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Pacific Science Review 16 (2014) 250–274
www.elsevier.com/locate/pscr

Extant reviews on entry-mode/internationalization, mergers & acquisitions, and diversification: Understanding theories and establishing interdisciplinary research

Kotapati Srinivasa Reddy*

Indian Institute of Technology (IIT) Roorkee, Department of Management Studies, Roorkee 247667, Uttarakhand, India

Received 24 March 2015; revised 17 April 2015; accepted 29 April 2015
Available online 27 May 2015

Abstract

This paper aims to accomplish three objectives while drawing attention to the speed of adapting international management practices in emerging markets. First, we summarize 67 extant review studies on entry-mode/internationalization, mergers and acquisitions (M&A) and diversification. Second, a synopsis of 17 theories propounded in different disciplines referring to business organization and management is presented, including the theory of foreign direct investment, market imperfections theory, the theory of transaction cost economics, internalization theory, eclectic paradigm, the Uppsala theory of internationalization, long-purse theory, resource-based-view theory, resource dependence theory, the theory of competitive advantage, organizational learning theory and learning-by-doing, bargaining power theory, information asymmetry theory, agency theory, institutional theory, liability of foreignness, and market efficiency theory. Last, we propose a two-band model both for establishing interdisciplinary research and for promoting more theory-building research in global strategic management. We also recommend a few research arguments for potential exploration in entry-mode, M&A and diversification.
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Keywords: International management; Foreign market entry strategies; Mergers and acquisitions; Corporate diversification; Internationalization; Cross-border acquisitions; Literature review; Interdisciplinary research

Introduction

It is a stylized fact that the economics of the economy is defined within the boundaries of the system. Indeed, the rate of change in the economics of the economy is corrected due to internal systems and external linkages with other boundaries. The rate of change is also influenced by said economy's linkages with global economic systems. For example, an institutional relationship between two developing economies will have a lesser impact on the rate of change, while an institutional relationship between a developing economy and a developed economy, or two

* Tel.: +91 8897449711.
E-mail address: cssrinivasareddy@gmail.com.
Peer review under responsibility of Far Eastern Federal University, Kangnam University, Dalian University of Technology, Kokushikan University.

http://dx.doi.org/10.1016/j.pscr.2015.04.003
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developed economies will have more of an impact on the rate of change. Therefore, we argue that the rate of change in the economics of the economy decides the future of business organizations. Likewise, we bring this rule of economic law into the theory of the firm (or organization) to prove that the rate of growth in firm value is influenced not only by monetary assets, market performance and managerial expertise but also by institutional laws and government actions in said economy. In this vein, entrepreneurs will agree to define the boundaries of the firm so that managers perform their duties to accomplish firm objectives, thereby positively affecting the value of the firm (e.g., [207]). However, *value is a variant of instability that is induced by growth,* and *growth is an unfolded representation of achievements*. In a business course, both entrepreneurs and managers realize the true value of the firm when they achieve goals within the boundaries of the economy.

With this in mind, we set three goals to explore the elite body of literature on the theory of the firm that accounts for diverse management streams. First, we summarize a few of the 67 extant review studies on entry-mode/internationalization, mergers and acquisitions (M&A) and diversification. Second, a synopsis of 17 theories propounded in different disciplines referring to business organization and management is presented, including the theory of foreign direct investment, market imperfections theory, the theory of transaction cost economics, internalization theory, eclectic paradigm, the Uppsala theory of internationalization, long-purse theory, resource-based-view theory, resource dependence theory, the theory of competitive advantage, organizational learning theory and learning-by-doing, bargaining power theory, information asymmetry theory, agency theory, institutional theory, liability of foreignness, and *market efficiency theory*. Last, we propose a two-band model not only for establishing interdisciplinary research but also for promoting more theory-building research in global strategic management. A number of recent comments, notes and discussions on international business, emerging markets and global strategy have stimulated this study. We also find a growing scholarly research in emerging markets aligned with multiple streams such as foreign direct investment, the internationalization process, cross-border M&A, joint ventures, alliances, networks and diversification (e.g., [8,11,12,48,87,114,116,177]). Interestingly, the rate of growth of the value and number of cross-border acquisitions by firms from emerging economies has markedly increased around the global financial crisis [157]. This paper does not claim any novel contribution, but it presents previous review papers in one place, reviews extant theories and offers prospective suggestions to encourage interdisciplinary designs in the field of international business in particular and organizational studies in general. Scholars can thereby understand, measure and project the research tone in the field while pursuing future investigations across associated streams.

In business strategy literature, for instance, Penrose (1959) [143]; Porter (1985) [148]; and many other researchers investigated how firms realize valuable growth opportunities and found that growth happens due to both firm- and industry-specific factors. Other researchers also argued that business organization growth or value creation not only depends on firm- and industry-specific attributes but is also stimulated by business opportunities in the given institutional context. Following this, strategy and finance researchers defined growth as "the proportion of the value of the firm that is derived from growth options and it is a proxy for the firm's valuable growth opportunities [186].

Professor Chandler is a well-known researcher and has published numerous articles relating to industrial organization. Chandler (1980) [36] described that growth usually happens in two ways: "either the enterprise itself built new offices, plants, and opened mines, all of which were normally paid for out of retained earnings, or it obtained them through the acquisition of or merger with other enterprises". We also reviewed other published texts related to industrial organization, strategy, business policy, corporate finance, international business and entrepreneurship, understanding that business organizations grow through the adoption of internal growth or external growth strategies. A number of scholars described internal growth strategies as organic growth opportunities and external growth strategies as inorganic growth opportunities. Largely, organic growth refers to strategies made on the basis of retained earnings, for example, buying new assets, replacing obsolete equipment, introducing new products, diversifying business to other markets and exporting products to other nations. Conversely, inorganic growth refers to value creation for firm owners through external linkages, alliances or combinations such as mergers, acquisitions, takeovers, and joint ventures. As such, an alliance could be a joint venture or another equity alliance as well as a non-equity alliance in technology, R&D, manufacturing, or marketing and licensing. In other words, there is a choice between acquisition and alliance [boundary expansion] and a choice between

alliance and divestiture [boundary contraction] [194]. By and large, inorganic growth strategies are referred to as a market for corporate control activities in the developed economies literature, despite the fact that both organic and inorganic growth strategies require a great deal of cash flows, irrespective of the institutional context. We survey various growth strategies that aim to create value for firm owners (Fig. 1). In addition, we have one important argument, that the "inorganic strategy creates higher value for firm shareholders". Previous researchers addressed this query in various settings and explored different findings. For example, Villalonga and McGahan (2005) [194] investigated how firms choose among acquisitions, alliances and divestitures within a sample of the 9276 deals completed by 86 members of the Fortune 100 between 1990 and 1999. They found that the motives that influence the choice between the strategies that organizations choose for boundary expansion (contraction) are influenced the firm- and industry-specific factors.

The remainder of the paper is organized as follows. Section 2 discusses various concepts related to inorganic growth strategies (e.g., mergers, acquisitions, and joint ventures), and entry-mode choices. Section 3 presents extant review studies and reports a few bibliometric results. Section 4 outlines different theories suggested in different disciplines. Section 5 offers guidelines for an interdisciplinary framework, and Section 6 concludes the study.

Theoretical backdrop: mergers and acquisitions

Corporate growth strategies such as joint ventures, going private, mergers, acquisitions, takeovers, leveraged buyouts, and alliances have an important role in a firm's future growth. Indeed, top-level managers such as chief executive officers, the board of directors and chief financial officers estimate the cost of inorganic growth choices (e.g., net present value) and then chose the best alternative to maximize the shareholders' value, which in turn enhances the firm value. In corporate finance, academic researchers refer to these choices as the value-creating strategies of the firm. Ross et al. (2003) [162] and Vij (2010) [193] described M&A as the most dramatic and controversial activity in corporate finance, which has sophisticated theoretical and empirical evidence. Herewith, we provide definitions for various external growth strategies.

- *Alliance*: two or more companies accomplish their own goals by creating a co-operative job or effort [120].

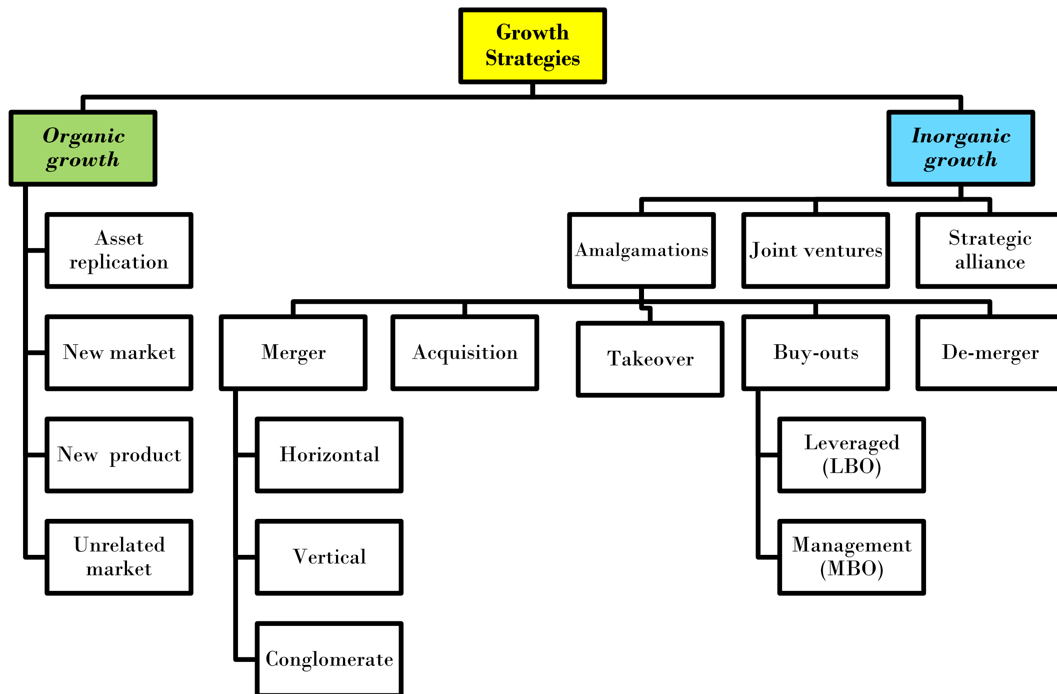

Fig. 1. Growth strategies of the firm.
Source: Author's own analysis and presentation.

- *Joint venture*: two or more organizations create a new organization, which characterizes ownership structure, mission, policies, governance, procedures, and so forth for achieving certain goals, while the predecessor organizations still exist [120].
- *Going private*: when a publicly listed entity decides to sell their equity to private owners, or when private owners buy the whole equity of a publicly listed firm [153,162].
- *Leveraged buyout*: buyouts are another form of going-private transactions; when a privately held enterprise buys the whole equity of a publicly listed firm by making a cash payment through an arrangement of a significant portion of debt [153,162].
- *Merger*: when two organizations agree to join together to achieve one's goals at the expense of other's resources in addition to the expense of the predecessor's resources. This definition is provided on the basis of our extensive readings on M&A and own perception of current business scenarios. Mergers usually occur in two ways: absorption and consolidation. Merger through absorption is when an acquiring firm retains its name and identity and acquires all of the assets and liabilities of a target firm that ceases to exist as a separate firm, whereas merger through consolidation is when two or more companies have jointly agreed to terminate their own legal existence and then wish to create an entirely new business entity [162].
- *Acquisition*: when an acquiring firm holds a significant ownership interest in the target firm by buying the target's assets or equity. It generally occurs through tender offers, public offers made by an acquiring firm to buy the equity of a target firm [162]. Importantly, it elucidates, “a clear sense of which company is in-charge” [59].
- *Takeover*: a decision made by an acquiring firm to acquire another firm with the approval of the target firm management (friendly deal) or without the approval of the target firm management (hostile deal).
- Scholars also classified mergers as horizontal (same business line), vertical (backward or forward integration of business processes), and conglomerate (unrelated business).

Acquiring another firm or buying stock of another enterprise within a different industry (country) is subject to statutory processes following the constitution of the country. Acquisition and merger processes involve numerous tasks such as developing an acquisition plan, identifying, selecting and analysing target firms, establishing negotiations with the target firm, valuation and pricing, due diligence, completing legal procedures, transferring payment and integrating businesses [192]. In particular, due diligence is a process of analysing the target entity. The analysis or examination usually focuses on financial, legal, administrative, business operational, taxation and other contingent payment issues, as well as the determination of creditors, bankers and lenders, and account verification [10]. The most important phases of a merger process include the pre-merger homework, negotiation and deal making, and post-merger integration.

In sum, a merger is the integration of two relatively equal entities into a new organization, and acquisition is the takeover of a target organization by a lead entity in terms of equity/assets. In accounting jargon, a merger can be defined as an amalgamation if all of the assets and liabilities of one company are transferred to the transferee company in consideration of payment in the form of equity shares, debentures, cash, or a mix of these modes of payment. Conversely, an acquisition is aimed at obtaining a controlling stake in the share capital of the target firm. A takeover, which is essentially an acquisition, differs from a merger in its approach to business combinations. When a profit-making company merges with a loss-incurring company to take advantage of a tax shelter, it is termed a reverse merger (e.g., [111,120]).

Motives of mergers and acquisitions

At the outset, the inorganic growth mode of a merger/acquisition has been cited as the most aggressive corporate strategy in the organization and strategy literature [76,144,198]. Because of its interdisciplinary setting, we wish to present the motives of M&A that are responsible for various subjects in management. In the industrial organization and economics literature, scholars argued that mergers occur due to economic, regulatory and technological shocks that vary from one industry to another [38,39,75,78,80]. The key motives of an acquirer include the market motive, the strengthening of market power (e.g., market share), and efficiency motive, the realization of efficiency gains (e.g., profit level) [40,181] and taking advantage of an undervalued target during bad times [119]. From the corporate finance perspective, Jensen and Ruback (1983) [98] described that financial reasons (e.g., tax advantage, leverage) also drive mergers. In addition, a few empirical studies that examined sector-specific

samples suggested that firms pursue mergers because of asset improvement or asset-seeking motives [6]. More importantly, Bertrand and Zuniga (2006) [16] suggested that mergers serve as a means both for restructuring R&D and for reengineering operational activities that enhance the overall productivity of the merged firm.

In the strategy literature, we encounter four types of stylized motives: the strategic motive [strengthen the firm's strategy, technology acquisition], the market motive [expansion, new markets, market share, access to distribution channels], the economic motive [economies of scale, cost leadership], and the personal motive [e.g., of the managers] [72,79,88,120]. The last motive introduces specific problems such as agency dilemma [97] and managerial hubris [160]. However, we argue that the motive of a merger or acquisition among the acquiring firm and target firm varies from one industry to another. For example, the motive behind a horizontal acquisition obliviously differs from the motive of a conglomerate acquisition. Kumar and Rajib (2007) [110] stated that mergers are driven by five forces: regulation and political reform, technological change, fluctuations in financial markets, the role of leadership, and the tension between scale and focus (p. 27). Trautwein (1990) [187] presented various theories of merger motives, including that [1] mergers benefit bidder shareholders (net gains through synergies - *Efficiency theory*; wealth transfers from customers - *Monopoly theory*; wealth transfers from target shareholders - *Raider theory*; net gains through private information - *Valuation theory*); [2] mergers benefits managers - *Empire-building theory*; [3] mergers as a process of outcome - *Process theory*; and [4] mergers as macroeconomic phenomena - *Disturbance theory*.

Lastly but importantly, the most cited motive of mergers is diversification. A firm can diversify their products and services to other countries by acquiring a firm located in the host country, which is classified as global or international diversification. Hence, empirical studies found that global diversification reduces shareholders' value by approximately 18% (as cited in [52]). Conversely, a firm belonging to one industry can pursue business in another industry by acquiring a firm belonging to that industry, which is referred as a conglomerate diversification. Conglomerate business firms were found to have their firm value reduced by 15% [77]. Montgomery (1994) [129] described three views that (market power view, agency view and resource view) drive diversification. For instance, a diversified firm's cash flows can provide assistance in funding an internal capital market [121,140], and such diversification becomes "more efficient when external capital-markets are relatively inefficient" [60].

Foreign market entry strategies and internationalization

An economic activity is defined as a "trade", the transfer or exchange of goods and services for a monetary payment in a given period and place. When we read this definition closely through our lenses, both the "exchange" and "time" are determinants of the trade. In the general view, when a trade is created in a local setting, it is referred to as a "domestic trade", whereas when a trade occurs between two countries' institutional frameworks, it is treated as an "international trade" (cf. [157]). More notably, a country's economic development is determined by domestic and international factors, for instance, bilateral trades, capital flows and cooperative agreements [68]. They also indicated that global institutional factors play a vital role in liberalized economies and influence local policies such as interim and annual budgets.

Due to changes in the world economy, a number of MNCs from developed economies have diversified their business operations and thereby established wholly owned subsidiaries in countries that are characterized as low-income market-growth business opportunities. From the lens of strategy, selling products and offering services across the world-economy is referred to as an international corporate strategy [81]. However, the definition of foreign business operations in IB is unique, practical and meaningful due to its interdisciplinary nature. For instance, Root (1994) [161] defined the foreign market entry mode as an "institutional arrangement that makes possible the entry of a company's products, technology, human skills, management, or other resources into a foreign country". Further, a domestic company has two market entry options, investment mode (equity) and non-investment mode (non-equity). Investment mode allows a foreign company to hold a significant ownership interest or full ownership and control of the unit within the host country. It usually occurs in greenfield investment, joint ventures and mergers/acquisitions, which are essential in direct international investment. However, non-investment mode allows a foreign firm to sell products or offer services through an appointed representative affiliated with the host country. It includes exporting, licensing, contracting, franchising, and making alliances and co-operative agreements. From the international economics perspective,

Table 1
Bibliometric analysis of extant review papers.

Number of extant review papers reviewed (n) = 67		Number of papers
Code	*Journal or book series**	
ACIM	Advances in Comparative International Management*	1
AIM	Advances in International Management*	2
AMA	Advances in Mergers & Acquisitions*	14
AoM An	Academy of Management Annals	1
ARFE	Annual Review of Financial Economics	1
ACRN	ACRN Journal of Entrepreneurship Perspectives	1
BJM	British Journal of Management	1
BPMJ	Business Process Management Journal	1
COC	Corporate Ownership & Control	1
FMPM	Financial Markets and Portfolio Management	1
IBR	International Business Review	3
IJMR	International Journal of Management Reviews	5
IJOA	International Journal of Organizational Analysis	1
JACF	Journal of Applied Corporate Finance	1
JAF	Journal of Applied Finance	1
JBF	Journal of Banking & Finance	1
JBP	Journal of Business and Psychology	1
JBR	Journal of Business Research	1
JCF	Journal of Corporate Finance	1
JEG	Journal of Economic Geography	1
JFBS	Journal of Family Business Strategy	1
JFSR	Journal of Financial Services Research	1
JICT	Journal of Industry, Competition and Trade	1
JIM	Journal of International Management	4
JIMrkt	Journal of International Marketing	1
JoM	Journal of Management	9
JREL	Journal of Real Estate Literature	1
JSM	Journal of Strategy and Management	1
JWB	Journal of World Business	1
MF	Managerial Finance	1
MIR	Management International Review	2
RFAS	Review of Financial and Accounting Studies	1
RMS	Review of Managerial Science	1
SJM	Scandinavian Journal of Management	1
SMJ	Strategic Management Journal	1
Year-wise		
1975		1
1990		3
1997		1
1999		1
2000		2
2001		1
2002		3
2003		5
2004		3
2005		1
2006		4
2007		3
2008		4
2009		5
2010		3
2011		6
2012		6
2013		8
2014		6
2015		1
Publisher-wise		
American Marketing Association (AMA)		1
Elsevier		14
Emerald		20
John Wiley		8
Oxford		1
Sage		9
Springer		7
Taylor & Francis		1
Other publishers		6
Theme-wise		
M&A (excluding cross-border/industry-specific)		30
Entry-mode/internationalization		13
Diversification		6
International management		5
Cross-border M&A		9
M&A (Industry-specific)		4
Discipline-wise		
Corporate finance		16
International business		28
Strategic management		23

Source: Author's own analysis and presentation.

researchers classified investment options as *direct international investments* (capital formation, ownership, and technology transfer) and *portfolio investments* (short-term or long-term capital flows) [4,5,182]. Then, FDI features two varieties, namely horizontal integration [producing the same goods at home and overseas] and vertical integration [managing different stages of production at home and overseas] [65]. Barbopoulos et al. (2014) [12] noted that MNCs invest in foreign nations due to resource-seeking (e.g., cost minimization) and market-seeking advantages (production and distribution).

The decision to invest or to offer mostly depends on the choice of entry mode that is induced by the trade-off between risks and returns [47,118,130]. For example, when a firm chooses an investment option, it has to

Table 2
Year-wise distribution of extant review papers.

Author(s)	Discipline	Central theme of the review	Journal	Publisher
Schöllhammer (1975) [171]	Int. Bus	International management	MIR	Springer
Hoskisson and Hitt (1990) [89]	Str. Mgmt	Diversification	JoM	Sage
Ricks, Toyne, and Martinez (1990) [159]	Int. Bus	International management	JoM	Sage
Trautwein (1990) [187]	Str. Mgmt	M&A	SMJ	John Wiley
Andersen (1997) [7]	Int. Bus	Entry-mode/internationalization	MIR	Springer
Hopkins (1999) [88]	Int. Bus	Cross-border M&A	JIM	Elsevier
Schoenberg (2000) [169]	Int. Bus	Cross-border M&A	AMA	Emerald
Schweiger and Goulet (2000) [172]	Str. Mgmt	M&A	AMA	Emerald
Tichy (2001) [185]	Str. Mgmt	M&A	JICT	Springer
Bruner (2002) [25]	Cor. Fin	M&A	JAF	–
Datta, Herrmann, and Rasheed (2002) [47]	Int. Bus	Entry-mode/internationalization	ACIM	Elsevier
Werner (2002) [196]	Int. Bus	International management	JoM	Sage
Berggren (2003) [15]	Int. Bus	M&A	SJM	Elsevier
Chapman (2003) [37]	Int. Bus	Cross-border M&A	JEG	Oxford
Ghauri and Buckley (2003) [73]	Int. Bus	Cross-border M&A	AMA	Emerald
Limmack (2003) [115]	Cor. Fin	Diversification	AMA	Emerald
Martin and Sayrak (2003) [121]	Cor. Fin	Diversification	JCF	Elsevier
Bruner (2004) [24]	Cor. Fin	M&A	JACF	John Wiley
Mayrhofer (2004) [123]	Int. Bus	Entry-mode/internationalization	JIMrkt	AMA
Shimizu, Hitt, Vaidyanath, and Pisano (2004) [176]	Int. Bus	Cross-border M&A	JIM	Elsevier
Stahl and Voigt (2005) [180]	Str. Mgmt	M&A	AMA	Emerald
Brauer (2006) [20]	Str. Mgmt	M&A	JoM	Sage
Cartwright and Schoenberg (2006) [32]	Str. Mgmt	M&A	BJM	John Wiley
Cox (2006) [44]	Cor. Fin	M&A	COC	–
Hitt, Tihanyi, Miller, and Connelly (2006) [86]	Int. Bus	Diversification (international)	JoM	Sage
Brouthers and Hennart (2007) [22]	Int. Bus	Entry-mode/internationalization	JoM	Sage
Slangen and Hennart (2007) [178]	Int. Bus	Entry-mode/internationalization	JIM	Elsevier
Tuch and O'Sullivan (2007) [190]	Cor. Fin	M&A	IJMR	John Wiley
Barkema and Schijven (2008) [13]	Str. Mgmt	M&A	JoM	Sage
Canabal and White (2008) [30]	Int. Bus	Entry-mode/internationalization	IBR	Elsevier
Martynova and Renneboog (2008) [122]	Cor. Fin	M&A	JBF	Elsevier
Williams, Michael, and Waller (2008) [199]	Cor. Fin	M&A	MF	Emerald
Bodolica and Spraggon (2009) [18]	Str. Mgmt	M&A	AoM An	T&F
DeYoung, Evanoff, and Molyneux (2009) [49]	Cor. Fin	M&A (banking)	JFSR	Springer
Haleblian, Devers, McNamara, Carpenter, and Davison (2009) [79]	Str. Mgmt	M&A	JoM	Sage
Oetzel and Doh (2009) [139]	Int. Bus	International management	JWB	Elsevier
Meglio (2009) [124]	Str. Mgmt	M&A (high-tech)	AMA	Emerald
Calipha, Tarba and Brock (2010) [29]	Str. Mgmt	M&A	AMA	Emerald
Kontinen and Ojala (2010) [109]	Int. Bus	Entry-mode/internationalization	JFBS	Elsevier
Morschett, Schramm-Klein, and Swoboda (2010) [130]	Int. Bus	Entry-mode/internationalization (small and medium enterprises)	JIM	Elsevier
Ahsan and Musteen (2011) [1]	Int. Bus	Entry-mode/internationalization	IJMR	John Wiley
Ismail, Abdou, and Annis (2011) [95]	Cor. Fin	M&A	RFAS	–
Javalgi, Deligonul, Dixit, and Cavusgil (2011) [96]	Int. Bus	Entry-mode/internationalization	IBR	Elsevier
Marks and Mirvis (2011) [120]	Str. Mgmt	M&A	JBP	Springer
Meglio and Risberg (2011) [125]	Str. Mgmt	M&A	AMA	Emerald
Shi, Sun, and Prescott (2011) [175]	Str. Mgmt	M&A	JoM	Sage
Anderson, Medla, Rottke, and Schiereck (2012) [9]	Cor. Fin	M&A (real estate)	JREL	–
Das and Kapil (2012) [46]	Cor. Fin	M&A	JSM	Emerald
Du and Boateng (2012) [53]	Int. Bus	Cross-border M&A	ACRN	–
Hutzschenreuter, Kleindienst, and Schmitt (2012) [92]	Cor. Fin	M&A	RMS	Springer
Purkayastha, Manolova, and Edelman (2012) [151]	Str. Mgmt	Diversification	IJMR	Wiley
Thanos and Papadakis (2012) [184]	Cor. Fin	M&A	AMA	Emerald

Table 2 (*continued*)

Author(s)	Discipline	Central theme of the review	Journal	Publisher
Casillas and Acedo (2013) [33]	Int. Bus	Entry-mode/internationalization	IJMR	John Wiley
Erdorf, Hartmann-Wendels, Heinrichs, and Matz (2013) [60]	Cor. Fin	Diversification	FMPM	Springer
Ferreira, Reis, Almeida, and Serra (2013) [67]	Int. Bus	International management	AIM	Emerald
Öberg (2013) [137]	Str. Mgmt	M&A	AMA	Emerald
Öberg and Tarba (2013) [138]	Int. Bus	Cross-border M&A	AIM	Emerald
Parola and Ellis (2013) [141]	Str. Mgmt	M&A	AMA	Emerald
Rossi, Tarba, and Raviv (2013) [163]	Str. Mgmt	M&A (high-tech)	IJOA	Emerald
Rottig, Reus, and Tarba (2013) [164]	Str. Mgmt	M&A	AMA	Emerald
Eckbo (2014) [57]	Cor. Fin	M&A	ARFE	–
Ferreira, Santos, de Almeida, and Reis (2014) [66]	Str. Mgmt	M&A	JBR	Elsevier
Junni and Sarala (2014) [105]	Str. Mgmt	M&A	AMA	Emerald
Laufs and Schwens (2014) [113]	Int. Bus	Entry-mode/internationalization	IBR	Elsevier
Liu and Deng (2014) [117]	Int. Bus	Cross-border M&A	AMA	Emerald
Welch and Paavilainen-Mäntymäki (2014) [195]	Int. Bus	Entry-mode/internationalization	IJMR	John Wiley
Caiazza and Volpe (2015) [28]	Int. Bus	Cross-border M&A	BPMJ	Emerald

Source: Author's own analysis and presentation

decide whether to select a greenfield or acquisition strategy [131]. Due to the newness and high trade costs involved in the non-investment mode, MNCs often choose investment-mode entry strategies, especially mergers/acquisitions [50,83]. The strong reason behind choosing an acquisition entry over a greenfield entry is that acquiring an established firm allows foreign firms quicker access to the market and ownership benefits than building a new company in the host country at the cost of newness and foreignness [17,81,106,135,170,205]. In fact, bidders often pay a premium to the target firm, which introduces problems in financing the deal [72]. Newburry and Zeira (1997) [135] extensively discussed ten generic differences between equity international joint ventures, international acquisitions, and international greenfield investments. The differences include age, equity ownership, financial risk, goal conflict, negotiation period, number of owners, ownership type, secrecy, speed of results and trust. In sum, the foreign acquisition strategy is a ready-made strategy, while greenfield investment is a tailor-made strategy for entering new overseas markets [133].

Extant review studies on entry-mode/ internationalization, M&A and diversification

The depth and rigor of M&A research are mostly found in finance and economics, followed by strategy, IB, organization studies, accounting and law. It is a stylized fact that the M&A stream of study, in terms of the number of publications, has progressed in a fragmented manner so that its "cumulative impact is difficult to discern" [175]. This limitation in the M&A stream has caused reaching conclusions from extant studies in a particular setting to be challenging for ongoing researchers. For this reason, we have embarked upon an in-depth study of extant review studies within three streams, namely entry-mode/ internationalization, M&A and diversification. We came across 67 review studies that surveyed different topical areas (Table 1). For example, 28 papers are classified as *international business*, followed by 23 as *strategic management* and 16 as *corporate finance*. Within a theme-wise taxonomy, M&A (excluding cross-border and industry-specific) accounted for *30 papers*, entry-mode *13*, cross-border M&A *9*, diversification *6*, international management *5*, and M&A (industry-specific) *4*. Journal-, year- and publisher-wise observations are also presented. However, the majority (roughly, 80 per cent) of studies focus on developed country settings due to reasons such as institutional advancement, research-savvy, availability of data, technological development.

Herewith, we present a wide range of review studies focused on various theoretical aspects (Table 2), such as *international management* (e.g., [171,196]), *entry-mode and internationalization* (e.g., [1,7,30,47,113,130]), *mergers and acquisitions* (e.g., [25,32,66,120,122,175]), *cross-border M&A* (e.g., [37,138,176]), *corporate diversification* (e.g., [121,151]), and *M&A-industry-specific* (e.g., [9,49,163]).

Based on our search in the field of international management, Schöllhammer (1975) [171] was the first study that outlined contemporary issues in international and comparative management based on a questionnaire (response rate 17%) among the members of

the *Academy of International Business (AIB)* and *the International Management Division of the Academy of Management (AOM)*. The author found that the emergent research interest in IB was due to the growing membership in professional organizations as well as the increasing flow of publications. Following this, Werner (2002) [196] outlined various developments in international management research by reviewing the top 20 management journals from 1996 to 2000. The author found 271 articles and reported that IB scholars gave less importance to qualitative research than empirical research, as, for example, 13% of the studies were theoretical while 6.3% used a case study methodology. The author also suggested that MNCs' legal compliance and political actions would be an emerging area for future research. In particular, Oetzel and Doh (2009) [139] reviewed the role of MNCs in host country development with regard to two prominent theories, the spillovers theorem and liability of foreignness, and suggested a model for building strategic relationships between MNCs and local nongovernmental organizations.

Referring to the entry mode, Andersen (1997) [7] defined that “internationalization is the process of adapting the exchange transaction modality to international markets” in which it has become an institutional arrangement for conducting various overseas transactions such as mergers, acquisitions, joint ventures, contractual transfers and strategic alliances. The author also suggested that entry-mode research “should attempt to increase the congruence between the theoretical and operational level, to clarify the concepts and variables of the frameworks and the relationships that connect them” (p. 27). Datta et al. (2002) [47] surveyed the extensive empirical literature on market entry strategies and suggested that further research needs to address firm-specific and country-specific determinants of various internationalization modes, especially the acquisition method. Mayrhofer (2004) [123] provided a stylized review of the impact of home-country determinants on market entry-mode decisions by studying 26 empirical papers. The author described that the nationality of the firm and external factors such as economic and cultural dimensions influence the choice of entry mode.

Thereafter, Canabal and White (2008) [30] reviewed empirical research papers on foreign market entry modes from 1980 to 2006. They found a total of 126 articles (three articles were published in the period of 1980–88, and 35 [88] were published between the years 1989 and 1997 [1998–2006]). They reported that 48 studies used transaction cost theory, followed by OLI framework (19), culture, control and internationalization (13), RBV and institutional theory (10 each). Furthermore, they argued that past entry-mode research largely relied on theories based on economics (e.g., transaction cost theory, FDI theory) and anthropological (e.g., culture and cultural distance) perspectives, but studies from the year 2000 onward used theories from other disciplines (institutional theory in sociology). Last, they suggested that future researchers should investigate what happens once an entry mode decision has been made in the given context, for example, if a company based in a developed economy plans to internationalize their products and services to developing countries. Using meta-analysis techniques, Morschett et al. (2010) [130] reviewed 72 independent studies to identify the determinants of the choice of entry-mode decision. They offered prospect suggestions within the choice of wholly owned subsidiary and cooperative strategies. In a recent paper, Ahsan and Musteen (2011) [1] reviewed the research on entry-mode strategies under uncertainty. They suggested that researchers may pursue new perspectives including organizational learning, prior entry mode experience and factors determining host market attractiveness.

Casillas and Acedo (2013) [33] conducted a survey on ‘speed in the internationalization process of a firm’. They found that the emergence of the stream of international entrepreneurship has enhanced the role of speed (time lag between a firm's foundation and its initial international action). They mentioned three types of speed: the speed of the growth of a firm's international commercial intensity, the speed of its increase in the commitment of resources abroad, and the speed of the change in breadth of its international markets. In view of small and medium-sized enterprises' entry-mode strategies, Laufs and Schwens (2014) [113] provided a meticulous summary of previous studies based on 33 journal articles and recommended areas for future exploration.

Regarding mergers and acquisitions (excluding cross-border deals), we found 30 review studies that mostly surveyed empirical papers in economics and finance literature, while very few review papers have reported qualitative strategic research. However, the M&A stream is vast, spanning more than a century of market progress, drawing upon multidisciplinary themes and providing a wealth of literature related to an assortment of temporal topics such as merger negotiation, deal mechanisms, factors influencing merger decisions, determinants of acquisition success, legal procedures of acquisitions, managerial incentives, stock returns around merger announcements, post-

merger integration and operating performance following acquisitions (e.g., [74]). In addition, scholars recently paid attention to industry-specific M&A for various reasons, mainly stock and operating performance. Trautwein (1990) [187] reviewed various theories of merger motives including efficiency, monopoly, raiding, valuation, empire-building, process, and disturbance. After that, Bruner (2002) [25] was the first to review empirical research related to stock returns around merger announcements. The author suggested that the post-merger performance of the combined firm experiences a strong economic impact if the target is economically a larger unit. Cartwright and Schoenberg (2006) [32] noted that the failure rates of mergers/acquisitions have remained consistently high and suggested that scholars may develop and test conceptual models of strategic fit, organization fit and the acquisition process. Hence, the study was largely limited to domestic deals and reviewed from the lens of strategy and organization issues. They also cited that target firm shareholders gain higher returns while acquirer shareholders receive negative returns following the acquisition announcement; and 70% of target firm executives depart in the five years following the deal completion. Importantly, Tuch and O'Sullivan (2007) [190] reviewed empirical studies that analyse the impact of acquisition on firm performance using event-study and accounting methods. They mentioned that acquiring firms try to create wealth for their shareholders; hostile takeovers produce better returns compared to other acquisition modes; and the strongest motivating factor behind large takeovers is the managers' hubris, in which acquisitions financed with cash tend to show lower, sometimes negative, returns than those financed with equity. They also suggested that future research should delve into foreign acquisitions as a channel for international market entry. In the case of learning and acquisition perspectives, Barkema and Schijven (2008) [13] deeply discussed the impact of learning on acquisition performance based on a review of earlier studies. They suggested that local and international firms naturally learn from others prior to designing and implementing any strategic decision, especially M&A.

Martynova and Renneboog (2008) [122] reviewed the extensive literature on the market for corporate control activities that occurred during five merger waves. In other words, they reviewed the patterns and motives of the different merger waves, stock returns for target and acquirer shareholders around the announcement, long-term wealth effects, firm performance, and some explanations of merger clustering and empirical performance. They found that merger waves all share a few common motives - industrial shocks, technological changes, positive economic and political environment, regulatory changes, rapid credit expansion and stock market booms following financial liberalization - and all merger waves occurred in a period of economic recovery. In the case of short-term wealth effects, target shareholders gain significant returns around the takeover announcement, but acquirer shareholders lose value or experience insignificant gains. In terms of long-term wealth effects, both the target and acquirer shareholder returns show insignificant value. They also suggested that managers' personal goals influence the takeover activity, for example, managerial hubris and herding behaviour increase, often leading to poor deals. Importantly, they mentioned that "aspects of cross-border mergers and acquisitions warrant comprehensive theoretical and empirical analysis". Williams et al. (2008) [199] summarized various studies referring to managerial incentives, merger activity and performance and suggested that size and performance positively influence managerial compensation at the acquiring firm. Similarly, Bodolica and Spraggon (2009) [18] reviewed empirical studies focussing on executive compensation following the acquisitions.

Haleblian et al. (2009) [79] reviewed a set of 167 empirical articles published in diverse disciplines such as accounting, economics, finance, management and sociology. They developed a framework, stating that four important aspects motivate acquisitions: value creation, managerial self-interest, environmental factors and firm-specific factors. They found that acquisitions create value for target shareholders, but not for bidder shareholders, around the announcement. Calipha et al. (2010) [29] reviewed specific attributes of M&A such as the acquisition process, merger motives, and success determinants, and recommended some themes for future investigation. Interestingly, Marks and Mirvis (2011) [120] conducted research on the merger/acquisition success rate and found that 83% of deals failed to deliver shareholder value and 53% actually destroyed value. They suggested that more research is required in deal making, deal completion, due diligence, the human side of mergers, post-merger integration planning and management, and resolving cultural issues. In a far-reaching survey, Shi et al. (2011) [175] reviewed 144 research articles published in 18 journals that focus on mergers, acquisitions and alliances since 1983. They performed a critical investigation and suggested that future research should advance the knowledge of the temporal roles of M&A

and alliance decision-making such as "when, how frequent, how fast or at what speed, experience, learning, what order or sequence and what rhythm".

Further, we also found a few reviews that summarize previous empirical papers for various reasons as well as to offer future directions [46,92]. In a recent analytical survey, Ferreira et al. (2014) [66] performed a bibliometric survey on M&A research, addressing strategy and IB aspects for the period of 1980–2010 and examining 334 articles published in 16 leading journals in management. Thus, 74 articles appeared in *Strategic Management Journal*, followed by *Long Range Planning* (28), *Journal of Business* (25), *Journal of Management* (24), and *Journal of Management Studies* (23), just to cite a few. They found that the current state of M&A literature has covered four theoretical strands, namely, agency theory, the resource-based view, transaction cost economics and institutional theory, while no single theory has been dominant.

In addition, we came across four reviews focussing on industry-specific observations. DeYoung et al. (2009) [49] reviewed over 150 empirical studies examining M&A in banking and financial institutions. They especially discussed returns around the merger announcement, acquisition performance and top-level executive incentives. They also suggested that growing acquisition activity in the financial institution sector might adversely affect various stakeholders, including borrowers and depositors. Drawing upon the corporate governance theme, Anderson et al. (2012) [9] surveyed the motives of M&A in the real estate sector and discussed a few elements such as the availability of revenue and the advantage of scale efficiencies. In the case of high-tech industry mergers, Meglio (2009) [124] and Rossi et al. (2013) [163] summarized the various characteristics, motives, and performance of earlier deals and suggested that mergers will have impact on innovations and value creation for shareholders in these technology-driven enterprises.

The special interest of this paper is to review studies that surveyed cross-border mergers/acquisitions. After searching the exhaustive publication information on the CB-M&A stream since the 2000s, we found eight review papers and one conceptual discussion. Hopkins (1999) [88] was the first paper that shed light on cross-border M&A, discussing various issues relating to this stream. For example, the authors discussed M&A trends and regional patterns, motives for domestic and cross-border M&A, actual benefits that firms achieve, special due diligence and negotiation problems and pitfalls of cross-border M&A, comparison of cross-border M&A and other modes of entry, types of cross-border M&A that seem to be the most successful, post-acquisition integration and issues in implementation. Afterward, Chapman (2003) [37] reviewed the extant cross-border M&A studies in light of economic geography. The review focused upon the geographical dimension of economic restructuring related to the activities of MNCs, both from the perspectives of these organizations and from the perspectives of the places affected by their operations. The author suggested that "foreign mergers are influenced by contextual influences (regulation and technology) and corporate motivations (economic or internal efficiencies include reducing costs and acquiring resources, while strategic or external relations include expanding markets, enhancing market power and strategic reactions) and thereby appear in geographical outcomes of firms, industries, nations and integration" (p. 314). Shimizu et al. (2004) [176] surveyed cross-border M&A through the lens of IB, strategy and organizational studies. They covered three important aspects, namely, the mode of entry into a foreign market, a dynamic learning process of a foreign culture and value-creating strategies. They suggested that the acquisition of an established firm in a foreign country is often influenced by firm-level factors (e.g., multinational experience and product diversity), industry-level factors (e.g., technological intensity and advertising intensity), country-level factors (e.g., market growth in the host country and culture), and other potential factors (e.g., prior experience, size of the investment, and product and market diversity of the investing firm). They mentioned that high levels of cultural distance, the issue of legitimacy, institutional distance, and other issues play key roles in post-merger integration. Last, they argued that more theoretical development and empirical investigation is needed in future research, such as in organization learning, cross-border deal making vs. deal completion in light of institutional constraints, agency issues in deal negotiations and integration management of cross-border operations. Recently, Öberg and Tarba (2013) [138]; and Caiazza and Volpe (2015) [28] conducted a survey on post-merger integration following international acquisitions with a special emphasis on knowledge transfer. In the case of emerging market settings, Liu and Deng (2014) [117] reviewed Chinese cross-border M&A and recommended a few areas that require more attention.

In addition, we also present some aspects related to corporate diversification and firm value due to the given research setup. Internationalization is an important channel of corporate diversification that influences

firm ownership and business value [168]. In this view, we found a few review studies that survey diversification and its impact on shareholder value since the 2000s. Martin and Sayrak (2003) [121] reviewed a few studies that examine horizontal (related) and conglomerate (unrelated) diversification from the view of three theories, namely, agency theory, RBV and market power. In light of the financial implications, a diversified firm's cash flow provides a superior means of funding an internal capital market. They also suggested that the diversification discount is either not due to diversification at all or may be a result of improper measurement techniques. Likewise, Purkayastha et al. (2012) [151] reviewed a topical theme, that is, diversification and its impact on performance in developed/emerging market settings. They contended that related (unrelated) diversification is preferable in developed (emerging) economies due to specific (generic) resources. They also recommended three areas for further investigation, including diversification and firm performance across each industry, organizational mechanisms for successful diversification, and diversification under unstable and dynamic settings. In a recent review, Erdorf et al. (2013) [60] improved the understanding of the Martin and Sayrak (2003) [121] review on diversification and shareholder value, suggesting that shareholder value differs from firm to firm and that diversification alone does not drive the premium or discount, which depends on the industry settings, economic conditions and governance structures. Specifically, diversified firms seem to have significantly different returns than focused firms, systematically acquire already discounted segments, and differ from single-segment firms in various characteristics influencing the diversification decision. Diversified firms perform better in industries that are dominated by multi-segment firms, which depend upon efficient corporate governance mechanisms. They also stated that existing studies are highly controversial and suffer from diverse methodological problems. In the case of international diversification, Hitt et al. (2006) [86] carried out a survey on published articles that study global diversification and improved the understanding of Dunning's OLI framework and transaction cost economies in the foreign market entry literature. They developed a conceptual framework that sheds light on key relationships, including antecedents, environmental factors, performance and process outcomes, moderators and the characteristics of overseas diversification.

Based on these extant reviews, we propose three research-temporal aspects requiring special attention in future research. First, scholars will have to pay greater attention while studying internationalization process, M&A, joint venture and diversification streams in emerging markets due to institutional and economic differences. Second, scholars will have to act as pathbreakers in research accounting for emerging markets in terms of rigorous attributes such as defining research arguments, establishing research design, testing theories, building models and discovering new theories. Finally yet importantly, scholars should not simply generalize the results of previous studies in their current study because of contextual differences that exist among various countries. In addition, the field of international business suffers from a lack of adequate research findings that refer to emerging and developing markets.

Understanding theories of the firm

Because of the widespread scope of entry-mode and M&A research in terms of coverage and depth, we have set our research tone in a more "interdisciplinary" environment than that of merging multidisciplinary settings. At the outset, it is worth highlighting that mergers, acquisitions, joint ventures and cooperative agreements are long term corporate strategies that aim to create significant value for the shareholders. Indeed, they provide an exclusive research setting in which scholars from different disciplines can study diverse aspects ranging from strategy formulation, the negotiation process, deal completion, and integration issues to post-strategy performance. As such, the entry-mode, M&A and diversification streams have attracted a mass of disciplines and are heavily weighted in the management literature. For example, strategy and finance scholars frequently investigate stock returns around the merger or acquisition announcement, IB scholars study internationalization strategies of MNCs entering emerging markets, and economics and accounting researchers often analyse the determinants of overseas investment and firm operating performance. With this in mind, we have presented summaries of theories propounded in various disciplines that address entry-mode and M&A concepts for various reasons: international business, economics, finance, strategy, organization studies, accounting, sociology and law (e.g., [66,90,202,203]).[1]

[1] Theories such as foreign direct investment, OLI framework, Uppsala's internationalization, liability of foreignness, institutional theory and information asymmetry have been improved upon for better understanding whilst adapting a few inferences from a recent study [156].

Theory of foreign direct investment

To the best of our IB knowledge, Hymer's groundbreaking contribution was the first to argue that (i) the key motive of FDI is to gain control over marketing facilities to facilitate the spread of products (Hymer, 1970 [93], p. 445), for instance, through the prudent use of both tangible assets and tactical knowledge, and (ii) control of the MNC is desired to remove competition between that overseas firm and firms in other markets [94]; pp. 23–25). In fact, [prior to Hymer] Vernon (1966) [191] had already suggested that firms establish production units in other countries for products that have already been standardized and/or matured in their home markets as a means of extending the product life cycle. More specifically, Caves (1971) [34] indicated that there are two important economic features of FDI: (i) it ordinarily affects a net transfer of real capital from one country to another, and (ii) it represents entry into a national industry by a firm established in an overseas market. According to the IMF, an "FDI enterprise is an enterprise (institutional unit) in the financial or non-financial corporate sectors of the economy in which a non-resident investor owns 10% or more of the voting power of an incorporated enterprise or has the equivalent ownership in an enterprise operating under another legal structure". A multinational enterprise can invest in a foreign country though greenfield investment or mergers and acquisitions.

Market imperfections theory

The firm's decision to invest overseas is explained as a strategy to capitalize on certain capabilities not shared by competitors in foreign countries [93]. However, FDI tends to reduce the number of alternatives facing sellers and to stay the forces of international competition [93]; p. 443). In particular, "if the market is imperfect, the owner may not be able to fully appropriate the returns [...] some firms have leverage in specific actions, and may find it profitable to utilize this leverage by instituting overseas businesses" (Hymer, 1976 [94], pp. 26–29). Conversely, market imperfections are impediments to the "simple interaction of supply and demand to set a market price" (as cited in [21]; pp. 103–104). Further, it can be increased or decreased by government policies because they are relevant and have variability. In a recent study, Rugman et al. (2011) [167] mentioned that market imperfections include "knowledge, the lack of future markets, information asymmetries between buyers and sellers, government intervention in the form of trade barriers and the ineffective application of the national patent system". We therefore postulate that imperfect markets in a given economy affect foreign investment.

Theory of transaction cost economics (TCE)

Coase (1937, pp. 387–390) suggested that "the direction of resources is dependent directly on the price mechanism; thus, a firm would be profitable when there is a cost of using the price mechanism ... entrepreneur has to carry out his function at less cost ... because it is always possible to revert to the open market if he fails to do this" (p. 392). This theory relies on two behavioural assumptions: (i) the recognition that human agents are subject to bounded rationality, and (ii) at least some agents are given to opportunism [201]; pp. 552–553). Conversely, Hennart (1994, pp. 203–204) [82] discussed this concept mainly from the view of the transaction cost approach. Thus, cooperation between different sellers is required based on a price system for maximization of profit or cash flow. He also mentioned that "rents are earned whenever the benefits of co-operation are greater than the costs of organizing it". In sum, TCE explicates the association between the various transaction costs of the firm and the choice of a business form [39,200]. To develop good governance structures, managers must minimize the costs and inefficiencies associated with entering and operating in a foreign market [30]; p. 269; [206].

Internalization theory

This is a firm level theory. In Hymer's (1970, p. 445) view, MNCs must adapt to the local environment in each country. In addition, they must coordinate their activities in various parts of the world and stimulate the flow of ideas across their ownership network. In other words, internalization theory determines the motive behind a firm's overseas decision to build and operate production facilities instead of contracting or licensing the products to local business firms in the given host country. A firm can maximize profits by integrating various business activities in different markets that face imperfections [167]. Indeed, internal flows are coordinated by information flows through the "internal markets" of the firm. It analyses the choices made by the owners, managers, or trustees of enterprises [26,27]. As such, the optimum size of a firm is set where the costs and benefits of further internalization are equalized at the margin. The authors identify two types of internalization: operational and

knowledge internalization (Buckley & Casson, 2009 [27], p. 1564). In the case of overseas acquisitions, the acquirers hold and internalize the intangible assets of the target [61].

Eclectic paradigm, or OLI framework

Professor Dunning suggested that a firm must possess ownership advantages, location synergies, and internalization (OLI) within its activities or structures while making it internationalized [54,55]. For instance, the condition for international production is that it must be in the best interest of firms that possess ownership-specific advantages to transfer them across national boundaries within their own organizations rather than sell them [56]; p. 3). He also stated that an increase in overseas production is based on the tendency to internalize overseas makers for these and the attractiveness of a location for overseas production. Hence, it will vary based on the motives underlying such production activities (p. 5). This paradigm also explains the extent (market-seeking), form (resource-seeking), and pattern (efficiency-seeking) of overseas production. In other words, a firm's decision to invest abroad has been determined by three attributes: ownership, location and internalization. Herewith, ownership includes tangible (e.g., equipment and machinery) and intangible assets (e.g., property rights); location-specific advantages mean a place or country that has been chosen by a firm for pursuing a possible business opportunity through that country's resources; and internalization means a perceived advantage by integrating various production and market activities within the firm or across different markets (e.g., [91]). Rugman et al. (2011) [167] suggested that a firm gains by "creating, transferring, deploying, recombining and exploiting firm-specific advantages internally instead of via contractual arrangements with outside parties".

Uppsala theory of internationalization

The theory of firm internationalization is an accounting of the interaction between attitudes and actual behaviour. Johanson and Wiedersheim-Paul (1975, p. 306) [104] conceptualized the intellectual approach of MNCs in which a firm first develops in the local markets, and then internationalization is the consequence of a series of incremental decisions: no regular export activities, export through representatives, and incorporation of firm's wholly owned subsidiary and overseas production facility. Hence, obstacles such as knowledge and resources can be overcome through incremental decision-making and learning about the overseas markets. In particular, firms setup agencies, for instance, a sales subsidiary and production facilities, that play a vital role in the internationalization process (p. 309). It also assumes that the state of internationalization affects perceived opportunities and risks, which in turn influence commitment decisions and current activities (Johanson & Vahlne, 1990 [100], p. 12). The revised model focuses on dynamics, processes of learning, organizational trust and commitment building [101,102,103]. This theory is also known as the "stages model of foreign market entry" [99,112]. However, it does not explain the inorganic growth strategies of foreign business operations.

Long-purse (deep pockets) theory

The economic or finance term "deep pockets" refers to a given firm holding better cash reserves to undertake large projects for the long-term survival of the business. Indeed, large or diversified business groups have deeper pockets than small firms do. In the case of international transactions, multinational companies have an opportunity to hedge projects in one market using cash flows from another market [129]. In Hymer's view, large firms can exploit economies of scale and mobilize finance more easily than small firms can (as cited in [165].

Resource-based-view (RBV) theory

RBV is an exemplary theory in strategic management that also explains foreign market entry strategies. In Penrose's view, "there is a close relation between the various types of resources with which a firm works and the development of the ideas, experience, and knowledge of its managers and entrepreneurs" (Penrose, 1959 [143], p. 85). She argued that managing firm growth requires "firm-specific managerial resources, i.e., the capabilities of managers with internal experience to their firm" (Tan, 2009 [183]; p. 1047). In line with Wernerfelt (1984) [197]; this theory presumes that a given firm shall utilize both tangible and intangible resources for its sustainable growth. It also hypothesizes that firms possess an infrequent and significant resource advantage when competitors do not have such reproducible resources. In Rugman and Verbeke (2002, p. 770) [166] view, "the firm's ultimate objective in a resource-based approach is to achieve sustained, above-normal returns, as compared to rivals". In others' view, a firm may grow much faster by choosing inorganic strategies over organic strategies.

Resource dependence theory (RDT)

The strong argument of the RDT is that a firm should be able to acquire and manage the resources for its survival, which is a going-concern concept [42]. Pfeffer and Salancik [146] propounded the RDT in 1978 through their publication of *The External Control of Organizations: A Resource Dependence Perspective*. It is one of the most influential theories in the organizational and strategic management streams, and it has become a superior explanation of the motive behind mergers/acquisitions. For instance, mergers based on vertical integration offer an acquiring firm the opportunity to reduce its dependence in the given market (e.g., supplier of raw material). This implies that an acquirer has the opportunity to utilize the resources of the target firm, leading to a reduction in the dependence of the acquirer. However, horizontal mergers enhance market power by acquiring an important competitor, which lessen the dependence on external market advantages and save some extent of transaction costs involved in the trade (as cited in [84]).

Theory of competitive advantage

In an industrial organization, the neoclassical theory of international investment suggests that firms invest in another country to gain access to a new market or to obtain new production resources [119]. This theory can be viewed from the lens of RBV theory. A firm is profitable if its value exceeds the costs involved in developing the product or service. Porter postulated that organic strategies for competitiveness at the firm level include low-cost, differentiation and focus. More specifically, competing in associated industries with coordinated value chains can lead to a competitive advantage through interrelationships (Porter, 1985 [148], p. 34). Thus, creating value for buyers that exceeds the cost […] value, as a substitute for cost, should be used in analysing the competitive position of a firm (p. 38). Conversely, strategy researchers advocated that Porter's (1990) [149] diamond framework explains the international competitiveness of countries. In others' view, multinationals invest in other countries to gain a competitive advantage over domestic firms in the given host country. In the case of M&A, firms engage in further acquisitions because of improvement in their competitive advantage due to their previous acquisitions [175].

(A) Organizational learning theory

In Cangelosi and Dill's (1965, p. 203) [31] view, “organizational learning is sporadic and stepwise rather than continuous and gradual, and the learning of preferences and goals goes hand in hand with learning how to achieve them”. Indeed, the essentials of theory include preferences, external shocks, routines, imperfect control of outcomes, and a process for change. In Penrose's (1959) [143] view, two types of knowledge are objective knowledge and experiential knowledge. In particular, FDI is an instrument that allows business firms to transfer capital, technology, and organizational skill from one country to another (Hymer, 1970 [93], p. 443). Fiol and Lyles (1985, p. 811) [69] defined it as “the development of insights, knowledge, and associations between past actions, the effectiveness of those actions, and future actions”. In fact, there are two levels of learning: higher-level and lower level. Hence, the ultimate goal of learning is to improve upon the existing performance for sustaining in the future. In others' view, “firms compete on the basis of the superiority of their information and know-how and their abilities to develop new knowledge by experiential learning” [108]; p. 640). In other words, a firm that operates in diverse national settings and product settings could develop a rich knowledge structure and strong technological capabilities [14]; p. 7). Aktas et al, (2013) [3] and Meschi and Métais (2013) [126] suggested that repetitive acquisitions and previous acquisition experience enhances performance in managing future negotiations. In a recent study, Francis et al. (2014) [70] mentioned three types of learning models: Frequency-based learning, learning from past acquisition deals made by other acquirers in the same target country; trait-based learning, learning from acquisition practices previously used by firms from the same industry or country; and outcome-based learning, learning by imitating the practices that showed positive results for firms in the past and avoiding practices that showed negative results.

(B) Learning-by-doing

Penrose (1959) [143] suggested that “knowledge and experience are the most important sources of organization learning”. In line with this, Collins, Holcomb, Certo, Hitt, and Lester (2009, p. 1329) [41] hypothesized that “organizational learning associated with a firm's prior acquisition experience increases the

likelihood the firm will engage in subsequent international acquisitions". Thus, Collins et al. found that prior acquisition experience within a host country affects subsequent CB-M&A in that market. The moral of this theorem is that organizations learn from their previous corporate strategic actions. Organizations also learn from repetitive acquisitions (and learn from others' experiences), which enhances the chances of success in future acquisitions in overseas markets [3]. Further, previous acquisition experience assists firms in knowing about effective and ineffective processes of negotiation and deal administration, which leads to an enhancement in acquirer performance in subsequent deals in overseas markets, especially in emerging economies [126].

Bargaining power theory

In general economics, we state that the buyer–seller relationship provides a better environment for bargaining. The current state of the theory explains the bargaining power of the buyer when negotiating with a seller. Mostly, buyers seek to hold higher control over the asset in a given transaction. For instance, while making entry into foreign markets, multinational firms usually bargain with the host government for higher management control of the domestic firm. Then, the government typically restricts or interferes in such deals to protect local firms as well as to control uncertainty in the market. Conversely, the greater the bargaining power of the bidder, the less the information asymmetry between the buyer, seller and host country government. Therefore, the theory argues that the entry mode chosen by MNCs depends on the bargaining power of the acquiring firm and that of the host country government. Importantly, a large number of alternatives to avoid barriers offers more chances to enter an overseas market with government approval (Luo, 2001 [118]; pp. 446–447). Further, bargaining is a crucial step in the entry market decision, which involves contracting costs [19]. It refers that contracting costs increase in proportion to the length (timing) of the bargaining process. In the case of cross-border M&A, contracting costs mean transaction costs associated with the deal process.

Information asymmetry theory

This theory reveals that at least one party (possibly, a buyer) has more relevant or better information than another party (possibly, a seller) in transactions where one presumes to surrender and other presumes to receive. It creates an act of imbalance in a given transaction, and therefore it may go wrong or suffer from delays or failure. Akerlof (1970) [2] used the automobile market as a finger exercise and suggested that social and private returns differ, and in some cases, governmental intervention may amplify the welfare of all parties, or private institutions may arise to take advantage of the potential increases in welfare that can accrue to all parties (p. 488). There are models such as adverse selection and moral hazard. Spence (1973) [179] originally suggested "market signalling" as a solution for adverse selection models of information asymmetry that were initially studied in light of looking for work or a job. In the case of cross-border M&A, information asymmetry is high between the acquirer and target due to liabilities such as newness to the host country, a lack of previous acquisition experience, and information transparency issues. At the same time, dissimilarities in culture, language, and context could result in information asymmetry problems between the parties engaged in overseas deals [19,132]. More importantly, differences in laws, disclosures and regulations also create higher levels of information asymmetry problems, for example, when firms from developed markets plan to acquire a firm located in a developing country [71]. This type of serious problem usually results in higher transaction costs (Boeh, 2011 [19], p. 568).

Agency theory

Jensen and Meckling (1976) [97] propounded the agency theory in which they postulated that a contract relationship arises when one or a few persons (principal: shareholders) direct an individual or group of individuals (agent: managers) to perform a given task on their behalf. For instance, managers are encouraged by incentives as a cost to the owners to search for new ventures that allow them to gain an abnormal return compared to existing advantages. In others' view, it is concerned with aligning the interests of owners and managers, which is based on the premise that there is an inherent conflict between the interests of a firm's owners and its managers. Briefly, agency theory argues for a preponderance of outside directors to control for management misuse of shareholder funds. The majority of M&A research has been investigated through the lens of agency theory. For example, an acquiring firm CEO might pay a higher premium to the target firm at the expense of shareholder funds, which also refers to the hubris problem or misvaluation (e.g., [119,160]).

Institutional theory

The action system is imbedded in an institutional matrix in two forms: a formal structure of delegation and control and a social structure (Selznick, 1948 [174]; p. 25). Meyer and Rowan (1977, pp. 341–351) [127] suggest that firms that reflect institutional rules tend to buffer their formal structures from the uncertainties of technical activities [...]. Furthermore, institutional rules affect organizational structures and their implementation [...], thus impacting the relationships that compose and surround a given organization (e.g., [209]). In particular, Scott (1995) [173] defined institutions as “regulative, normative, and cognitive structures and activities that provide stability and meaning to social behaviour” (p. 33). Conversely, Professor Douglass North defined institutional theory as referring to the impact of laws, regulations, the judicial system and socio-cultural values on a firm's decisions and behaviour. Thus, institutions are of two types - formal (e.g., political rules, including corruption, transparency, and economic rules; contracts constitutions; laws, and property rights), and informal (e.g., code of conduct, ethical norms, customs, and traditions) - which influence and control the society and human action. He also suggested that institutional regulations and provisions play a vital role in firm decisions, especially in overseas investment decisions and firm performance (North, 1990 [136] in [90,142,206]. Trevino et al. (2008) [188] argued that institutionalization is a process that works through all three pillars—cognitive, normative, and regulative-and that this process can legitimize a host market for foreign investors. Importantly, Alfaro et al. (2008) [4] postulated that good institutional laws are not only an essential determinant in attracting cross-border inbound investments but are also crucial in the utilization of such investments for better economic growth.

Liability of foreignness (LOF)

In his doctoral thesis [1960] at MIT, Hymer (1976) [94] first introduced this concept. In his view, LOF is composed of three factors: the exchange risk of operating businesses in foreign countries, local authorities' discrimination against foreign companies, and unfamiliarity with local business conditions (as cited in [145]; p. 342). He termed the same as the ‘costs of doing business abroad’. In fact, it has been noted in Coase's work that foreign firms experience greater transaction costs compared to local firms because of foreignness [39]. Caves (1971) [34] discussed foreign exchange, multinational ownership and taxation issues. DiMaggio and Powell (1983, p. 150) [51] identified three mechanisms through which institutional isomorphic change occurs: (a) coercive isomorphism, which stems from political influence and the problem of legitimacy; (b) mimetic isomorphism resulting from standard responses to uncertainty; and (c) normative isomorphism, associated with professionalization. In the modern era, Zaheer (1995, p. 343) argued that LOF could arise from at least four routes: [i] costs directly associated with spatial distance, [ii] specific costs based on a particular company's unfamiliarity (or, newness), [iii] costs resulting from the host country environment (e.g., legitimacy and nationalism), and [iv] costs from the home country environment (e.g., restrictions on high-technology sales). Cuervo-Cazurra et al. (2007) [45] classified various difficulties in internationalization: loss of an advantage by resources transferred abroad, creation of a disadvantage by resources transferred abroad, and lack of complementary resources required to operate. In a recent study, Rugman et al. (2011) [167] mentioned that Hymer's view indicates that developed-MNCs largely face LOF problems when investing in emerging markets that arise from a lack of knowledge of a host country's institutional laws and local market conditions that include culture and customs.

Market efficiency theory

In Fama's (1970, p. 384) view, [...] in an efficient market, prices “fully reflect” available information. As a result, one cannot always obtain abnormal returns on a trade-off or risk-adjusted basis during a period that a given investment is made. Fama, Fisher, Jensen, and Roll (1969, p. 1) [64] indicated that the “independence of successive stock-price changes is consistent with an “efficient market” (In other words, a market that adjusts rapidly to new information.). Moreover, Fama (1970) [62] suggested the adjustment of security prices to three relevant information subsets: weak form tests (historical prices), semi-strong form tests (public announcements such as stock splits, dividends, and takeovers), and strong form tests (if an investor group has monopolistic access to any information that is relevant). In particular, an efficient market generates categories of events that individually suggest that prices over-react to information (Fama, 1998 [63]; p. 284). Thus, there is overreaction and underreaction. A great number of strategy and finance scholars have computed abnormal returns for both bidding and target firms involved in acquisitions or mergers around the announcement [79].

Reddy (2015) [155] and Reddy et al. (2014) [156] proposed a new theory based on multiple cases of cross-border inbound acquisitions in emerging markets. They named it the '*Farmers Fox*' theory, which postulates that "a host country's government needs facing economic (revenue) risk because of weak institutional laws and there is economic loss (profit) to the host country (acquirer, target, or both)". They also suggested a number of testable propositions to improve the theory not only from qualitative investigation but also from empirical research on a large sample.

How do we establish an "interdisciplinary" environment? A two-band model

As mentioned in earlier studies, interdisciplinary research is a philosophy, an art form, an artefact, and an antidote [...] that attempts to ask in ways that cut across disciplinary boundaries (Bruhn, 2000 [23]; p. 58). However, a great amount of management research uses a single-level analysis that certainly produces mixed results or incomplete results at both the micro and macro levels [85]. In a recent metric-assessment study, Rafols, Leydesdorff, O'Hare, Nightingale, and Stirling (2012) [152] examined the extent of interdisciplinarity between the research performance of innovation study units and business & management schools in the UK. They found that business & management schools emphasize interdisciplinarity less, while it is the reverse in the case of innovation study units. Drawing upon the aforementioned two sections-discussing extant reviews on entry modes, M&A and diversification and understanding the theories responsible for various streams - we realize that the tempo of the interdisciplinary framework is missing. Therefore, future research that establishes an interdisciplinary environment will have a greater ability to dis (prove) research arguments within the aligned disciplines. In other words, it enhances research quality and generalizability. Importantly, Hitt et al. (2007) [85] outlined a few recommendations for enriching future management research which include "applying multilevel designs to existing models, considering bottom effects, collaborating across disciplines on multidisciplinary topics and addressing major real-world problems via multilevel approaches" (p. 1385). However, there are opportunities and challenges in the interdisciplinary tone in the management discipline. We also propose that a mix of various streams cannot claim an interdisciplinary environment, but a study of a well-grounded research argument from the relative lenses of multiple disciplines/streams can not only create interdisciplinarity but also allows the researcher to generalize results to a large population. In this vein, the market entry mode, internationalization process of the firm, M&A announcement, deal completion, post-merger integration and acquisition performance, diversification, joint ventures, strategic alliances, new ventures, managing MNCs and subsidiaries, MNC performance in host-country and so forth of international business (strategy, finance, law, accounting and sociology) topical areas offer a better interdisciplinary accent. In turn, it will provide rich, in-depth cross-knowledge within the said setting for both testing extant theory and building new theory, among either developed or emerging markets.

Herewith, we discuss framework-based inputs for establishing interdisciplinary research in international business in particular and in management in general (Fig. 2). Prior to this, we refer to the views of earlier studies for various reasons. For instance, organizational researchers described theory building as a central task in any context, which creates new knowledge and ensures novel contribution [58,107,128,147,189]. To achieve this, social science scholars frequently use case study research as a better framework, which enables both rigor and generalization [204]. Although the case method has been underutilized in management and international business strategy [154], it has a number of merits compared to case writing and publishing for teaching needs (e.g., [134,158]). Conversely, defining an appropriate research design and choosing a better method is one of the critical components in scholarly research [150]. This being the case, we emphasize the proposed framework accounting for "Research to Theory" and explain it in two bands, namely, context and rigor. In other words, a band of context and a band of rigor drive the interdisciplinary framework that will help ongoing scholars responsible for organization, strategy and international management. First, the context is the primary task to establish an interdisciplinary milieu that describes the subject, objective, data and design/method. For example, a researcher wishes to define the determinants of the internationalization of a firm through the acquisition route in emerging markets. Thus, he should check whether this task allows tests extant theories while ensuring thick data (interviews and archival data) and sophisticated research design (qualitative/quantitative). Similarly, analysing the characteristics of firms participating in international acquisitions, a cost-benefit analysis of entry-mode choices, challenges in post-merger integration following acquisition in emerging markets, and critical

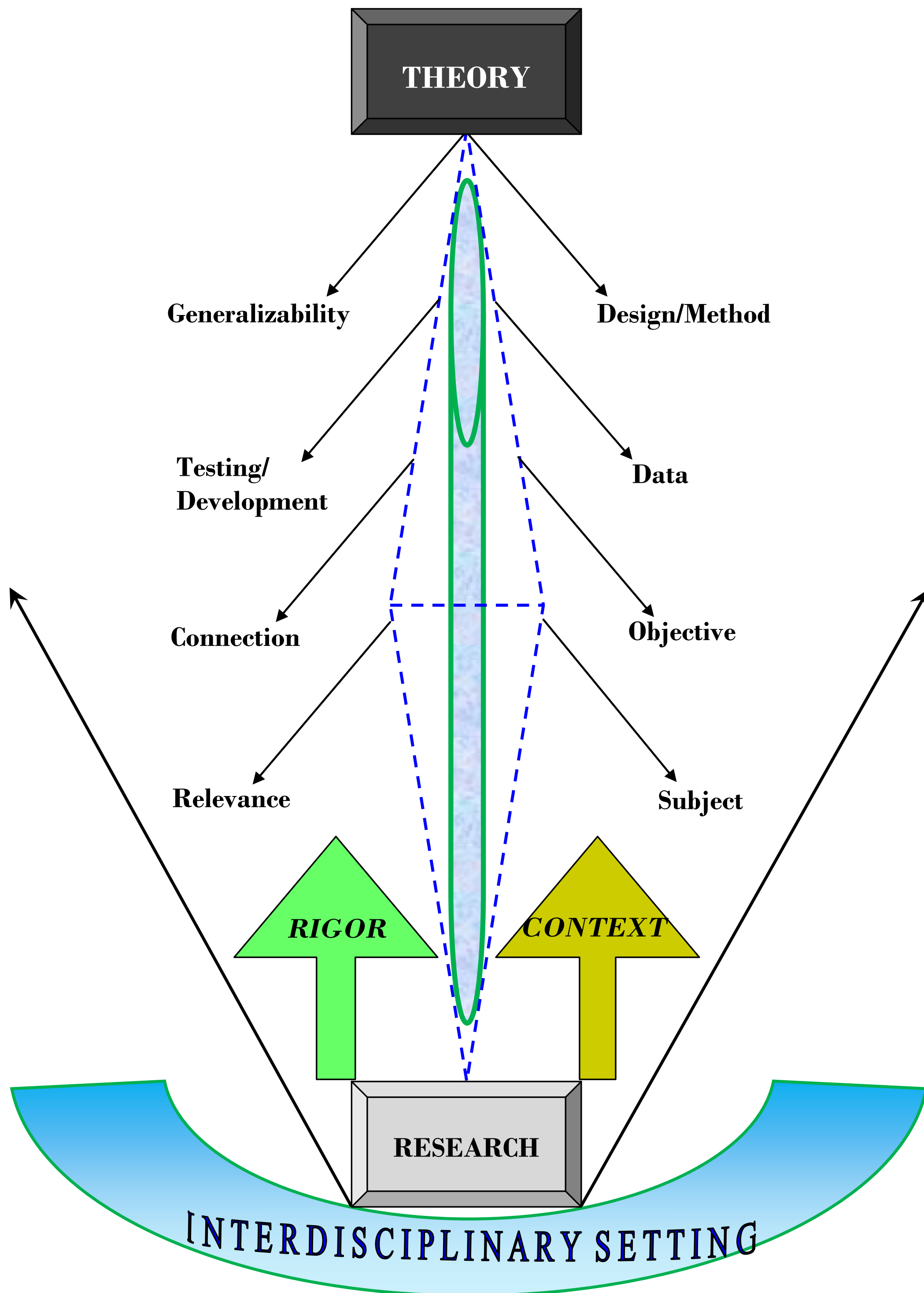

Fig. 2. Interdisciplinary setting: research to theory.
Source: Author's own design and presentation.

changes in the organizational performance of firms pursuing diversification strategy, just to cite a few, provide better ground for creating interdisciplinarity. In particular, a study of acquisition and organizational changes using a cross-case analysis or a study on diversification and firm performance using a longitudinal analysis would allow a researcher to test a theory, advance a theory and create new knowledge.

Second, rigor defines the quality of the study, in which quality is frequently described as validity. Qualitative and quantitative researchers have established practices to measure the research quality for various reasons, including internal validity, external validity, construct validity and reliability [43]. With this, rigor includes relevance, connection or linkage (pattern matching in qualitative studies), testing/development and generalizability. Importantly, scholars pursing interdisciplinary research in international management or M&A need to understand the rigor, measure the quality and generalize the results, despite the fact that organizational literature has suggested that the validity need not have the same measures as in empirical and qualitative explorations (e.g., [35,204,208]). Finally, we propose that a well-defined research question, thick text, rich data, stylized research design, researcher capability/experience, and approachability are the most important determinants of interdisciplinary research. Moreover, conducting interdisciplinary research requires a great deal of support in various matters including a talent pool, finance, time and infrastructure. This can be achieved when a group of universities comes together and establishes an interdisciplinary research centre with due sovereign permission and support. We hope to soon see this new momentum in emerging markets collaborating with developed markets.

Conclusions

We have set three goals in this paper while opening the black box of business organizations in international management. First, we presented a comprehensive summary of extant review studies on various topical themes such as entry mode/internationalization, mergers and acquisitions, and corporate diversification. The summary was accompanied by the bibliometric analysis of extant reviews. Here, we found that no study claims a collection of extant review papers in one place and offers inputs for an integrative framework. We also found that the interdisciplinary tone is missing in organizational and strategy research. Second, we described different theories suggested in different disciplines explaining business, organizations and management. This task will particularly help early researchers to understand and recognize the importance of historical theoretical foundations for various reasons. Lastly, we suggested a two-band model, both for establishing interdisciplinary and for promoting more theory-building research, given the importance of increasing the amount of scholarly research in emerging markets. The model was emphasized on two bands, namely context (subject, objective, data and design/method) and rigor (relevance, connection, testing/development and generalizability).

The comprehensive summary of earlier reviews, synopsis of theories of the firm and two-band model would certainly help to create interdisciplinarity in future explorations addressing contemporary themes such as the impact of institutional factors in the internationalization process of a firm, determinants of post-merger integration and firm performance following foreign acquisitions in developing economies, motives of emerging market enterprises acquiring firms established in developed markets, managerial incentives and termination in case of successful deals, role of country risk (legal, political, bribes, terrorism, market) in assessing M&A, diversification and internationalization, culture and location issues in MNC management. In addition, this study would help scholars researching various themes in organizations, corporate finance, marketing, human resources, organizational learning and accounting.

Acknowledgement

This paper is the part of author's (K.S. Reddy) doctoral thesis, which was carried out under the guidance of Prof. V.K. Nangia and Dr. Rajat Agrawal at the Department of Management Studies, Indian Institute of Technology (IIT) Roorkee. The Author wishes to, thank Editorial board and anonymous reviewers for providing excellent assistance at various stages in the publication process. All remaining errors are the responsibility of the author. The usual disclaimer applies.

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