Three decades of strategic management research on M&As: Citations, co-citations and topics

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ABSTRACT

Merger and acquisitions (M&As) strategies have been growingly deployed by firms for their domestic and international expansion, to redefine their business scope or take advantage of emerging opportunities. In this paper we conduct a bibliometric study of the extant strategy research on M&As, assessed by the articles published in the main journal for strategic management studies over the period 1984-2010. Results reveal the highest impact works (articles and books), the intellectual ties among authors and theories that form five main clusters of research, and the topics delved into. Performance effects, M&As as diversification strategies and RBV and capabilities-based topics have dominated the extant research. The study contributes to the extant knowledge on M&As by taking stock of the accumulated knowledge and research direction, complementing other literature reviews with a strategic management specific perspective. Thus, we provide a rear view of the field which facilitates detecting untapped gaps that may be munificent avenues for future research.

Keywords: mergers & acquisitions; M&As; Strategic management research; bibliometric study.

INTRODUCTION

Mergers and acquisitions (M&As) are among the most often used growth strategies firms deploy both for domestic and international expansion and are CEOs' favourite strategy (Peng, 2012). The literature on M&As is rather extensive and scholars have uncovered multiple motivations, process issues, hazards and outcomes of M&As. For instance, firms may deploy M&A for a variety of reasons, such as enlarging their product scope and geographical reach, to learn (Morosini et al., 1998; Barkema & Vermeulen, 1998; Zollo & Singh, 2004), to improve competitive capacity (Hitt et al., 2001), acquire resources and knowledge (Barney, 1988; Ranft, 2006; Phene et al., 2012), obtain synergies (Bradley et al., 1988), overcome shortcomings in the financial markets (Brouthers & Brouthers, 2000), reduce competition (Bradley et al., 1988), and access valuable strategic resources essential for a competitive advantage (Barney, 1991).

In this study we examine the stock of accumulated knowledge on M&As in strategic management research. Albeit scholars have researched M&As employing a variety of theoretical and disciplinary lenses, from international business to economics, finance and organizational culture, in this paper we take a narrower focus in examining specifically the path that extant M&A-related research has taken in strategic management. Methodologically, we conducted a bibliometric study on the entire track record of publications in the leading journal for strategic management research – the *Strategic Management Journal* (SMJ). This involved examining over 1,400 articles published over the period 1984 to 2010. In a sample of 85 articles we delve into a structural analysis of the most cited works, a co-citation examination to infer the intellectual structure binding works and the main themes emphasized - using cluster analysis complemented with multidimensional scaling (MDS) techniques –, and co-occurrence of author-supplied keywords to grasp what have been the main topics researched.

The main results denote that M&As have been examined from several theoretical foundations and although a focus using the Resource-Based View (RBV) has gained some momentum in the last decade (Ferreira et al., 2014), we identified contributions of the agency theory, institutional theory and transaction cost theory. The cluster analysis identified five main areas of concentration of research: strategic relatedness, post-M&A integration, competence-based, value creation in diversification and cross-fertilization of finance theory and corporate strategy. Nonetheless, albeit M&As are a preferred CEOs' strategy, M&A-related research has not been thus far the preferred scholars phenomenon for endeavouring research effort in strategic management. Hence, more research is needed, both to help in establishing guidelines for practitioners but also to deepen our theoretical and empirical understanding on M&As.

This study offers a number of contributions. First, it contributes to gain a broad understanding of the accumulated knowledge on the topic of M&As as researched by strategic management scholars, complementing other literature reviews (e.g., Datta et al., 1992; Shimizu et al., 2004; Ferreira et al., 2014; Reddy, 2015a, 2015b). Specifically, it complements Ferreira et al.'s (2014) bibliometric study by narrowing the focus to strategic management research, using a single and dedicated outlet to strategic management studies. We further add by conducting a more in-depth study on M&As, and delving more into the content of what has M&A research been about. It is further a complement to Werner's (2002) review of international management literature that did not include cross-border M&As among the 12 topics identified. And, to Shimizu et al. (2004) and Reddy (2015a, 2015b) that described cross-border M&As in international business literature. Taking a narrow disciplinary lens we are better able to distinguish discipline specific advancements and emphasis. It is likely that a phenomenon such as M&As will be subject to idiosyncratic theoretical lenses representing the concerns of a community of scholars. In strategy, for instance, the core concern is on firms' performance compared to their competitors. Hence, to this focus, scholars will seek to examine strategic issues and structural forms in M&As that will likely impact firms' performance.

Moreover, this study uses standard bibliometric procedures examining citations, co-citations and keywords co-occurrences. We specifically focus on the main works (articles and books) on M&As in strategic management, the intellectual structure as depicted by co-citation analysis and delve into the topics scholars have examined in studying M&As. The bibliometric techniques permit an objective assessment of the stock of accumulated knowledge in a certain field of study, overcoming potential subjective evaluations that could arise from alternative methods based on a discretionary selection of the literature. This is how we position this study: taking a rear view on the extant research to summarize, identify the core works and how they are intellectually connected.

This study is thus possibly of particular relevance to doctoral students and newcomers to the topic of M&As that may grasp a quick overview of the field, identify the core articles, the intellectual structure and main themes, and the core research topics that have been delved into (Ramos-Rodriguez & Ruiz-Navarro, 2004). Moreover, by examining an extended timespan – thirty one years, from 1980 to 2010 – including the origin of strategy as a discipline (the SMJ was founded in 1980), we are able to provide a clear picture on the stock of M&A-related strategy research. In any instance, it is worth noting that bibliometric studies scrutinize past records (White & McCain, 1998; Ramos-Rodriguez & Ruiz-Navarro, 2004), from which researchers may identify untapped gaps and possible future research directions capable of moving the field forward.

The paper is organized in four main sections. First, we briefly review the literature on mergers and acquisitions in strategy. In the second section we present the method, including the procedures for data collection, sample and analyses conducted. The third section entails the results. The paper concludes with a broad discussion pointing out the main areas where knowledge has accumulated, identify some gaps for future inquiry and limitations.

LITERATURE REVIEW

The number of M&As, both domestic and international, has increased substantially over the last decades (Shimizu et al., 2004). However, the growth of M&As by firms has not been accompanied by an equal growth on M&A research and many doubts remain, namely concerning the performance effects for acquired and acquiring firms, integration hazards, economic rationality for undertaking an acquisition, the managerial hubris, and so forth. Nonetheless, in strategy research scholars have looked into M&As using several conceptual lenses, from a transaction costs view (Hennart & Reddy, 1997), resource-based view (Anand & Singh, 1997; Capron et al., 1998; Zollo & Singh, 2004), organization learning (Hayward, 2002), agency theory (Jensen & Ruback, 1983; Amihud & Lev, 1999) and finance or finance-related concepts (Chatterjee, 1986; 1992) pertaining to M&As.

Despite being a frequently used strategy, M&As are risky deals and the reports in the media account of poorly succeeded M&As, or of their dissolutions. A majority of the studies has focused on the pre- and post-acquisition performance of the firms involved. However the results have not been conclusive on whether M&As contribute to the destruction of value or to improve firms' competitive capacity, market or financial performance (Agrawal & Jaffe, 2000; Hitt et al., 2001; King et al., 2004). Rao and Sanker (1997) found that M&A had a positive impact on selected financial performance measures of the acquirer firms. Other studies have also showed a positive impact on firms' performance (Hitt et al., 1998) but a majority of studies found that M&As by and large have no effect or are detrimental to firms' post-acquisition performance (e.g., Datta et al., 1992; Agrawal et al., 1992; Agrawal & Jaffe, 2000; Cartwright & Schoenberg, 2006). Many acquisitions have a negative impact on performance for such reasons as managers' self-interest or an incorrect assessment of the potential synergies (Roll, 1986; Seth et al., 2000), inadequate integration of the acquired firm (Hitt et al., 2001), excessive debt resulting from the acquisition effort (Haspeslagh & Jemison, 1991; Hitt et al., 2001), and the cultural differences (Haspeslagh & Jemison, 1991; Morosini et al., 1998). In sum, the performance impact of M&As is not conclusive. Nonetheless, in strategy research, it has gained importance examining M&As for the potential for firms to reconfigure their businesses, altering their pool of resources and capabilities and thus affecting their performance (Karim & Mitchell, 2000; Vermeulen & Barkema, 2001).

In strategic management M&As have often been examined looking at post-acquisition integration of the acquired firm (Zollo & Singh, 2004). A successful post-M&A integration is deemed paramount to the M&A success (Haspeslagh & Jemison, 1991). However there are a number of obstacles that hinder successful post-M&A integration, such as proper target selection (Haspeslagh & Jemison, 1991), the cultural hazards in integrating firms with different institutional and cultural backgrounds (Chatterjee et al., 1992 Clougherty, 2005), the impact of resource relatedness (Chatterjee, 1986; Singh & Montgomery, 1987; Chatterjee et al., 1992) , the loss of value post-acquisition (Dyer et al., 2004; King et al., 2004), the top management team turnover (Walsh, 1988) and so forth. Thus firms often face poor performance after undertaking an M&A deal (Dyer et al., 2004; King et al., 2004) and may fail to achieve other strategic objectives, such as taping and leveraging the target firm's pool of resources, such as the top managers knowledge and experience (Walsh, 1988). Nevertheless, the post-M&A integration hazards, challenges and potential benefits are not yet fully understood (Zollo & Singh, 2004).

Research on M&As has also taken an international strategy view, especially examining cross-border M&A as an entry mode into foreign markets (Kogut & Singh, 1988; Hennart & Reddy, 1997; Harzing, 2002), often contrasting M&As with alternative foreign entry modes such as greenfield investments (Isobe et al., 2000; Harzing, 2002) and joint ventures (Hennart

& Reddy, 1997). This stream of literature has often contrasted entry modes in terms of equity and non-equity entries, noting how equity entries provide greater control over the foreign subsidiaries but also greater risk (Kogut & Singh, 1988; Hennart, & Reddy, 1997; Isobe et al., 2000) and are better to transfer knowledge internally (Phene et al., 2012). This stream has identified several factors that influence the M&A outcome such as multinational experience (Harzing, 2002), local experience (Barkema & Vermeulen, 1998), product diversity (Brouthers & Brouthers, 2000), internal knowledge transfer (Phene et al., 2012), the selection of the target firms (Haspeslagh & Jemison, 1991) and post-M&A cross-border integration (Shimizu et al., 2004), but also industry and even country-level (Kogut & Singh, 1988; Hennart & Reddy, 1997) factors such as technological intensity, host country market attractiveness, internal isomorphic pressures, legal constraints. The cultural dimension in M&As has been one of the most often studied variables (Stahl & Voigt, 2005) in international strategy. Cultural differences may generate distrust, integration hazards and be a source of the high failure rates in M&A (Datta et al., 1992; King et al., 2004). Integrating different firms may be especially difficult (Barkema et al., 1996) requiring "double layered acculturation" skills at the organization and national level. Other streams have examined, for instance, the factors that have a positive effect on the likelihood of entering a foreign country by acquisition, such as a low cultural distance between home and host countries (Kogut & Singh, 1988), larger product diversification (Brouthers & Brouthers, 2000) and larger multinational experience (Harzing, 2002).

Cross-border M&As have been argued to overcome the transaction costs upon new market entry by internalizing an activity or transaction (Brouthers & Brouthers, 2000). The TCT and the internalization perspective (see the ownership-location-internalization framework - OLI) have supported much of the traditional research on M&As. Cross-border M&As help overcome, or minimize, the risks and hazards associated to the uncertainties of entering foreign markets, with different cultures and institutional milieus by acquiring a locally embedded firm (Eden & Miller, 2004). The institutional theory has also been used in this context complementing the transaction costs approach, positing that when entering a foreign market firms face liabilities of foreignness which hinder their success (Eden & Miller, 2004), for instance due to the differences in institutional environment (Xu & Shenkar, 2002). Therefore performing a cross-border M&A may allow foreign firms to gain organizational legitimacy and the knowledge of the local institutional milieus.

Other stream of thought on M&As has involved managerial choices, discretion and hubris. There is some anecdotal evidence that CEOs benefit financially from acquisitions. However, there is no clear evidence that they are being awarded by the shareholders since the shareholders of the acquiring firms do not seem to capture significant returns from the acquisitions (Jensen & Ruback, 1983). Moreover, the acquisitions often involve paying a premium as high as over 20% of the value of the acquired firms. Questions are thus raised concerning the alignment of CEOs and shareholders objectives and the value of paying CEOs for undertaking acquisitions (Amihud & Lev, 1981). In addition to self-serving objectives, CEOs may be moved by a managerial hubris (Roll, 1986; Morck et al., 1990; Hayward, 2002), that are possible since they have the power to influence the composition of the Board and select directors (Bebchuk & Fried, 2003).

Recent research on M&As has had a Resource-Based View (RBV) and organizational learning theoretical focus (Barkema & Vermeulen, 1998; Vermeulen & Barkema, 2001; Zollo & Singh, 2004). M&As are mechanisms to access critical resources (Vermeulen & Barkema, 2001), knowledge not yet held and to develop novel capabilities (Karim & Mitchell, 2000). Conceptually interesting have been the theoretical developments on M&As as vehicles for the acquiring firm to access resources, knowledge and technologies. Karim and Mitchell (2000) refer to the opportunity that M&As may provide firms to reconfigure their businesses, altering the pool of resources and capabilities held. To some extent this research has the theoretical emphasis on the RBV. M&As have also been conceptualized for their learning potential (Vermeulen & Barkema, 2001; Hayward, 2002; Zollo & Singh, 2004; Phene et al., 2012), although it may depend on a complex, and hazardous, integration process (Haleblian & Finkelstein, 1999). Learning from a target firm and building new capabilities is one of the reasons why firms acquire others (Zollo & Singh, 2004). Acquired firms may have singular employee skills, technologies and knowledge that are not available in the factor market and can only be accessed through acquisitions. Thus, there may be capability-building motivations presiding to M&As (Gammelgaard, 2004).

Finally, M&A research in strategy has further focused on the process (see Haspeslagh & Jemison, 1991; Larsson & Finkelstein 1999). Understanding the process helps comprehending the M&A outcome (Jemison & Sitkin, 1986). Especially relevant was not only the strategic fit between acquired and acquiring firms, but also the realization that simply acquiring the equity of another firm does not generate value by itself, nor does it contribute to the gestation of the potential synergies. Hence, scholars have developed models for coordinating across firms, systems to align objectives and incentives, to promote communication and the transfer of knowledge (Zollo & Singh, 2004; Ranft, 2006). That is, the creation of value in M&A requires skillful management (Kitching, 1967, 1974; Jensen & Ruback, 1983) by the top managers to really generate corporate renewal (Haspeslagh & Jemison, 1991; Capron et al., 1998).

METHOD

A bibliometric study relies on examining existing documents, such as published articles, books, theses and dissertations, papers presented at conferences, and other source documents to examine a variety of issues such as trends, authors, institutions, journals and theories. The core purpose is helping to make sense, organize and explore what has been done in a certain topic, subject of study or discipline (Ferreira, 2011; Shafique, 2013; Ferreira et al., 2014). Bibliometric techniques are particularly useful in dealing with large volumes of information that render unviable content analysis techniques or in-depth literature reviews. Employing bibliometric techniques scholars may gain a view on what research has been about and where are the current frontiers of the field or topic (Chen, 2004). Moreover, using published articles is especially relevant since these are certified knowledge that overcame the hurdle of the peer review process.

Bibliometric studies assessing research progresses using the publication records are not novel in business/management disciplines and sub-fields. For instance, bibliometric studies have focused on identifying the main authors in a field (Willett, 2007), the impact of a scholar in the discipline (Ferreira, 2011), the impact of a journal (Tahai & Meyer, 1999), the stock of knowledge in one domain (Ferreira et al., 2014), and the intellectual structure of a discipline such as strategic management (Ramos-Rodriguez & Ruiz-Navarro, 2004) and knowledge management (Ponzi, 2002). All these studies rely on different forms of examining citations and co-citations as primary inputs from a bibliographic dataset.

Procedures for sample selection

To collect the sample we followed four steps. First, we defined the source documents. We specifically delimited the study to only the top journal for publishing strategic management research – the Strategic Management Journal (SMJ). The SMJ is the most influential journal for strategy research (Franke et al., 1990; Tahai & Meyer, 1999; Ramos-Rodriguez & Ruiz-Navarro, 2004), with the highest SSCI impact factor – 3.783 (2012 data, based on the *Journal Citation Reports*) – among all strategy journals. The impact factor is often used as a measure of quality and influence (Franke et al., 1990). The SMJ is also one of the official journals of the Strategic Management Society, whose mission comprises contributing to developing the theory and practice of strategic management. Moreover, using

SMJ we are able to scrutinize its entire track record from the 1980s onwards without incurring in possible hazards that using different outlets could entail, such as different editorial policies or journals' missions.

Despite the high stature of the SMJ we should note other lower impact journals also publish strategy research and are thus likely to also publish research on M&As. Albeit this caveat, we should make clear that our goals is neither to be exhaustive in constructing a sample of papers published to perform sophisticated empirical tests, nor to be exhaustive in identifying all possible publications on M&As but rather simply to understand the stock of accumulated knowledge concerning leading works, authors, themes and topics (content). Finally, in selecting only the top journal we overcome doubts pertaining to journal selection criteria.

The second step involved defining the period. We specified the timespan to the period 1980 to 2010. The SMJ was founded in 1980 and data collection was conducted in mid-2011. The first article published in SMJ identified in our sample dates to 1984. The third step, involved defining the keywords to identify the sample of articles. After a literature review we defined the following set of keywords: "mergers & acquisitions", "mergers and acquisitions", "M&A", "mergers", "acquisitions" and "consolidation & merger". Albeit we tried additional keywords *post hoc* they did not add to the final sample. Finally, we retrieved the empirical data from the Institute for Scientific Information's (*ISI*) *Web of Knowledge* (available at isiknowledge.com) by searching the database following the previous criteria, and using the software *Bibexcel*. We retrieved all relevant bibliographical data from the articles (authors, year, author-supplied keywords, abstract and references) to perform the bibliometric analyses. ISI has been recognized as the primary source to analyze scientific output (Ramos-Rodriguez & Ruiz-Navarro, 2004; Ferreira, 2011; Ferreira et al., 2014). To ensure that the sample was comprehensive and the papers dealt with M&As two researchers and co-authors in this study manually screened all the articles published in *SMJ* reading, at the minimum, the title, abstract and author-supplied keywords of all papers published.

With these procedures we obtained a sample of 85 articles addressing M&As out of the nearly 1,500 articles published in SMJ from 1980 to 2010, just short of 6% of all articles. Albeit a seemingly a small number of articles on M&As, the SMJ has published more articles on M&As than other 15 top ranked management journals identified in Ferreira et al. (2014) – more than the Journal of Business, Long Range Planning and Journal of Management combined. The data on the 85 papers was treated using the software *Bibexcel* to generate citation lists and co-citation matrixes, *SPSS* to transform the co-citation matrix into a correlation matrix, run the cluster analysis and plot the MDS map, and the social networks software *Ucinet* to draw the visual displays of the network of co-occurrences.

The relevance of M&A-related research published in SMJ is further evidenced by two considerations. First, Furrer et al. (2008) content analysis of 26 years of strategic management research, from 1980 to 2005, using the articles published in four journals, the majority of which from the SMJ, identified the main research topics and trends, and M&As was the eighth most studied topic, albeit including M&As within the broader themes of corporate restructuring. Second, we conducted an analysis of the author-supplied keywords in all articles published from 1991 to 2010 in SMJ and M&As was the 11th most delved into topic, after topics such as firm performance, innovation, strategic alliances and global strategy, and of theories such as the RBV, transaction costs, and organizational learning.

Procedures of analysis

The analysis conducted entailed examining citations, co-citations (or clusters of works) and topics delved into in the extant published articles. Bibliometric studies may employ different procedures with different purposes, and there is not a unique undisputed best procedure (Zupic & Cater, 2014). We followed the method put forth by Ramos-Rodriguez and Ruiz-Navarro (2004) and Charvet et al.'s (2008) for the citations and co-citations analyses, and Furrer et al.'s (2008) and procedures to identify the major research topics.

Citation analysis assesses the frequency with which a certain work (article or book), an author, an institution, or a journal is referenced in other documents. When writing a paper authors cite other works that are relevant to their own research to build upon a theory or an argument or to contrast findings. Citing existing works is a norm in scientific writing and we may assume that citation data is a measure of impact, such that the more a work is cited the higher its impact (Tahai & Meyer, 1999; Ramos-Rodriguez & Ruiz-Navarro, 2004).

Co-citation analysis is based on identifying pairs of articles that are jointly cited in a third document and have been used to uncover the intellectual ties binding works (Ramos-Rodriguez & Ruiz-Navarro, 2004; Shafique, 2013). That is, performing a co-citation analysis requires that we explore the list of references to identify the frequency with which given pairs of articles are used (Zupic & Cater, 2014) to identify the intellectual pillars (Ponzi, 2002). We may assume that papers that are more often jointly cited are likely to be intellectually intertwined (White & McCain, 1998) concerning either theories or the phenomena studied. We have selected co-citation over coupling analysis as it is arguably more adequate for the analysis over a long period (Zupic & Cater, 2014). Also, since we sought to understand the knowledge base of M&A research in the SMJ a coupling analysis would not be suitable (Zupic & Cater, 2014; Dagnino et al., 2015). Using this data we constructed the co-citation matrix and replaced the undefined diagonal cells by the sum of the three highest co-citation scores divided by two (cfr. Charvet et al., 2008). Using the raw co-citation matrix we computed the Pearson correlation matrix which standardizes the data and prevents distortions from differences between older and more recent works (Acedo et al., 2006; Charvet et al., 2008). Using the correlation matrix we then conducted a cluster analysis with a two-dimensional MDS map depicting the clusters to identify bundles of works that are somehow related (White & McCain, 1998). Observing the papers in each cluster it is possible to interpret the thematic content of each cluster (Chen et al., 2010).

The third analysis involved examining the main *research topics* and determining how they are inter-connected. To identify the topics we followed Furrer et al.'s (2008) procedure of coding and grouping the author-supplied keywords. This seems a reasonable approach to infer the specific topical content of an article since authors select the keywords that best identify what their paper is about. This involved two procedures. First, we collected the author-supplied keywords from every article and, second, two coders jointly attributed each keyword to one of the pre-defined major research themes. Any inconsistencies were resolved by the principal investigator. This procedure of classifying into major themes is important because observing a large number of different keywords does not produce meaningful information. Moreover, a paper may be classified according to the theoretical lens but also the geographic context and the methodology used. We made some adjustments to Furrer et al. (2008) list of topics because their work examined the entire strategy literature, while we only examined M&A-related research (see also Ferreira et al., 2014). Synthetically, this involved first allocating the keywords to Furrer et al.'s (2008) themes and then finding coherent groups for the non-assigned keywords. The procedure of grouping keywords resulted in 17 topics (Table 1).

Table 1. Main research topics

Research topic	N. of occurrences
Corporate partnership (*)	59
Diversification and corporate strategy (*)	37
Methodologies, theories and research issues (*)	37
Performance (*)	34
Resource-based view and capabilities of the firm (*)	19
CEOs and top management teams (*)	14
Restructuring (*)	14
Environmental modeling: governmental, social, and political influences on strategy (*)	12
Learning and Knowledge	10

Agency theory (**)	9
R&D, technology innovation (*)	9
Corporate governance	8
Organization and structure (*)	8
Integration issues	6
Entry modes and international strategy (*)	5
Financial theory (**)	5
Institutional (*)	1

Note: (*) identifies topics in Furrer et al. (2008) or slightly adapted. (**) in Furrer et al. (2008) there was one grouping on "Financial theory and strategic management" that included agency theory.

The bibliometric data was then depicted as a social network to permit the visualization of the structure underlying the works (Borner et al., 2003). The network was drawn using Ucinet, and is based on the co-occurrences from which we infer the proximity, or similarity, among works (Rafols et al., 2010).

RESULTS

The first analysis entailed observing the impact of the articles on M&A published in the SMJ. The citation counts for the most cited is shown in table 2, with data collected from ISI Web of Knowledge, on the citation counts of each of the 85 articles up to 2010. This data permits us to observe the impact of these studies.

Table 2. The most influential articles in the sample

Article	Cit. count
Chatterjee, S., & Wernerfelt, B. (1991). The link between resources and type of diversification: Theory and evidence.	201
Chatterjee, S., Lubatkin, M., Schweiger, D., & Weber, Y. (1992). Cultural differences and shareholder value in related mergers: Linking equity and human capital.	146
Hitt, M., Hoskisson, R., & Ireland, R. (1990). Mergers and acquisitions and managerial commitment to innovation in M-form firms.	144
Lubatkin, M. (1987). Merger strategies and stockholder value.	139*
Datta, D. (1991). Organizational fit and acquisition performance: Effects of post-acquisition integration.	137
Hennart, J., & Reddy, S. (1997). The choice between mergers/acquisitions and joint ventures: The case of Japanese investors in the United States.	137
Walsh, J. (1988). Top management turnover following mergers and acquisitions.	136*
Amburgey, T., & Miner, A. (1992). Strategic momentum: The effects of repetitive, positional, and contextual momentum on merger activity.	135
Barney, J. (1988). Returns to bidding firms in mergers and acquisitions: Reconsidering	120*

the relatedness hypothesis.	
Capron, L. (1999). The long-term performance of horizontal acquisitions.	115
Hayward, M. (2002). When do firms learn from their acquisition experience? Evidence from 1990-1995.	104
King, D., Dalton, D., Daily, C., & Covin, J. (2004). Meta-analyses of post-acquisition performance: Indications of unidentified moderators.	100
Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: post-acquisition strategies and integration capability in US bank mergers.	93
Karim, S., & Mitchell, W. (2000). Path-dependent and path-breaking change: reconfiguring business resources following acquisitions in the US medical sector, 1978–1995.	87
Anand, J., & Singh, H. (1997). Asset redeployment, acquisitions and corporate strategy in declining industries.	80
Trautwein, F. (1990). Merger motives and merger prescriptions.	77
Datta, D., Pinches, G., & Narayanan, V. (1992). Factors influencing wealth creation from mergers and acquisitions: A meta-analysis.	75
Very, P., Lubatkin, M., Calori, R., & Veiga, J. (1997). Relative standing and the performance of recently acquired European firms.	71
Walsh, J. (1989). Doing a deal: Merger and acquisition negotiations and their impact upon target company top management turnover.	70
Cannella, A., & Hambrick, D. (1993). Effects of executive departures on the performance of acquired firms.	69

Note: * Identifies the articles also captured in the citation analysis.

Citations analysis

The second analysis entailed examining reference list of the works on M&As to identify those works that have been more cited by M&A researchers. This citation analysis refers to the works referenced by the 85 articles in our sample, and we thus unveil the conceptual foundations over which M&A research has built. By analyzing the number of citations of each work that was referenced we identified those that hold larger impact on M&A research published in the SMJ. The 85 articles have used 5,557 references, and in Table 3 we include only the top most referenced.

The works listed in Table 3 provide an initial insight into the intellectual roots and the many angles from which M&A research has drawn its theoretical foundations. For instance, we find several advocates of the Resource-Based View (e.g., Capron, Chatterjee, Barney, Penrose), which has been claimed as the dominant strategic management paradigm of the 1990s. Other perspectives to M&A are revealed in the transaction costs (Williamson) that bear proximity to M&A issues such as the boundaries of the firm, vertical integration and contracting, organizational, environmental and cultural fit (Datta), agency theory, property rights theory and nexus of contracts (Jensen, Fama, Ruback, Meckling). Lubatkin's (1987) work appears in the top cited for the contribution to M&A performance and especially the relationship between shareholder gains and firms relatedness. Ravenscraft and Scherer (1987) held a finance view on game theory, anti-trust and vertical integration. Somewhat complementary are the works by Porter and Chatterjee delving into the impact of M&A on corporate strategy and decision making. A different stance by Walsh (1988) and Amihud and Lev's (1981) focus on the managerial aspects of M&A, top management teams and CEOs.

TABLE 3. Most cited works by M&A articles published in the SMJ

Author(s) (year)	Title	N. of citations	Overview
Rumelt (1974)	Strategy, structure, and economic performance	33	How firms' strategy, structure and performance are related. Identifies different types of corporate strategies and contrasts how diversification strategies impact firms' structural arrangements.
Singh & Montgomery (1987)	Corporate acquisitions strategies and economic performance	31	Examined pre- and post-acquisition performance of the target and acquiring firms. Test whether strategic fit of acquiring and acquired firms is positively related to value creation.
Chatterjee (1986)	Types of synergy and economic value: The impact of acquisition on merging and rival firms	27	Investigated the creation of economic value from merger deals both for target and acquiring firms. Test the impact of different types of synergies (collusive, operational and financial) and conclude collusive synergy creates the highest value, followed by financial synergy and operational synergy creates the least value.
Lubatkin (1987)	Merger strategies and stockholder value	25	Delved into the relationship between merger relatedness and stockholder value creation, using four relatedness categories (product concentric, horizontal and market concentration, conglomerate, vertical). Concluded that horizontal acquisitions did not outperform vertical or conglomerate acquisitions.
Barney (1988)	Returns to bidding firms in mergers and acquisitions: Reconsidering the relatedness hypothesis	23	Challenged the relatedness hypothesis suggesting relatedness is not a sufficient condition for abnormal returns. Specify the conditions under which relatedness may lead to abnormal returns to the acquirers.
Amihud & Lev (1981)	Risk reduction as a managerial motive for conglomerate mergers	23	Examined M&As driven by managerial motives and concluded management control to be positively associated to conglomerate mergers.
Porter (1987)	From competitive advantage to corporate strategy	23	Addressed the corporate strategy research gap to put forward key concepts (portfolio management, restructuring, transferring skills, and sharing activities) and proposing an action program for successful diversification.
Walsh (1988)	Top management turnover following mergers and acquisitions	22	Investigated the turnover of top managers to conclude it is higher than normal after M&As. Thus, loss of value post-acquisition (e.g., loss of top executives and of knowledge) impacts performance.
Jemison & Sitkin (1986)	Corporate acquisitions: A process perspective	21	Argued that strategic fit is important for performance but requires other aspects of post-acquisition integration. Examined post-acquisition difficulties, implementation structures and procedures.

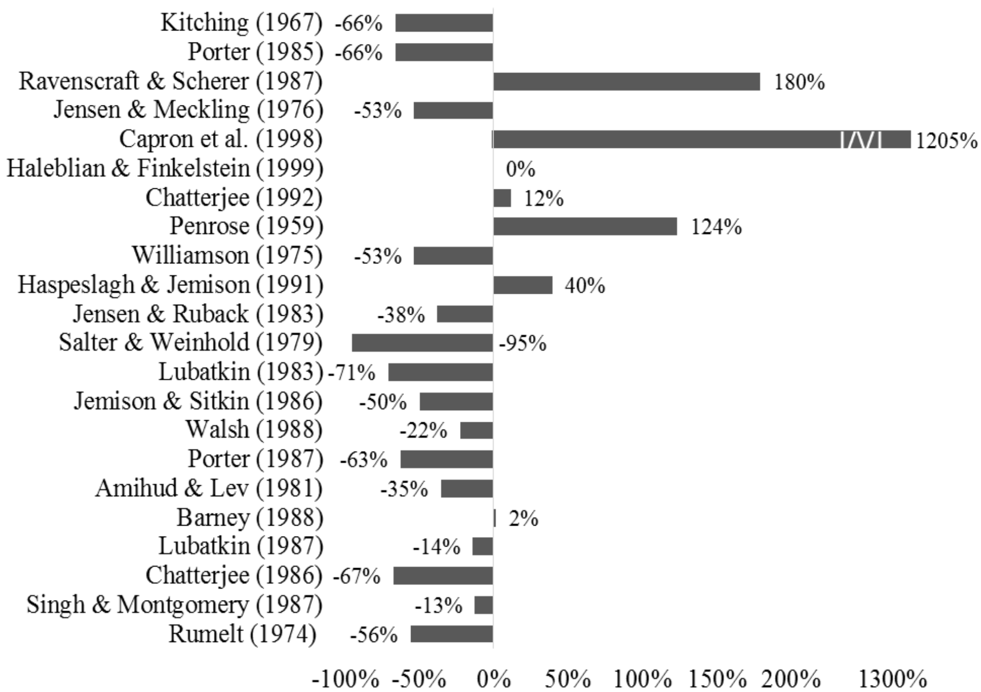
Lubatkin (1983)	Mergers and the performance of the acquiring firm	21	Discussed the value creation of different types of M&As advancing motives for the conflicting empirical results. Includes the managerialism hypothesis and methodological problems hindering correct value assessment.
Salter & Weinhold (1979)	Diversification through acquisition: Strategies for creating economic value	20	Focused on misconceptions about diversifying acquisitions by reviewing the literature on corporate diversification. Offered insights on how firms could create value for their shareholders when performing M&As.
Jensen & Ruback (1983)	The market for corporate control: The scientific evidence	20	A review of the literature on M&As, especially on financial-related issues. Argues that in the corporate control market managerial teams compete to manage firms' resources.
Haspeslagh & Jemison (1991)	Managing acquisitions: Creating value through corporate renewal	20	Focused primarily on managing the acquisition integration process. Examines processes for how best to integrate merging firms. Value creation in M&As depend more on how the interdependencies between firms are managed, not from the relatedness.
Williamson (1975)	Markets and hierarchies: Analysis and antitrust implications	18	Used a transaction costs approach to analyze the Market vs. Hierarchy dichotomy. Useful in understanding the contractual relations between the firms involved in an M&A.
Penrose (1959)	The theory of the growth of the firm	17	Laid the foundations for the Resource-Based View (RBV) of the firm. Defines resources and explains how these may influence the direction of expansion by the firm. Given that her focus was on growth much of this work was based on corporate strategies such as diversification and M&As. M&As, for instance, occur as firms seek to extend their market position, juggle with fiscal differences and benefits, explore information asymmetries, etc.
Chatterjee (1992)	Sources of value in takeovers: Synergy or restructuring implications for target and bidder firms	16	Addressed the value creation of M&As and put forward two mechanisms: synergies and restructuring. Examines both successful and unsuccessful takeovers to conclude value is more likely to be created by restructuring than synergy.
Haleblian & Finkelstein (1999)	The influence of organizational acquisition experience on acquisition performance: A behavioral learning perspective	15	Examined the influence of prior acquisition experience on M&A performance. Found an U-shaped relation between experience and performance, suggesting less experienced acquirers fail to recognize differences between deals, whereas more experienced acquirers are able to recognize differences and act accordingly.
Capron et al. (1998)	Resource redeployment following horizontal acquisitions in Europe and North America, 1988–1992	15	Used an RBV approach to address the post-M&A integration and redeployment of resources. Findings suggest target and acquirer redeploy more the type of resources where there is more asymmetry.
Jensen & Meckling (1976)	Theory of the firm: Managerial	15	Brought the concept of "agency theory" and highlights the conflict between principal

	behavior, agency cost and ownership structure		and agent. Managers do to seek to maximize shareholders returns. Laid the foundations for the use of stock options as executive compensation.
Ravenscraft & Scherer (1987)	Mergers, sell-offs, and economic efficiency	15	Show that markets value M&As positively. Support the empire building argument of decision makers (managers) for conducting M&As.
Porter (1985)	Competitive advantage: Creating and sustaining superior performance	15	Explores how firms may generate synergies by combining the operations of separate units and transferring knowledge. Aiming at synergies firms ought to align business units using horizontal strategies.
Kitching (1967)	Why do mergers miscarry?	15	Criticizes the emphasis on managerial and operational synergies justifying M&As. Concluded that relatedness is an overrated factor for M&A performance.

Note: the works included in this table are those most cited in the 85 articles in our sample.
Source: Citation data collected from *ISI Web of Knowledge*. Summary by the authors.

Figure 1 depicts the time-adjusted impact of the most cited references in M&A research. Specifically, we examined what were the changes in influence (measured by citation counts) between the two periods 1980-1999 and 2000-2010. Albeit an increase in the influence of RBV-related works (e.g. Capron et al., 1998; Penrose, 1959) and the use of the M&A process perspective (Haspeslagh & Jemison, 1991) suggesting more attention given to target selection and post-deal integration issues, other theoretical perspectives such as TCT (Williamson, 1975), agency theory (Jensen & Meckling, 1976; Jensen & Ruback, 1983) and industrial organization (Porter, 1985) have a decreasing influence.

Figure 1. Time-adjusted changes in influence

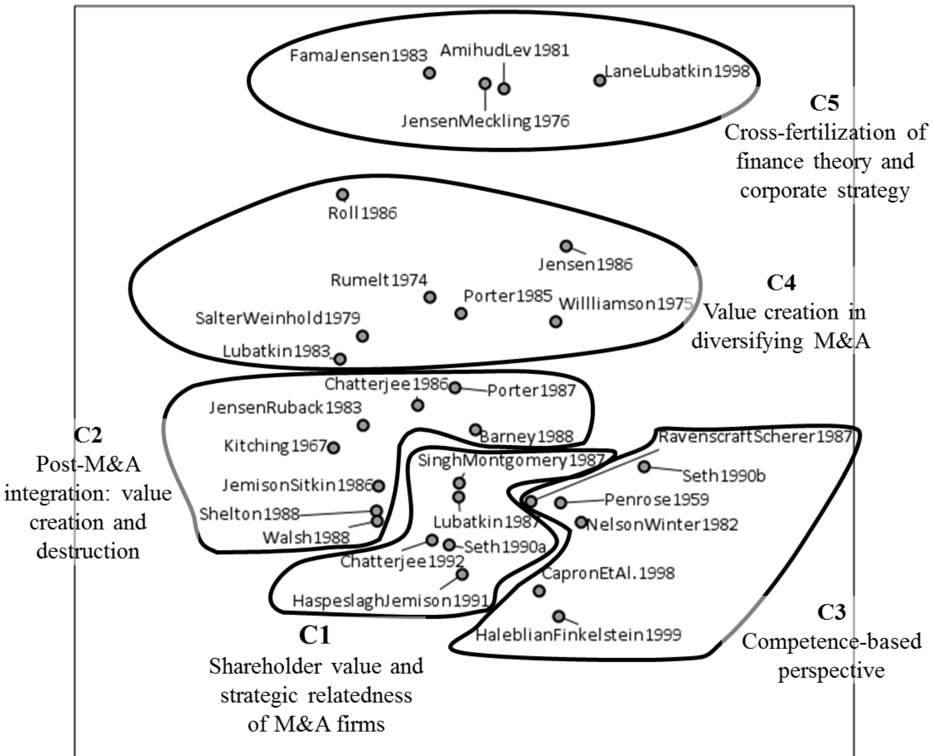


Note: % percentage change in citation frequency between 1980-99 and 2000-10.
Computations by the authors.

Co-citation analysis and main themes

Examining co-citation ties reveals the intellectual structure underlying a field (Ramos-Rodriguez & Ruiz-Navarro, 2004). That is, we find conceptual or thematic proximity between works and examining the content of those works we are able to identify the themes and theories that are more salient and how they are related. We analyzed the co-citation data of the articles in the sample with a cluster analysis to detect patterns in the extant research. Figure 2 depicts the MDS map which renders a visual representation of the intellectual structure of the field and aids in uncovering the hidden structure of the data (Ramos-Rodriguez & Ruiz-Navarro, 2004; Shafique, 2013). The MDS map represents the proximity between works – i.e. the similarity based in the co-citation frequency. The MDS was built with two dimensions since the stress measures (Stress I = 0.123) and dispersion accounted for (D.A.F. = 0.984) were acceptable and did not improve substantially with a higher number of dimensions (Charvet et al., 2008). The clusters identified (and confirmed with a Dendogram of hierarchical cluster analysis) were superimposed in the MDS map for a better visualization of the proximity between works. We were able to identify five clusters. The rationale in this analysis is that works (articles, books) that are conceptually similar tend to cluster together and shorter linkage distances between works and clusters denote stronger relationships (Charvet et al., 2008).

Figure 2. MDS map with superimposed clusters



Source: Authors computations. MDS map plotted with *SPSS*.

Cluster 1 includes 5 works delving on value creation, and specifically shareholder value outcomes from strategic relatedness between the firms involved in the M&A (Lubatkin, 1987; Singh & Montgomery, 1987; Seth, 1990a; Chatterjee et al., 1992). Strategic relatedness was found to influence performance and shareholder gains (e.g., Singh & Montgomery, 1987) by improving economic efficiency and the generation of economies of scope (Seth, 1990a). Nevertheless, the effect is not undisputed as value may also generated in unrelated acquisitions (Lubatkin, 1987) and the relatedness gains are arguably moderated by other factors such as the cultural differences, or cultural compatibility (e.g., Chatterjee et al., 1992). This cluster also includes a key work on the process perspective of M&As (Haspeslagh & Jemison, 1991) delving on integration and highlighting the importance of selecting which M&A deals to pursue and not to pursue. Haspeslagh and Jemison (1991) provide a view on M&A as a value creation mechanism advocating a process perspective to M&A, conceptually rooted on the resource-based theory of the firm.

Cluster 2 comprises 8 works tied by post-M&A integration concerns and value creation or destruction. Integrating an acquired firm and being able to achieve synergies is paramount for the success of an M&A (Chatterjee, 1986; Jemison & Sitkin, 1986) and failing to achieve synergies is pointed as a crucial motive for why M&A miscarriage (Kitching, 1967). While many M&A deals are expected to create value through synergies and leveraging the existing resources and knowledge, evidence suggests top managers are likely to abandon the acquired firm after the M&A (Walsh, 1988), destroying value. Synergies may also emerge from resource combination of acquired and target firms and integration will arguably be more successful if there is a strategic fit between the acquirer and target (Shelton, 1988). Thus, having inimitable and synergistic resources (Chatterjee, 1986), or how firms are strategically related, is posited to be a condition for post-deal value creation, especially for shareholders

(Barney, 1988). Kitching (1967) attempted to find a statistically significant relation between various firms' characteristics and their performance and profitability. Integrating acquired firms and arranging them to create value requires strong competences on corporate strategy (Jensen & Ruback, 1983; Porter, 1987). In sum, relatedness between activities – or the synergies that may arise from appropriate portfolio management, sharing of activities and the transfer of resources (Porter 1987), is a major aspect driving successful integration and value creation in M&A.

Cluster 3 contains 6 works on a resource-, capabilities-, competence-based perspective. Two of the foundational pieces of the RBV are found in evolutionary economics (Nelson & Winter, 1982) and on Penrose's (1959) view of firms as bundles of resources. Nelson and Winter (1982) theoretical approach emphasizes the corporate routines (i.e. capabilities) and therefore is somewhat related to the RBV (Ramos-Rodriguez & Ruiz-Navarro, 2004). They identified the need for firms to constantly develop new skills to exploit opportunities. Haleblian and Finkelstein (1999) also refer to learning and examine how organizations may learn from their M&A. Firms often seek to acquire other firms to tap into their resource pool, especially when the acquired resources complement the resources already held and these resources may be internally deployed post-M&A (Capron et al., 1998). Therefore, creating value requires "the combination of specific characteristics of both firms involved in the acquisition" (Seth, 1990b, p. 106). Ravenscraft and Scherer (1987) book on 'Mergers, selloffs and economic efficiency' noted the inefficiencies and profitability declines of the US conglomerate merger wave of the 1960s and 1970s, and highlight the importance of resources and competences for creating and sustaining firms' performance.

Cluster 4 contains 7 works delving on value creation in diversification. This cluster, however, is rather eclectic and brings about several theoretical lenses: an early competence-based theory of the firm perspective to corporate strategy (Rumelt, 1974), principal-agent conflicts (Jensen, 1986), transaction costs and the governance choice of using the market or the hierarchy (Williamson, 1975) and industrial organization (Porter, 1985). Diversifying M&A (Salter & Weinhold, 1979) occur as firms seek to lessen the business risks, grow and enter new markets to hold their competitive advantage (Porter, 1985). However not all types of diversification are successful in improving firms' performance and Rumelt (1974) found that large firms that were unrelated diversified (possibly the outcome of M&A) had lower performance that firms with related activities. Taking over a competitor or expanding in the same business line is more efficient than diversifying (Salter & Weinhold, 1979; Jensen, 1986). Diversification may also fail to create value when managers misjudge the value of the target by overestimating the synergy creation – the hubris hypothesis - or engage in empire-building M&A (Roll, 1986). Value creation of diversified M&A has also been analyzed from a transaction costs approach since the market-hierarchy dichotomy may help establish the boundaries of successful diversification (Williamson, 1975). In later studies Williamson (1985) would refer to "hybrid" governance forms that are intermediate (between the market and the hierarchy) modes of contracting.

Cluster 5 comprehends 4 works which seem to comprise a cross-fertilization between corporate finance (or finance theory) and corporate strategy. Separation between a firm's management and ownership leads to principal-agent potential conflict of interests, as put forth by agency theory (Jensen & Meckling, 1976; Fama & Jensen, 1983). In summary form, agency theory focuses on the conflicts of goals between the principal and the agent thus seeking to uncover the governance mechanism that may limit the agent's opportunistic behavior. Fama and Jensen (1983) introduced the concepts of "outcome-based contracts" and "behavior-based contracts" to the governance rationale, tying incentive structures and contracting as an agency problem. Jensen and Meckling (1976) noted that the incentive form selected, in an agency problem scenario, influence which is the best governance form.

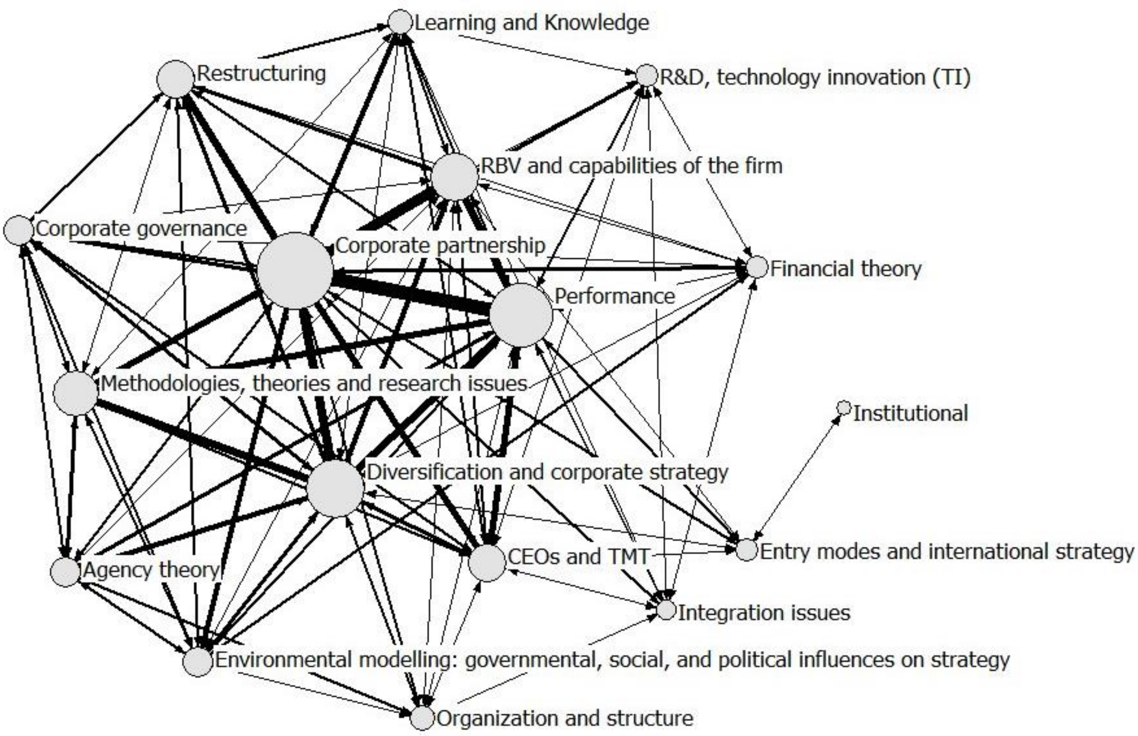
Amihud and Lev (1981) was a prominent application of agency theory to M&A and explained that managers may pursue the actions that maximize their own interests instead of the shareholders'. Hence, engaging in M&A deals to reduce their employment risk and not the business risk (Amihud & Lev, 1981). Unrelated, value decreasing diversification may thus be explained as an agency problem.

What has M&A research been about: Main topics

In assessing the extant M&A research it is useful to identify what have been the core research topics. This analysis complements our previously identified clusters providing a finer grained detail. Figure 3 reveals the topics and how they interconnect. In reading the figure, note that the thickness of the line is a measure of the strength of the relation between two topics (meaning they were used more often together). For instance, an article may deal with firms' resources and their impact on post-acquisition performance. The size of the circles indicates the frequency with which the topic has been delved into. The more central topics, and thus the most researched, were: "Corporate partnership", "performance", "diversification and corporate strategy", and "RBV and capabilities of the firm". Conversely, issues related to "organization and structure", to the "agency theory", "environmental modelling" that drive M&As, and even "learning and knowledge", among others, were less often focused upon.

It is worth noting that while some of the themes pertain to theory, others involve specific issues. This analysis is not surprising since we have used author-supplied keywords to code the topics and authors will likely select a set of keywords that, simultaneously, point to the prevailing theory but also to contextual components. We may thus grasp both the theories that were used in studying M&As but also the specific phenomenon of those studies.

Figure 3. Major M&A research topics



DISCUSSION

In this study we sought to understand the extant strategy research on M&As. The bibliometric study, with data collected on the published articles in SMJ, permit several observations. Perhaps the first is the relative scarcity of M&A research. We identified only 85 articles (of a total of over 1,500 published in SMJ over the 31 years, representing just under 6%) dealing with M&As. Ferreira et al. (2014) had already noted that M&A research has not accompanied the M&A practice by firms. This small number of papers is *prima facie* evidence that M&A research has not followed practice, at least not in volume, considering that M&As are such an often deployed firms strategy both for domestic and international expansion (Hitt et al., 2001; Stahl & Voigt, 2005).

From the data we are able to extract some guidelines on what future research directions may entail. First, the last thirty years have seen a significant number of studies on the antecedents and performance of M&As. Albeit this research has identified important variables, many facets continue poorly understood and the impact of M&As on firms' performance is not yet a closed debate with empirical results continuing inconclusive in such fundamental aspects as the performance impact of M&As, the true learning that is realized post-M&A, or the integration hazards of pooling together two different firms. Kitching (1974) examining European acquisitions reported failure rates of nearly 50%, and Agrawal and Jaffe (2000) reported that, on average, acquisitions returns for acquirers were negative. This evidence could have led researchers to look for alternative explanations and those pieces that have been missing on the other motives leading firms to acquire that are not value maximizers. King et al. (2004) noted that the usual antecedents of post-M&A performance – degree of diversification, relatedness between acquiring and acquired firms, prior M&A experience – were significant. An important variable seems to be the impact of cultural differences on M&A performance albeit the actual effects arguably vary according to the integration approach, the extent and nature of the cultural differences, and the performance measures (Shimizu et al., 2004). Hence, researchers ought to look beyond the more commonly used measures and variables in explaining M&A performance. Hence, it is plausible that future studies may assess multiple performance measures to better understand how M&As impact both acquirer and acquired firms performance.

Consistent with Ferreira et al. (2014), we observe some articles focusing on the CEO and Top Management Teams. In fact, this research by and large considers other motives, beyond the economic rationale, for undertaking M&As. Hayward and Hambrick (1997) and Morck et al. (1990) referred managerial hubris in explaining the premiums paid in large acquisitions and Seth et al. (2000) noted that about a quarter of all acquisitions were driven by managers' utility. This line of inquiry is interesting and we now understand that not all decisions are based on economic or strategic rationale. Additionally, Walsh (1988) and Dyer et al. (2004) focused on how there may be a loss of the top management team post-acquisition, but it is less clear how much this loss of the TMT impacts on the acquired firm's loss of value. What is the value of the architectural knowledge that is lost due to key employees exiting a firm post-acquisition? While we understand that these exits occur we do not have actual measurements of the true impact.

Although the extensive research on the performance implications of M&As more research is needed. In this respect King and colleagues' (2004) work on the determinants of M&As performance, including the analysis of the variables most often used in strategy and finance research, noted that "post-acquisition performance is moderated by variables unspecified in existing research" (p. 188). Perhaps some of those unspecified variables may be found in institutional factors that have been largely ignored beyond those pertaining to post-M&A integration. Institutional distance between acquirer and target firms may be further explored, and perhaps more interestingly exploring into the expansion from and into emerging economies. In this regard, the institutional environment of the home and host countries is likely to drive many of the decisions pertaining to cross-border M&A (Peng, 2012; Pinto et al., 2015). We also failed to identify a clear focus on other behavioral approaches to studying M&As beyond those classified under the topic on "CEO and TMT".

We noted the emergence of the RBV on the study of M&As over the past two decades, in a trend that really follows the broader trend in strategic management of focusing on the firms' internal resources and capabilities for competitive advantage (see Acedo et al., 2006 for an overview). This general trend has shifted research attention away from the relationship between the firm and its surrounding environment that was the dominant paradigm during the 1980's (Porter, 1980). According to Michael Porter (1980) the strategic management process begins with asserting firm's relative position in the industry and only then to set a strategy that may lead to a competitive advantage. Research attention thus started to be placed on the firm, its resources and capabilities as potential generators of sustainable competitive advantage (Barney, 1991). Firms are now seen as bundles of resources that are interconnected and augment the firm's ability to create economic value. Note, however, the difficulties of actually measuring the tangible and intangible resources involved in M&As. Future studies may thus seek to conceptualize the types of resources sought in M&A deals and how to actually measure them. On the study of M&As, according to the basic postulate of the RBV, performance differences across firms arise from differences on the pool of resources and capabilities held (Barney, 1991) and how they can be (re)combined to improve profit margins and create shareholders wealth (Sirmon et al., 2007). At least in part this rationale may sustain the synergy argument but we still lack empirical efforts at measuring those synergies and more importantly on understanding whether complementary resources may be combined to generate a benefit or an advantage.

Managing the pool of resources/capabilities forces firms to continuously assess and change their portfolio of resources and capabilities (Sirmon et al., 2007). M&As are mechanisms to access critical resources (Hitt et al., 1998; Barkema & Vermeulen, 1998; Vermeulen & Barkema, 2001; Karim & Mitchell, 2000). Acquisitions may render access to knowledge not yet held and permit developing novel capabilities (Karim & Mitchell, 2000). Learning from a target firm and building new capabilities is a reason for why firms acquire others (Zollo & Singh, 2004). Acquired firms may have singular employee skills, technologies and knowledge that are available only through acquisitions. Thus, there may be capability-building motivations behind M&As (Gammelgaard, 2004). Notwithstanding, while this argument is compelling much research has mostly measured the access to novelty (assuming that entering a new industry or a new country it accesses new knowledge) not the actual learning that occurs post-M&A.

Although M&As are one entry mode into foreign markets that firms may use, there is a surprisingly small number of papers on the topic in strategy research. Perhaps a possible explanation is that such studies may also be published in international business-specific journals. These will be studies contrasting M&As with other entry modes, especially greenfield start-up investments and joint ventures (Brouthers & Brouthers, 2000; Harzing, 2002). These studies are relevant but their quest is essentially on identifying the factors that drive firms' choices on mode of entry and often delve more on the characteristics of the locations – which is a concern is IB studies – more than other firm-specific factors. As such, albeit we noted that research using an RBV perspective is growing, it is still reasonably lacking of an understanding of how firms' resources and capabilities truly play a role on M&A. In fact, we are still lacking better measures of those strategic resources, of the capabilities and how firms augment their resource base in related and unrelated acquisitions.

Our analyses also reveal that M&A research is notably scant on process studies. One such less studied process is how firms select targets. In some respect this line of future inquiry may help better understand how to evaluate a target firm's resources, both physical, knowledge-based and human capital, capabilities and employees' skills. The line of enquiry entailed here may also complement the extant research on learning. Albeit learning from acquisitions is currently considered one of the core reasons to acquire in the first place, our analyses reveals that research on learning is still rather limited and in some instances inconclusive (see, for instance, Hayward, 2002). How do firms actually learn? What are the knowledge transfer mechanisms that need to be created? How is novel knowledge absorbed? How is the potential knowledge accessed in an M&A truly valued?

Limitations

This study has some noteworthy limitations. First, while the choice of a single outlet may raise doubts as to the generalizability of our findings, we suggest that the papers published in the SMJ are illustrative of the strategic management research efforts on M&As. SMJ is the highest stature for publishing strategy research and according to Hoskisson et al. (1999) the SMJ defines the development of the strategic management discipline. Moreover, it is likely that top ranked journals set the pace, and arguably the focus, of research. In fact, the need to publish, or as put forth by Harzing the "*Publish or perish*" dilemma, leads scholars to seek publishing in the top journals. The articles published in these journals tend to be more cited and influential than articles in lower stature journals. Moreover, the impact of highly reputed journals surpasses national and disciplinary boundaries. Thus, it is reasonable to argue that the articles published in top journals drive the discipline and the research attention of the community. Although using only one journal may seem restrictive, we avoid all the variations that including different journals would bring to our study, namely editorial guidelines, differences in focus (e.g., some journals value empirical works while others prefer theoretical), and in audience (e.g., academic or practitioners oriented). Thus to state it simply, we aimed at understanding high quality strategic management research on M&As. Future studies may extend on our sample (see also Ferreira et al., 2014) and perhaps delve specifically on disciplinary journals to observe what is the theoretical focus of different disciplines.

Another limitation concerns the depth of our analysis. The bibliometric techniques used do not permit content analysis. In fact, bibliometric techniques seek to eliminate, or at least reduce, subjective bias that the researcher may introduce by dealing mathematically with the body of works. For instance, while we dealt with citations we cannot know the context of the citation and an article may be cited for many reasons – to build upon the conceptual arguments, to contrast with prior findings, or to criticize. A content analysis was not our goal but future research might gain additional insights by carrying out in-depth content analysis, possibly using specific software and techniques to truly understand a variety of other issues, such as the methodologies used, samples, theories and arguments scrutinized. These analyses will have greater value if including a large time frame. Moreover, older papers will tend to have greater citation counts than papers published more recently.

CONCLUDING REMARKS

With this study we gained a better awareness of the extant knowledge on M&A-related research as published in the top journal of the field. Different scholars will look into our analyses to detect novel ways to explore many gaps that warrant additional research. For instance, it is remarkable the scarcity of research on M&A using an institutional focus and it is even more notable once we distinguish the internal isomorphic pressures – that could impede an M&A to occur or lead firms to develop complete manuals on how to integrate an acquired firm – and the external pressures of the surrounding agents and institutions. Other conceptual perspectives, namely the sociological views on networks also have made little inroads into the study of M&As albeit concepts such as trust to mitigate possible transactional hazards are better known. Moreover, there are many gaps left untapped such as the impact on the firm' network of an additional acquisition. How the network structure evolve as additional ties are added. How prior experience help building a capability to expand with M&A into emerging economies (see Isobe et al., 2000). Those concerns and others could be even more salient for firms that are frequent acquirers.

M&A research is a field of interest for both scholars and practitioners. As firms expand nationally and internationally through M&As or simply use M&As for diversifying their technological, product or business portfolio, it is likely that research will follow supporting and clarifying the many fundamental doubts that remain pertaining to the firms' immediate performance impact and the future strategic advantages that may arise from M&A.

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