

The state of case study approach in mergers and acquisitions literature: A bibliometric analysis

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Abstract

The purpose of this paper is to survey the state of case study research in mergers and acquisitions (M&A) literature. Thus, it is an original attempt at presenting the current state and review of the case method in M&A research, provided no earlier study claims this. The stylized review reveals that 93 journal articles adopted the case method of which 66 (27) articles examined developed (emerging) markets, and single (multiple) case based studies were 44 (46) and remaining three adopted survey and interview method during survey period 1991–2015. Albeit, very few studies accomplished the purpose of case study research in business management, that is, testing extant theory and building new theory. Lastly, we recall various methodological guidelines to establish the sound research environment in the qualitative case method.

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1. Introduction

Drawing on the research perspectives and approaches in management discipline, we define the academic research as a 'regular activity that is performed by 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 past events through various methods, interpreting those events to suggest possible recommendations for next generation scholars, and thereby adding new knowledge to the existing literature'. Following that, management stream is a sub-division of social sciences that analyzes both qualitative and quantitative data for managerial decision-making in business organizations. Academic researchers employ different empirical and qualitative techniques to reach out the conclusions as to examine the events occurring over the period that are responsible for a business firm. In turn, these conclusions have high impact on the future of business organizations.

We realize that qualitative methods are found to be underutilizing in management subject. For instance, mergers and acquisitions (M&A) stream attracts a mass of disciplines such as economics, industrial organization, management, strategy, accounting, finance, international business (IB), law and sociology. Hence, extant literature on M&A has been

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dominated by finance and accounting explorations due to the setup of the field for diverse reasons including the availability of empirical data (e.g., stocks and accounting), use of quantitative methods, speed in reaching the conclusion and validity of the study. In fact, it has explored mostly in developed markets setting that gradually engulfed emerging markets (e.g., [Lebedev, Peng, Xie, & Stevens, 2015](#); [Reddy, 2014](#)). Further, strategy researchers have cited IB as one of the youngest and fastest growing academic streams in business administration research, which require a great attention from qualitative researchers due to heavy empirical design noticed in the literature (e.g., [Aharoni & Brock, 2010](#); [Seno-Alday, 2010](#)). In unison, when researchers perform the given job rigorously, and report clearly and concisely, thus the qualitative method is a powerful tool for management scholars that provides a number of merits beyond what traditional survey methods can provide ([Shah & 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. First, we explore motives of previous studies using case study method in M&A literature. Second, we recall a few methodological guidelines referring to research quality and validity in non-empirical settings. In particular, the survey has been motivated by the recent market trends experienced in emerging markets and changing dimensions of institutional framework that are responsible for growth strategies of the firm including acquisitions and joint ventures. The contribution is twofold: an original attempt is made to know the state of case study method in M&A related research and a proposal reflecting the research quality and validity. Moreover, a bibliometric analysis and the summary of previous studies would benefit qualitative researchers in aligning topics like joint ventures, private equity, family business, cooperative networks, strategic alliances and contractual deals, among others.

As far as qualitative research is concerned, theory testing and development task improves quality of a given field, and supports empirical studies especially in management research ([Doz, 2011](#); [Miller & Tsang, 2011](#); [Shah & Corley, 2006](#)). For example, [Birkinshaw, Brannen, and Tung \(2011\)](#) suggest 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” (p. 573). Indeed, 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 & Kostova, 2012](#), p. 543). In this course, [Shenkar \(2004, p. 168\)](#) recommends a few research strategies that include (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) use case study method, among others. Likewise, [Welch, Piekkari, Plakoyiannaki, and Paavilainen-Mäntymäki \(2011\)](#) design a typology of theorizing that suggests four forms: contextualized explanation, inductive theory-building, interpretive sense-making and natural experiment. However, the inherent complexity of IB phenomena could investigate through interdisciplinary research, valid applications thus integrating and mixing ideas and methods from two or more disciplines ([Bello & Kostova, 2012](#), p. 541).

Other important issues have also been motivated by this paper as to pursue qualitative research. On one hand, [Meglio and Risberg \(2010\)](#) suggest 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 propose that “current research designs and methodologies are not able to deal with a multi-level, multi-disciplinary, and multi-stage phenomenon” (p. 88). On the other hand, a paper on ‘management research in Asia’ has highlighted 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; 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” ([Meyer, 2006](#)).

In the recent past, scholars have used different qualitative methods such as case study research, historical research and content analysis, just to mention a few (e.g., [Meyer, 2001](#); [Stake, 1995](#); [Yin, 1994, 2003](#)). For instance, [Larsson and Lubatkin \(2001\)](#) employ multi-case-survey to study acculturation in M&A deals. While empirically analyzing the data through statistical tools, [Wan and Wong \(2009\)](#) focus on knowing the economic impact of political barriers in CNOOC's unsuccessful takeover of Unocal and its effect on other oil firms. [Syrjälä, Takala, and Sintonen \(2009\)](#) adopt 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 including M&A, joint ventures, networks, alliances and buyouts ([Collinson & Rugman, 2010](#); [Ghuri & Firth, 2009](#); [Piekkari, Welch, & Paavilainen, 2009](#)). Of course, few scholars have presented mixed views on quality and rigor of qualitative

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