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The State of Case Study Research in Mergers & Acquisitions: A Review of the Literature in Different Management Streams

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Abstract

Purpose: The purpose of this paper is to explore the state of case study research in mergers and acquisitions (M&A) literature that account for different management streams. It also recommends directions for future research and suggests fruitful guidelines for establishing better research rigor in qualitative methods.

Methodology: This study draws attention to the case study method in qualitative research and thereby aims to review previous studies using said approach in M&A related literature.

Findings: The main findings include, 57 journal articles are found to be using different qualitative methods of which 40 (17) articles have focused on developed (emerging) markets, single (multiple) case based studies are 29 (24) and remaining four have used survey and interview methods. Importantly, a meager number of studies have accomplished the purpose of case study research in business administration, i.e. testing extant theory and building new theory. Albeit, doing case study research among emerging markets is exiting and these institutional countries provide a unique setting to build theory as well as advance the current knowledge because of increasing prospects for M&A and other growth strategies.

Research limitations: This stylized review of case study research in M&A literature is limited to journal publications and qualitative methods. Hence, a survey of qualitative and quantitative methods in growth strategies is left to future research.

Practical implications: Qualitative researchers, in general, would benefit from the bibliometric analysis and comprehensive summary of past research. While, case study researchers, in particular, would benefit not only from the later content but also from suggestions reflecting the research quality and validity.

Originality: This study, indeed, is an original attempt at presenting the current state and review of case study method in M&A research, provided no earlier study claims this.

Keywords: Case study research; Mergers & Acquisitions; International business; Corporate diversification; Internationalization; Strategic management; Theory development.

Paper type: Literature review

1. Introduction

While referring to the research perspectives and approaches in management discipline, we define that academic research is a regular activity that performs with a scholar or group of scholars in the given field and interest, which is aimed at studying people, organizations and environment for knowing prospects, performance and problems of business enterprises, analyzing the past events using various methods, interpreting those events to suggest possible recommendations for next generation scholars, and thereby adding new knowledge to the existing literature". Thus, management stream is a sub-division of social sciences that analyzes both qualitative and quantitative data for managerial decision-making in business organizations. Importantly, academic researchers use different empirical and qualitative techniques to reach out the conclusions while examining the events occurred over the period that responsible for a business firm. In turn, these conclusions have high impact on the future of business organizations.

However, we realize that qualitative methods are found to be underutilizing in management streams. For instance, mergers and acquisitions (M&A) theme attracts a mass of disciplines such as economics, industrial organization, management, strategy, accounting, finance, international business (IB), law and sociology. Albeit, extant literature on M&A has been dominated by finance and accounting explorations due to the setup of the field for four reasons, namely the availability of empirical data (e.g. stocks and accounting), use of quantitative methods, speed in reaching the conclusion and validity of the study. On the other hand, IB discipline is one of the youngest and fastest growing academic streams in business administration research, which really require a great attention from qualitative researchers due to heavy empirical setting noticed in the literature (Aharoni and Brock, 2010; Reddy, 2015a, 2015b; Seno-Alday, 2010). Even if, when researchers perform the given job rigorously, and reported clearly and concisely, thus the qualitative method is a powerful tool for management researchers that provides a great deal of merits beyond what traditional survey methods can provide (Shah and Corley, 2006, p. 1830).

With this in mind, the paper aims to examine the state of case study research in M&A stream for two reasons. Firstly, it explores the motive of previous studies using case study method in M&A literature. Secondly, it suggests prospect guidelines refer to research quality and validity. In addition, it also suggests directions for future research in M&A and firm performance. In particular, it has been motivated by the recent market trends experiencing in emerging markets and changing dimensions of institutional framework that responsible for growth strategies of the firm include acquisitions and joint ventures. This paper contribution

is twofold, namely an original attempt is made to know the application of case study method in M&A related research and a proposal reflecting the research quality and validity would help case researchers not only in said stream but also in all management streams. Moreover, bibliometric analysis and summary of previous studies will certainly benefit qualitative researchers in aligning topics such as joint ventures, private equity, family business, cooperative networks, internationalization, strategic alliances and contractual deals, which attract either qualitative, quantitative, or both.

As far as qualitative research is concerned, theory testing is a great deal of contribution that improves the quality of a given field, which supports empirical studies especially in management research (Doz, 2011; Miller and Tsang, 2011; Reddy, 2015a; Shah and Corley, 2006). In Birkinshaw *et al.* (2011, p. 573), the authors suggested that “thick description, exploratory research, and comparative case analysis that focus on inductive theory building and hypotheses generation may be more suitable for significant advances in IB research”. In fact, the biggest contributions come from bold, novel theory-building efforts that push the research frontiers by fully utilizing the theoretically unique context of the IB (Bello and Kostova, 2012, p. 543). In this course, Shenkar (2004, p. 168) suggested some research strategies, such as (a) revive comparative research, (b) revive local knowledge, (c) conduct multilevel research, (d) engage in interdisciplinary, not multidisciplinary research, (e) employ context-rich approaches, and (f) importantly, use case study methodology, among others. Likewise, Welch *et al.* (2011) designed a typology of theorizing that suggests four forms, namely contextualized explanation, inductive theory-building, interpretive sense-making, and natural experiment. Hence, the inherent complexity of IB phenomena could investigate through interdisciplinary research, valid applications thus integrate and mix ideas and methods from two or more disciplines (Bello and Kostova, 2012, p. 541).

Other important issues also motivated this paper to pursue qualitative research. On one hand, Meglio and Risberg (2010) suggested that “instead posit that the M&A field has become marred by a set of bureaucratic method techniques that trivialize research with little organizational relevance [...] future scholars should rethink how to produce knowledge in the M&A field in terms of research designs and sources of data”. In the M&A summit in 2004, scholars like Pablo, Hitt, and Singh, among others claimed that “current research designs and methodologies are not able to deal with a multi-level, multi-disciplinary, and multi-stage phenomenon (as cited in Meglio and Risberg, 2010, p. 88). On the other hand, Meyer (2006) published an article on ‘management research in Asia’, suggested that “Asian scholars ought to be more careful in applying theories developed in other contexts, and they can be more

self-confident in exploring locally relevant research issues; further, research should be able to make major contributions, for instance, by explaining context-specific variables and effects, and by drawing on traditional Asian thought in developing new theories”.

In the recent past, scholars have used qualitative methods such as case study research, historical research and content analysis, just to mention a few (Meyer, 2001; Stake, 1995, Yin, 1994, 2003). For instance, Larsson and Lubatkin (2001) used multi-case-survey to study acculturation in M&A deals. While empirically analyzing the data through statistical tools, Wan and Wong (2009) focused on knowing the economic impact of political barriers in CNOOC's unsuccessful takeover of Unocal and its effect on other oil firms. Syrjäälä *et al.* (2009) used a narrative approach to investigate how the personnel of the acquiring firms felt about the human resource policies in the integration process. Conversely, it is also important to note that senior scholars emphasize largely on characteristics, protocols and limitations of the use of qualitative methods in strategy related areas include M&As, joint ventures, networks, alliances and buyouts (Collinson and Rugman, 2010; Ghauri and Firth, 2009; Piekkari *et al.*, 2009). Of course, few scholars have presented views on quality and rigor of qualitative methods, theory testing and development in case study research (Peng, 2004; Tsang, 2013, 2014), and developed new ways of doing the case study research (Hoon, 2013).

The remaining paper is presented as follows. Section 2 describes the concept and importance of case study research. Section 3 outlines past analysis and remarks. Section 4 presents a bibliometric analysis and summary of previous studies using case study method in M&A research. Section 5 suggests few guidelines with regard to research rigor in case study approach. Section 6 concludes the study.

2. Theoretical backdrop: Case Study Research

The application of case study research (CSR) is one of the most critical and approachable methods in qualitative research, which has gained significant importance in different disciplines over the period, for example, medical sciences, sociology, politics, law, management and engineering. Indeed, scholars from teaching and education and other social science streams are found to be exciting in use of CSR for various reasons (Eriksson and Kovalainen, 2008; Woodside, 2010). Importantly, senior researchers in social sciences like Yin and Stake contributions have high impact on CSR approach due to implications such as application, design and procedure, theory testing and theory development (Stake, 1995; Yin, 1994, 2003). According to Yin's views, case study method is “an empirical inquiry that investigates a contemporary phenomenon within its real life context, especially when the

boundaries between phenomenon and context are not clear evident, and it relies on multiple sources of evidence” (Yin, 1994, p. 13). In other words, it is “an examination of a specific phenomenon such as a program, an event, a person, a process, an institution, or a social group” (as cited in Willis, 2007). By and large, researchers use CSR for two main reasons, namely to answer ‘why’ and how’ and to perform theory-building research based on thick evidence and in-depth analysis (Eisenhardt, 1989; Eisenhardt and Graebner, 2007; Yin, 2003). Simply, it is a legitimate tool of idiographic research approaches in qualitative methods (Yin, 2003).

Technically, CSR is not a new method for management research; hence, found that less importance is given compare to any other empirical tools used in the existing literature, for example, strategic management, organizational studies and IB (Bengtsson and Larsson, 2012; Collinson and Rugman, 2010). It is because of two important reasons; first, thought process followed in various schools, for example, most of the US and UK universities recognize and reward empirical research publications. Second, CSR is fundamentally a ground procedure, needs more efforts, time and energy compared to empirical techniques. In fact, Yin (1984) mentioned that “CSR is remarkably hard, even though case studies have traditionally been considered to be ‘soft’ research; paradoxically, the ‘softer’ a research technique, the harder it is to do” (p. 26). Thus, it is the most dominant method in qualitative international business research by far (Pauwels and Matthyssens (2004). It is particularly well suited to IB research, “where data is collected from cross-border and cross-cultural settings” (Ghauri and Firth, 2009; Meyer *et al.*, 2009).

[Insert Figure 1]

When compare to single case method, multiple cases allow a researcher to create more robust-theory based on grounded propositions, and delineated constructs and relationships. Further, it could overcome the problem of generalizing from a single case study and provide more in-depth analysis of complex organizational phenomena than questionnaire surveys (Larsson, 1993). Multiple cases increase the external validity and act as help guard against observer biases (Meyer, 2001). Regarding application of multiple case methods, Yin (1981) has described the design of case study research. He has defined the case study as a research strategy, developed a typology of case study designs, and described the replication logic, which is essential to multiple case analyses (Figure 1). Similarly, Carson *et al.* (2001) addressed that having several cases allows the extra dimension of cross-case analysis to be

used which may lead to richer theory building for some studies that depends on the principle underlying is replication. Specifically, Pauwels and Matthyssens (2004) suggested four pillars of multiple case study research, namely theoretical sampling, triangulation, pattern-matching logic, and analytic generalization, and one roof is validation through juxtaposition and iteration. In a recent study, Piekkari *et al.* (2009) described that debate on case studies concerns the tension between pursuing a “replication logic” toward multiple cases and seeking new theoretical insights with the richness of a single case. In sum, a multi-case research provides a platform to the researcher thus to systematically collect, patternize, analyze and compare the data across cases, and offers more publication opportunities compared to single case research-designs (Bengtsson and Larsson, 2012). Importantly, Piekkari *et al.* (2009) suggested that “case researchers be more reflexive ... specify the type of case study: ethnographic case study, a negative case study, or an interview-based multiple case study” (p. 585).

Herewith, we discuss concepts such as sampling, sampling time, sampling area and selection criteria, which will certainly help ongoing scholars in management research.

2.1 Sampling

In the previous section, we have mentioned that multiple-case method is more appropriate to achieve research objectives, test various management theories and develop a new theory in the said M&A field. To understand the meaning and purpose of sampling, we further review few methodological studies and read some important notes in social sciences research (Gomm *et al.*, 2009; Poulis *et al.*, 2013; Stake, 1995, Yin, 2003; and Sage Research Methods Online resources). We therefore understood that sampling is the first and foremost step in the case study research design, which infers the number of units selected or unit of analysis in the given setting. The goal of theoretical sampling is to choose cases that are likely to replicate or extend the emergent theory, from a minimum of four to a maximum of 10 (Eisenhardt, 1989). Indeed, Yin (1994) suggested that “each case must be in line where it predicts similar inferences and produces contrasting results for theoretical replication”. Eisenhardt and Graebner (2007) defined the sampling as “cases are selected because they are particularly suitable for illuminating and extending relationships and logic among constructs”. In Teegavarapu and Summers (2008) view, unit of analysis simply means case or cases being studied, for example, individual, group, organization, activity, event or process. It is also important that the unit of analysis varies with the type of case study design single-case vs. multiple-case and holistic vs. embedded. In other words, number of units will more in

embedded cases be compared to the holistic, because embedded (big) case can be divided into sub-units or sub-cases (Carson *et al.*, 2001). Furthermore, event is a most important element of multiple case study design, where an event is a discrete unit of information or meaning that can be linked to an interpretation process (Pauwels and Matthyssens, 2004). Nevertheless, the multiple case study method (at the risk of losing depth) is to create more theory-driven variance and divergence in the data, not to create more of the same. Therefore, sampling should have a theoretical basis (Pauwels and Matthyssens, 2004), clear boundaries (Payne and Payne, 2004) and pattern matching of case observations (Outhwaite and Turner, 2007). In the recent past, Piekkari *et al.* (2009) found that increasing the number of cases has occurred ... reviewers and editors involved were apparently all comfortable with this trade-off (p. 584). Lastly, single cases result in researcher bias and less emphasize on the generalizability of results, while multiple cases provide more thick text and ensure robustness in transferability of results to the larger population (Eisenhardt, 1989; Eisenhardt and Graebner, 2007).

2.2 Sampling time

It is highly noticed in CSR design that sampling time plays a vital role, and helpful in generalization of results to a bigger population. Moreover, cases usually present the data of historical events, activities and behavior; therefore, it is also important when case researchers comment on quality and trustworthiness of case study research, for example, internal validity and external validity. In fact, previous studies have shown particular interest towards sampling time in data triangulation. Thus, case researchers should define the sampling time of each case in multi-case approach provided that equal time horizon has an impact on research rigor (Yin, 2003).

2.3 Sampling area

We define the sampling area in two dimensions. Firstly, one dimension should reflect the theme of the research, for example, motives of international acquisitions in emerging markets. Secondly, another dimension should state the institutional effects of each case included in the research design. In this vein, one can postulate the sampling area as motives of foreign acquisitions involving US and Chinese firms.

2.4 Selection criterion

From the existing literature, it is understood that selection criteria is one of the important steps that largely stressed in the case study research. For instance, Stake (1994) suggested that “relevance rather than representativeness is the criterion for case selection”. Therefore, case researchers should develop a deep-seated selection criteria to avoid their own interest or personal bias (here: personnel includes researcher, supervisors and research committee), and institutional force. By and large, this task offers two merits, namely highlights observations from cross-case analysis and improves quality and validity of the conclusions.

3. Past analysis and remarks

This section recaps few interesting findings disclosed in previous studies. Firstly, a great extent of M&A studies have used quantitative research tools while qualitative research has given less importance due to difficulties in data collection, requires more time, dilemma on research quality, hard to find an outlet to publish the results, and so forth of reasons.

Secondly, M&A research offers an interdisciplinary platform both to conduct in-depth analysis (e.g. longitudinal, multi-aspect, multi-level) and to develop new perspectives compare to any other stream in management. Following this, previous scholars have suggested that CSR provides better assistance in terms of thick description, theory testing and developing new theory, particularly in the emerging markets (Bengtsson and Larsson, 2012; Eisenhardt, 1989; Hoskisson *et al.*, 2000; London and Hart, 2004; Meyer *et al.*, 2009; Reddy, 2015c). In a recent methodological survey on CSR practice in M&A research, using 55 cases Bengtsson and Larsson (2012) concluded that CSR is a powerful idiographic research approach, yet *much underutilized method in M&A research*. The authors cited that the M&A literature has been heavily filled with empirical (nomothetic) and conceptual papers. They also identified 11 influential M&A case articles that were highly cited, in which 10 cases examined the post-acquisition integration. In case of entry-mode research for the period 1980-2006, Canabal and White (2008) found that three articles were published during the first nine-year period (1980-88), thereafter, a number of articles have been increased by 35 (1989-97) and by 88 (1998-2006). They suggested that future researchers should aim to study ‘what happens once an entry mode choice has been made’, for instance, merger, acquisition, or joint venture. Likewise, Haleblian *et al.* (2009) found three per cent (5 out of 167) case-based articles in M&A research during 1992-2007. Specifically, Shimizu *et al.* (2004) conducted an extensive review on cross-border M&As, pointed that ‘*theoretical foundations* of the determinants of international deals remain *weak*’.

Thirdly, we provide few statistical findings related to IB research. For example, Piekkari *et al.* (2009, pp. 574-575) found that case-based articles appeared in four IB journals (*International Business Review*, *Journal of International Business Studies*, *Journal of World Business*, and *Management International Review*) between 1995 and 2005 has significantly increased by 513% (135) compare to the period 1975-1994 (22). From this observation, one may understand the importance of case study method and its contribution to the IB field. By contrast, they also found that empirical-based articles appeared during 1995-2005 dominates by 727 (56.5%) compared to case studies 135 (10.5%) out of the total number of 1,287 published articles. Exclusively, Collinson and Rugman (2010) conducted a bibliometric analysis of articles in management during 2004-2009. They pointed that case selection bias include (a) the bias towards US firms [North American firms account for 70% (68%) of the total 5,060 hits in 2004 (2009), followed by European for 20% (21%), and Asia-Pacific for 9% (10%)]; (b) the bias towards large firms; (c) the bias towards manufacturing firms [e.g., service firms were under-represented in terms of article hits compared to manufacturing firms]; (d) the bias towards firms that hold dominant positions in important industries; (e) the bias towards firms that have been in existence for a long time; (f) the bias towards firms with a strong, recognizable brand; and (g) the bias towards global and bi-regional firms. On the other hand, Ketchen *et al.* (2008, p. 646) reviewed the *Strategic Management Journal* (SMJ) between 1980 and 2004, and found that dramatic growth both in the volume of articles devoted to strategy topics and “in the use of empirical methods”. Albeit, we notice that SMJ has published *so far* very few case-based papers compare to any other journals in the said M&A field.

Lastly, when we draw attention to the use of multiple case studies in IB journals, multiple case studies clearly predominated (98 vs. 37 single case studies), and 32% of them used a maximum of 10 cases (Piekkari *et al.*, 2009, p. 580). Similarly, Bengtsson and Larsson (2012) mentioned that there is significant evidence of high-impact single M&A case studies, there still seems to be a tendency of multi-cases having a greater impact due to the benefit of cross-case comparisons and external validity.

4. Summary of earlier studies using case study method in the M&A research

We surveyed the M&A and entry-mode research publications over the last two decades, and found that 57 journal articles have used qualitative research methods for different purposes in different institutional settings (Table 1, Figure 2). Expectedly, 40 (70%) articles have focused on developed markets while 17 (30%) have studied the emerging markets perspectives; single

and multiple case based studies are found to be 29 and 24, and remaining four used survey and interview methods; 28 articles have performed case analysis, followed by theory testing and development 19, survey and interview 6, and empirical analysis 4; 36 studies have used interview and archival sources as a data collection method, followed by archival data 12, empirical data 5 and survey and archival data 4. In addition, industry- and journal-wise analyses also show interesting findings. Importantly, it is also observed that a meager number of studies have examined pre-acquisition issues in border-crossing deals compared to post-acquisition matters. These views infer that application of CSR in cross-border M&A research at the *pre-acquisition stage* is emergent and thrust, especially when developed-market firms plan to invest in developing countries.

[Insert Table 1]

[Insert Figure 2]

More purposively, we found number of studies using CSR for different purposes. For instance, in-depth case analysis (Blaško *et al.*, 2000; Cambra-Fierro *et al.*, 2012; Conklin, 2005; Duncan and Mtar, 2006; Geppert *et al.*, 2013; Halsall, 2008; Knoerich, 2010; Quah and Young, 2005; Singer and Yankey, 1991; Sim, 2006; Ullrich *et al.*, 2005; Yip *et al.*, 2006), testing the existing theories/models and propositions/hypotheses (Fang *et al.*, 2004; Kshetri and Dholakia, 2009; Liu and Zhang, 2014; Meyer and Altenborg, 2007, 2008; Nicholson and Kiel, 2007; Sinkovics *et al.*, 2011), building theories/models and offering propositions/hypotheses (Boehe, 2011; Deng, 2009; Dieleman and Sachs, 2008; Huang *et al.*, 2008; Lynes and Andrachuk, 2008; Maguire and Phillips, 2008; Reddy *et al.*, 2014; Tsamenyi *et al.*, 2013; Wei and Clegg, 2014), and other ideas (Jonsson and Foss, 2011; longitudinal case study: Nadolska and Barkema, 2007; case survey method: Larsson and Lubatkin, 2001; survey-based studies: Bjursell, 2011; Ito *et al.*, 2012; Krug and Nigh, 2001; London and Hart, 2004; Meyer *et al.*, 2009; Very and Schweiger, 2001; teaching cases: Nangia *et al.*, 2011; Reddy *et al.*, 2012). These studies are summarized for various taxonomies such as institutional setting, scope of the study, goals of the research, sampling area, method, number of cases, industry, data source and theoretical development (Table 2).

[Insert Table 2]

5. Research rigor: Issues and opportunities

In this section, we specially emphasize on two aspects, namely how do we overcome problems relating to data collection, and how do we improve the quality of study within the boundaries of case study method. Largely, we discuss the importance of triangulation, case study protocol, and quality and validity. In addition, one may also refer to the inputs suggested in previous conceptual notes and frameworks for reasons like case selection biases and methodology rigor (Collinson and Rugman, 2010; Hoon, 2013), and using teaching cases for management research (Ambrosini *et al.*, 2010). For instance, Ambrosini *et al.* proposed few guidelines for increasing the awareness on the use of teaching cases in management research of which they discussed teaching cases whether to – be used as an alternative to field research, and be used as secondary data in ‘when’ and ‘how’ taxonomies.

5.1 Triangulation

Triangulation is the critical, crucial and intelligence provider in case study research design. In our understanding, data triangulation supports the researcher in a range of research activities, for instance, setting research objectives, research design and procedure, theory testing and importantly, theory development. It is defining feature of case study approach (Ghauri and Firth, 2009). It helps a researcher to measure the quality of research output includes trustworthiness of data, reliability of sources of data, and generalization of results to a larger population. It also enhances the construct validity (Yin, 2003), and the internal validity of the research (Ghauri, 2004; Pauwels and Matthyssens, 2004). Simply, it is data procurement from multiple sources and different kind of data on the same phenomenon (Ghauri and Firth, 2009).

A qualitative researcher should seek reliability of data sources and trustworthiness of data and its meaning by using multiple methods and different data sources (Thyer, 2001). Eisenhardt (1989) defined that “triangulation is a multiple data collection methods provides stronger substantiation of constructs and hypotheses” (p. 538). Eriksson and Kovalainen (2008) mentioned that triangulation is the appropriate method to merge qualitative and quantitative data sources particularly in case study research. Few authors described that it is “a process by which a single phenomenon is examined with multiple observers, theories, methods, or data sources to determine the degree of convergence across components” (as cited in Curry *et al.*, 2009, p. 1449). The main advantages include it can produce a more holistic and relative representation of the research objectives, which study it from different angles (Ghauri, 2004). Further, it is useful while crosschecking the findings with respective

data sources (Eriksson and Kovalainen, 2008). In others view, it has been used as a synonym for mixed methods but assumes a single reality, which is suitable within the realism paradigm and is not appropriate within constructivism or critical theory research (Sobh and Perry, 2006, p. 1202).

In the existing literature, we found five kinds of triangulation. Yin (2003, pp. 97-99) has termed four types of which data triangulation (using multiple sources of data), investigator triangulation (make use of more than one researcher), theory triangulation (to convey multiple theoretical frameworks for producing a mix of interpretations that used for theory testing), and methodological triangulation (blend of different methods or tools). However, it is important to mention, “a combination of interview, observation, and archival research can reduce possible distortions or misrepresentations” (Bitsch, 2005, p. 84). Lastly, Pauwels and Matthyssens (2004) suggested the fifth triangulation, that is, “analytical triangulation” (between-method triangulation, or within-method triangulation). Following this, we explain the three kinds of triangulation, namely data triangulation, investigator triangulation, and theory triangulation.

Data triangulation – is a mix of different data obtained from different sources. Therefore, the sources of data include primary and secondary data. We found a significant number of studies that applied CSR using primary data (interviews and questionnaire survey) in various institutional settings. Importantly, conducting case-based studies based on primary data is achievable in developed markets like US, UK, Sweden, France, Canada and other European economies. While, it is not possible particularly in emerging countries (e.g., China, India, Africa) and is really a challenge to find key negotiators and convince them of the purpose of the study to secure their participation (e.g., Fang *et al.*, 2004). In sum, interview or survey method is potential in post-merger integration (e.g., one or two cases) but not attainable in complex or litigated cross-border transactions, especially when the political intervention and regulatory (government) officials were propelled.

On the other hand, archival data can be used independently as well, particularly when attempting to understand historical incidents, or economic or social systems [...] archival data often take a supporting role to interviews and observation in management research (Shah and Corley, 2006, p. 1829). For example, “media texts are an important and accessible representation of public discourse on M&As, which include direct opinions or statements by corporate executives or politicians or aim at influencing such constituents rhetorically. Further, media texts serve as a rich repository and allow a researcher to perform systematic case/cross-case analysis in the given setting”. In that case, M&As media accounts discuss

events of interest, often citing ‘experts’ and the ‘public’ on a given topic ... journalistic writing often involves metonymy which makes it a rich source of illustrations of the event (as cited in Riad and Vaara, 2011, pp. 743-744). In essence, these texts tend to “contain a mix of both informative and persuasive elements ...” (Vandenberghe, 2011).

Investigator triangulation – in Stake’s view (1995), using or appointing multiple researchers would be more helpful if the study represents interdisciplinary research or based on different theoretical frameworks. Briefly, investigator triangulation is a right blend of principal investigator, research supervisors and committee, peers and anonymous referees.

Theory triangulation – Yin (2003) suggested it is an activity, which merges different interpretations derived from different theoretical backgrounds. Simply, we believe theory triangulation converts multidisciplinary into interdisciplinary. In Cheng *et al.* (2009), the authors cited that “any study or group of studies undertaken by scholars from two or more distinct scientific disciplines, based upon a conceptual model that integrates theoretical frameworks ... not limited to any one field ... throughout multiple phases of the research process”. Conversely, we found that mergers/acquisitions is the lasting focused-area in management, which has significantly investigated in novel subjects like economics, corporate finance, accounting, law, strategic management, IB, organization and human resources, marketing, information technology, hospitality, transportation, production, logistics and supply chain, among others (Haleblian *et al.*, 2009; Shimizu *et al.*, 2004). Thus, a cross-border acquisition largely occurs in the form of FDI; therefore, it should be investigated from different angles, particularly when deals dispute, abuse or litigate between two different nations. Captivating this, case scholars should develop an interdisciplinary theoretical framework to improve the quality of research as well as generalize the findings to a bigger population. Briefly, theory triangulation allows a researcher to test different theories and to develop a theory within the interdisciplinary setting.

5.2 Case study protocol

The purpose of the case study protocol (CSP) is to record a set of steps and research procedures that adopted and followed in the case study research. Yin (1994) suggested that researchers should develop a well-considered set of actions, rather than using “‘subjective’” judgments (p. 41). It reports the summary of the whole research project and ensures that work is valuable. Hence, scholars in various settings are using it differently, for instance, to ensure that the primary data (e.g. interviews) is akin and the findings are therefore reliable (Carson *et al.*, 2001). In Gibbert and Ruigrok (2010) view, CSP is a careful documentation, or an

acknowledgement of case study research in which it enhances transparency and supports the trustworthiness of research work. Thus, we understood that CSP plays a vital role in CSR design and helps the researcher to measure the quality of the study. In other words, it is similar to bookkeeping in accounting jargon that records the events of research, timely and carefully.

5.3 *Quality and validity*

Lastly, we explore the quality of the case study method in management research for various reasons. Similar to quantitative approach, case researchers should check the research rigor refers to reliability, construct validity, internal validity and external validity (Cook and Campbell, 1976). Simply, validity in qualitative research indicates the truthfulness of findings (Thyer, 2001). Reliability emphasizes on the trustworthiness of data, which should be linked to the data triangulation and case study protocol. Construct validity suggests the data collection method, which should be multiple sources such as interviews, survey and archival data. Internal validity underlines the accuracy of researcher observations and findings that should be linked among data, investigator and theory triangulation. Finally yet importantly, external validity defines the transferability of results to a bigger population. Regrettably, CSR has often criticized for various reasons, especially less rigor and biased results (Willis, 2007) due to its “qualitative sense” of findings (Shenkar, 2004). Yet, one should also remember that good social science research is *problem* driven and not *methodology* driven (Flyvbjerg, 2006, p. 242).

6. Conclusions

Qualitative researchers often use the case study method to test and advance the existing theory as well as to build new theory. Indeed, this method is one of the legitimate tools of qualitative research to analyze various critical organizational events in the given setting both to find a problem and to arrive at a conclusion. Yet, it suffers from different causes that responsible for the quality and validity of the study. Though, research rigor not only depends upon the quality of the design and its implementation but also depends upon the researcher quality and experience in especially qualitative case study approach. With this backdrop, the study drawn attention at exploring the state of case study method in M&A related literature for various reasons, provided no previous study examined this. Firstly, it presented bibliometric results and comprehensive summary of previous studies using case method in M&A research. Secondly, it offered a few guidelines for improving the research rigor matters

include triangulation, case study protocol, and quality and validity. Finally, it concludes that application of case study method to M&A research in particular and to management research in general has marked in emerging markets settings for purposes include case analysis, testing extant theory and building new theory, and will see increasing use of it among different management streams. It also highlights that 57 journal articles used different qualitative methods of which 40 (17) articles focused on developed (emerging) markets, single (multiple) case based studies were 29 (24) and remaining four used survey and interview methods.

This review paper is limited to journal publications and case study research. Hence, a survey of qualitative and quantitative methods in different growth strategies is left to future research. In addition, topical themes such as reasons behind unsuccessful acquisitions in local and international settings, post-merger integration management, cultural issues and challenges following foreign acquisitions, deal mechanism and role of managers, termination of managers in winning and losing deals, characteristics and motives of emerging market firms participating in overseas acquisitions, and employee training and organizational change performance' offer unique setting to apply case study method in future explorations.

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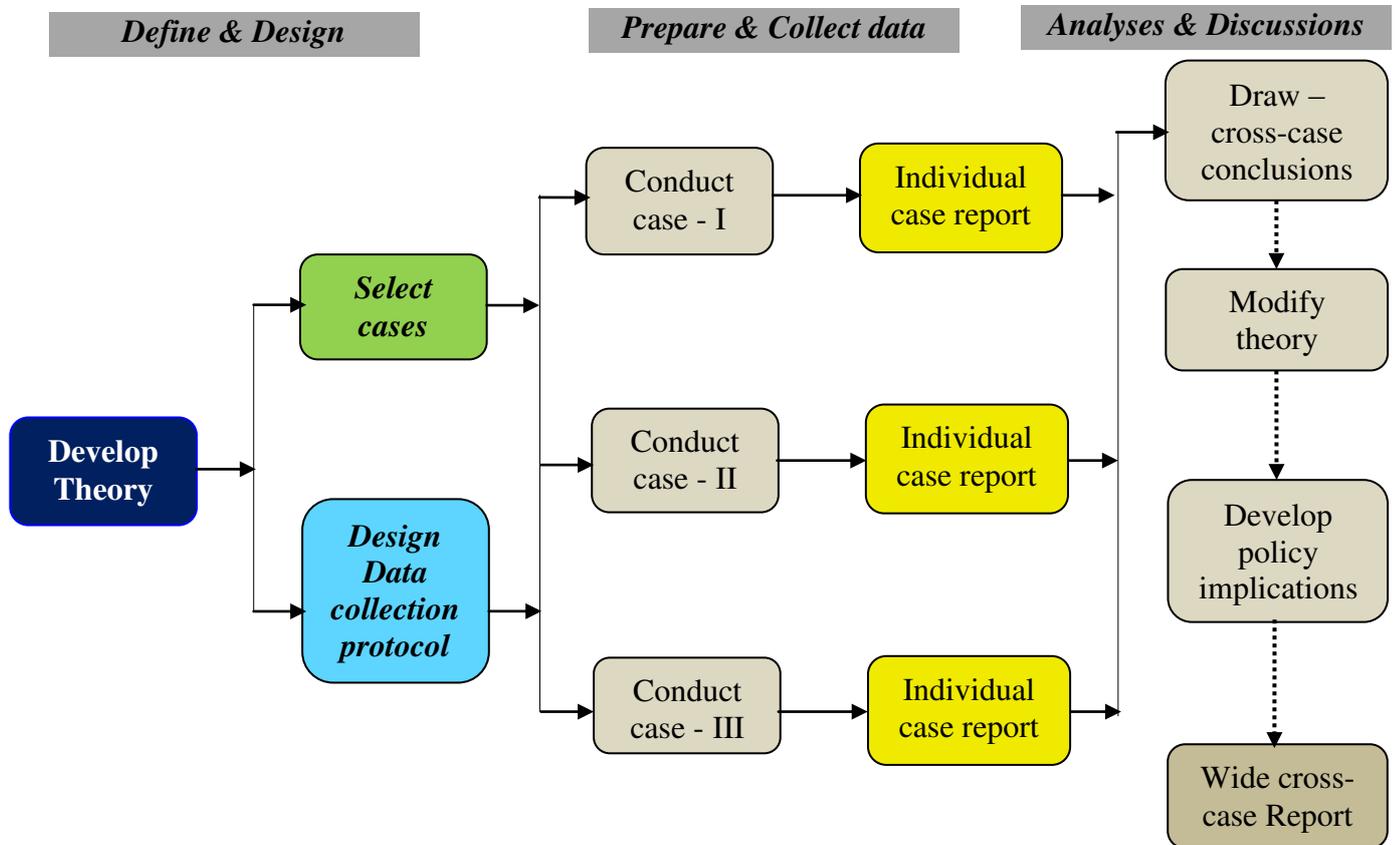


Fig. 1 Yin's case study research: design and procedure

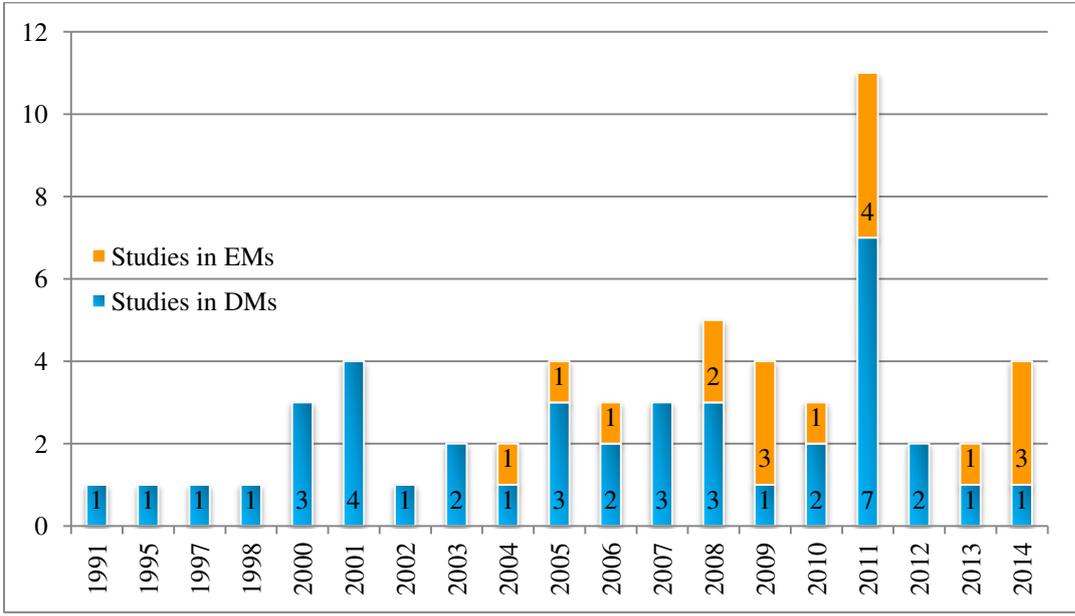


Fig. 2 Number of case-based publications in M&A research

Table 1. Bibliometric analysis of case study research in M&A related literature

<i>Objective of Research</i>	<i>Number of studies in DMs</i>	<i>Number of studies in EMs</i>	<i>Total (%)</i>		
Case Analysis (CA)	23	5	28 (49)		
Survey and Interviews (SI)	5	1	6 (11)		
Case and Empirical Analysis (CEA)	4	0	4 (7)		
Theory testing & development (TTD)	8	11	19 (33)		
<i>Type of Method</i>	<i>Number of studies in DMs</i>	<i>Number of studies in EMs</i>	<i>Total (%)</i>	<i>Theory testing & development studies (%)</i>	
Single case (S)	23	6	29 (51)	11 (38)	
Multiple cases (MP)	14	10	24 (42)	9 (38)	
Survey and Interviews (SI)	3	1	4 (7)	-	
<i>Data Source</i>	<i>Number of studies</i>	<i>Other in-depth findings</i>			
Interview method and Archival data	36	8 EMs; 4 published in 2005, 2008 and 5 in 2011; 14 TTD; 19 Single, 14 Multiple cases			
Survey and/or Archival data	4	2 Single, 1 Multiple, 1 TTD, 2 EMs			
Empirical data/Analysis	5	2 Single, 3 Multiple, 5 DMs			
Archival data	12	6 Single, 6 Multiple; 4 TTD (in EMs), 8 Case Analysis; 7 EMs in which 4 published in 2011, 2 in 2009 and 1 in 2014.			
<i>Sector-wise</i>	<i>Number of studies</i>	<i>Other in-depth findings</i>			
Airlines	2	All Single			
Automobile & Equipments	3	1 Single, 1 Single [embedded]			
Brewery	1	-			
Conglomerate	4	2 Single			
Financial services	3	3 Single			
IT and Software, Tech	6	2 Single			
Oil, Gas and Petroleum	2	2 Single			
Pharma & Chemicals	3	2 Single			
Telecom	6	5 Single			
Other industries	27	-			
<i>Journal-wise</i>	<i>Number of articles</i>	<i>Setting</i>	<i>Objective</i>	<i>Number of cases</i>	<i>Single cases (%)</i>
BJM: British J. Mgmt	2	-	1 TTD	1 Single	50
EMJ: European Mgmt J	2	-	-	2 Single	100
IBR: Inter Bus Review	4	2 EMs	3 TTD	1 Single	25
JIBS: J Inter Bus Studies	4	1 EMs	2 TTD	2 Single	50
JIM: J Inter Mgmt	5	3 EMs	5 TTD	3 Single	60
JMS: J Mgmt Studies	6	3 EMs	4 TTD	4 Single	67
JWB: J World Bus	5	1 EMs	1 TTD	-	-
LRP: Long Range Planning	2	-	-	1 Single	50
SMJ: Strategic Mgmt J	1	1 EMs	-	-	-
CGIR: Corporate Governance Inter Review	1	-	1 TTD	-	-
ISMR: Inter Strategic Mgmt Review	1	1 EMs	1 TTD	1 Single	-
Other Journals	24	-	-	-	-

Note: In our methodological survey of case research in M&A literature, we also have included few studies, which might not examined entry-strategy or pre-post acquisition aspects.

List of abbreviations: DMs – Developed markets; EMs – Emerging markets.

Table 2. Summary of previous studies using case study research in M&A related literature										
<i>Author(s)</i>	<i>Journal</i>	<i>Setting</i>	<i>Scope of the study</i>	<i>Goals of the research</i>	<i>Sampling area</i>	<i>Type of method</i>	<i>Number of cases</i>	<i>Industry</i>	<i>Data source</i>	<i>Theoretical background and development</i>
Singer and Yankey (1991)	NML	DMs	Motives of M&As	CA		MP	18	Non-profit organizations	I&AD	Organizational metamorphosis
Rowlinson (1995)	JMS	DMs	M&A strategic aspects	CA	UK	S	1	Confectionery	I&AD	Diversification, resource based view aspects
Carr (1997)	KPM	DMs	International strategy, collaboration	CA	Anglo-Japanese	MP	4	Conglomerate	I&AD	Competency strategies
Baroncelli (1998)	LRP	DMs	Merger integration process	CA	Italy	S	1	Telecom	I&AD	Post-merger integration problems
Blaško <i>et al.</i> (2000)	IRFA	DMs	Value creation, synergy in international deals	CA	Germany and USA	S	1	Automobile	AD	Financial aspects, resource based view, market efficiency
Cusella (2000)	MCQ	DMs	Merger integration process	CA	-	S	1	Software	I&AD	Post-merger integration problems
Matthyssens and Pauwels (2000)	PM	DMs	International market-exit process	CA	-	MP	2	Export services	I&AD	Behavioural aspects of the firm
Angwin (2001)	JWB	DMs	Pre-acquisition due diligence and the use of professional advisers	SI	Germany and Switzerland, Sweden and Netherlands, France, UK	SI	142 top executives	-	I&AD	Pre-acquisition management
Krug and Nigh (2001)	JWB	DMs	Executive perceptions in foreign and domestic deals	SI	USA	SI	284 executives	-	I&AD	Organizational issues
Larsson and Lubatkin (2001)	HR	DMs	Achieving acculturation in mergers	CSM	USA, Sweden	MP	50	-	EDA	Acculturation, social issues, human relations
Very and Schweiger (2001)	JWB	DMs	Acquisition process in local and foreign deals	SI	France, Germany, Italy, U.S.A.	SI	26 respondents from 26 firms	20 Industries	I&AD	Organizational learning, successive acquisitions

Pierce and Dougherty (2002)	MCQ	DMs	Organizational issues in acquisitions	CA	USA	S	1	Airlines	I&AD	Organizational metamorphosis
Mickelson and Worley (2003)	FBR	DMs	Merger integration process	CA	-	S	1	-	I&AD	M&A negotiation, acquisition process
Tienari <i>et al.</i> (2003)	JMI	DMs	Discursive strategies ... in pursuing and resisting international deals	CA	Swedish, Finnish, Danish, Norwegian	S	1	Financial services	AD	Discursive strategies
Fang <i>et al.</i> (2004)	IBR	DMs	Cross-cultural business ventures in cross-border merger failures	TTD	Sweden, Norway	S	1	Telecom	I&AD	Pre-acquisition integration management
London and Hart (2004)	JIBS	EMs	Reinventing strategies for EMs	TTD	Asia, Africa, Latin America	MP	24	-	I&AD	Global strategy, EMs
Child and Tsai (2005)	JMS	EMs	environmental strategies and institutional constraints	TTD	China, Taiwan	MP	4	Chemicals	I&AD	Institutional constraints and environmental strategies
Conklin (2005)	JWB	DMs	Cross-border M&As	CA	Canada	MP	8	-	I&AD	Resource-dependence theory, environmental transformation issues in post-M&As
Quah and Young (2005)	EMJ	DMs	Post-acquisition management	SI	USA, Germany, Sweden, France	S (embedded)	1(4)	Automotive	I&AD	Post-merger integration management
Ullrich <i>et al.</i> (2005)	JMS	DMs	Merger integration process	CA	Germany	S	1	-	I&AD	Post-merger integration problems
Duncan and Mtar (2006)	EMJ	DMs	Determinants of international acquisition success	CA	USA, UK	S	1	Transport	I&AD	Acquisition experience, deal completion, organizational learning
Sim (2006)	APBR	EMs	Internationalization strategies	CA	Singapore, Malaysia	MP	10	-	AD	Internationalization
Yip <i>et al.</i> (2006)	LRP	DMs	International strategy success	CEA	UK	MP	-	-	EDA	Global strategy
Meyer and Altenborg (2007)	BJM	DMs	Disintegrating effects of equality in a failed international merger	TTD	Sweden, Norway	S	1	Telecom	I&AD	Social integration, national identity, culture and equality principle issues

Nadolska and Barkema (2007)	JIBS	DMs	Internationalization strategies	CEA	The Netherlands	MP	25	Conglomerate	EDA	Organizational learning, successive acquisitions
Nicholson and Kiel (2007)	CGIR	DMs	board of directors and firm performance, corporate governance	TTD	Australia	MP	7	-	I&AD	Agency theory, stewardship theory; resource dependence theory
Dieleman and Sachs (2008)	JMS	EMs	Coevolution of institutions and corporations	TTD	UAE, Pakistan	S	1	Conglomerate	I&AD	Coevolutionary theory and Institutional theory
Halsall (2008)	OG	DMs	Intercultural M&As	CA	UK, Germany	MP	2	Telecom, Automobile	AD	Capitalism, intercultural issues
Huang <i>et al.</i> (2008)	IBR	EMs	The impact of market and product knowledge resource embeddedness on the international mergers	TTD	Taiwan, Japan	MP	2	Advertising services	I&AD	multinational market development and information integration
Maguire and Phillips (2008)	JMS	DMs	Institutional trust, post-merger issues	TTD	USA	S	1	Conglomerate	I&AD	Institutional trust issues in post-merger
Meyer and Altenborg (2008)	JIBS	DMs	Incompatible strategies in international mergers	CA	Sweden, Norway	S	1	Telecom	I&AD	Strategic aspects, Competency of firm, strategic incompatibility
Deng (2009)	JWB	EMs	International expansion	TTD	China	MP	3	-	AD	Internationalization, institutional issues
Kshetri and Dholakia (2009)	JIM	EMs	Professional and trade associations, and institutional development	TTD	India	S	1	Professional Associations	AD	Systems, processes, institutional development, EMs
Meyer <i>et al.</i> (2009)	SMJ	EMs	Institutions, resources, and entry strategies	CEA	India, Vietnam, South Africa, and Egypt	MP	12	-	S#AD	Institutional theory
Wan and Wong (2009)	JCF	DMs	Economic impact of political barriers on cross-border acquisitions	CEA	USA, China	S	1	Oil	EDA	Stock returns, market efficiency
Harris (2010)	OD	DMs	Strategy and organizational issues in M&A success	CA	USA	S	1	Financial services	I&AD	Organizational and strategy issues

Knoerich (2010)	JIM	EMs	Cross-border acquisitions	TTD	China, Germany	MP	5	Machinery and equipment	I&AD	Resource based view; related theorems
Mtar (2010)	OS	DMs	Post-acquisition integration in foreign deals	CA	France, UK	MP	3	-	I&AD	Institutional theory
Bjursell (2011)	JFBS	DMs	Cultural divergence in mergers related to family business	TTD	Nordic region	S	1	-	I&AD	Post-merger integration issues
Boehe (2011)	JIM	EMs	Causes behind exploiting foreign affiliate networks at home	TTD	Brazil	S	1	Financial services	I&AD	Liability of foreignness
Drori <i>et al.</i> (2011)	HRM	DMs	Role of culture and equality in M&As	CA		S	1	IT	I&AD	Post-merger integration problems
Jonsson and Foss (2011)	JIBS	DMs	Learning from the internationalization experience	TTD	Sweden	S	1	Home appliances	I&AD	Internationalization, diversification
Melkonian <i>et al.</i> (2011)	HRM	DMs	Employees' willingness to cooperate in M&A process	CA	France	S	1	Airlines	S#AD	Organizational issues, pre-acquisition management
Paul and Bhawsar (2011)	CR	EMs	Cross-border acquisitions	CA	Japan, India	S	1	Pharma and healthcare	AD	Valuation aspects
Riad and Vaara (2011)	JMS	EMs	National metonymy in media accounts of international deals	TTD	Brazil, China, USA	MP	2	Hardware - computers	AD	National metonymy, institutional issues
Sinkovics <i>et al.</i> (2011)	IBR	DMs	Intermediary role of emotions in cross-border M&As	CA	-	MP	4	-	I&AD	Organizational issues
Tenn and Yun (2011)	IJIO	DMs	Divestitures in merger enforcement	CEA	USA	S	1	Pharma and healthcare	EDA	International strategy
Vandenberghe (2011)	JBC	DMs	Displaying competence in M&A press releases	CA	Argentina, Spain	S	1	Oil	AD	Discursive strategies
Varma (2011)	IJEM	EMs	Born global acquirers	CA	India	MP	5	IT	AD	Born-global acquirers: resource-based view and institutional theory

Cambra-Fierro <i>et al.</i> (2012)	QQ	DMs	Market and learning orientation	CA	Spain	MP	-	Construction and real-estate industry	I&AD	Organizational strategy and learning orientation
Ito <i>et al.</i> (2012)	JIM	DMs	Assimilation of organizational culture, post-merger issues	TTD	-	S	1	-	S#AD	Post-merger integration issues
Geppert <i>et al.</i> (2013)	BJM	DMs	Institutional and ownership influences in international deals	CA	UK	MP	12	Brewery industry	AD	Resource based view, OLI framework, and institutional theories
Tsamenyi <i>et al.</i> (2013)	AF	EMs	International joint ventures	CA	UAE	S	1	Manufacturing	I&AD	Contract, trust, accounting, institutional issues
Babić <i>et al.</i> (2014)	JOCM	EMs	Relationship between transformational leadership and post-acquisition performance	SI	Serbia	SI	208 respondents from 10 companies	Manufacturing, Services	S#AD	Transformational leadership, firm performance
Liu and Zhang (2014)	IBR	EMs	Learning process and capability formation in buyer-supplier relationships	TTD	Taiwan	MP	6	Technology firms	I&AD	Learning process and capability formation
Reddy <i>et al.</i> (2014)	ISMR	EMs	Vodafone-Hutchison tax litigation deal	TTD	India	S	1	Telecom	AD	Theory of foreign direct investment, OLI framework, Uppsala theory of firm internationalization process, liability of foreignness, Institutional theory and Information asymmetry theory. They proposed 'Farmers Fox theory'.
Wei and Clegg (2014)	JIM	DMs	International deals, integration issues	TTD	-	MP	6	Medical technology	I&AD	Integration mechanism, RBV

Notes: List of abbreviations.

(a) Column 2(Journal): AF – Accounting Forum, APBR – Asia-Pacific Business Review, BJM – British Journal of Management, CGIR – Corporate Governance International Review, CR - Competitiveness Review: An International Business Journal, EMJ – European Management Journal, FBR – Family Business Review, HR – Human Relations, HRM – Human Resource Management, IBR – International Business Review, IJEM – International Journal of Emerging Markets, IJIO – International Journal of Industrial Organization, IRFA – International Review of Financial Analysis, ISMR – International Strategic Management Review, JBC – Journal of Business Communication, JCF – Journal of Corporate Finance, JFBS – Journal of Family Business Strategy, JIBS – Journal of International Business Studies, JIM – Journal of International Management, JMI – Journal of Management Inquiry, JMS – Journal of Management Studies, JOCM – Journal of Organizational Change Management, JWB – Journal of World Business, KPM – Knowledge and Process Management, LRP –

Long Range Planning, MCQ – Management Communication Quarterly, NML – Nonprofit Management and Leadership, OD – Organizational Dynamics, OG – Organization, OS – Organization Studies, PM – Psychology and Marketing, QQ – Quality and Quantity, SMJ – Strategic Management Journal.

(b) Column 3 (Setting): DMs – developed markets, EMs – emerging markets.

(c) Column 5 (Objective of research): CA – case analysis, CEA – case and empirical analysis, CSM – case survey method, SI – survey and interview, TTD – theory testing and development.

(d) Column 7 (Type of method): MP – Multiple cases, S – single case, SI – survey and interview.

(e) Column 10 (Data source): AD – archival data, EDA – empirical data and analysis, I&AD – interview method and archival data, S#AD – survey and/or archival data.