

Boundary spanning and boundary breaking research in M&A: Taking stock and moving forward to reinvent the field

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The boundaries of Merger and Acquisition (M&A) research demarcate both what is known about the phenomenon and the areas where further enquiry is deemed warranted. By understanding the boundaries of M&A, researchers can define and contextualise their knowledge for precision and depth of inquiry to ‘stand on the shoulders of giants’ by building upon previous findings.

However, there are disadvantages to the ‘spot-light’ effect, which affects researchers and practitioners alike, as it causes laser-like attention upon everything within bounds, establishing strong currents of ‘truth’, yet results in little or no awareness of what may be happening in the shadows (Bauer & Matzler, 2014). This myopia means that other potential issues of relevance are only dimly perceived, ignored altogether (because they do not fit into current conceptions of the topic) or not recognised at all (Angwin, 2007).

In our fast-changing world, with seismic shifts in technology, socioecological, economic and geopolitical landscapes, organisations are forced to adapt and innovate. M&As represent a major mechanism for organisational transformation; therefore, M&As must also adjust to changing contexts. How we understand this phenomenon – M&As – matters because of its scale, impact and global prevalence. For example, the deal volume in 2021 exceeded the GDP of large economies such as Germany. We must not be complacent in believing that we have complete understanding when there is so much change, while M&A performance results remain constantly poor (King et al., 2021; Papadakis & Thanos, 2010). Indeed, the commonly reported failure rates of M&A have not changed for the better in the last 100 years (Thanos

and Papadakis, 2012a; 2012b). As such, it is therefore timely to remind ourselves of our current perceptions of M&A's boundaries, which might also be termed limitations of understanding, and push them to reveal new insights that can serve to broaden our horizons (Angwin, 2007). M&A is a long-lived phenomenon dating back centuries with first M&As reported in the Roman empire, and as a primary method for organisational growth, evolution and rejuvenation, its continued increase in scale and scope and longevity as a phenomenon is scarcely surprising. With tremendous impact upon industries and sectors and on a wide range of stakeholders, institutions, societies and economies, M&A has become a phenomenon worthy of investigation in its own right, and not just as a context for driving other academic lines of enquiry. With a long lineage of research effort spanning at least 100 years, with early work in the US by Dewing (1921), the boundaries of academic understanding of M&A have changed significantly over time. For instance, research initially focused almost entirely upon one, for-profit, firm acquiring a majority share in another firm at one point in time. This narrow academic transactional view had the advantage of distinguishing M&A from other inter-organizational phenomena such as joint ventures and contracting arrangements. It also legitimated a quantitative cross-sectional methodology still dominant in the M&A field. In the late 1980s and early 1990s, a new perspective gained ground, which considered M&A as a process that takes place over a significant period of time, with the process influencing the outcomes (Jemison & Sitkin, 1986). This process includes planning and organisation for actions that drive a transaction and post-deal integration with a specific outcome. The focus on M&A as a dyad has also been adjusted, with recent recognition of multiple firms being involved in an M&A transaction, in contested bids, as well as a complex array of stakeholders influencing deals and outcomes (Rouzies et al., 2019, Schriber et al., 2022). Subsequently, both these transactional and process perspectives have deepened to include much greater deal and process complexity, and in turn, these broadening boundaries have witnessed shifts in emphasis and

insights from an early dominance of financial and economic perspectives towards human focused disciplines such as human resource management, organisational behaviour, psychology, and more recently, technological insights from information systems and data analytics. These shifts reveal how broadening boundaries change our perceptions of what M&A is, its constitution and temporal bounds.

M&As boundaries have also been broadened spatially with far greater awareness of their global extent, with M&A now being an important means for companies to rejuvenate in countries around the world (Zhu et al., 2015). This recognition has brought with it new insights into regionally specific variations of M&A, such as corruption (Bertrand et al., 2019) or regional practices (Gomes et al. 2013). Indeed, cross-border deals are one way for acquirers to explore new lands (Angwin, 2003). In addition, there is now widespread recognition that M&A occur in a much wider range of organisations than just for-profit companies, with many amalgamations in non-profit, hybrid and quasi-state organisations. Furthermore, within these categories, there are significant variations amongst acquirers in terms of their strategies, motivations and intended outcomes, with venture capitalists and private equity buyers having quite different perspectives to within-industry players for instance (Teerikangas & Junni, 2019). All these currents of research still have a long way to go to be fully developed, and here interrogating boundaries, where they end or fade into other concerns, reveals the interconnectedness of M&A (Angwin and Vaara, 2005) to other critical organisational change activities which may be occurring contemporaneously (Rouzies et al. 2019).

Most research on M&A is conducted through disciplinary lenses, driven by intentions to build upon specific theoretical traditions rather than necessarily bringing more insights into the phenomenon itself (Bauer & Matzler, 2014). While interdisciplinary and integrative approaches exist (Angwin, 2007; Faulkner et al., 2012; Larsson & Finkelstein, 1999; Thanos, Papadakis & Angwin, 2020), there are boundaries surrounding particular disciplinary

perspectives on M&A which show their limitations. For instance, whilst there has long been a tradition of focusing upon the human consequences of M&A integration on employees, with many notable studies of culture clash (Bower and Bowditch, 1989; Gelfand et al. 2018), using the lens of Human Relations, Psychology and Organisational Behaviour, only more recently have those perspectives begun to turn their disciplinary attentions to connecting such actors with acquisition performance (Graebner, 2004; Colman & Lunnan, 2011; Teerikangas & Thanos, 2018; Teerikangas et al., 2011).

There are significant benefits to academics and practitioners in broadening the boundaries of our enquiry into M&A. There is no doubt that the evolution of research on M&A has produced far greater understanding of M&A than was possible in the past. There has been significant progress in understanding better the confounded results often identified in M&A studies. It is now clear that M&As are a far more complex phenomenon than that recognised by early researchers. Indeed, M&A constitutes a Pandora's box, with each new insight revealing further areas for exploration. Furthermore, with those new insights also come new opportunities for practitioners and academics alike, with new types of practitioner careers opening up, as companies perceive the need for in-company M&A teams (Trichterborn et al. 2016), and for academics, opportunities to develop a collaborative M&A community (Mirc et al., 2017), alongside entirely new avenues for enquiry such as better understanding of how the embeddedness of M&A in complex contexts affects company outcomes (Rouzies et al. 2019) or how firms use acquisitions strategically to cope with the grand challenges we are facing at the moment.

A thematic and methodological overview of the papers

Papers in this Special Issue can broadly be categorized into four themes, while the question of agency and actors, be they M&A researchers or those individuals and teams involved in

making, shaping, implementing and experiencing M&As cuts across the bulk of the papers in this Special issue. First, some papers take stock of the scholarly study of M&As and the academic community involved in this inquiry (Eulerich et al., 2022), while expanding cognitive horizons to broaden the horizons and boundaries of the present research (Meglio, 2022).

Second, some authors return to the classic question of M&A performance and yet offer fresh perspectives to this ongoing query be it through categorizations, studying actors, or novel sectors. To this end, Angwin et al. (2022) offer a contingency perspective to M&As, arguing that different types of M&As result in different performance outcomes. This study broadens M&A boundaries by providing an answer on why managers continue pursuing M&As despite academic research consistently indicating that most of them fail. Focusing on actors, Birollo & Teerikangas (2022) study the role of acquired firm managers in acquisition value-creation, while Tampadoukis et al. (2022) study the effect of board size on M&A performance. Deperi et al. (2022) adopt an organizational learning perspective to understand the acquisition behaviour of digital and non-digital firms. Their results enhance our understanding regarding digital firms and M&As and as such extend current boundaries.

A third cross-cutting theme characterizing this Special Issue relates to the micro-dynamics shaping pre- and post-merger processes, focusing either on the pre-deal phase from the perspective of serial acquirers' acquisition capabilities (Grant et al., 2022) or on the differing perceptions of speed in the post-deal integration phase (Thomas & Louisgrand, 2022). Taking a closer look, many of these papers focus on the role of individual managers and teams actively involved in making acquisition decisions or implementing acquired firms. Thus, Grant et al. (2022) delve into the pre-acquisition phase via the lens of the involved senior managers by focusing on acquisition capabilities. Their study develops a typology and demonstrates the capabilities that are important in the pre-M&A process, and in doing so, they extend the boundaries of prior research. Zooming into M&A integration, Sniazhana (2022) unearths the

uncertainty that integration team members face during integration whilst shedding light on what integration managers “do” in the post-acquisition integration stage. Sniazhana’s study extends boundaries of prior M&A research by illuminating the different approaches that integration managers use to deal with uncertainty and by arguing that collaboration is a viable approach to resolve conflicts. Birollo & Teerikangas (2022) study the value-creation roles of middle managers of the acquired firm and contribute to the literature by linking these specific roles and their recapture to acquisition performance. Their study widens boundaries of M&A research by showing that some middle manager roles (i.e., championing and implementing) lead to value creation, whereas other roles (i.e., synthesizing) lead to value-declining acquisitions. Thomas & Louisgrand (2022) identify differences between active decision-makers, minor influencers and passive recipients with respect to their experience of speed of integration. As an outcome, they find that the perception of speed is relative to the individual experiencing the acquisition and one’s degree of involvement in it.

Finally, the fourth theme relates to connecting M&A research and practice with parallel inter-organisational phenomena. In this respect, considering divestitures as the mirror image of acquisitions, Kochura et al. (2022) compare these two forms of inter-organizational change of ownership, thereby building toward implications for M&A research. The authors broaden the boundaries of M&A research by considering a triadic configuration of the divester, the target and the acquirer.

In summary, these papers approach M&As via different levels of analysis, be it the phenomenon of M&As as an inter-organizational change of ownership (Kochura et al., 2022), the scholarly inquiry of M&As (Meglio, 2022; Eulerich et al., 2022), acquirers and their acquisition capabilities (Grant et al., 2022), the unfolding of the acquisition process (Thomas & Louisgrand, 2022), the performance outcomes of M&As (Angwin et al., 2022; Deperi et al., 2022; Tampakoudis et al., 2022), and the individuals and teams involved in the making and

implementing M&As (Grant et al., 2022; Sniazhana, 2022; Birollo & Teerikangas, 2022). Some papers build on multi-level appreciations of M&As combining the external environment, firm strategy and CEO motivation (Angwin et al., 2022), while others connect actors with M&A performance (Tampakoudis et al., 2022; Birollo & Teerikangas, 2022) or actors with M&A processes (Grant et al., 2022; Sniazhana, 2022; Thomas & Louisgrand, 2022).

Thus, papers appearing in this Special Issue portray diversity in their research designs, methodological choices and sectoral representation, even though they are limited to developed, Western countries. Although M&A research has traditionally employed quantitative research designs, such papers (Angwin et al., 2022; Galdino et al. 2022; Tampakoudis et al, 2022; Deperi et al., 2022) represent less than one third of the publications appearing in this Special Issue. Several papers approach boundary-shaping through non-empirical research designs, adopting instead a conceptual approach (Meglio, 2022) or engaging in a comparative literature review (Kochura et al., 2022), a systematic literature review (Galdino et al. 2022) or a bibliometric review of the scholarly literature on M&As (Eulerich et al., 2022). Building on the European tradition in qualitative research (Meglio & Risberg, 2010; Cartwright et al., 2012), a third set of papers appearing in this Special Issue adopt qualitative research designs (Teerikangas & Colman, 2020), be it via the study of a single case of a Nordic merger (Sniazhana, 2022), two cases of education sector mergers (Thomas & Louisgrand, 2022) or two serial acquirers' approaches toward pre-acquisition making (Grant et al., 2022). One paper adopts a mixed methods research design to study multiple acquisitions across continents (Birollo & Teerikangas, 2022). From a temporal perspective, the qualitative and mixed method papers adopt real-time (Sniazhko, 2022; Birollo & Teerikangas, 2022) and longitudinal research designs (Grant et al., 2022; Thomas & Louisgrand, 2022). With regard to the countries studied, quantitative papers study either UK (Angwin et al., 2022) or US acquisitions (Deperi et al., 2022; Tampakoudis et al. 2022), qualitative papers study Swedish acquiring firms (Grant

et al., 2022) and Nordic (Sniazhko, 2022) or European mergers (Thomas & Louisgrand, 2022), while the mixed methods papers build on acquisitions across the continents (Birolo & Teerikangas, 2022). The span of countries represented by the papers in this Special Issue, though broad, is missing emerging markets and non-Western economies when examined critically. With regard to sectors, the papers can be congratulated for clearly demarcating their sectoral focus; thus, the Issue includes papers studying the banking sector (Tampakoudis et al., 2022), digital firms (Deperi et al. 2022), industrial goods and services firms (Sniazhko, 2022), the higher education sector (Thomas & Louisgrand, 2022), or a mix of numerous sectors (Angwin et al., 2022; Birolo & Teerikangas, 2022). Going forward, there is scope to appreciate the sectoral differences in acquisition dynamics and behaviour.

Many of the papers appearing in this Special Issue develop frameworks, typologies or categorizations that are helpful for guiding future research. To provide an overview and mapping of prior research, Eulerich et al. (2022) develop a categorization process of prior M&A research through themes and the authors, institutions and regions most involved in this inquiry. Their bibliometric study opens several directions for future research. Scholars are encouraged to investigate further how technological developments might shape M&A process, how the resource-based theory of the firm and behavioural perspectives influence M&A performance and how M&As influence the strategy-outcomes relationship. In view of supporting scholars in revisiting and broadening research boundaries, Meglio (2022) develops a conceptual model that builds on cognitive theory and provides a framework which includes tactics and strategies that can help academics and practitioners to approach M&As from new perspectives. Similarly, Kochura et al. (2022) seek to broaden the boundaries of M&As by connecting and cross-fertilizing between the research domains of M&As and divestment research. As a means of strategically differentiating between different types of acquisitions, Angwin et al. (2022) abductively develop a framework connecting acquisition types

(categorized according to the three dimensions of external environment, acquiring firm strategy, and CEO motivation) and performance outcomes. Similarly, seeking to clarify ongoing chasms surrounding the debate on various types of distance on acquisition performance, Galdino et al. (2022) theoretically untangle the notion of distance, before reviewing its diverging effects on acquisition performance depending on the dimension of the distance used. Grant et al. (2022), in turn, offer an abductively developed framework of acquisition capabilities and pre-acquisition making, while Thomas & Louisgrand's (2022) empirically derived model supports appreciating perceptions of speed in unfolding acquisition integration processes. Zooming into the experience of integration team members, Sniazhko (2022) develops a grounded framework of their uncertainty management approaches, while Birollo & Teerikangas (2022) abductively develop a typology of acquired firm manager strategy roles vis-à-vis acquisition performance outcomes.

Future research directions

The concept of boundaries opens intriguing research avenues. Metaphorically speaking, scholars can consider the ontology of boundaries – are they static things that shun change or are they, by definition, existing during ongoing change, as is life (Tsoukas & Chia, 2002). We build on the idea of boundaries which are continuously changing, permeable, malleable social structures that actors – involved in constructing them – are continuously developing unconsciously towards more of the same or consciously toward novelty (Giddens, 1984). This leads to two major chasms.

To begin with, the *raison d'être* of academia is to think and support societal and leadership development through critical, science-based inquiry. As a profession, this places us in a fortunate, yet responsible position, as our research, teaching and impact activities shape the direction of societal development. This brings the question of attention to the fore – what kinds of causes and questions are we attentive towards? In light of the multiple crises affecting the

start of the 2020s, including economic, ecological, energy-related, social and geopolitical ones, one might argue that a proactive, courageous, forward-looking stance on behalf of academics is needed. Is our role to maintain what already is or to develop, possibly create, something that is not yet there? Taking a step further – what kind of leadership do M&A scholars exhibit and for what purposes and agendas? Is the focus on one's career, competition, or on supporting broader societal agendas, possibly solving the world's grand challenges, whereby a radically collaborative approach is needed? To this end, our hope is that M&A scholars recognize their agency in (re)constituting the boundaries of M&A research, and in doing so, courageously proceed towards reinventing, innovating, reconsidering, and re-seeing M&As and the actors, phenomena and contexts amid which M&As are undertaken, while possibly, building on their M&A competence, develop research excellence in other contexts.

Moving on, there is a need to rethink the role of M&As. In its present and traditional form, M&As are recognized among the main vehicles for corporate growth and enhanced economic performance. M&As are thus set amid an economic paradigm, where continuous economic growth for firms and societies is the main, often unquestioned, metric of success. Taking a critical stance, the rise in M&A activities since the 1890s, parallels the environmental degradation of the planet. This leads to asking what is the role of M&As for acquirers in an increasingly crisis-shaped global society. Our future is being put into question by spiralling climate collapse and the sixth mass extinction of species, as the prevailing economic, business and lifestyle paradigms are exponentially decreasing biodiversity (Dasgupta, 2021; IPBES 2019; IPCC 2022). While the sustainable future of humankind and civilization, i.e. life as we presently know it, are under existential threat, such an extremely challenging situation also offers, if not forces us, towards radical paradigmatic renewal, theoretical redevelopment and interdisciplinary integration. In what ways are M&As part of the path-dependent paradigms that are not questioned? Put bluntly, are M&As needed in the future, if economic models based

on degrowth start taking precedence? What role is there then for M&As, and what kinds of M&As are appropriate, if humanity is to provide an ecologically safe future amid which economic and social sustainability can be maintained (Rockström et al., 2009; Raworth 2017)? Beyond acquiring competences to address grand challenges, in what ways are and could, M&As become a force for good?

We recognize that there are in-built opportunities and strengths arising from the practice and theorizing on M&As. For one, M&A is a phenomenon that by definition spans boundaries across industries, organizations, functions, regions and national borders, and its scholarly inquiry calls for interdisciplinary appreciation. An M&A scholar needs a basic understanding of finance, business, strategy, human resource management, operations management, and psychology to successfully study and teach M&As, just as integration managers need to be multi-skilled (Teerikangas & Birollo, 2018). When viewed from this perspective, M&As offer a platform for scholars and practitioners to develop integrative skills and competences. As systems and integrative thinking is imperative in addressing global grand challenges, there is potential for M&A scholars and practitioners to contribute to building sustainable futures.

In closing, we call for the M&A scholarly community and for the practitioners engaged in the practice of M&As to recognize the competences that the study and practice of M&As confers onto them. Building on these competences, the next question is, for each individual and research team, to consider what is the legacy they want to leave behind through their lives and careers built on the study and practice of M&As? How can we make the world a better, wiser, more sustainable place through our dedicated commitment to teach, instruct, practise and research M&As? We close the special issue by challenging ourselves and the reader - how can M&A scholars and practitioners develop into thought leaders in addressing grand challenges? As major questions are not addressed solo, we want to know what is the role of the collaborative M&A community in this regard (Mirc et al., 2017)?

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