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Revisiting Shimizu et al. (2004): What do we know and what should we know about cross-border mergers and acquisitions?

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Abstract

Cross-border mergers and acquisitions (M&A) constitute an important phenomenon due to their volumes, frequencies, and strategic relevance for business practice. Academia has recognized the phenomenon's importance and compiled a wide spectrum of research. However, to the best of our knowledge, research has not provided a consolidation of recent literature findings particularly focused on cross-border M&A (as opposed to domestic M&A) since the publication of Shimizu et al.'s review in 2004. With this article we intend to close this gap by identifying, categorizing, synthesizing, and integrating recent literature to better understand what we do as well as what we should know about cross-border M&A. Thereby, literature findings are examined and discussed according to three perspectives: cross-border M&A as a (1) market entry mode, (2) dynamic learning process, and (3) value creating strategy. Based on the review, future research needs and opportunities are elaborated, first by directly following the findings from the review of the three research streams, and subsequently by adopting an overarching view that takes into account recent developments in multinational enterprise theory into account and addresses the “grand challenges” currently facing modern societies.

Keywords Cross-border mergers and acquisitions (M&A) · Market entry mode · Dynamic learning · M&A performance

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1 Introduction

Mergers and acquisitions (M&A) constitute an oftentimes applied strategy for firms to expand their businesses. While “mergers” actually refer to the mutual combination of two (equal) firms, “acquisitions” describe one firm taking over or absorbing another firm (Piekkari et al. 2005). However, “mergers” and “acquisitions” are often applied interchangeably, such that “M&A” is an umbrella term used by academics and practitioners for the combination of two firms (King et al. 2004). The global market for M&A has revitalized after the global financial crisis. In 2009, the global M&A announcement volume amounted to USD 1.7 trillion. Since then, announcement volumes have fluctuated but not fallen below 3 trillion US dollars even in the recent crisis years (Goldman Sachs 2024; McKinsey 2024). These volumes explicitly measure deal announcements but realized M&A fall short of these volumes because only 68–82% of announced deals actually close successfully (Dikova et al. 2010; Zhou et al. 2016; Lawrence et al. 2021).

While the majority of M&A transactions occur domestically, approximately 40% are cross-border deals where acquirer and target are headquartered in two different countries (Mergermarket 2021). The exact demarcation line between “merely” domestic and cross-border M&A transactions is not always easy to pin down; even transactions where corporate headquarters are located in the same country may involve various cross-border aspects (Anand et al. 2005; Reynolds and Teerikangas 2016). In general, the processes of domestic and cross-border M&A are similar, however, the inherent characteristic of bi- or even multi-country involvement of cross-border M&A creates a significantly higher overall deal complexity compared to domestic M&A. This higher complexity stems from cultural differences between the acquiring and the target firm as well as between their respective nations (Wang et al. 2020), leading firms to suffer from a “liability of foreignness” (Zaheer 1995: 341), or the need for a “double-layered acculturation” (Barkema et al. 1996: 151). Furthermore, the increased complexity of cross-border M&A compared to domestic deals is driven by institutional influences. For instance, legitimacy concerns (e.g., Wang et al. 2022; Zhang 2022; Liou et al. 2023) and compliance with different legislations (e.g., Dikova and van Witteloostuijn 2007), tax systems (e.g., Black et al. 2007; Tardios and Clegg 2024), accounting standards (e.g., Francis et al. 2016), governance structures (e.g., Viarengo et al. 2018; Waqar and Ma 2024), and shareholder protection rules (e.g., Danbolt and Maciver 2012) can entail additional burdens—or incentives—for merging firms (Erel et al. 2012; Xie et al. 2017). Moreover, while domestic M&A are predominantly subject to the approval of the formal institutions of one dedicated country, such as the U.S. Federal Trade Commission, the U.K. Competition Commission, or the German Bundeskartellamt, cross-border M&A require the national authorities’ approvals of at least two countries. Finally, cross-border M&A oftentimes need additional approval of

supra-national and political institutions such as the European Commission for deals affecting the European Single Market or the Committee on Foreign Investment in the United States (CFIUS), often with the effect that foreign acquirers are put at a disadvantage (Dinc and Erel 2013), particularly if they are state-owned (Sun and Ko 2023).

We conclude from these observations that cross-border M&A deserve a dedicated investigation that takes these specific aspects into account. Surprisingly, however, research oftentimes analyzes M&A irrespective of the dichotomy between domestic and cross-border M&A. For instance, Barkema and Schijven (2008), Cartwright and Schoenberg (2006), Cumming et al. (2023), Eulerich et al. (2022), Graebner et al. (2017), Halebian et al. (2009), and Steigenberger (2017) review and discuss literature on M&A in general but do not provide a special focus on cross-border M&A as opposed to domestic M&A. Nguyen (2017) examines the relationship between the multinationality of firms and their performance while addressing FDI in a general sense. However (cross-border) M&A is not explicitly mentioned.

On the other hand, *if* cross-border M&A are analyzed separately, research focuses oftentimes on a particular sub-topic, thereby failing to grasp this phenomenon holistically. For instance, Dikova and Brouthers (2016), Slangen and Hennart (2007) as well as the meta-study by Klier et al. (2017) focus on the “establishment mode” which certainly does not cover the entire spectrum of cross-border M&A-relevant questions and topics. Likewise, the meta-analyses of Beugelsdijk et al. (2018) and Stahl and Voigt (2008) as well as the literature reviews by Teerikangas and Very (2006) and Zahoor et al. (2022) mainly focus on cultural and emotional aspects in the context of cross-border M&A and leave many other aspects (as discussed in our article) aside. Galdino et al. (2022) review studies which analyze the impact of different distance dimensions on M&A performance, whereas Cooke et al. (2018) focus on cross-border M&A activities by emerging economy firms in general and by Chinese firms more specifically, highlighting HRM-related issues. The recently published reviews by Kiessling et al. (2021) and Liu et al. (2024) claim to evaluate huge amounts of studies, but focus on bibliometric analyses instead of a presentation of the study results. The recent working paper by Erel et al. (2022) reviews the existing literature in a rather selective way, without claiming to analyze the robustness of the research and derive conclusions for future research needs and opportunities.

One ambitious review study with a dedicated cross-border M&A focus and a holistic approach is the article by Shimizu et al. published in 2004. At the time the article was written, it was certainly more an outline of a research program than a review of already existing literature on the topic of interest. Now, almost 20 years later, this situation has changed, given the ongoing relevance of cross-border M&A activities (as mentioned above) and the proliferation of research in International Business (IB) in general (Tüselmann et al. 2016; Verbeke et al. 2018). However, as the various more specialized literature reviews indicate and as we will show in some more detail in Sect. 2, the research on cross-border M&A activities tends to

be fragmented, making a comprehensive literature review a particularly necessary and at the same time challenging endeavor. Already in 2004, Shimizu et al. acknowledged the fragmented nature of the literature published, but did not present a description of the search procedure for selecting the sources to be included in their review project.

Our article provides what Snyder (2019: 335) calls a “semi-systematic”, mixed-methods-based literature review focusing on cross-border M&A research published after Shimizu et al.’s article in 2004 and looking at how our research field has progressed over time and across different research traditions. Following a systematic and at the same time pragmatic literature selection approach, we identify 534 relevant academic articles, which we categorize, synthesize, and discuss according to the three streams of interest introduced by Shimizu et al., namely (1) cross-border M&A as a mode of market entry, (2) cross-border M&A as a dynamic learning process, and (3) cross-border M&A as a value creating strategy. The choice to start this review project by recycling Shimizu et al.’s structure is motivated by two reasons. First, this structure covers the entire cross-border M&A process starting with the strategic decision to internationalize followed by deal-accompanying processes towards post-M&A integration and ex-post performance evaluation. Secondly, revisiting this structure allows us to reflect on the extent to which it makes sense to relate the results of the reviews directly to each other. We argue that (i) cultural differences, (ii) institutional environments, and (iii) antitrust or political authorities constitute significant differentiators between domestic and cross-border M&A activities and, thus, can be used to enrich the framework and make it more cross-border M&A-specific. In other words, cross-tabulating these two dimensions mentioned above allows us to summarize the research findings in condensed form, providing an overview of what we already know about cross-border M&A activity. However, our review of the state of the art will also reveal many inconsistencies, not only but also related to cultural, institutional, and antitrust aspects. For example, it can be argued across all research streams that there is a significant difference between companies from developed countries engaging in emerging markets and those from emerging markets entering developed countries. China and India, in particular, have been extensively studied in recent years as countries of origin for M&A transactions (e.g., Beule and Sels 2016; Buckley et al. 2016a, 2016b; Buckley and Munjal 2017; Wei and Nguyen 2020). In contrast, Shimizu et al. (2004) do not even mention the country-of-origin topic and the different implications that may result from these opposite directions. Consequently, we can conclude that research has indeed intensified and led to many new questions and insights. However, whether we can really speak of “progress” with regard to the results documented in the two reviews requires a differentiated assessment, to which we will contribute some arguments.

Based on these insights and as a starting point, our outline of future research again refers to Shimizu et al.’s (2004) recommendations but proceeds by foreshadowing fields of research that illuminate the phenomenon of cross-border M&A in the

light of prevailing “grand challenges” and “new realities” that leading authors (e.g., Buckley et al. 2017; Ghauri et al. 2021) have recently set on the agenda of IB research in general and the theory of the multinational enterprise (MNE) more specifically.

2 Methodology

The objective of this semi-systematic literature review is to compile, synthesize, and integrate recent research on cross-border M&A to foster a deeper understanding of this phenomenon and its accompanying effects. In their review of the literature on international joint ventures (IJVs), Nippa and Reuer (2019) note that the boundaries of this research area are difficult to draw because very different terms and definitions are used, research is published in very different outlets, and IJVs are often used to test more general theories and concepts; the approach to literature selection should be adapted to this. This also applies to cross-border M&A research that is oftentimes hidden in and interrelated with other topics and, thus, creating particular research challenges (see Fig. 1).

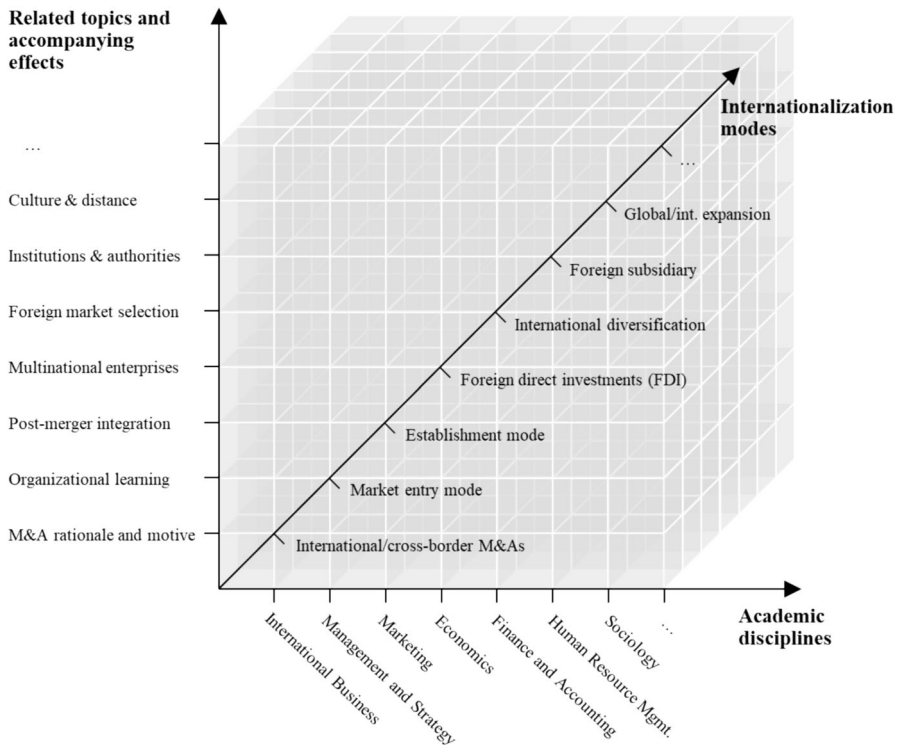


Fig. 1 Related topics and selected challenges with relevance for cross-border M&A research

First, the term “cross-border M&A” is not uniformly applied in academic literature but also commonly referred to as “global”, “international”, or “transnational” M&A. Moreover, other internationalization constructs, such as geographic diversification or foreign direct investment, oftentimes cover M&A as one specific mode and are dealt with in a comparative perspective (z-axis). Second, cross-border M&A are subject to multi-faceted peculiarities and accompanying effects resulting in a heterogeneous and sometimes even fragmented perspective on the topic, e.g., cultural distance or post-merger integration (y-axis). Finally, cross-border M&A are of relevance for multiple academic disciplines, whereby IB, Management and Strategy, and Finance constitute the leading fields of interest (x-axis). However, also less directly related disciplines such as Sociology (e.g., Sinkovics et al. 2011) or Gender Studies (Tienari et al. 2005; Bazel-Shoham et al. 2020; Bao and Li 2024) provide valuable insights.

In order to grasp the phenomenon holistically, we follow the approach of Shimizu et al. (2004) by clustering our results according to the three strategic perspectives mentioned above. To arrive at the final sample of focal articles, we adopted a systematic and at the same time pragmatic process for conducting and reporting reviews (e.g., Page et al. 2021; Kraus et al. 2022; Sauer and Seuring 2023) as described below. The document search was carried out in several rounds, most recently on June 30, 2024. The flow diagram of Fig. 2 provides an overview of the three different approaches we applied.

First, in accordance with other review articles (Hiebl 2023), we used the three databases Scopus, the Web of Science—Clarivate Analytics (WoS), and Business Source Complete (EBSCO), which are the most commonly used scholar citation databases for field delineation (see, e.g., Singh et al. 2021). The search terms selected for our search were “merger* and acquisition*” OR “M&A*” OR “takeover*” AND “cross-border” OR “transnational” for titles, abstracts, and/or keywords to find relevant journal articles. Only research articles and reviews are included; other publications, such as book chapters or editorials, are excluded. To ensure data of high quality (Borokhovich et al. 1995; Randhawa et al. 2016), all articles must meet the following criteria: (1) They must be published in English, (2) between 2004 and 2024 to assure the focus on research that has not yet been covered by Shimizu et al. (2004), and (3) articles must be published in peer-reviewed journals rated as “A +”, “A” or “B” according to VHB JOURQUAL3.¹ If no rating was available, the article was excluded. Applying these selection criteria resulted in 929 articles available. After accounting for articles that appear in two or more databases, their number was reduced to 529 unique articles. All authors then independently reviewed titles, abstracts, and finally entire articles and double-checked them for relevance. This step led to the exclusion of 118 articles that are not substantially related to cross-border M&A and reduced the sample to 411 articles.

¹ VHB JOURQUAL is a rating of journals published by the German Academic Association for Business Research. We base our study on this ranking due to its relatively rigor in comparison to other rankings such as the Financial Times (FT) Research ranking (Schrader and Hennig-Thurau 2009). A list of all JOURQUAL3 journal ratings can be found online: <https://vhbonline.org/service/vhb-jourqual/vhb-jourqual-3/gesamtliste>

Documents identified from database (peer-reviewed, references available, English)				
Identification		Scopus (n=1552)	WOS (n=1234)	EBSCO (n=833)
	Documents removed before screening:			
	● Limited to articles, reviews, notes	(n=3)	(n=9)	(n=1)
	● Limited to year 2004–2024	(n=72)	(n=40)	(n=83)
	● Limited to VHB JOURQUAL3 A+, A, B	(n=1180)	(n=821)	(n=481)
● Duplicates removed		(n=400)		
Screening	Documents before screening:			(n=529)
	● Removed after reading title, abstract, full text			(n=118)
Inclusion	Documents before inclusion:			(n=411)
	Documents identified, screened, and included from:			
	● Shimizu et al. 2004 (“cited-by”)		(n=29)	
	● Forward and backward citation searches		(n=94)	
Final sample	Documents included in final sample:			(n=534)
	Included document types:			
	● Theoretical or empirical studies		(n=515)	
	● Literature reviews/bibliometric reviews		(n=14)	
● Meta-analyses		(n=5)		

Fig. 2 Flow diagram for document search and sample results

Second, since this article builds upon Shimizu et al.’s (2004) findings, we manually reviewed the articles that have cited their seminal work since 2004 to date (using the in-built “cited-by” function of the databases). After reviewing, we added 29 further articles to our sample.

Third, to account for the mentioned overlap with other topics and adjacent fields, we searched for further research articles, literature reviews, and meta-studies in domains as mentioned in Fig. 1 through both forward and backward citation searches and subsequent review by the authors (Beugelsdijk et al. 2018; Steigenberger 2017). This led to the inclusion of 94 additional publications, including 7 reviews and 5 meta-analyses.

Overall, this iterative process of reconciling and validating yields a final sample of 534 unique publications; 515 theoretical or empirical studies, 14 reviews, and 5 meta-analyses. The high proportion of articles found by manual forward and backward citation searches in the final sample may seem questionable from the point of view of transparency of the selection process (Hiebl 2023), but it is a direct consequence of the overlap problem mentioned above and illustrated in Fig. 1. Note that other authors (Greenhalgh and Peacock 2005; Randolph 2009) report that only a rather small fraction of articles relevant to a literature review can be identified via systematic keyword search. At the same time, the total number of articles we identified is certainly at the upper end of the spectrum of review articles of leading review outlets (Donthu et al. 2021; Hiebl 2023). Thus, it can be assumed that our article provides a broad overview of the state of research in any case, though other articles may have merited consideration as well.

The appendix shows descriptive statistics on our sample and the online supplementary materials (appendix 1) of this article provide an exhaustive list of all 534 unique publications contained in this literature review and their respective cluster allocation. The assignment of the contributions to the three fields of investigation and their subfields was initially carried out separately by the authors, using the dependent variable(s) as the main assignment criterion. Differing assignments were discussed intensively before a decision was made in favor of an assignment. In case of more than one dependent variable used, also a double assignment is possible. We recognize that accounting for the independent variables could reveal additional connections between the research (sub-)streams. For example, we assigned Reus et al.'s (2016) article to the third research stream due to its survey-based use of acquired firm's performance as the dependent variable. However, this article also provides many insights regarding knowledge transfer (independent variable), a theme that as such belongs to the research stream "cross-border M&A as a dynamic learning process" in Shimizu et al.'s (2004) framework. Nevertheless, in the interest of clarity, our list is exclusively focused on the dependent variable(s) although cross-citation in our article is possible.

For the content discussion, we analyzed all articles included in the final sample. However, in our article, we reference only those publications that were prioritized based on their relevance, which we determined by the articles' decisiveness and novelty within the respective stream. This selection was made based on a peer discussion between the authors (see also Krome and Pidun 2023). Table 1 provides an overview of the research streams and sub-streams that will be discussed in a very condensed way in the next section.

3 Results

3.1 Cross-border M&A as a mode of entry in a foreign market

Research literature on international market selection and entry modes is extensive (Brouthers and Hennart 2007; Slangen and Hennart 2007; Morschett et al. 2010; Dikova and Brouthers 2016; Kim and Aguilera 2016). Among the entry modes and especially the equity-based entry modes, the so-called "establishment mode"

Table 1 Research streams and sub-streams of cross-border M&A

Cross-border M&A as a		
(1) Mode of entry	(2) Dynamic learning process	(3) Value creating strategy
Individual/CEO and board-level factors <ul style="list-style-type: none"> • Personal characteristics • M&A experience Firm-level factors <ul style="list-style-type: none"> • Specificity of resources • M&A experience Industry-level factors <ul style="list-style-type: none"> • Industry relatedness • Technology/R&D intensity Country-level factors <ul style="list-style-type: none"> • Cultural distance • Institutional environments Timing	Due diligence <ul style="list-style-type: none"> • M&A experience • Cultural distance • Institutional distance • Advisory Negotiation <ul style="list-style-type: none"> • M&A experience • Cultural distance • Communication • Premium settlement • Payment method • Institutional environments • Learning opportunities • Advisory Post-M&A integration <ul style="list-style-type: none"> • Cultural distance • Learning opportunities • Communication 	Short-term <ul style="list-style-type: none"> • Company size • Cultural distance • Industry relatedness • Institutional distance • Payment method Long-term <ul style="list-style-type: none"> • M&A experience • Cultural distance • Industry relatedness • Institutional distance • Payment method • Acquirer market-to-book ratio Other <ul style="list-style-type: none"> • Completion, duration, abandonment, failure • Operating performance • Survey data, questionnaires • Innovation, patents, ambidexterity • Employee outcomes, CEO compensation, CEO emotions • CSR/ESG performance

particularly focuses on the differentiation and motivation of cross-border M&A in comparison to greenfield investments as a vehicle to set up a foreign subsidiary (e.g., Dikova and Brouthers 2016; Klier et al. 2017). This comparative perspective constitutes a unique characteristic that cannot be found in the other two major research streams (Sects. 3.2 and 3.3). In the establishment mode literature, both partial and full ownership of either greenfield investments (greenfield JV vs. wholly-owned subsidiary) or cross-border M&A (partial vs. full M&A) are discussed (Brouthers and Hennart 2007; Chen 2008). We limit our review to a brief synthesis of recent literature since Dikova and Brouthers' review article in 2016.²

Studies at the *individual/CEO and board level* examine how the characteristics of individuals—often the CEO—or the composition of committees—often the management board, supervisory board, or ownership groups—affect the initiation of cross-border M&A transactions or, conversely, are influenced by them. Of interest here are, for example, gender characteristics (e.g., Bazel-Shoham et al. 2020; Bao and Li 2024), national and personal backgrounds (e.g., Cao et al. 2019; Elia et al. 2021), incentive structures (Datta et al. 2015; Benischke et al. 2020), and risk dispositions (e.g., Chittoor et al. 2015). Kim and Liang (2023) explore how a CEO's level of prominence influences a firm's entry mode choice and find that prominent CEOs are more likely to engage in cross-border acquisitions than in cross-border alliances, especially when the CEO has broad managerial experience or international human capital.

Studies at the *firm level* highlight that cross-border M&A are oftentimes used to gain access to desired resources, whereby the *resource specificity* is crucial for acquirers. While tangible resources can be bought up and rather easily be relocated, intangible resources are “tacit” and “embedded” in the target firm's processes, technology, capabilities, and knowledge of the workforce. Firms seeking to extend their (limited) knowledge-based resources are likely to acquire foreign targets via cross-border M&A, whereas firms already possessing a solid level of knowledge-based resources rather prefer greenfield investments (Klier et al. 2017). Thus, cross-border M&A help firms to (immediately) overcome resource deficits, while firms relatively rich of knowledge-based resources use greenfield investments to leverage those abroad while protecting their proprietary knowledge (Klier et al. 2017; Ai and Tan 2020). Additionally, acquirers seek partial acquisitions (Ahammad et al. 2017) or use earnout clauses (Viarengo et al. 2018) to ensure resource- and knowledge transfer after deal closing.

Studies at the *industry level* highlight that cross-border M&A provide the acquirer with (immediate) access to the target's market, its customer base, and its distribution channels. Thereby, *industry relatedness* enables acquirers to use cross-border M&A to exert efficiency advantages on less efficient targets from a related industry to gain a competitive edge abroad (Frésard et al. 2017). Thus, in related industries majority or full cross-border M&A are more likely, indicating that acquirers seek control over the target to exploit the market potentials (Contractor et al. 2014), and cross-border M&A closing time is found to be shorter (Li et al. 2017). Overall, industry relatedness favors cross-border M&A.

Acquirers seeking *technology-intensive* or *R&D-intensive industries* and resources can avoid time- and capital-consuming development through cross-border

² Note also the recent meta-study by Wan et al. (2023).

M&A (Øyna et al. 2018; Hsu et al. 2021). Partial equity ownership gives the foreign acquirer the option to assess and validate the target's attractiveness with first-hand insights (Fuentelsaz et al. 2020). However, acquirers seeking (full) control over certain assets rather choose (full) cross-border M&A of R&D-intensive targets as a substitute for—or at least an extension to—internal R&D (Singla 2019). Contrastingly, acquirers already possessing an increased level of R&D capabilities and intellectual property (IP) protection tend to be less prone to use cross-border M&A but prefer greenfield investments instead (Klier et al. 2017) or are satisfied with lower ownership percentages (Bazel-Shoham et al. 2023). Thus, technology-rich firms intend to protect their proprietary knowledge. Overall, literature is ambiguous: If the entry mode rationale is driven by the pursuit of technology resources, cross-border M&A constitute a reasonable means to gain access to those. However, acquirers stemming from the high-tech sector tend to prefer greenfield investments.

On the *country level*, it has been suggested that national differences affect a firm's market entry mode choice. *Cultural distance* measures the degree of (dis-)similarities and, thus, (un-)familiarity between countries. Larger cultural distance is associated with higher integration efforts resulting in higher cooperation, communication, and management efforts and costs for cross-border M&A (Hutzschenreuter et al. 2016). Therefore, internationalizing firms prefer greenfield investments over cross-border M&A in culturally distant countries (Beugelsdijk et al. 2018). Additionally, higher cultural distance results in lower degrees of equity participation in cross-border M&A (Ahammad et al. 2017; Beugelsdijk et al. 2018; Bazel-Shoham et al. 2020). In general, “as cultural distance increases, firms favor low-commitment over high-commitment entry modes” (Hutzschenreuter et al. 2016: 167).³ Even if cross-border M&A are chosen, acquirers rather seek smaller shares of the targets' equity, and the relative deal size tends to be smaller when cultural distance increases (Basuil and Datta 2019).

Defining the “rules of the game”, country-level and global economic conditions (Boateng et al. 2017; Irwin et al. 2022) as well as formal and informal *institutional environments* affect a firm's market entry choice (Marano et al. 2016). Well-developed and democratic host country institutions (Basu et al. 2023), IP right protection (see Arslan et al. 2023, but also Zhu and Qian 2015), stronger creditor rights and more efficient claims enforcement through courts (Renneboog et al. 2017), good relationships between home and host country governments (Aleksanyan et al. 2021), and low institutional distance make cross-border M&A outcomes more transparent and predictable, thereby reducing uncertainties for acquirers and, thus, favoring cross-border M&A in general (Erel et al. 2012).⁴ Consequently, internationalizing

³ Hutzschenreuter et al. (2016: 167) further specify their finding since “as cultural distance increases firms tend to favor non-equity modes over equity modes, joint ventures over wholly owned subsidiaries and low-equity modes over high equity modes”.

⁴ Malhotra and Gaur (2014) find a curvilinear, U-shaped relationship between geographic distance and equity ownership, contingent on acquisition relatedness and the listing status of the acquirer (public vs. private). In contrast, Ghosh et al. (2022) find that the relationship between M&A deals and corruption distance is inverted U-shaped, depending on the degree of equity ownership and the involvement of developed vs. emerging economies (see also Di Guardo et al. 2016). Lahiri et al. (2014) show that high institutional distance increases the likelihood of full acquisition by emerging economy acquirers, whereas acquirers from developed economies prefer partial acquisition under similar circumstances.

firms prefer greenfield investments in “relation-based governance environments”, whereas in “rule-based” environments cross-border M&A are preferred (Alon et al. 2020). Moreover, an advanced target country’s institutional environment boosts acquired equity shares in targets (Gaffney et al. 2016; Gaur et al. 2022) and improves cross-border M&A completion likelihood (Zhou et al. 2016; Lim and Lee 2017). Falaster et al. (2021) provide evidence that firms acquiring targets in emerging economies tend to take a lower ownership when exposed to a higher level of host country *generalized* (i.e., applying to all firms) institutional inefficiencies, and vice versa for the case of *arbitrary* (i.e., applying differently to firms) institutional inefficiencies, while for emerging market firms Yoon et al. (2021) show that weak economic, political, and military relationships between acquiring and target countries tend to lead to full acquisitions. Finally, Francis et al. (2016) find not only a higher Generally Accepted Accounting Principles (GAAP) similarity but also stronger GAAP enforcement in the target country to be beneficial for cross-border M&A. In sum, well developed and effective institutions facilitate and attract cross-border M&A (Xie et al. 2017) and facilitate changes in firm governance for acquirers from emerging economies (Ning et al. 2014; Col and Sen 2019). In the case of legitimacy concerns—as a specific aspect of institutional differences—firms already operating in the host country or similar countries may also have the option of conducting the acquisition through their local affiliates, thereby reducing risks of deal failure and excessively long completion times (Wang et al. 2022; Colman et al. 2023). Wu and Di Fan (2023) also investigated the role of intercountry nationalism on MNEs’ expansion through cross-border acquisitions, thereby opening a window to the current geopolitical and de-globalization debate that we believe will have a major impact on our avenues for further research (see Sect. 4 below).

In addition to cross-border M&A decisions per se, Brakman et al. (2023) argue that within-country location choice deserve more research attention; for the case of the U.S., they find that cross-border M&As are more related to regional clusters than national M&As. Moreover, the *timing* of cross-border M&A activities has received much research attention. Assuming that these cross-border M&A activities occur in waves (e.g., Harford 2005; Haleblan et al. 2012; Xu 2017). Fuad and Gaur (2019) and Ahsan et al. (2021), for example, show that Indian firms tend to engage in cross-border M&A activity in the early or late stages of a wave, but less so at its peak. This pattern is also reflected in the likelihood of deal completion. Fuad et al. (2021) also examined the influence of specific target orientations of family firms in this context. Overall, these studies confirm the trend to focus more on asset-seeking M&A activities of firms from emerging economies (e.g., Buckley et al. 2016b; Gubbi and Elango 2016; Boateng et al. 2017; Liang et al. 2022); they are in line with the so-called “springboard” perspective, which has recently enriched the theory of the MNE (Luo and Tung 2007, 2018).⁵

⁵ The springboard perspective suggests that emerging market firms systematically and recursively use international expansion to enrich their capabilities and competence portfolio, thereby leapfrogging their new- or latecomer status and providing them with technologies, brand reputation, and other insights and experience needed to successfully compete at home and internationally.

3.2 Cross-border M&A as a dynamic learning process

After the market is selected and the firm has decided to internationalize via cross-border M&A, the strategic maneuver proceeds by identifying a suitable target and gathering information about it. Therefore, several processes are inevitable, such as performing the due diligence of the target, negotiating with the target's management representing the shareholders, and, if the negotiations were successful, integrating the acquired target (Shimizu et al. 2004). These processes constitute a temporal sequence and involve learning opportunities providing the acquirer with the possibility to gain knowledge and insights about the focal target and its underlying value, as well as how to handle the stakeholders involved and how to overcome legal and other processual issues.

Organizational learning theory (Cyert and March 1963) as well as the internationalization process school with its eye on firm evolution (e.g., Vahlne 2020) suggest that prior experience helps firms to become (more) familiar with unknown circumstances by developing routines to cope with upcoming uncertainties. Thus, prior M&A experience provides acquirers with processes, knowledge, and routines that improve the overall M&A process, facilitating the target integration and, thus, the synergy realization in subsequent (cross-border) M&A (Galavotti et al. 2017). Extant literature confirms that acquirers possessing prior (cross-border) M&A experience—either on the company (own company as well as companies within the same industry) or on the individual executive's level—are more likely to conduct subsequent cross-border M&A (Yang and Hyland 2012; Galavotti et al. 2017; Klier et al. 2017; Ding et al. 2021). Further, prior M&A experience has a positive impact on the deal completion of subsequent cross-border M&A (Dikova et al. 2010; Zhang et al. 2011; Zhou et al. 2016), but—quite surprisingly—a negative effect on relative acquisition size, at least in the service sector (Basuil and Datta 2019). For the sake of completeness, it is important to mention that extant literature published before 2016 oftentimes discusses prior host country experience (e.g., Slangen 2013) and prior international experience (e.g., Dikova and van Witteloostuijn 2007), but produces rather mixed results. The same applies to the more recent research (for studies on executive migration and network partnering as learning mechanisms see Xia et al. 2018; Wang 2019).

In 2004, Shimizu et al. already stated that “we lack studies specifically focused on the *due diligence* involved in cross-border M&A” (Shimizu et al. 2004: 330). From today's perspective, this statement is still true (Welch et al. 2020). In general, the due diligence process constitutes the thorough analysis or examination of the target from a financial, legal, tax, human resource, cultural, information technology (IT), and commercial (strategic) point of view (Ahammad and Glaister 2013; Wang et al. 2020). During this examination, the potential acquirer intends to learn as much as possible about the focal target in order to assess the target's “embedded (or tacit)” and “embodied (or explicit)” assets, resources, and knowledge, as well as the underlying risks (Mukherji et al. 2013; Khan et al. 2021). Overall, the due diligence process of a cross-border M&A target is comparable to a domestic one, however,

the cross-border setting requires additional efforts (Ahammad and Glaister 2013; Fernandez and Sundaramurthy 2020). For instance, the pricing and valuation of the target is subject to risk-taking attitudes of acquirer and target firms (Boubakri et al. 2023), the foreign exchange rate (Li and Zhang 2024), as well as foreign accounting standards (GAAP) (Black et al. 2007) which add complexity and uncertainty and can “relate to problems with adverse selection, moral hazard, and information asymmetry” (Mukherji et al. 2013: 40).⁶

This increased level of complexity and uncertainty can be mitigated through *experience* with such processes (e.g., Duncan and Mtar 2006), by targeting well developed and effective *institutional environments* (e.g., Dikova et al. 2010), and if *national and organizational cultural distance* are low (e.g., Ahammad and Glaister 2013). In cases of missing experience, acquirers can make use of board interlocks with other cross-border acquirers (Ahsan et al. 2023) or hire *specialized advisors or consultants* to support and facilitate the due diligence process and to objectively assess and evaluate potential risks and benefits (Lowinski et al. 2004). Thereby, acquirers employ more advisors in cross-border M&A (and the more, the more the acquirers come from emerging economies; Popli and Ahsan 2024) compared to domestic ones due to the need to overcome the various types of institutional distance (Boeh 2011). Further, capital markets appreciate the involvement of “financial advisors, especially top-tier investment banks with international M&A experience and a global presence” (Humphery-Jenner et al. 2017: 1691). As a result, abnormal announcement returns (treated in more detail below) are even more favorably for cross-border M&A involving advisors with a higher amount of cross-border M&A track records.

Due to the need for human interaction, cultural differences and informal institutions also affect *negotiation outcomes*. Negative effects of cultural differences and informal institutions can once more be mitigated through the *acquirer’s experience and effective communication* (Dikova et al. 2010; Ahammad et al. 2016a). Learning from prior experience with identifying, assessing, and valuing desired assets can help the acquirer to determine an attractive premium and prevent the threat of over-bidding (Mukherji et al. 2013). Of course, the premium also can be influenced by environmental factors. For instance, studies show that increased political uncertainty (Lee 2018), unfavorable economic conditions (Kiymaz 2004), higher shareholder protection (Rossi and Volpin 2004), lower accounting standards (Bris and Cabolis 2008; Danbolt and Maciver 2012), and high host country corruption (Weitzel and Berns 2006) make target countries comparably less attractive resulting in higher bargaining power for foreign acquirers, leaving targets with smaller proportions of the total wealth gains. Likewise, other studies show that lower accounting standards (Black et al. 2007), lower political affinity between the home and the host country (Bertrand et al. 2016; Hasija et al. 2020), media coverage of the target’s corporate social irresponsibility (Hawn 2021), and revealed corporate scandals (Yapici and

⁶ The problem of information asymmetry has recently also been addressed by Zheng et al. (2024), but in this case with regard to the reputation of the acquirer, which can be decisive in the bidding phase for beating out competing bidders from the host country.

Hudson (2020) decrease the acquirer's willingness to pay high premiums or to close the deal.

While the aforementioned factors predominantly affect negotiations and outcomes between acquirer and target, additional negotiations may occur in cross-border M&A with antitrust authorities and other political institutions such as the CFIUS. However, literature on negotiations with antitrust authorities, such as the European Commission, the Department of Justice, or the Federal Trade Commission, is mainly rooted in the economics literature focusing on consequences for the competitive environment and (social) welfare effects (e.g., Clougherty et al. 2017; Boehm and Sonntag 2023), as well as in the law literature focusing on the effectiveness of regulation, policies, and deterrence effects (e.g., Clougherty and Seldeslachts 2013). Comparably little research exists on antitrust negotiations and outcomes taking the perspectives of IB or Strategic Management; and even if it does, it oftentimes focuses only on domestic M&A and the jurisdictions in the respective countries (Fidrmuc et al. 2018). In any case, the M&A review process constitutes an additional source of risk for acquirers because its level of detail, its duration, and its outcome are (at least to some extent) uncertain, resulting in potential delays, restrictions, or even prohibitions of the intended deal (Clougherty 2005; Clougherty and Zhang 2021). Active lobbying before an M&A announcement can be beneficial for the M&A outcome as well as for the shareholders (Fidrmuc et al. 2018). Beyond focusing only on successful negotiations with antitrust authorities and other political institutions, Bu et al. (2022) show that the closing rates of outbound M&A deals from emerging markets are influenced by vicarious learning processes: Acquirers benefit from the experiences of inbound M&A deals of other firms, especially when the same M&A advisors are involved, the deals take place within the same industries, and the countries correspond with each other.

Assuming that the negotiation processes have been successful and the deal could be closed, an *integration* of the acquirer and the target is necessary (at least to a certain extent) (Liou et al. 2018; Wang et al. 2020; Zhu et al. 2020). This post-M&A integration can be defined as “the multifaceted, dynamic process through which the acquirer and acquired firm or their components are combined to form a new organization” (Graebner et al. 2017: 2), whereby “the process of cross-border PMI [post-merger integration] is intrinsically more challenging” (Khan et al. 2020: 2) as compared to domestic M&A. In general, extant literature on the integration process is comparably extensive (Steigenberger 2017) and focuses on the role of (national and organizational) cultural differences (e.g., Stahl and Voigt 2008) and on the overall post-M&A integration success and its antecedents (e.g., Zou and Ghauri 2008; Reus et al. 2016).

Since human interaction is crucial during the cross-border post-M&A integration process, several studies focus on negative outcomes, such as language issues (e.g., Kroon et al. 2015; Malik et al. 2023; Zhang et al. 2024b), “culture clashes” (e.g., Lee et al. 2015), “disintegrating effects” (e.g., Piekkari et al. 2005), or top management integration failure (e.g., Gill 2012). In general, extant literature on national and organizational cultural differences as well as on cultural fit (Hofstede 1980; Schein 1985) suggests that larger differences make mutual understanding, effective cooperation, and, thus, successful integration more difficult (Stahl and

Voigt 2008). Thereby, *national* cultural differences create integration obstacles and conflicts (e.g., Reus and Lamont 2009; Ito et al. 2012; Hajro 2015; Lee et al. 2015; Huang et al. 2017). In contrast, Vaara et al. (2012) find national cultural differences to decrease social conflicts during cross-border post-M&A integration but *organizational* cultural differences to increase social conflict (see also Sarala 2010). Hence, cultural dimensions affect the building of interpersonal relationships, trust, and a shared identity, which in turn impact the integration outcomes such as cooperation, perceived stress, resistance, and turnover (Hajro 2015; Ahmad et al. 2023; Kwok 2024).

The negative effect—if there is one—is stronger when acquirers are located in higher power distance environments than targets as compared to the opposite. Huang et al. (2017) argue that managers in a high power distance culture are more likely to exert their formal hierarchical positions and power on subordinates expecting them to behave submissively which creates cultural frictions and, consequently, hampers post-M&A performance. Using a multiple case study approach, Mtar (2010) shows that power and mutual dependence between acquirer and target affect post-M&A integration outcomes: Integration can be facilitated if the acquirer's management is less dependent on the target's management, while hampered integration is more likely for rather high levels of dependence. Similarly, (too) tight integration of acquired targets as well as an over-ambitious human resource management ("too-much-of-a-good thing") and the wrong speed in terms of human and functional integration can have a negative impact on the acquisition performance, especially when cultural distance is high and institutional factors are not adequately considered (Slangen 2006; Bauer et al. 2018; Avetisyan et al. 2020; Kroon et al. 2022). If the acquirer's business practices are culture-specific and, thus, incompatible with the target, imposing them on the target during the post-M&A integration can be detrimental in culturally distant cross-border M&A (Slangen 2006). For instance, Chinese acquirers oftentimes apply a "light-tough integration" approach which provides the target with a sufficient degree of autarky instead of tight integration or absorption (Zheng et al. 2022). This "light-touch integration" approach enables Chinese acquirers to exploit the target's existing knowledge base while simultaneously facilitating the exploration of new knowledge sources through collaboration (Zhang et al. 2020b). However, an effective "light-touch integration" depends on the target's ability, power status, and willingness to collaborate—so-called "boundary spanners"—(Liu and Meyer 2020) as well as a successful promise management (Degbey and Peltó 2021), supporting human resource practices (Rao-Nicholson et al. 2020; Zhou et al. 2020; Khan et al. 2021)—including harnessing the knowledge of returnee managers from the respective target countries (Xie and Wang 2022)—and a sound matching between the commercial and social logic of the two parties involved (Cheng et al. 2023). Tang and Zhao (2023) have also shown that firm and cohort effects diminish differences between integration approaches of developed and emerging countries' acquirers, thereby again highlighting the role of learning effects (see also Hendriks et al. 2023).

Albeit national and organizational cultural differences may create obstacles during the cross-border post-M&A integration process, they may also create additional synergy potentials. Organizational learning theory suggests that larger cultural differences also provide greater *learning opportunities* because greater cultural

distance increases the likelihood that the target possesses capabilities significantly differing from the acquirer's skill set (Sarala and Vaara 2010; Zhu et al. 2020). Both national and organizational cultural differences increase knowledge transfer between acquirer and target, whereby "at least a moderate level of integration is a prerequisite for realizing synergies" (Vaara et al. 2012: 18).

Overall, extant literature has produced mixed results regarding the effects of both national and organizational cultural differences during the cross-border post-M&A integration process. On the one hand, national and organizational cultural differences can be beneficial for post-M&A integration due to greater learning opportunities. On the other hand, cultural differences can constrain post-M&A integration due to misunderstandings, obstacles, and conflicts, thereby impeding capability and knowledge transfer as well as synergy realization (Björkman et al. 2007; Kedia and Reddy 2016). Therefore, acquirers must be aware of cultural and organizational differences during the post-M&A integration of cross-border M&A and find ways how to manage them (Ye et al. 2023). However, van Oorschot et al.'s (2023) study presents a more culture-agnostic view and focuses instead on two contextual characteristics—synergy source and location choice—that shape the integration approach in terms of task and human integration. Rashid et al. (2022) focus on the acquisition of single product lines and show that their market relatedness determines the degree of integration between the two entities, thereby again downplaying the role of culture. Miozzo et al. (2016) examine how the complementarity/similarity of technology, of discovery, and development capabilities of the acquirer and target firm affect post-acquisition investment in the target's R&D projects (see also Stiebale and Reize 2011; Stiebale 2013).

Most of the studies mentioned can be relatively well assigned to one of the three process phases we considered (due diligence, negotiations, PMI integration). An example of a *cross-phase* study is the recent article by Oehmichen et al. (2022) which investigates the effect of board members' (i.e., non-executive directors') acquisition experience—as an indicator of advisory and control capacity—on the announcement returns of cross-border acquisitions. This positive effect becomes even stronger when the target country's takeover regulations are less friendly and the target and acquirer countries are culturally more distant. The reference to announcement returns also creates a link to the studies discussed in the following section.

3.3 Cross-border M&A as a value-creating strategy

After having reviewed and discussed cross-border M&A as a foreign market entry mode and as a dynamic learning process, our literature review now proceeds with the cross-border M&A as value creating strategy.

Internationalizing firms use cross-border M&A to gain certain benefits through the foreign target, such as resource and/or knowledge exploitation (e.g., Ahammad et al. 2016b), synergy realization (e.g., Brock 2005), or risk diversification (e.g., Francis et al. 2008). These benefits aim at providing the acquiring firm with competitive advantages and, thus, its shareholders with added value. Event studies use rather short event windows (typically 3 to 21 days) to analyze immediate market

Table 2 Cross-border vs. domestic M&A short-term wealth creation

	Short-term wealth creation [3-day event window (-1,1)]		
	Cross-border M&As (CBA)	Domestic M&As (DOA)	CBA vs. DOA
Lowinski et al. (2004)	1.26%	0.32%	CBA DOA
Conn et al. (2005)	0.21%	0.71%	CBA DOA
Moeller and Schlingemann (2005)	-0.87%	1.17%	CBA DOA
Ben-Amar and André (2006)	2.19%	0.06%	CBA DOA
Francis et al. (2008)	0.96%	1.49%	CBA DOA
Mentz and Schiereck (2008)	1.26%	1.58%	CBA DOA
Danbolt and Maciver (2012)	-0.28%	-1.78%	CBA DOA
Hasan et al. (2012)	2.00%	-0.59%	CBA DOA
Black et al. (2015)	-0.58%	2.76%	CBA DOA
Agvei-Boapeah et al. (2020)	1.13%	1.13%	CBA DOA
Dandapani et al. (2020)	0.50%	0.60%	CBA DOA

Cross-border M&As (CBA) perform better than domestic M&As (DOA)

Cross-border M&As (CBA) perform worse than domestic M&As (DOA)

Cross-border M&As (CBA) perform the same as domestic M&As (DOA)

reactions surrounding the cross-border M&A announcement to reflect forward-looking shareholders' expectations about the future or prospective payoff from the focal deal (Haleblian et al. 2009). By contrast, long-term market performance reflects the actual or retrospective returns to shareholders under the assumption that the firm's stock is held over a specified period. The guiding research question for both sub-streams is whether cross-border M&A constitute a value-creating strategy for shareholders.⁷

Studies on cross-border M&A as a value-creating strategy are predominantly rooted in the IB literature and in the finance literature and oftentimes based on agency theory (Jensen and Meckling 1976), institutional theory (North 1990; Scott 1995), national cultural differences (Hofstede 1980), or transaction cost economics (Williamson 1975).

Regarding *short-term* value creation, studies on the relative performance of cross-border versus domestic M&A have led to mixed results (Table 2): Ben-Amar and André (2006), and Lowinski et al. (2004) report cross-border M&A to outperform domestic deals with regard to 3-day (-1, +1) cumulative abnormal returns (CARs), while Conn et al. (2005), Mentz and Schiereck (2008), Moeller and Schlingemann (2005), Francis et al. (2008), and Yuan et al. (2023) report

⁷ In addition to such mediating factors as improved R&D and innovation performance (e.g., Liang et al. 2022; Wu et al. 2024; Xiao et al. 2022; Yang et al. 2024), it is of course possible to examine performance effects that go beyond shareholder interests, such as effects on consumer loyalty (Heinberg et al. 2016) or employee payment and behavior (e.g., Chow et al. 2021; Clougherty et al. 2014; Gomes et al. 2017; Orefice et al. 2021; Paustian-Underdahl et al. 2017; Stahl et al. 2012; Tian et al. 2021). We will return to aspects of sustainability and the embedding of cross-border M&A transactions in addressing "grand challenges" in Sect. 4.


the opposite. This inconsistency also applies to the results on cross-border transactions as such. A modest number of studies find cross-border M&A to create wealth-destroying effects for acquiring shareholders (Aybar and Ficici 2009; Danbolt and Maciver 2012). Thereby, negative CARs between -0.87% (Moeller and Schlingemann 2005) and -0.09% (Aybar and Ficici 2009) are reported for the 3-day event window. Contrastingly, several studies report positive acquirer returns (3-day CARs) from cross-border M&A announcements, ranging between 0.24% (Ahern et al. 2015) and 2.16% (Cho and Ahn 2017). Moreover, several studies report positive 11-day (-5, +5) announcement returns for acquiring shareholders between 0.47% (Chen et al. 2017a) and 2.58% (Gubbi et al. 2010). Interestingly, the relation of positive to negative announcements is almost balanced between 45.03% (Aybar and Ficici 2009) and 58.61% (Gubbi et al. 2010). Dos Santos et al. (2008) find that cross-border M&A transactions do not destroy value in the case of related diversification, but do so in the case of unrelated diversification.

For the *target's* shareholders, a cross-border M&A announcement constitutes increased demand for the target's stock resulting in positive stock market returns between 3.41% (Kiymaz 2004) and 20.92% (Danbolt and Maciver 2012) for the 3-day event window.

Besides the plain results of cross-border M&A performance, research has analyzed a vast amount of variables and their impact on short-term cross-border M&A performance. Studies on the impact of firm-level variables such as the *acquirer's size* either in terms of market value or in terms of total assets (e.g., Francis et al. 2008; Dikova and Sahib 2013; Li et al. 2016, 2020; Chen et al. 2017b; Fernandez and Sundaramurthy 2020; Zhang et al. 2020a) have led to mixed results, while *mutual trust*, an *implementing and championing role of middle managers*, and larger *relative target size* (investment or deal size) tend to result in better announcement returns for acquirers (Kiymaz 2004; Moeller and Schlingemann 2005; Francis et al. 2008; Aybar and Ficici 2009; Gubbi et al. 2010; Ahern et al. 2015; Brueller et al. 2015; Du and Boateng 2015; Chen et al. 2017a; Cho and Ahn 2017). Also results of the impact of *industry relatedness* (Zaheer et al. 2010; Dikova and Sahib 2013; Chen et al. 2017a; Zhang et al. 2020a), *national cultural differences* (e.g., Conn et al. 2005; Dikova and Sahib 2013; Ahern et al. 2015; Li et al. 2016; Cho and Ahn 2017), and *cash as the payment method* of choice (Kiymaz 2004; Moeller and Schlingemann 2005; Ben-Amar and André 2006; Danbolt and Maciver 2012) on short-term cross-border M&A performance are mixed. In contrast, extant literature is broadly consistent stating that *institutional distance* has a positive impact on cross-border M&A announcement returns if the target is located in a more institutionally developed country (Gubbi et al. 2010; Du and Boateng 2015; Cho and Ahn 2017). Fieberg et al. (2021) find that political affinity—the similarity of national interests in global affairs—between countries moderate the relationship between the acquisition premium and stock market returns, with the target (acquirer) shareholders' reaction to the acquisition premium being more positive (less negative) when the political affinity between acquirer and target countries is strong.

Table 3 Cross-border vs. domestic M&A long-term wealth creation

		Long-term wealth creation [BHAR]			
		Cross-border M&As (CBA)	Domestic M&As (DOA)	CBA vs. DOA	
Conn et al. (2005)	(36 months)	-13.37%	-7.47%	CBA	< DOA
Black et al. (2015)	(24 months)	-7.98%	14.2%	CBA	< DOA

 Cross-border M&As (CBA) perform worse than domestic M&As (DOA)

Agyei-Boapeah et al. (2020), Dandapani et al. (2020), Hasan et al. (2012)

Literature findings on *long-term stock market performance* through cross-border M&A are again contradictory and/or are difficult to compare. This is true for the two studies that made a direct comparison between domestic and cross-border M&A transactions (Table 3): Black et al. (2015) report Chinese cross-border M&A to perform better in the long-run, while Conn et al. (2005) find the opposite for British acquirers. Studies focusing only on cross-border M&A transactions confirm our summary statement. On the one hand, studies find positive mean buy-and-hold abnormal returns (BHARs, 36-month) between 9% (Chakrabarti et al. 2009) and 26.6% (Faelten et al. 2014). Interestingly, Chakrabarti et al. (2009) state a positive mean BHAR of 9.0% but a negative median BHAR of -11.9% for this period. This result reflects “large gains by the ‘winners’” (Chakrabarti et al. 2009: 223). On the other hand, several studies find negative BHARs (Conn et al. 2005; Black et al. 2007; Chen et al. 2017a; Datta et al. 2020). Thereby, 36-month mean BHARs between -0.01% (Chen et al. 2017a) and -13.37% (Conn et al. 2005)⁸ are reported. For British companies, Gregory and McCorriston (2005) find long-run returns not significantly different from zero on average, but with considerable variation by region—negative for acquisitions in the US, insignificant for European targets and positive for acquisitions elsewhere.

In addition to the long-term performance implications for acquirers, the (operating) performance implications for target companies have also been extensively studied. Campagnolo and Vincenti (2022) summarize 27 studies using different performance indicators (e.g., productivity, profitability, efficiency, size) and conclude that “studies have generated mixed findings on whether foreign-owned companies perform better than domestically owned firms after a takeover. Various pre-M&A factors (e.g., strategic fit, the national culture of the acquirer, acquiring company’s accumulated experience with M&A) and post-M&A decisions (e.g., integration strategies, post-acquisition leadership) determine the overall M&A performance [...]. Moreover, results are possibly contingent on the adopted financial indicators” (p. 6).

Overall, extant literature on long-term wealth creation by cross-border M&A has produced contradicting or hardly comparable results. As already indicated in the previous paragraph, this also applies to studies that use accounting-based measures to analyze post-M&A performance of cross-border M&A (e.g., Humphery-Jenner

⁸ Conn et al. (2005) find even worse long-term stock market performance of -32.33% (36-month BHARs) for acquirers acquiring publicly-listed targets.

et al. 2017; Zhu et al. 2019), as well as to studies on the long-term performance effects of *industry relatedness* (Porrini 2004; Conn et al. 2005; Slangen 2006; Basuil and Datta 2015; Chen et al. 2017a; Huang et al. 2017). Cross-border M&A either predominantly or entirely financed with cash and cash equivalents lead to better long-term cross-border M&A performance (Porrini 2004; Chakrabarti et al. 2009; Chen et al. 2017a; Liou and Rao-Nicholson 2019) while stock financing tends to have a negative influence on long-term cross-border M&A performance (André et al. 2004; Black et al. 2007; Chen et al. 2017a; Cho and Ahn 2017). Faelten et al. (2014) also find a high market-to-book ratio to have a positive impact on cross-border M&A performance for 12-month, but not for 36-month BHARs.

Many recent studies have turned away from stock market or accounting-based measures of success and analyze the completion, duration, and failure of cross-border M&A transactions. For example, with regard to the completion of M&A transactions of companies from emerging economies, Zhang et al. (2024a) summarize that the existing empirical studies are far from being clear and conclusive, not in line with theoretical predictions and also lack a holistic perspective; thus, with their machine-learning approach, they try to open up new perspectives for future research accordingly. Lawrence et al. (2021) examine the impact of cultural and institutional factors on the initiation, completion and duration of cross-border acquisitions; they state an average duration of 59 days between initiation and completion for their sample, which does not necessarily seem plausible. A key finding of their empirical study is that the completion and duration of M&A transactions do not depend on the cultural and institutional factors. Zhou et al. (2016) show that the failure of M&A transactions has different explanatory factors depending on whether the acquisitions originate in developed countries or emerging economies. The former is primarily influenced by political, trade-related, and legal aspects, while the latter is driven by the specific M&A experience of the companies involved. Deal-related factors, such as a high acquisition share in the target company and whether the deal is financed in cash, reduce the likelihood of failure for transactions into emerging economies but increase it for deals in the opposite direction. Finally, it has to be mentioned that a couple of studies on cross-border M&A rely on survey data and questionnaires to measure performance outcomes (e.g., Ahammad and Glaister 2013; Tian et al. 2021). Other studies use very specific variables or are difficult to assign to one of the aforementioned research streams, such as Danakol et al.'s (2017) study on the relationship between (lagged) cross-border M&A and entrepreneurship or Hassan et al.'s (2016) investigation of how the components involved in the ongoing business evaluation process influence the M&A outcome.

As already indicated, we find that results on the effect of cross-border M&A as a short-term as well as long-term value creating strategy are rather inconclusive. For this reason, despite all the studies we already have, additional research needs should be addressed to better understand cross-border M&A as a value creating strategy, its explanatory variables, and the outcomes for local industrial structures and rival firms (Otchere and Oldford 2018; Elango et al. 2019; Fani et al. 2023). As in the other two research streams, it is likely to make a big difference whether M&A

Table 4 What do we know about cross-border M&A as compared to domestic M&A

Cross-border M&A as	(1) Mode of entry	(2) Dynamic learning process	(3) Value-creating strategy
Greater cultural differences between acquirer and target tend to	Affect cross-border M&A more severely because cultural differences are usually larger among countries than within a single country	Provide greater learning opportunities due to less familiar processes from a different (cultural) context	Produce both value-enhancing and–destroying short-term performance outcomes in cross-border M&A
		Increase the likelihood of misunderstandings, frictions, and conflicts Reduce the mutual understanding for less- or unfamiliar actions by the respective counterparts	Result in value-destroying long-term cross-border M&A performance
Greater institutional differences between acquirer and target tend to	Affect cross-border M&A more severely because domestic deals usually operate within the same institutional environment and, thus, have “only” to cope with the same formal and informal institutional requirements	Impede and complicate learning in the due diligence process due to unfamiliarity with the institutional environment and business context in another country	Increase short-term cross-border M&A performance for both reliable home country institutions and effective host country institutions
		Complicate negotiations due to less transparency and, thus, increased uncertainty	

Table 4 (continued)

Cross-border M&A as	(1) Mode of entry	(2) Dynamic learning process	(3) Value-creating strategy
The involvement of multiple (antitrust or political) authorities tends to	Affect cross-border M&A more severely because—as compared domestic deals—they	Extend the duration of merger control procedures and delay deal closing, thereby incurring additional costs	Increase the hazard of conditions and remedies being imposed which can restrict or even jeopardize planned value creation
	Are subject to multiple national merger control procedures	Drive complexity due to adherence to several formal requirements and interdependencies among antitrust or political authorities requiring extensive multi-stakeholder management	
	May be subject to supra-national merger control procedures		
	May raise national security concerns		

activity by firms from developed countries or emerging economies is considered, and what type of target country it is (Erel et al. 2012). And, of course, the dynamics of individual country markets (Irwin et al. 2022) and the development of the global environment for M&A transactions will also play a role. We will return to the latter aspect below under the heading “de-globalization”.

4 Avenues for further research

Based on our semi-systematic literature review and the detailed analysis of identified studies along the three streams introduced by Shimizu et al. (2004), we can conclude that research on cross-border M&A has significantly intensified since 2004. While Shimizu et al.’s article covers 111 studies on (cross-border) M&A published during the 30 years between 1975 and 2004, we identified and reviewed 534 academic publications on this topic published in the two decades thereafter. Our article demonstrates that domestic and cross-border M&A indeed differ, particularly in terms of cultural differences, institutional environments, and involvement of antitrust or other political authorities. By cross-tabulating Shimizu et al.’s streams with these differentiating topics in Table 4, we are able to pinpoint what we *do* know about cross-border M&A (as compared to domestic M&A) in a very condensed way—what the current state of research is. However, it is difficult to say whether *progress*⁹ has really been made, for at least two reasons.

First, the review by Shimizu et al. (2004), as insightful as it is, leaves us with some unanswered questions. For example, reference is repeatedly made to studies that refer to the role of learning and experience—and one stream of research is, as we have learned, also entitled *Cross-border M&As as a dynamic learning process*—but at the same time the need for a more comprehensive approach to understanding the learning mechanisms in complex cross-border M&A transactions is also emphasized (p. 347). Furthermore, the statement that “prior research suggested that returns to cross-border M&As are generally negative” (p. 344) is by no means covered by the review in their Sect. 5.1.1. Similarly, one can ask to what extent “the firm’s corporate strategy—as a determinant of the mode of entry—has been typically overlooked by the extant research” (p. 320), when at the same time it is stated that “[a]t the strategic level, the mode of entry is influenced by the motives underlying the diversification action” (p. 319) and diversification is undoubtedly at the core of every corporate strategy (see, e.g., Feldman 2020). The implication of these and other inconsistencies in the presentation is that the basis for comparison and the assessment of progress becomes vague—as new results could emerge that call progress-related judgments into question again.

Secondly, both the literature review by Shimizu et al. (2004) and our own literature review contain various references to inconsistent research results, for example, with regard to the performance effects of M&As. The research results we refer to in our review were partly the result of inconsistencies in the findings of earlier research, which have not been resolved, but have led to calls for further research. However, it is not to be expected that further research will ever lead to a robust set

⁹ Instead of “progress”, Liu et al. (2024) calculate changes of the popularity (or “hotness”) of theories and topic with a moving time window of five years.

of results; if that were the case, the research stream would quickly die out and the implicit concern of literature reviews to prove that it is a living stream of research with many more opportunities for future research would vanish into thin air too quickly. In other words, productive, fruitful research traditions do not lead to convergence, but to a *proliferation* of approaches, theoretical perspectives, and results that are only partially directly comparable with one another, and in some cases even incommensurable (Kirsch 1984). Conversely, each individual contribution is expected to relate to existing research and identify a research gap, but at the same time to offer sufficient novelty; if this is not the case, journal reviewers would not recommend acceptance. The fact that since the publication of Shimizu et al. (2004) over 530 articles have appeared on the topic of cross-border M&As that meet our selection criteria underlines the fact that M&A research has indeed proven to be such a productive research tradition.

To summarize, cross-border M&A research has undoubtedly developed a great deal in the last 20 years and has led to a great number of new insights. However, it makes little sense to directly compare our literature review with Shimizu et al.'s work and to assess the extent of progress. In the following, we will therefore not so much juxtapose the two review studies but take a more cumulated perspective and develop a two-step approach to charting a course for future research beyond what we already *do* know but on what we *should* know. In a first step, based on our own review findings, but referring also to the avenues for further research mentioned by Shimizu et al. (2004), we will identify research opportunities that are in line with existing cross-border M&A research and describe, if we are to adopt Thomas Kuhn's (1962) labels, the progress of "normal science". In a second step, we highlight prospective fields of research going beyond contemporary literature and existing lenses/paradigms in the light of the world's "grand challenges" and "new realities" (e.g., Buckley et al. 2017; Ghauri et al. 2021).

4.1 Step 1: Research needs that follow extant research

Considering our large sample of articles and that almost all articles outline avenues for fruitful future research in their respective fields, we can only provide a broad outline of potential areas for developing new insights.¹⁰ Based on Shimizu et al.'s (2004) indications, but also transcending them, there are six points that we would like to highlight as fruitful fields of research for the future.

First, extant literature does rarely include and analyze the underlying rationales and motivations to internationalize through cross-border M&A, or at least does so to a lesser extent than we know from the more general FDI literature, which does not focus solely on M&A activities (e.g., Dunning 2000).¹¹ While in the entry

¹⁰ We created two tables (to be found in the online supplementary materials, appendices 2 and 3) that provide promising ideas of what can be derived as research opportunities from the analysis of extant research in the three fields presented by Shimizu et al. (2004).

¹¹ In any case, a detailed analysis of global M&A activities can be found in the *World Investment Report 2000* (published four years before the study by Shimizu et al. 2004), significantly influenced by John Dunning's ideas on an "eclectic paradigm" (UNCTAD 2000).

mode literature the desire to gain access to certain resources (e.g., Xia 2010) and in the value- and performance literature the shareholder value maximization (e.g., Li et al. 2016) oftentimes constitute the implicitly assumed rationales for cross-border M&A, a more fine-grained distinction would provide further insights from a strategic perspective. For instance, cross-border M&A that are driven by the desire to substitute internal R&D efforts might deviate from those driven by the pursuit to gain access to the targets' markets and their customers or from the ones that are consummated to escape from or to a certain institutional environment (Hsu et al. 2021). In close relation to this shortcoming it becomes apparent—confirming what Shimizu et al. (2004) have already stated—that entry mode literature rarely analyzes whether suitable targets are available abroad at all (e.g., Drogendijk and Slangen 2006; Slangen and Hennart 2008; Slangen 2011). Rather, literature assumes that internationalizing firms can freely choose between cross-border M&A and greenfield investments (or other modes of market entry, such as joint ventures or strategic alliances). Moreover, it remains unclear whether an acquirer is interested in the target as a whole or rather in certain parts of it, such that the undesired parts are intended to be subsequently divested. The investigation of these research questions may require the introduction of new theoretical—for example “cyclical”, focusing not only on internationalization but also re-internationalization phases (Domínguez Romero et al. 2023)—frameworks and the sharpening of existing, but also the introduction of new dependent and independent, as well as moderating and mediating, variables. Indeed, referring to Wan et al.'s (2023) recent meta-study, it is certainly safe to say that the universe of variables is not yet exhausted. CEO traits, incentive schemes, and board composition have recently been used as promising variables for research projects in this direction.¹² Thereby, the dogma of shareholder profit maximization should be critically questioned and double-checked to account for deviating cross-border M&A rationales and to reassess the applied concepts of ex-post performance evaluation.

Second, already in 2004, Shimizu et al. highlighted the importance of understanding the due diligence process for academia and practice. Although several valuable research contributions have been published since then (e.g., Westbrook et al. 2019; Popli and Ahsan 2024), the results are far from being conclusive. Crucial processes such as the target identification, the asset and target valuation, or the assessment of potential risks and rewards still remain understudied—in particular with a dedicated cross-border focus. For this reason, we still underscore Shimizu et al.'s (2004: 347) claim that “[u]npacking the due diligence processes, including the roles of the professional advisors, is a promising future area for cross-border M&A researchers”.

Third, negotiations can constitute a considerable risk for (cross-border) M&A due to increased costs, significant delays, and even an aggravated deal failure likelihood. These risks do not only arise from negotiations between acquirers and targets but also from post-announcement negotiations and approval processes

¹² Examples of studies in this direction have been cited in Sect. 3.1 above.

with institutions, authorities, and other stakeholders—a topic that Shimizu et al. have not mentioned in their review. Thereby, the antitrust approval process and the related post-announcement negotiations constitute a significant burden for merging firms—particularly in the cross-border context. Potential delays, imposed conditions such as forced divestitures or prohibitions can jeopardize the deal's intended strategic rationale, its (financial) payoff, or even constitute an entire deal breaker. Surprisingly, these negotiation processes with (antitrust) authorities have gained rather little scholarly attention such that several questions remain open: Do merging firms steer and manage negotiation processes with authorities proactively and, if so, how? How do merging firms mitigate discords and settle conflicts with authorities? What factors facilitate or aggravate review processes and negotiations? To what extent do conditions imposed by the antitrust authorities change the competitive landscape in favor of third parties?¹³ Moreover, additional negotiations with non-institutional stakeholders can constitute threats to intended (cross-border) M&A. For instance, labor representatives may oppose intended M&A or veto major changes during planned integration-, restructuring-, and divestment efforts.¹⁴ Since negotiations with both institutions and other stakeholders can determine the deal's success as well as the fate of the CEO's career, further research is crucial. This also helps to develop a better understanding of post-announcement deal success and failure rates.

Fourth, organizational learning and experience can stem from past successes as well as from past failures. Thereby, the processes how firms gain, restore, and leverage knowledge and experience from (cross-border) M&A are still not fully transparent. Although research on cross-border M&A abandonments and failures has been advanced (e.g., Meyer and Altenborg 2007, 2008; Gill 2012; Zhou et al. 2016; Avetisyan et al. 2020; Yapici and Hudson 2020), these studies are mostly anecdotal while empirical evidence is scarce (the recent studies by Lim and Lee 2016; Fuad et al. 2023; and Kumar et al. 2023 are promising exceptions). Shimizu et al. (2004) indicate that the limited research on cross-border M&A failures might either result from the fact that unsuccessful managers have been forced to leave the firm or from the managers' unwillingness "to acknowledge the 'ghosts' of their past" (p. 335). Moreover, studies oftentimes use samples of "successful" or "completed" cross-border M&A which might rise survivorship bias concerns (Wald 1980). For this reason, scrutinizing factors behind cross-border M&A abandonments and failures and resulting learning mechanisms will contribute to a better understanding of the phenomenon.

Fifth, understanding governance problems related to M&A is an important research goal, as highlighted by Shimizu et al. (2004) and as also shown in our review. More specifically, we believe that the role of ownership structures and their

¹³ For a thought-provoking case study, see a *Handelsblatt* article entitled (translated): "Bayer-Monsanto merger conditions make BASF a winner" (<https://www.handelsblatt.com/unternehmen/industrie/eu-kommission-gibt-gruenes-licht-bayer-monsanto-fusionsauflagen-machen-basf-zum-gewinner/21095416.html>).

¹⁴ Examples of studies that go into this direction can be found in footnote 7 above.

impact on cross-border M&A outcomes constitute an interesting field for future research. While several studies address the role of state-owned (e.g., Wan and Wong 2009; Zhang et al. 2011; Guo et al. 2016; Li et al. 2017) and family firms (Ben-Amar and André 2006; Fuad et al. 2021, 2024), rather little research exists focusing on the influence of debt financing and activist shareholders such as private equity firms or hedge funds (e.g., Halebian et al. 2009; Ferreira et al. 2010; Lindner et al. 2023). Moreover, the role of (charitable) foundations (Achleitner et al. 2020) remains rather understudied in the cross-border M&A context. Furthermore, the management is assumed to act on behalf and thus in the best interest of the firm's owners which might be a fallacy in certain cases (e.g., Ferris et al. 2013; Datta et al. 2015).

Finally, and as already indicated in the introduction, recent research has questioned the dichotomy between domestic and cross-border M&A. In “the contemporary global economic environment”, firms are integrated in an international or even global setting such that “international dimensions” also affect “seemingly domestic M&A” (Reynolds and Teerikangas 2016). Therefore, this dichotomy might oversimplify the aforementioned complexity which might lead to the conclusion that “purely domestic M&A have become a myth” (Reynolds and Teerikangas 2016: 44) and “[r]eframing domestic versus cross-border M&A” (Shimizu et al. 2004: 348) is necessary. However, extant literature—if at all—focuses on the question whether differences between domestic and cross-border M&A exist rather than *what* these differences are and *why* they occur. Of course, when considering cross-border M&A activities, we also consider it useful to look at companies—both on the bidder and on the target side—from and in emerging markets, as has been increasingly done in recent years (but less so in the period investigated by Shimizu et al.). We cited various such studies above, primarily focusing on China and India, but less so on African or South American countries (for exceptions, see Hennart et al. 2015; Tunyi and Ntim 2016; Ibeh and Makhmadshoev 2018). Again, there are opportunities for further research.

4.2 Step 2: Avenues for future research beyond contemporary literature and existing lenses

As partly outlined in the course of our literature review, extant research on cross-border M&A is based on a plethora of theoretical approaches, such as transaction cost and internalization theory, learning theory, information economics, industrial economics, the resource-based view of the firm, institutional theory, principal-agent theory, upper echelon theory, and real option theory. However, what is more needed are attempts to embed the explanation of M&A activities (content- and process-wise) into the more recent theoretical explanations of the MNE per se.¹⁵ One example of such a theory is given by Teece (2014) who argues that “[t]he essence of the MNE [...] is [...] about being entrepreneurial and effective in the development, transfer, and orchestration of differentiated organizational and technological

¹⁵ For an overview, see Forsgren (2017). Studies that go into this direction are, e.g., Hillemann and Gestrin (2016), Dikova et al. (2019), Wei and Nguyen (2020), Lee et al. (2023).

capabilities [...]. It is, after all, the potential for synergistic interactions between headquarters and foreign locations [...], with their distinct institutional contexts and capabilities profiles, that distinguishes the MNE case from the general theory of the firm.” (pp. 10, 23) Taking such a perspective, studying cross-border M&A deals requires a much deeper understanding of how MNEs develop their M&A capabilities and make them part of their organizational DNA, as we currently find it in the literature. Trichterborn et al. (2016) made an attempt to discuss such an M&A capability without explicitly considering the challenges of a cross-border context; thus, a more focused approach may open new research needs and opportunities. Haapanen et al. (2019) focus less on M&A capabilities as such but on merging firms’ function-specific capabilities, their relationships, and their underlying microfoundations to understand the outcomes of M&A integration processes. In contrast, Pitelis et al. (2023) elaborated in a more general way the role of global dynamic capabilities in internationalization processes on the basis of a broad literature review and a newly developed theoretical framework, which could also benefit future M&A research (see also Brock and Hitt 2024; Fernandes et al. 2024).

Embedding cross-border M&A research into a theory of the MNE also leads our attention to the question what M&A activities contribute to addressing the “grand challenges” MNEs are confronted with.¹⁶ Indeed, Buckley et al. (2017, p. 1046) “call upon IB scholars to address grand challenges, with the purpose of advancing IB theory, contributing to important debates with scholars in allied social sciences, as well as actually helping to resolve these difficult challenges our generation is currently facing.” Similarly, Liou and Rao-Nicholson (2021), Montiel et al. (2021) and van Zanten and van Tulder (2018) argue that, e.g., the 17 sustainable development goals (SDGs), released by the United Nations in 2015, cannot be achieved without the MNEs’ engagement (but are at the same time to a considerable extent caused by their activities; see Yu et al. 2023). In this vein, Bose et al. (2021) and Liu et al. (2021) present evidence for the relevance of carbon emissions to explain the initiation as well as the performance of Chinese firms’ cross-border acquisitions. Chen et al. (2023) and Li and Wang (2023) examine in how far Chinese firms use cross-border M&A activities to improve their corporate social responsibility performance and to absorb additional knowledge in this domain. Chandrika et al. (2022), Choi (2022), and Ahmad et al. (2024) show that differences in environmental sustainability between countries explain the intensity of M&A transactions as well as the amount of premiums paid and the abnormal returns achieved, and thereby confirm the “pollution haven” hypothesis (for a contrary result, see Emodi et al. 2023). Given that the spectrum of the SDGs is rather broad, it is clear that there is much room left for future studies with regard to CSR and sustainability issues that indeed present “grand challenges” for our today’s world (see also Li et al. 2023).

One “grand challenge”, that is not part of the SDGs but that is currently intensively discussed within the internalization school of MNE theory, is *digitalization*

¹⁶ In a widely cited article, George et al. (2016: 1881) define a grand challenge “as specific critical barrier(s) that, if removed, would help to solve an important societal problem with a high likelihood of global impact through widespread implementation.” Climate change, poverty, and inequality are typical examples that are relevant in this context.

(e.g., Hennart 2019; Li et al. 2019; Nambisan et al. 2019; Narula et al. 2019; Stallkamp and Schotter 2019). The literature strongly suggests that digitalization gives more than ever rise to a network-based, “asset-light” organization, often termed now as “platform” or “ecosystem” (Tatarinov et al. 2023). As the World Investment Report 2017 writes: “Digital MNEs can dispense with much of that effort [market-seeking FDI]. They reach consumers online and often distribute through third-party channels. In smaller markets, they often maintain only local corporate offices, for minimal representation purposes” (UNCTAD 2017: 164). M&A activities become less likely in such context, giving way to organizational arrangements between markets and hierarchies and calling for (more) research on market entry decisions beyond the M&A vs. greenfield investment alternative (e.g., networks, alliances, ecosystems; Ego 2023). Moreover, Banalieva and Dhanaraj (2019) suggest that, instead of acquiring the competitor’s other products, services, or liabilities, the concept of “acqui-hiring”, i.e. acquiring only the highly specialized foreign team of individuals from a competitor, becomes much more attractive to digital MNEs, somehow eroding the M&A concept as such. Finally, the often failed attempts of U.S. digital firms to enter the Chinese market by M&A (Zeng et al. 2019) show, *inter alia*, that successful M&A activities must go beyond traditional “post-merger integration” strategies and allow continuous experimentation and customer engagement that makes up subsidiary entrepreneurship. We strongly advertise for more research into this direction (as a starting point, see Zhang and Peng 2023; Wang et al. 2024).

“China” is also a keyword for another topic of high relevance for future M&A research: *De-globalization*. “[D]e-globalization represents the process of weakening interdependence among nations” (Witt 2019: 1054). There are many indications that world trade patterns are, for good or for worse (Verbeke et al. 2018), significantly changing under the current (geo-)political regimes and the growing nationalism especially in the U.S., in China and in Russia, and that this has severe implications also for cross-border investment activities, including M&A transactions (Ghemawat 2018; Witt 2019; Zámorský et al. 2023). It is not unlikely that in the aftermath of the COVID-19 crisis and the Russian invasion of Ukraine the former level of cross-border M&A activities will not be reached in the foreseeable future and that companies will organize their value chains more regionally than globally (Petricevic and Teece 2019). Note that, beyond the Russia/Ukraine crisis, the *Financial Times* (2022) recently used the example of Volkswagen in China to discuss the risks that can be associated with engaging with authoritarian states. In the opposite direction, Luo and Witt (2022) show the impact that de-globalization has or will have on firms from the larger emerging economies as well. “The implication for EMNEs [emergent market MNEs] is that it has become harder to acquire critical strategic resources through processes like mergers and acquisitions that help compensate for their capability voids or weaknesses and that are central to the springboarding process” (p. 769). Thus, companies may have to develop more political skills in order to win the support of their home governments and overcome resistance in the target countries (Pinto et al. 2017). So, what role will M&A activities

play in future internationalization activities? How can companies develop the political skills mentioned above? How can companies deal with the increasing uncertainties and risks? What effects do the political distortions have on the probability and duration of a “deal closing”? These are just some of the questions that wait to be scrutinized in future research.

5 Conclusion

In conclusion, cross-border M&A are a highly relevant phenomenon for business practice and academia due to their volumes, frequencies, and strategic importance. This relevance is likely to grow further (Xie et al. 2017). Research has recognized the phenomenon’s topicality and importance resulting in significant and valuable research results since Shimizu et al.’s seminal article in 2004. Our review synthesized the research that has looked at M&A as a (1) mode of market entry, (2) dynamic learning process, and (3) value-creating strategy, emphasizing in particular the greater complexity of cross-border M&A transactions compared to only domestic M&A activity, which is evident in the aspects of greater cultural and institutional differences and the greater involvement of antitrust or other political authorities. Following Shimizu et al.’s classification system has enabled us to get a grip on the enormous amount of literature that has emerged over the last 20 years and to identify lines for future research. But of course, the limitations of our approach and perhaps of (semi-)systematic literature reviews as a whole have also become apparent: Not all articles in our extensive sample could be referenced and discussed; this would have gone beyond the scope of a journal article. The approaches of Kiessling et al. (2021) and Liu et al. (2024), which are based on machine-based automated text mining, provide indications of a review methodology that allows alternative classification schemes to be developed and “cold” and “hot” research topics to be identified (for a general discussion of such an approach, see, e.g., La Torre-López et al. 2023). However, when it comes to presenting the content of such research topics to interested readers—researchers and practitioners—these approaches must also make extensive compromises: Not all papers from their samples can be cited and probably cannot even be read by the authors. The focus on bibliometric analyses, however insightful they may be, does not really help to generate a comprehensive and substantive overview of a broad field of research. Against this backdrop, we are convinced that, beside its selectivity and possible biases, our approach offers a convincing contribution to the research field of cross-border M&A transactions.

In any case, it should be noted that many questions have so far not been answered and new ones are highly likely to arise in the light of the fast pace of the topic’s development (Liu et al. 2024). For this reason, additional quantitative and qualitative research will be necessary to further illuminate the phenomenon of cross-border M&A. Addressing the aforementioned research needs and providing additional insights will significantly contribute to our understanding why cross-border M&A transactions are done, how they are executed, what performance implications they have, and in how far they help to address the “grand challenges” that our world is facing.

Appendix

See Fig. 3.

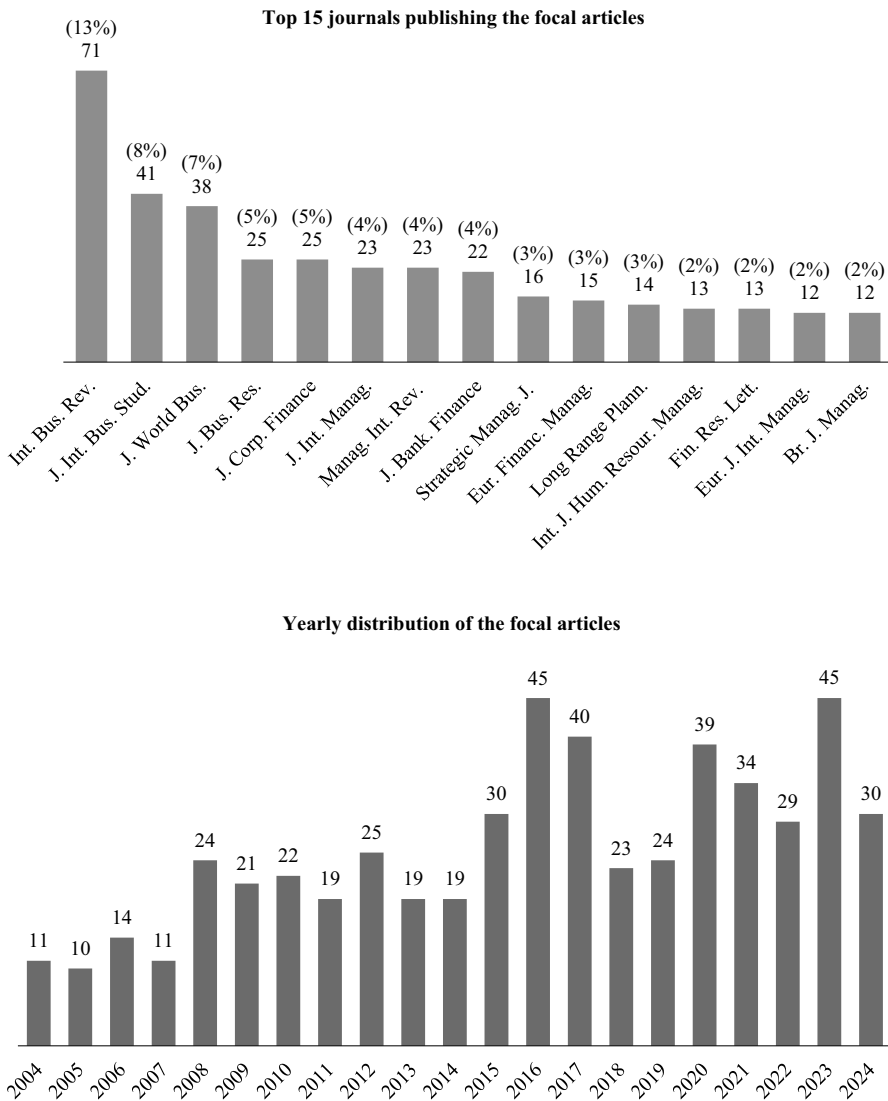


Fig. 3 Descriptive statistics on the sample of reviewed literature



Fig. 3 (continued)

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Declarations

Conflict of interest None.

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