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# **MERGERS & ACQUISITIONS RESEARCH: A BIBLIOMETRIC STUDY OF TOP STRATEGY JOURNALS, 2000 - 2009**

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## **Mergers & acquisitions research: A bibliometric study of top strategy journals, 2000 - 2009**

### **ABSTRACT**

Mergers and acquisitions (M&As) are important modes through which firms undertake their domestic and international strategies. This bibliometric review examines the extant research on M&As in the top five strategic management journals during a ten years period – from 2000 to 2009. The 90 articles identified in these top journals denote an eclectic theoretical focus with the prevalence of four theories – resource-based view, transaction costs, agency theory and institutional theory. We present a brief analysis of the key issues in M&A research, as well as the samples and theories more commonly used. We conclude by presenting a broad discussion comprising the methods used, the research questions investigated, the type of articles, as well as limitations and avenues for future enquiry.

**Keywords:** mergers & acquisitions; strategic management journals, bibliometric study.

## INTRODUCTION

Firms use different strategies for growth and expansion of their business and their product and geographic scope. Albeit there are many possible paths for undertaking growth, such as organic or internal development, engaging in strategic alliances or joint ventures, and so forth, it is remarkable the extent to which firms use M&As for both domestic and international growth. For instance, according to the 2008 report of United Nations (UNCTAD, 2008), M&As account for about 60% of the total domestic investment and nearly 80% of all the foreign direct investment flows.

M&As research is important because these transactions have significant implications for firms' performance (Laamanen & Keil, 2008). When a firm carries out an international M&A it gains full control over the foreign unit (Arregle, Hebert & Beamish, 2006). In addition, once established, these transactions are difficult to change, because they have long-term consequences for the firm (Capron & Pistre, 2002). Given its high relevance, numerous empirical studies have addressed the M&As research (see the overviews by Noe & Rebello, 2006; Kapcperczyk, 2009; Wan & Yiu, 2009), as well as theoretical articles (see the overviews by Chi, 2000; Shaver, 2006). However, even after decades of research on this issue, the empirical research provides no clear consensus on the impact of these transactions on the firms' performance. For instance, Child, Faulkner and Pitkethly (2001) found that cultural differences are likely to have a negative impact on the firms' post-acquisition performance. According to Morosini, Shane and Singh (1998) international M&As have become major strategic tools for corporate growth of multinational corporations. M&As increase the efficiency and effectiveness of whole industries in addition to affecting individual companies' competitive ability (Hitt, Ireland & Harrison, 2001). Most of the times M&As are the only way to acquire resources and knowledge that are not available in the market (Zahra, Ireland & Hitt, 2000).

Firms choose to undertake M&As for different purposes. M&As may permit obtaining synergies that would not be acquired otherwise (Bradley, Desai & Kim, 1988), exploiting economies of scale (Homburg & Bucerius, 2006) or overcoming the shortcomings of the financial markets (Brouthers & Brouthers, 2000). Managers' self-interest or merely the inadequate evaluation of the potential synergies may also lead to M&As (Seth, Song & Pettit, 2000). The outcome of

M&As is contingent on the post- acquisition integration of the acquired firm. The failure of M&A deals is often due to cultural differences (Child, et al., 2001; Haspeslagh & Jemison, 1991; Morosini, et al., 1998).

In this study we contribute to the research on M&As by integrating and examining the state of the art of the extant research on M&As, identifying the current strands of M&A research (Ricks, Toyne & Martinez, 1990). We thus seek to better understand the intellectual structure binding theories to M&A-specific research (White & McCain, 1998; Ramos-Rodriguez & Ruiz-Navarro, 2004). To better understand the intellectual structure of M&A-related research, we used bibliometric techniques which allow us to organize the extant research. We conclude that no single theory is dominant in the M&A research and we may indeed observe the contributions of agency theory, institutional theory, transaction cost theory and resource based view.

Methodologically, we performed a bibliometric study of the M&A-related research in the following selected top tier academic journals: *Strategic Management Journal (SMJ)*, *Academy of Management Review (AMR)*, *Journal of Economics & Management Strategy (JEMS)*, *Business Strategy Review (BSR)* and *Long Range Planning (LRP)*, in the period 2000 - 2009. These journal articles are available for download in the usual online databases subscribed by the universities, in this case EBSCOhost Business Source Complete. From the 5 journals we selected, most of the articles on M&As identified were published in the Strategic Management Journal (52,2%).

This paper is organized in four main sections. First, we briefly review some of the explanations and motivations for undertaking M&As. Second, we describe the method employed – a bibliometric study of the top 5 journals in strategic management. The third section comprises results of the study. We conclude with a broad discussion and we point out implications for theory, limitations and suggestions for future research.

## **LITERATURE REVIEW**

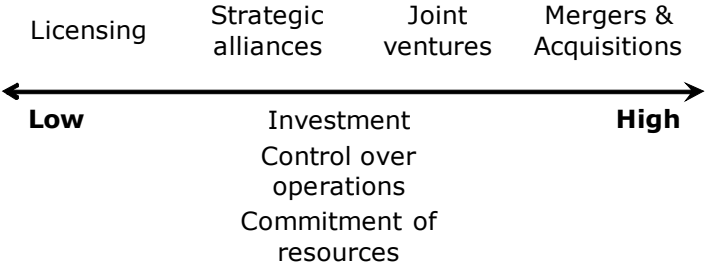
In this paper we will refer to M&As as a phenomena, although mergers and acquisitions are actually conceptually different. A merger is the combination of two firms, in which only one firm survives and assumes all the assets and obligations of the merged firm, which ceases to exist legally (Gaughan, 1999).

Thus, mergers involve a consolidation process and the creation of a new firm with the dissolution of the original firms (Ross, Westerfield & Jaffe, 1998; Gaughan, 1999). In contrast, an acquisition relates to the transfer of ownership between two firms, where one firm (the acquirer) buys a part or the totality of another firm (the acquired) and establishes itself as the new owner (Ross et al., 1998).

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

M&As provide a faster path towards the objective of corporate growth that, according to Marks and Mirvis (1998), evolves in a continuum ranging from a simple licensing agreement, through alliance, joint venture to M&A and greenfield start-up investments (Figure 1). The corporate growth through M&As has several advantages compared to other modes of growth, namely because it allows for accelerated growth and faster response to the market as well as a reduction in the number of competitors operating in the industry.

**Figure 1.** Modes of corporate growth



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

There has been extensive research on M&As, both from a domestic as well as an international standpoint. A majority of the studies has focused on the pre- and post-acquisition performance of the firms involved, often with rather contradictory results. Rao and Sanker (1997), for instance, found a positive effect on the liquidity, leverage and profitability of the acquirer firms. Other studies have also showed a positive impact on firms' performance (Hitt, Harrison & Best, 1998; Chevalier, 2004) but a majority of studies has found that M&As by and large have no effect or are detrimental to firms' post-acquisition performance (e.g., Harbir & Montgomery, 1987; Jarrell, Brickley & Netter, 1988; Franks, Harris & Titman, 1991; Loderer & Martin, 1992; Datta, Pinches & Narayan, 1992; Agrawal, Jaffe & Mandelker, 1992; Shleifer & Vishny, 1994; Agrawal & Jaffe, 2000; Cartwright & Schoenberg, 2006). In sum, the performance impact of M&As is not conclusive.

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

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

Firms undertake M&As for different reasons. Bradley and colleagues (1988), Seth (1990a) and Seth, Song and Pettit (2000) suggested that a major driver of M&As is the exploitation of synergies between the value chains of the firms involved. These synergies may emerge from different reasons, as Scherer and Ross (1990) advance, such as exercising monopoly power in an industry (Porter,



1985), reduce competition (Bradley et al., 1988), decrease dependency on a set of consumers (Chatterjee, 1986) or to increase prices for consumers (Hitt, Hoskisson & Ireland, 1990), achieve efficiency through cost reductions and benefit from economies of scale (Homburg & Bucerius, 2006) or through an effective coordination of resources (Chatterjee & Lubatkin, 1990). Brouthers and Brouthers (2000) noted that M&As are a vehicle for overcoming the shortcomings of financial markets and reducing the cost of capital. Chatterjee and Lubatkin (1990) and Cartwright and Cooper (1999) delved into M&As as a manner to restructure poorly managed companies experiencing difficulties and Barney (1986, 1991) suggested that M&As are modes for accessing or controlling a valuable resources, not imitable and indispensable to achieve a competitive advantage. The additional value derived from synergies would be, therefore, greater operational efficiency and increasing market power (Singh & Montgomery, 1987; Seth, 1990a).

An important motivation underlying M&As is supported in the managerialism hypothesis, according to which managers choose to undertake operations of M&As to maximize their own utility at the expense of the shareholders (Jasen, 1988; Seth et al., 2000; Hambrick & Cannella, 2004). In other instances, it seems that managers of the acquiring firm err in assessing the value of the acquired company, but choose to continue the deal, assuming that the value is correct (Roll, 1986) – a rationale found in the hubris hypothesis.

On a theoretical standpoint we highlight the focus on the resource- and knowledge-based views (Grant, 1991) when studying M&As. In fact, research on M&As has evolved from the original work on the diversification strategies (Chandler, 1962; Rumelt, 1974) to the recent focus on figuring out when are M&As beneficial for firms (Barney, 1988; Capron, Dussauge & Mitchell, 1998; Larsson & Finkelstein, 1999; Lubatkin, 1983; Vermeulen & Barkema, 2001). This shift has driven the emphasis from a more external or environmental approach, eventually analyzing the industry (Porter, 1980) or the strategic groups (Porter, 1985; Teece, Pisano & Shuen, 1997) for instance, to a more internal look. This newer view states that the source of firms' advantages is in the resources (Wernerfelt, 1984; Barney, 1986) – the resource based view (RBV). Firms are now seen as a set, or bundle, of heterogeneous resources that explains different

levels of performance among firms (Barney, 1991; Castanias & Helfat, 1991; Peteraf, 1993).

M&As are mechanisms to access critical resources, to increase firms' power relative to other organizations, and to reduce competitive uncertainty created by resource dependencies among firms. Integration of complementary resources between an acquiring firm and a target may be difficult if not impossible for competitors to imitate (Teece, Pisano & Shuen, 1997). M&As may also be considered as learning options or opportunities (Kogut, 1988; Hamel, 1991; Barkema & Vermeulen, 1998; Vermeulen & Barkema, 2001). Firms may grow their knowledge through acquiring or 'grafting' external knowledge bases (Cohen & Levinthal, 1989; Huber, 1991) and indeed, obtaining know-how and developing capabilities are important motives for M&As (Link, 1988; Chakrabarti, Hauschildt & Suverkrup, 1994; Wysocki, 1997a, 1997b). Learning from a target firm and building new capabilities is a reason for why firms acquire others (Amburgey & Miner, 1992).

Moreover, M&As are a mode to access resources not yet held (Hitt & Ireland, 1986; Karim & Mitchell, 2000). Target companies often have unique employee skills, organizational technologies or superior knowledge that are available to the acquiring firm only through acquisitions. These are capability-building acquisitions, which have been gaining explanatory power for why many acquisitions occurred in the last decades (Gammelgaard, 2004). And, it is noteworthy that M&As are a means for a quicker access to valuable resources than it would be possible using internal development or other governance form (Pfeffer, 1972; Burt, 1980; Finkelstein & Boyd, 1997).

## **METHOD**

### **Bibliometric study**

Bibliometric studies use the extant published research to assess tendencies, delve into the patterns or trends, thus helping explore, organize and make some sense of the work that has been done in a certain discipline (Diodato, 1994; Daim, Rueda, Martin & Gerds, 2006) or subject of study. It is worth noting that a bibliometric study may resort to different sources, such as published papers in refereed journals, dissertations and theses, books, papers presented at

conferences, and so forth. Despite the value of other sources, we use the articles published in top journals, because these can be considered 'certified knowledge.' This is the term commonly used to describe knowledge that has been submitted to the critical review of fellow researchers and has succeeded in gaining their approval. Research articles play a fundamental role in the academic community (Callon, Courtial & Penan, 1993).

There are numerous bibliometric studies carried out in several areas and sub-areas of research in management. Some studies focus on a specific journal and observe the types of papers published, their authors, time lag from initial submission to publication, types of papers (empirical or theoretical) and the citations (Phelan, Ferreira & Salvador, 2002), other studies use a wider array of journals to find an emerging topic or an underexplored subject (Merino, Carmo & Alvarez, 2006), the recent developments in a field (Werner & Trefler, 2002), the main authors in an area (Willett, 2007) or the evolution of research in a specific topic (Ferreira, Santos, Reis & Serra, 2010; Martins, Serra, Ferreira, Leite & Li, 2010). The importance of different journals is also the topic of some bibliometric studies (e.g. Baumgartner & Pieters, 2003) whereas other studies prefer focusing on the affiliation of authors (Podsakoff, McKenzie, Podsakoff & Bacharach, 2008) or the intellectual structure of a field (Ramos-Rodríguez & Ruíz-Navarro, 2004).

### **Sample and procedure**

In this paper we examine the state of the art of M&A research in the top five strategy journals. For this endeavor we performed a bibliometric study in five academic leading journals in management ranked as top journals for publishing strategic management research (Harzing, 2010)<sup>1</sup> - *Strategic Management Journal (SMJ)*, *Academy of Management Review (AMR)*, *Journal of Economics & Management Strategy (JEMS)*, *Business Strategy Review (BSR)* and *Long Range Planning (LRP)* (see Table 1), in the period 2000 - 2009. These journal articles are available for download in the usual online databases subscribed by the universities, in this case EBSCOhost Business Source Complete.

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<sup>1</sup> Harzing A. (2010) *Journal quality list*, 37<sup>th</sup> edition, available for download at [www.harzing.com/jql.htm](http://www.harzing.com/jql.htm)

**Table 1.** Rankings including the Journals examined

<b>Journal title</b>	<b>Founding year</b>	<b>EJL ranking</b>	<b>ABDC ranking</b>	<b>ABS ranking</b>
Long Range Planning	1968	P	A	3
Business Strategy Review	1990	S	B	1
Journal of Economics & Management Strategy	1992	S	A	3
Strategic Management Journal	1980	Star	A*	4
Academy of Management Review	1976	Star	A*	4

**Notes:** *EJL ranking:* Erasmus Research Institute of Management Journals Listing (scale: Star, P, PA, S and SD)

*ABDC ranking:* Australian Business Deans Council Journal Rankings List February 2010 (scale: A\*, A, B, C)

*ABS ranking:* Association of Business Schools Academic Journal Quality Guide March 2010 (scale: 4\*, 4, 3, 2, 1)

The reasoning behind this choice of the five journals may be summarized as follows: (1) by its nature, M&A research is likely to be published in strategy journals; (2) the selected outlets are reputed as leaders among strategic management journals (see also Azar & Brock, 2008) and are highly regarded by researchers; (3) these journals reflect the current topics of scholarly interest; (4) they are usually available in databases at the majority of the universities. Nonetheless, there is arguably some bias involved in this choice that warrants a brief note. A large number of journals, beyond the five selected, also publish strategy research and are likely to publish specifically research on M&As. However, their lower status and less common availability hinder our ability to access them. It is further worth noting that M&A research may also appear in other disciplinary journals, such as in international business/management, for instance. We are, however, reasonably confident that the articles analyzed are a representative sample of the contemporary M&A-related research.

According to Hoskisson, Hitt, Wan and Yiu (1999) the *SMJ* serves to define the development of the strategic management field and signifies the field's move towards a new paradigm, by which it has become a more scientific, empirically-oriented research discipline (Schendel & Hofer, 1979). *AMR* gives us a different perspective over strategic management issues because it is not a specialized

outlet and rather focuses broadly on management / business-related research. *JEMS* gives us a different perspective of the strategic emergent field by incorporating economic theory in the strategic decisions. *BSR* is a more practitioner oriented journal. Finally, *LRP* publishes more intensively case-based research.

The sample used in this paper considers all articles found using the following keywords: mergers & acquisitions, M&A, mergers, acquisitions, consolidation & merger of corporations. These keywords were searched using the option 'topic' that includes the title of the articles, the abstracts, the keywords provided by the authors. We examined all the articles published in the entire available online database of the selected journals to prevent an eventual miss. In fact, we read the title, abstract and keywords of all the papers published in the journals over the time frame defined. This procedure returned 90 articles for further analysis (see Table 2). We retrieved all important bibliometric information from the articles, namely the journal, title, authors, volume and issue, year, theory used, main conclusions and question research of each of the 90 articles.

**Table 2.** Description of the sample

Journal title	Number of articles	Type of article
Long Range Planning	8	T (0), E (2), C (6)
Business Strategy Review	12	T (10), E (0), C (2)
Journal of Economics & Management Strategy	19	T (16), E (3), C (0)
Strategic Management Journal	49	T (2), E (45), C (2)
Academy of Management Review	2	T (2), E (0), C (0)
<b>Total</b>	<b>90</b>	<b>T (30), E (50), C (10)</b>

**Note:** Type of article: T - Theoretical, E - Empirical, C - Case study

**Source:** Data collected by the authors.

## RESULTS

Each paper was classified as to its type in theoretical, empirical and case study. Of the 90 articles identified, 30 were theoretical, 50 empirical, 10 were case studies (Table 2). Two book reviews were also found and were excluded from additional analysis. In the *SMJ*, for example, of the 49 articles identified, 45 were empirical, 2 were theoretical and 2 cases studies. The focus on empirical papers in the *SMJ* is not surprising given the evolution of the field, increasingly

empirical, and the usual papers published in the *SMJ* (see also Phelan et al., 2002).

An empirical paper was one that dealt with statistics, either using data from primary or secondary sources and typically was defined as having the test of hypotheses employing some form of statistical technique. In any instance, these papers were quantitative in nature. Some empirical studies investigate firms, others examine official reports like the Wall Street Journal Index or the Dow Jones News Retrieval Service (Wright, Kroll, Lado & Van Ness, 2002), others, for example, compiled life histories on the 142 startup from Canadian biotechnology (Baum, Calabrese & Silverman, 2000). It is also worth noting that some papers employ large scale samples (McDonald, Westphal & Grabner, 2008), which arguably permits broader generalization of the results and conclusions.

The paper was considered a case study if it delved around the study of one or a limited number of cases. Given the focus on M&As these were cases where an M&A occurred. For instance, Karim and Mitchell (2004) examined the case of Johnson & Johnson, Inc. (J&J) focusing on how J&J pursued innovation through the reconfiguration of both internally developed and acquired resources in the medical business units.

M&A research uses a wide array of theories emphasizing different rationalizations for M&As. For instance, institutional theory posits that firms need to build legitimacy by adapting to the institutional environments (Kanter, 1997; Lounsbury & Glynn, 2001). M&As may assist in building this legitimacy in the pre-, during and post-M&A, by displaying the prevailing social norms (Meyer, Estrin, Bhaumik & Peng, 2009). Notwithstanding, hazards may arise when firm focus on cost efficiencies, for instance, disregarding their conformity to external and internal environments. Networks theory suggests that firms are more likely to be involved in an M&A if they belong to the same network (Powell, 1990; Gulati, 1998; Podolny & Page, 1998). These prior relationships build trust that may allow firms to pursue opportunities (Granovetter, 1985) and avoid some of the constraints of M&As (Lin, Peng, Yang & Sun, 2009).

In terms of the theories more often used in M&A research we found a wide variety of lenses and focus. The main theories used were the transaction cost theory (TCT), resource-based view (RBV), agency theory (AT) and the institutional theory (IT) (Table 4). For example, of the 49 papers identified in the

*SMJ*, 15 used the RBV as the main supporting theory, 6 papers the TCT, 9 the AT and 6 the IT. In the *BSR*, 10 of the 12 articles identified were theoretical, which is arguably understandable since the usual authors and readers are more likely to comprise managers or consultants from large firms such as McKinsey and the Boston Consulting Group. In these articles it is also less clear which is the supporting theory, if any, employed. The articles in *BSR* are practitioner-oriented and many follow a rather prescriptive approach. *JEMS* seems to have more of an economic lenses which explains that most of the articles were supported by economic theories and concepts, such as bargaining theory under asymmetric information to understand various types of “foreign collaboration” in developing countries in which a merger between a local and a foreign firm is one kind (Das & Sengupta, 2001). In other instances, the conceptual background is based on the Cournot model, namely to analyze industry adjustments to trade liberalization (e.g., Bertrand & Zitouna, 2006). Nonetheless, we may also find in *JEMS* articles using other theories, such as agency theory namely to investigate the interaction between synergies and internal agency conflicts that emerge endogenously in multi-divisional firms (e.g., Fulghierip & Hodrick, 2006).

**Table 4.** Theories used

Journal Title	Resource based view	Transactions cost theory	Institutional theory	Agency theory	Organization learning	Multiple theories & other theories	No theory specified
Long Range Planning	3	-	-	1	1	3	-
Business Strategy Review (a)	1	-	-	-	-	-	11
Journal of Economics & Management Strategy	-	-	-	1	-	18 (c)	-
Strategic Management Journal	13	5	3	8	4	15 (b)	1
Academy of Management Review	-	1	1	-	-	-	-
<b>Total</b>	<b>17</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>5</b>	<b>36</b>	<b>12</b>

**Notes:** (a) 11 papers applied to practitioner no theoretical body set, a prescriptive logic, (b) 11 multiple theories and 4 others, (c) Oligopoly theory – Cournot competition; theory of bargaining under asymmetric information; vertical integration in a successive oligopoly framework.

**Source:** data collected by the authors.

## **DISCUSSION AND CONCLUDING REMARKS**

In this paper we sought to examine the intellectual structure of a specific stream of research: the research on M&As. M&As have been increasingly deployed as a major strategy for domestic and foreign expansion for different purposes and with varying motivations. The extant research on M&As denotes those purposes, such as augmenting the knowledge-based capabilities, access markets, learn, increase market power, managerial hubris, and so forth. To proceed with this understanding we resorted to a bibliometric study of the papers published in top journals that publish strategy-related research. The choice of the outlets was based in three well regarded rankings, albeit we also consulted other indexes and rankings, which denoted little variation.

An understanding of the intellectual structure of a subject, as we examine in this paper, requires that we observe the theories used. In this regard, we should note that concerning the theories employed, we found a relative concentration in three theories – Resource-based view, transaction costs theory and agency theory – but is worth pointing out that some papers are fairly atheoretical and focus essentially on the phenomena: M&As. Some papers used the TCT as the conceptual background to explain, for example, the choice between greenfield ventures and M&A (Harzing, 2002). The TCT deals with the costs of operating in a foreign market and the efficiency of alternative organizational structures (Robbins, 1987; Madhok, 1997). Markides and Williamson (1996) argued that the acquired firms will improve their performance only if the acquired firm has an efficient organizational structure. According to Hennart and Park (1993) greenfield ventures offer lower transaction costs than M&A because greenfield investments avoid the costs of retraining the workforce and of integration difficulties emerging from a culture shock. Hennart and Park (1993), Yip (1982) and Harzing (2002) argued that diversified firms prefer M&A than other modes of entry into international markets, because M&A provide more opportunities for greater organizational efficiencies.

Papers using the RBV as the core theoretical support were rather obviously focused on the understanding how the acquirers may augment their competitive edge by integrating and generating synergies in M&As. Core to the strategy literature is the effect of M&A on firms' performance (Capron & Pistre, 2002). Park (2003) researched the choice between related and unrelated acquisitions.



Krishnan, Joshi and Krishnan (2004) sought to examine the impact of the M&A on the product mix of the firm. Anand and Delios (2002) observed the impact of the firms' upstream and downstream capabilities on the choice between acquisitions and greenfield investments (Table 3).

The results of our analysis shows that most articles published in the surveyed period are empirical (55,56%) compared to about 33,33% of theoretical papers. It is often assumed that empirical research prevails when the conceptual foundations are set. In fact, there is now a solid base of research that warrants additional empirical studies, testing theories. Nonetheless, it is important to understand what the typical papers published in a journal look like. For example, *AMR* only published theoretical papers and in our case we identified only four papers delving on M&As. It is worth referring that M&A is a phenomena and it is likely that a theoretical papers focuses on the theories rather than on the phenomena.

The samples used in the papers screened differ substantially in size an object. For instance, to examine the choice between acquisitions and greenfield ventures, Harzing (2002) used a sample of 136 greenfield operations and acquisitions, collected from the 10<sup>th</sup> Survey of European Operations of Japanese Companies in the Manufacturing Sector (JETRO, 1994). Baum, Calabrese and Silverman (2000) measured the impact of the startups' network composition on their early performance using a sample of 142 startup biotechnology firms, and 471 incumbent firms. Capron, Mitchell and Swaminathan (2001) analyzed 253 horizontal acquisitions by European and North American firms between 1988 and 1992. Anand and Delios (2002) explored the capability-seeking aspects of foreign direct investment on the choice between acquisition and greenfield modes of international entry, using a sample of 2175 entries by German, Japanese and British firms into the United States.

Also interesting to note is that research in M&A seems to be increasingly collaborative – the average number of authors is consistently around two (2,27). This trend of multi-authored papers is probably not specific to M&A research, as Phelan and colleagues (2002) had already detected this trend when looking at the research published in the *SMJ*.

There are noteworthy limitations to this study. Our research design entailed the analysis of only a subset of all available journals. Albeit we believe our

sample is representative of the contemporary research, there may be other lenses found in different journals. For instance, disciplinary journals may look into specific phenomena using different theories and with different goals. Future studies may surpass this limitation widening the sources to include other journals publishing strategic management research and perhaps other vehicles. Moreover, our bibliometric technique did not resort to statistical modelling of some sort. We intendedly proceeded with a qualitative analysis due to the core goal of our paper. Future research may overcome this limitation by using quantitative methodologies and statistical models to assist in understanding the state of the art in this topic, for example, constructing clusters of authors and theories, of research questions and of industries more often examined.

By selecting five journals and restricting the time frame to ten years, we are only capturing a more recent snapshot of the research, which has limitations in terms of evaluating the evolution of the research and clearly identifying trends over time. Future research may build on these limitations by constructing a larger sample and a longer time period. We also restricted our analyses to the articles published but as we well know there are other sources, such as books, conference proceedings, doctoral and masters dissertations and so forth that may enrich future research. Albeit the limitations, we are confident that the literature analyzed represents the core of the research efforts on the topic. Future studies may also address the changes in the intellectual structure of the research on M&As, or the influence of some authors and universities on the intellectual structure of M&As research.

M&A research still warrants additional research as one of the CEOs' preferred strategy. As firms deploy M&As, it is important that both the academia and practitioners fully understand the impact, the costs and benefits of engaging in an M&A strategy. M&As are costly and risky ventures for which a sound knowledge and understanding is crucial. The space for additional theoretical and empirical research abounds, in multiple national and international settings.

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**Table 3.** Examples of M&A articles supported on the RBV

Journal	Year	Article title	Type of article	Authors	Research question
SMJ	2002	Absolute and relative resources as determinants of international acquisitions	Empirical	Anand, J. & Delios, A.	What is the relationship between upstream (technological) and downstream (marketing) capabilities and the choice between acquisition and greenfield modes of international entry
SMJ	2002	When do acquires earn abnormal returns?	Empirical	Capron, L. & Pistre, N.	In which conditions the acquirers earn abnormal returns?
SMJ	2003	Prior performance characteristics of related and unrelated acquirers	Empirical	Park, C.	How prior firm profitability and prior industry profitability influence a firm's choice between related and unrelated acquisitions?
SMJ	2003	Professional influence: The effects of investment banks on clients' acquisition financing and performance	Empirical	Hayward, M.	What are the conditions in which professional firms use client engagements to get hired.
SMJ	2004	Do early birds get the returns? An empirical investigation of early mover advantages in acquisitions	Empirical	Carow, K., Heron, R. & Sazton, T.	Whether the pioneering advantages exist for early-mover acquirers in industry acquisition waves.
SMJ	2004	The influence of mergers on firms product-mix strategies	Empirical	Krishan, R., Joshi, S. & Krishnan, H.	Do multi-product firms use mergers as a strategic tool to reconfigure their product-mix toward high-profit products?
SMJ	2004	Deliberate learning in corporate acquisitions: Post-acquisition strategies and integration capability in U.S. banks mergers	Empirical	Zollo, M. & Singh, H.	How learning processes specific to the management of the post-acquisition affect it.
SMJ	2006	Is speed of integration really a success factor of mergers and acquisitions? An analysis of the role of internal and external relatedness	Empirical	Homburg, C & Bucerius, M.	What are the benefits and detriments associated with speed of integration.
SMJ	2006	Market value effects of acquisitions involving internet firms: A resource-based analysis	Empirical	Ulenbruck, K., Hitt, M. & Smadeni, M.	If acquisitions made by offline firms of Internet firms and by Internet firms of other Internet firms lead to positive market valuation for the acquirer.
SMJ	2007	Creating value in the face of declining performance firms strategies and organizational recovery	Empirical	Morrow, J., Sirmon, Jr. D.Hitt, M. & Holcomb, T.	What are the outcomes of strategic actions taken by firms that are failing to meet market expectations.
SMJ	2007	Alliance or acquisition? A dyadic perspective on interfirm resource combination	Empirical	Laamanen, T.	Why configurations of two firms' resources and capabilities affect the costs and benefits associated with each governance structure.

SMJ	2007	On the role of acquisition premium in acquisition research	Empirical	Meyer, K., Estrin, S., Bhaumik, S. & Peng, M.	What are the determinants and consequences of premium paid for technology intensive firms.
SMJ	2008	Performance of serial acquirers: Toward an acquisition program perspective	Empirical	Laamanen, T. & Keil, T.	How the acquisition patterns of multiple acquirers affect acquirer performance.
SMJ	2009	From crisis to opportunity environmental jolt, corporate acquisitions and firm performance	Empirical	Colombo, G., Conca, V., Buongiorno, M. & Gnan, L.	What are the performance implications of corporate acquisitions during a period when the country environment is experiencing an environmental jolt.
LRP	2007	Integrating cross-border acquisitions: A process oriented approach	Empirical	Wang, L. & Zajac, E.	The flows of transfers. Whether there is transfer of managerial resources from the target to the bidder.
LRP	2009	The choice of insider or outsider top executives in acquired companies	Empirical	Angwin, D & Meadows, M.	Whether there is a link between the type of top management and the post-acquisition integration strategy.
LRP	2009	The key to successful acquisition programmes	Multiple case studies	Chatterjee, S.	If all serial acquisitions are equally likely to succeed - explore processes that are common to many acquisition programmes.

Notes: SMJ – Strategic Management Journal, LRP – Long Range Planning.

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