabhan and Cho (1999)	6	10.71	Markides and Itmer (1994)	15	9.43	Hambriek and Cannella (1993)	22	8.59
40	Schneider and De Meyer (1991)	4	9.76	Shrivastava (1986)	6	10.71	Olie (1994)	15	9.43	House et al. (2004)	22	8.59

Note: C represents the citation count in a given period; % is the percentage of the works of the period which use the reference.

Source: Authors' computations using WoK data

Figure 2 depicts the co-citation network for the entire period (1994–2013). We observe the central position of Hofstede (1980), Kogut and Singh (1988), Morosini et al. (1998) and Haspeslagh and Jemison (1991), arguably the most influential works in CBMA-related research. On a second layer of works, we identify works which use a learning approach (Barkema et al., 1996; Barkema and Vermeulen, 1998; Larsson and Finkelsein, 1999) and others which delve into performance issues (Chatterjee et al., 1992; Datta, 1991). On the outer layer, and thus arguably less influential, we notice works dealing with HRM issues (Björkman et al., 2007; Schweiger and DeNisi, 1991), others which proxy the use of management theories such as TCT (Anderson and Gatignon, 1986; Gatignon and Anderson, 1988; Hennart and Park, 1993; Hennart and Reddy, 1997) or an RBV (Barney, 1991).

Figure 3 Co-citation network 1994–2003

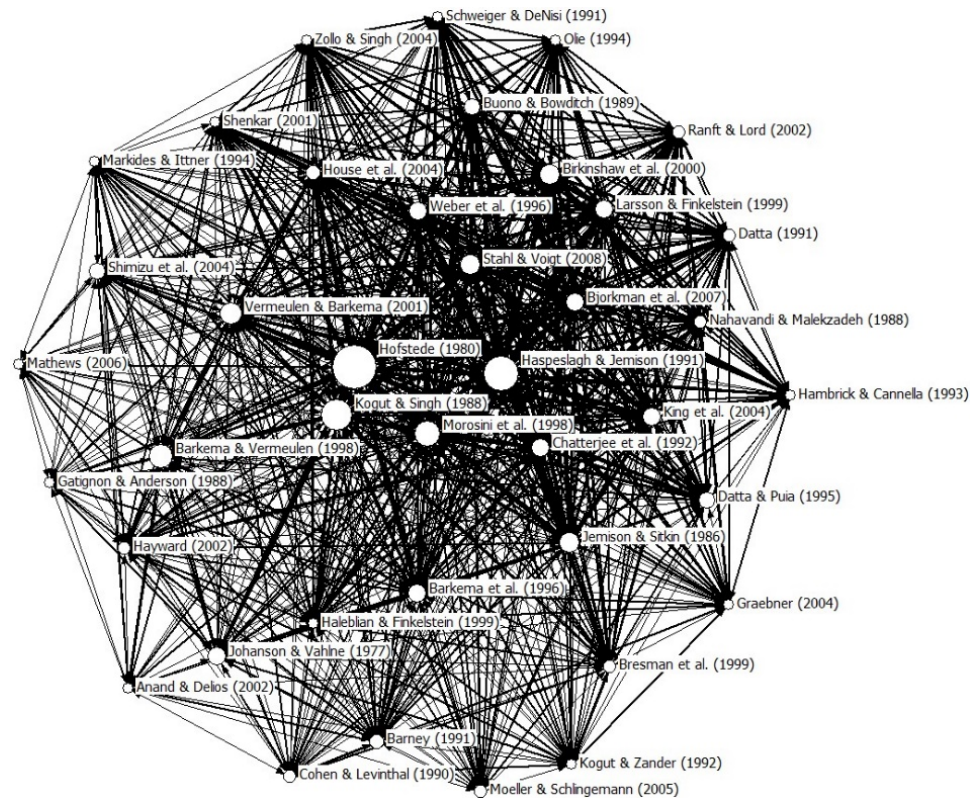


Source: Network drawn using *Ucinet* with data collected using *Bibexcel*

Figure 3 depicts the co-citation network for the sub-period 1994–2003. We can identify the central position of Hofstede (1980), Haspeslagh and Jemison (1991), Kogut and Singh (1988) and Chatterjee et al. (1992). We also observe a strong link between the works on culture (Hofstede, 1980; Kogut and Singh, 1988) and the Uppsala model

(Johanson and Vahlne, 1977). On more peripheral positions, it is worth noticing several finance-related references (Doukas and Travlos, 1988; Harris and Ravenscraft, 1991; Jensen 1986; Jensen and Ruback, 1983) and economics-oriented references (Rumelt, 1974; Salter and Weinhold, 1979).

Figure 4 Co-citation network 2009–2013



Source: Network drawn using *Ucinet* with data collected using *Bibexcel*

The co-citation network for the sub-period 2009–2013 is presented on Figure 4. In a core position we observe a cluster of works on culture with strong connections amongst themselves (Hofstede, 1980; Kogut and Singh, 1988; Morosini et al., 1998) and also strongly connected to Johanson and Vahlne (1977). On a second layer we can identify works on learning issues (Barkema and Vermeulen, 1998; Vermeulen and Barkema, 2001) and another culture-related cluster (House et al., 2004; Stahl and Voigt, 2008; Weber et al., 1996). On the periphery of the network, it is worth noting works with several theoretical perspectives such as RBV (Barney, 1991), KBV (Kogut and Zander, 1992), absorptive capacity (Cohen and Levinthal, 1990) and TCT (Gagnon and Anderson, 1988). We may also observe the peripheral positions of Mathews' (2006) work on emerging countries' multinationals and the only finance-related reference (Moeller and Schlingemann, 2005).

3.3 Factor analysis

We conducted a factor analysis to identify the sub-themes of CBMA research using the co-citation matrices (Shafique, 2013). The factor analysis for the entire period (1994–2013) returned three factors explaining 73% of the variance (Table 2). The first factor, termed ‘post-deal integration: challenges and outcomes’, considers several problems that firms face after performing CBMAs (Shrivastava, 1986), namely the integration of people (Birkinshaw et al., 2000; Buono and Bowditch, 1989; Nahavandi and Malekzadeh, 1988; Schweiger and DeNisi, 1991) – which is especially relevant in international HRM (Björkman et al., 2007) – and national-level factors such as the cultural distance (Chatterjee et al., 1992; Datta and Puia, 1995; Morosini et al., 1998; Stahl and Voigt, 2008; Weber et al., 1996). This factor also includes works analysing the impact of integration on performance (Datta, 1991; Datta et al., 1992). The second factor ‘Entry mode selection’ includes works on the Uppsala model (Johanson and Vahlne, 1977) as well as works delving into the choice between entry modes (Anderson and Gatignon, 1986; Gatignon and Anderson, 1988; Hennart and Park, 1993; Hennart and Reddy, 1997). Selecting an entry mode is arguably influenced by cultural differences (Barkema et al., 1996) – thus culture-related references also load on this factor (Hofstede, 1980; Kogut and Singh, 1988; Shenkar, 2001). Learning objectives may also influence entry mode selection (Barkema and Vermeulen, 1998): firms may seek to learn by performing CBMAs to increase the likelihood of a subsequent successful venture or M&A deal (Hayward, 2002; Vermeulen and Barkema, 2001). The third factor includes a single work, Barney’s (1991) seminal work on RBV.

Table 2 Factor analysis: 1994–2013

<i>Post-deal integration: challenges and outcomes</i>	<i>Entry mode selection</i>	<i>RBV</i>
Birkinshaw et al. (2000) – 0.797; Björkman et al. (2007) – 0.854; Bresman et al. (1999) – 0.764; Buono and Bowditch (1989) – 0.861; Calori et al. (1994) – 0.894; Cartwright and Cooper (1993) – 0.926; Chatterjee et al. (1992) – 0.789; Datta and Puia (1995) – 0.769; Datta (1991) – 0.795; Haleblan and Finkelstein (1999) – 0.496; Hambrick and Cannella (1993) – 0.889; Haspeslagh and Jemison (1991) – 0.668; House et al. (2004) – 0.844; Jemison and Sitkin (1986) – 0.741; King et al. (2004) – 0.858; Larsson and Finkelstein (1999) – 0.864; Morosini et al. (1998) – 0.711; Nahavandi and Malekzadeh (1988) – 0.844; Olie (1994) – 0.909; Schweiger and DeNisi (1991) – 0.899; Shrivastava (1986) – 0.863; Stahl and Voigt (2008) – 0.869; Very et al. (1997) – 0.880; Weber et al. (1996) – 0.846	Anderson and Gatignon (1986) – 0.822; Barkema et al. (1996) – 0.749; Barkema and Vermeulen (1998) – 0.821; Cohen and Levinthal (1990) – 0.738; Gatignon and Anderson (1988) – 0.858; Hayward (2002) – 0.696; Hennart and Park (1993) – 0.870; Hennart and Reddy (1997) – 0.860; Hofstede (1980) – 0.534; Johanson and Vahlne (1977) – 0.892; Kogut and Singh (1988) – 0.650; Markides and Ittner (1994) – 0.754; Shenkar (2001) – 0.721; Shimizu et al. (2004) – 0.743; Vermeulen and Barkema (2001) – 0.671	Barney (1991) – 0.412

Note: Values are the loadings on the factor.

Source: Authors computations

Table 3 presents the factor analyses for each of the sub-periods (1994–2003; 2004–2008; 2009–2013). For space constraints, Table 3 includes only the titles of the factors in each period. For the works and loadings of each factor see Appendix 2. The sub-period 1994–2003 analysis has produced four factors which explain 63% of the variance,

whereas for the other sub-periods, three factors were identified (explaining 72% of the variance in the sub-period 2004–2008 and 67% in the sub-period 2009–2013).

Table 3 Factor analysis by sub-periods

1994–2003	Post-deal integration: challenges and outcomes Entry mode selection Economic and financial performance Related vs. non-related diversification
2004–2008	Entry mode selection Post-deal integration: challenges and outcomes Resource-driven CBMA
2009–2013	Post-deal integration: challenges and outcomes Entry mode selection Resource-driven CBMA

Source: Authors computations

Analysing the different periods, we may identify some common research interests. One common issue to every period is ‘entry mode selection’ looked into from different perspectives (Anderson and Gatignon, 1986; Barkema et al., 1996; Barkema and Vermeulen, 1998; Johanson and Vahlne, 1977), as well as factors influencing entry mode decision, at country-level (Hofstede, 1980; Kogut and Singh, 1988), firm-level (Barkema et al., 1996; Barkema and Vermeulen, 1998), and both considered simultaneously (Brouthers and Brouthers, 2000; Chang and Rosenzweig, 2001; Johanson and Vahlne, 1977). Post-deal issues are also a common concern since CBMAs often fail due to problems in integration (Nahavandi and Malekzadeh, 1988). Integrating two firms in a single unit, especially integrating the different teams (Buono et al., 1985; Buono and Bowditch, 1989; Napier, 1989), may be challenging (Shrivastava, 1986) due to differences in corporate culture (Nahavandi and Malekzadeh, 1988) and in national cultures (Calori et al., 1994). The effects of post-deal integration, especially post-deal performance, also merit scholars’ attention (Chatterjee et al., 1992; Datta, 1991; Datta and Puia, 1995).

We may also observe some shifts in the issues investigated. In earlier periods of the CBMA research, we identified a factor dealing with economic and financial performance (e.g., Caves, 1982; Harris and Ravenscraft, 1991; Jensen and Ruback, 1983; Jensen, 1986). Although not focusing on CBMA *per se*, these works suggest that earlier research sought to ascertain the performance of CBMA deals arguably by using stock market data, which is a known research subject (Ferreira et al., 2014; King et al., 2004; Reis et al., 2015). Earlier research on CBMA also dealt with another frequent M&A issue, the diversification relatedness (Doukas and Travlos, 1988; Harrison et al., 1991; Markides and Ittner, 1994). In more recent periods we can observe an increase in the use of the RBV (Capron et al., 1998; Capron, 1999) and its knowledge (KBV) variant (Cohen and Levinthal, 1990; Kogut and Zander, 1992). Research using RBV and KBV approaches arguably focus on the role of resources as CBMA determinants (Anand and Delios, 2002). Thus we may identify an influence of strategy-related references in more recent years which have replaced the earlier influence of economics-and finance-related references.

4 Discussion and concluding remarks

In this paper we sought to systematically analyse the extant literature on CBMA of the last two decades using bibliometric techniques. We offer a broad perspective of the CBMA published in the 1994–2013 period, namely presenting the intellectual structure of the field and the main issues and theoretical approaches. Our longitudinal analyses are especially useful since they allow us to observe the eventual research focus and evolutions of the intellectual structure. Our paper contributes to the CBMA literature by making sense of the extant research on CBMA, which is often overlooked in other reviews (e.g., Haleblian et al., 2009). Therefore, we organise the dispersed literature to complement the scarce literature reviews on CBMAs (e.g., Hitt and Pisano, 2004; Shimizu et al., 2004) to provide a comprehensive perspective of CBMA research, and also to establish a basepoint to examine further evolutions of the field.

The CBMA-specific literature arguably follows a pattern similar to M&A research (Ferreira et al., 2014; Reis et al., 2015). We notice a large upsurge in the number (and share) of CBMA articles in the 2008–2012 period which may arguably be explained by the sixth merger wave which occurred between 2003 and 2007 (Alexandridis et al., 2012). The sixth merger wave may have spurred greater interest of CBMA researchers since a large number of deals involved firms from different countries (Alexandridis et al., 2012; Haleblian et al., 2009), and a significant number of deals involved multinational enterprises from emerging countries (Haleblian et al., 2009). Therefore an increase in the number of deals may have encouraged researchers to delve into the various intricacies of this phenomenon.

CBMA is arguably the prevailing procedure to perform FDI (Kling et al., 2014). The OLI model (Dunning, 1993) has been used to analyse entry mode selection (e.g., Hill et al., 1990) as it encompasses influences from different theoretical approaches and offers a synthesis of internationalisation theory, with a special emphasis on TCT (Kling et al., 2014). Dunning's eclectic paradigm (Dunning, 1993) takes into account country-level effects as well as firm-level aspects. Other studies have used TCT approaches to analyse entry mode selection decisions as the means to minimise uncertainty (Ahsan and Musteen, 2011; Hennart and Park, 1993). TCT posits CBMAs to be the most adequate entry mode to minimise the costs of a foreign transaction (Brouthers and Brouthers, 2000) when the transaction costs – costs of selecting, negotiating and controlling the partners overseas – are higher compared to using a local partner (Ahsan and Musteen, 2011). Firms are also posited to perform CBMA when the environment has low levels of uncertainty, for instance low cultural distance (Kogut and Singh, 1988).

The CBMA-related research is strongly influenced by the RBV (Barney, 1991; Penrose, 1959) and KBV (Kogut and Zander, 1992). The emphasis is on the resources which will arguably create and sustain competitive advantage (Barney, 1991), since often CBMAs are the most effective manner to access non-trivial resources, especially tacit or intangible resources (Kling et al. 2014). KBV is used to delve into knowledge transfer issues (Bresman et al., 1999) in the context of CBMAs since their idiosyncratic characteristics offer particular challenges (Gaffney et al., 2016). CBMAs are thus posited to be a more effective governance mode to access valuable resources since, despite the difficulties of target integration; CBMAs circumvent the shortcomings of market transactions (Gaffney et al., 2016; Gubbi et al., 2010). The RBV and KBV approaches are aligned with the process perspective of acquisitions (Haspeslagh and Jemison, 1991;

Jemison and Sitkin, 1986), which posits the impact of all phases of the M&A process (from the target selection to post-deal integration) on the performance of a deal. Therefore, the RBV and KBV perspectives may be useful to analyse the determinants of CBMA (Anand and Delios, 2002), the challenges firms face after the deal (Birkinshaw et al., 2000) and the effects on performance (Capron, 1999).

The home-host countries' environment differences, namely the cultural differences, pose challenges to firms performing CBMAs (Chatterjee et al., 1992; Morosini et al., 1998; Stahl and Voigt, 2008). The extant research on the effect of cultural differences between home and host countries on performance has been inconclusive (Dikova and Sahib, 2013). On one hand, a greater cultural distance is posited to have a negative impact on CBMA performance (Chatterjee et al., 1992) as the cultural collisions (Buono et al., 1985) and post-deal integration (Datta and Puia, 1995) are more difficult when the differences increase. On the other hand, cultural differences arguably grant access to novel routines which are intrinsic to a given foreign culture and may thus increase CBMA performance (Morosini et al., 1998). Recent endeavours (Dikova and Sahib, 2013) have sought to make sense of this conundrum by taking into account the acquirer's prior experience: when the acquirer has more CBMA experience, the firm is capable of reaping the benefits of integrating a target from a foreign culture, unlike an unexperienced acquirer (Dikova and Sahib, 2013). Nevertheless a comprehensive understanding of the effects of cultural distance on CBMA has not been yet achieved (Kling et al., 2014).

The differences in the home and host countries' environment pose further challenges when CBMA operations involve firms from emerging countries (Luo and Tung, 2007). Undertaking CBMA in emerging countries forces firms to face a different environment (Dikova and Sahib, 2013), with institutional imperfections which firms from developed countries are not familiar with (Dunning and Lundan, 2008). Nevertheless acquiring firms in emerging markets arguably has advantages, namely quickly accessing and controlling strategic resources and capabilities which otherwise would be difficult to develop in-house (Gubbi et al., 2010). Firms from emerging markets also face challenges when performing CBMAs such as the liability of foreignness and liability of newness (Gubbi et al., 2010). However by acquiring firms abroad, especially in developed economies, EMNEs arguably overcome "their latecomer disadvantage in the global stage via a series of aggressive, risk-taking measures by proactively acquiring or buying critical assets from mature MNEs to compensate for their competitive weaknesses" [Luo and Tung, (2007), p.482] in what is known as 'springboard behaviour'. Firms may thus integrate strategic assets and learn novel routines (Vermeulen and Barkema, 2001) which increase their overall performance both at home and abroad (Luo and Tung, 2007).

The performance of CBMA is posited to be influenced by national-level (Morosini et al., 1998), firm-level (Vermeulen and Barkema, 2001; Zollo and Singh, 2004) and deal-specific issues (Birkinshaw et al., 2000; Nahavandi and Malekzadeh, 1988). The post-deal integration is arguably paramount in creating value (Kling et al., 2014) as firms should be capable of learning and developing capabilities which improve their performance (Hayward 2002). However national-level factors such as cultural differences (Barkema et al., 1996) and firm-level factors such as poor location decisions and target selection (Kling et al., 2014) may hinder CBMA performance. Nevertheless research into CBMA performance presents contradictory and incomplete results (Dikova and Sahib, 2013).

4.1 *Limitations*

This paper has some limitations, namely concerning the methodology selected. A bibliometric study relies on a sample of documents which are analysed, since identifying every work in a given field of knowledge is a gruelling procedure. Thus the sample selection procedures may fail to capture some papers, foremost from journals not covered in WoK, or from other sources of knowledge such as books, theses, conference proceedings and book chapters. Nevertheless, not restricting the source of articles to one, or a few, top journals allows for a broader perspective of the CBMA field. We are therefore confident our sample of 256 articles published in 69 journals is representative of the extant knowledge. Future research may overcome this limitation by using sources other than WoK or including books and conference proceedings, for instance.

The bibliometric techniques used also have some limitations. We have used commonly accepted procedures to perform citation, co-citation and factor analyses (Ferreira et al., 2014; Reis et al., 2015). However these techniques do not allow us to grasp the context in which a reference is used: are the authors using two references to contrast them or in a complementary manner? Are the authors criticising or extending the work? Are the authors using the work as foundation of their paper or just as a ceremonial reference? This limitation may arguably be overcome by performing content analysis which may complement the findings of this study.

4.2 *Future research avenues*

Future research on CBMA may proceed in several directions. One possible avenue is to develop a theoretical framework specific to CBMA. The extant literature on CBMA relies on several theoretical approaches such as the RBV (Barney, 1991; Penrose, 1959), KBV (Kogut and Zander, 1992), organisational learning (Cohen and Levinthal, 1990; Hayward, 2002; Vermeulen and Barkema, 2001) and TCT (Anderson and Gatignon, 1986; Hennart and Park, 1993) to analyse and make sense of the phenomenon. Despite all the progress research has accomplished, the lack of a specific theoretical framework is arguably accountable for the contradictory results and incomplete understanding of CBMA (King et al., 2004; Kling et al., 2014; Morosini et al., 1998; Shimizu et al., 2004). Thus, novel theoretical developments with consistent empirical validation would allow for a broader comprehension of CBMA (Shimizu et al., 2004).

CBMA research may also benefit from novel approaches. The understanding of CBMA phenomena arguably requires a better knowledge of the international business environment, as CBMA face specific challenges which may hinder the success of the operation (Kling et al., 2014). The institutional approach may be useful to explain the home-host differences, for instance using the institutional distance construct (Dikova et al., 2010; Gaffney et al., 2016). The institutional approach is arguably suited to analyse the context of CBMA as it is posited to be the third leg of the strategy tripod, together with RBV and industrial organisation (Peng et al., 2009). The institutional approach encompasses a larger array of dimensions, compared to the traditional literature on national differences which focus mainly on cultural differences (e.g., Barkema et al., 1996; Kogut and Singh, 1988; Morosini et al., 1998; Stahl and Voigt, 2008). The institutional approach may also be particularly useful to understand CBMA to and from emerging countries, as the differences in institutions are arguably more evident than in developed countries (Luo and Tung, 2007).

One alternative avenue for CBMA research is to focus on other stages of the M&A process (Haspeslagh and Jemison, 1991). While substantial research exists on challenges to CBMA post-deal integration as well as on the motives for undertaking CBMA, little is known about the pre-completion stage of CBMA (Dikova et al., 2010): what causes firms to abandon an intended or announced deal? What and how national-level, firm-level and deal-level factors influence the decision to abandon the deal? The research opportunities are munificent and may arguably offer a different and more complete perspective of CBMA.

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Appendix 1**Table A1** Journals included in the sample

#	<i>Journal</i>	<i>C</i>	<i>%</i>	#	<i>Journal</i>	<i>C</i>	<i>%</i>
1	Journal of International Business Studies	39	15.23	36	Business History	1	0.39
2	Journal of World Business	19	7.42	37	Business History Review	1	0.39
3	International Business Review	18	7.03	38	California Management Review	1	0.39
4	European Journal of International Management	15	5.86	39	Canadian Journal of Administrative Sciences	1	0.39
5	Strategic Management Journal	14	5.47	40	European Management Review	1	0.39
6	Journal of Management Studies	10	3.91	41	Family Business Review	1	0.39
7	Management International Review	10	3.91	42	Gender Work and Organisation	1	0.39
8	British Journal of Management	8	3.13	43	Human Relations	1	0.39
9	International Journal of Human Resource Management	7	2.73	44	Human Resource Management Journal	1	0.39
10	Journal of International Management	7	2.73	45	Industrial Marketing Management	1	0.39
11	Organisation Studies	7	2.73	46	International Journal of Research In Marketing	1	0.39
12	Journal of Business Research	6	2.34	47	International Journal of Service Industry Management	1	0.39
13	Long Range Planning	6	2.34	48	International Journal of Technology Management	1	0.39
14	Harvard Business Review	4	1.56	49	Journal for East European Management Studies	1	0.39
15	International Marketing Review	4	1.56	50	Journal of Business	1	0.39
16	Journal of Management	4	1.56	51	Journal of Business & Industrial Marketing	1	0.39
17	Scandinavian Journal of Management	4	1.56	52	Journal of Business and Psychology	1	0.39
18	European Management Journal	3	1.17	53	Journal of Business-To-Business Marketing	1	0.39
19	Baltic Journal of Management	3	1.17	54	Journal of Management Inquiry	1	0.39
20	Emerging Markets Finance and Trade	3	1.17	55	Journal of Organisational Change Management	1	0.39

Note: C represents the number published in the journal; % is the percentage of articles of the sample published in the journal.

Source: Authors computations using WoK data

Table A1 Journals included in the sample (continued)

#	Journal	C	%	#	Journal	C	%
21	Academy of Management Journal	3	1.17	56	Journal of Productivity Analysis	1	0.39
22	Human Resource Management	3	1.17	57	Journal of Retailing	1	0.39
23	Industrial and Corporate Change	3	1.17	58	Management and Organisation Review	1	0.39
24	Journal of Economics & Management Strategy	3	1.17	59	Management Science	1	0.39
25	Asia Pacific Journal of Management	2	0.78	60	MIS Quarterly	1	0.39
26	Australian Journal of Management	2	0.78	61	Personnel Review	1	0.39
27	Chinese Management Studies	2	0.78	62	RAE-Revista de Administração de Empresas	1	0.39
28	Corporate Governance-An International Review	2	0.78	63	RBGN-Revista Brasileira de Gestão de Negócios	1	0.39
29	Cross Cultural Management-An International Journal	2	0.78	64	Research Policy	1	0.39
30	Organisation Science	2	0.78	65	Sloan Management Review	1	0.39
31	R&D Management	2	0.78	66	Small Business Economics	1	0.39
32	Service Industries Journal	2	0.78	67	Strategy Process	1	0.39
33	Academia-Revista Latinoamericana de Administracion	1	0.39	68	Technology Analysis and Strategic Management	1	0.39
34	Asia Pacific Business Review	1	0.39	69	Universia Business Review	1	0.39
35	Asian Business and Management	1	0.39				

Note: C represents the number published in the journal; % is the percentage of articles of the sample published in the journal.

Source: Authors computations using WoK data

Appendix 2**Table A2** Factor analysis by sub-periods

1994–2003	Post-deal integration: challenges and outcomes	Buono and Bowditch (1989) – 0.562; Buono et al. (1985) – 0.865; Calori et al. (1994) – 0.794; Chatterjee et al. (1992) – 0.701; Datta (1991) – 0.823; Haspeslagh and Jemison (1991) – 0.712; Jemison and Sitkin (1986) – 0.531; Kitching (1967) – 0.877; Nahavandi and Malekzadeh (1988) – 0.799; Napier (1989) – 0.783; Pablo (1994) – 0.776; Salter and Weinhold (1979) – 0.720; Shrivastava (1986) – 0.819
	Entry mode selection	Anderson and Gatignon (1986) – 0.552; Barkema et al. (1996) – 0.626; Barkema and Vermeulen (1998) – 0.787; Benito and Gripsrud (1992) – 0.793; Caves, and Mehra (1986) – 0.810; DiMaggio and Powell (1983) – 0.761; Hennart and Park (1993) – 0.818; Hill et al. (1990) – 0.599; Hofstede (1980) – 0.404; Johanson and Vahlne (1977) – 0.713; Kogut and Singh (1988) – 0.610; Li (1995) – 0.755; Ouchi (1980) – 0.458; Penrose (1959) – 0.814; Schneider and De Meyer (1991) – 0.501; Zejan (1990) – 0.825
	Economic and financial performance	Caves (1982) – 0.608; Harris and Ravenscraft (1991) – 0.750; Jensen and Ruback (1983) – 0.779; Jensen (1986) – 0.628; Lubatkin (1983) – 0.487; Lubatkin (1987) – 0.610; Rumelt (1974) – 0.640; Singh and Montgomery (1987) – 0.730
	Related vs. non-related diversification	Doukas and Travlos (1988) – 0.628; Harrison et al. (1991) – 0.504; Markides and Ittner (1994) – 0.671
2004–2008	Entry mode selection	Anand and Delios (2002) – 0.658; Balakrishnan and Koza (1993) – 0.687; Barkema et al. (1996) – 0.596; Barkema and Vermeulen (1998) – 0.837; Brouthers and Brouthers (2000) – 0.915; Caves, and Mehra (1986) – 0.852; Chang and Rosenzweig (2001) – 0.901; Gatignon and Anderson (1988) – 0.877; Harzing (2002) – 0.862; Hennart and Park (1993) – 0.825; Hennart and Reddy (1997) – 0.748; Hofstede (1980) – 0.415; Johanson and Vahlne (1977) – 0.770; Kogut and Singh (1988) – 0.718; Nelson and Winter (1982) – 0.501; Padmanabhan and Cho (1999) – 0.897; Shenkar (2001) – 0.648; Vermeulen and Barkema (2001) – 0.630; Zejan (1990) – 0.901
	Post-deal integration: challenges and outcomes	Buono and Bowditch (1989) – 0.866; Calori et al. (1994) – 0.832; Cartwright and Cooper (1992) – 0.907; Chatterjee et al. (1992) – 0.795; Datta (1991) – 0.733; Eisenhardt (1989) – 0.686; Haspeslagh and Jemison (1991) – 0.701; Larsson and Finkelstein (1999) – 0.768; Morosini et al. (1998) – 0.705; Nahavandi and Malekzadeh (1988) – 0.797; Olie (1994) – 0.834; Shimizu et al. (2004) – 0.717; Shrivastava (1986) – 0.765; Very et al. (1997) – 0.771; Weber et al. (1996) – 0.834
	Resource-driven CBMA	Capron et al. (1998) – 0.663; Capron (1999) – 0.753; Cohen and Levinthal (1990) – 0.793; Halebian and Finkelstein (1999) – 0.795; Hayward (2002) – 0.762; Jemison and Sitkin (1986) – 0.722; Nelson and Winter (1982) – 0.649

Table A2 Factor analysis by sub-periods (continued)

2009–2013	Post-deal integration: challenges and outcomes	Birkinshaw et al. (2000) – 0.823; Björkman et al. (2007) – 0.852; Bresman et al. (1999) – 0.675; Buono and Bowditch (1989) – 0.894; Chatterjee et al. (1992) – 0.821; Datta and Puia (1995) – 0.730; Datta (1991) – 0.846; Graebner (2004) – 0.805; Hambrick and Cannella (1993) – 0.887; Haspeslagh and Jemison (1991) – 0.715; Jemison and Sitkin (1986) – 0.813; King et al. (2004) – 0.835; Larsson and Finkelstein (1999) – 0.863; Morosini et al. (1998) – 0.687; Nahavandi and Malekzadeh (1988) – 0.879; Olie (1994) – 0.917; Ranft and Lord (2002) – 0.863; Schweiger and DeNisi (1991) – 0.906; Stahl and Voigt (2008) – 0.839; Weber et al. (1996) – 0.848; Zollo and Singh (2004) – 0.811
	Entry mode selection	Barkema et al. (1996) – 0.682; Barkema and Vermeulen (1998) – 0.795; Barney (1991) – 0.432; Gatignon and Anderson (1988) – 0.827; Haleblan and Finkelstein (1999) – 0.598; Hayward (2002) – 0.650; Hofstede (1980) – 0.528; House et al. (2004) – 0.493; Johanson and Vahlne (1977) – 0.776; Kogut and Singh (1988) – 0.553; Markides and Ittner (1994) – 0.746; Mathews (2006) – 0.520; Moeller and Schlingemann (2005) – 0.616; Shenkar (2001) – 0.663; Shimizu et al. (2004) – 0.768; Vermeulen and Barkema (2001) – 0.599
	Resource-driven CBMA	Anand and Delios (2002) – 0.517; Cohen and Levinthal (1990) – 0.664; Kogut and Zander (1992) – 0.732