

**ESSAYS ON DETERMINANTS OF PRE-MERGER DECISIONS AND
POST-MERGER PERFORMANCE**



सिद्धिमूलं प्रबन्धनम्
भा. प्र. सं. इन्दौर
IIM INDORE

**A THESIS
SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS OF THE
FELLOW PROGRAMME IN MANAGEMENT
INDIAN INSTITUTE OF MANAGEMENT
INDORE**

**BY
ANKITA CHHABRA**

JULY, 2019

THESIS ADVISORY COMMITTEE

PROF. MANISH POPLI (Chairman)

PROF. PRASHANT SALWAN (Member)

PROF. PRITAM RANJAN (Member)

Abstract

We have adopted a three-essay format to investigate the determinants of ex-ante deal structuring decisions of merger and acquisitions and post-merger performance. The first essay examines the determinants of equity ownership in foreign entry decisions, the second essay looks at the mode of payment decision and the third essay examine the antecedents of long-term post-acquisition performance of Indian cross-border merger and acquisitions.

The first essay systematically reviewed the extant literature on the determinants of equity ownership in the foreign entry decisions. In international business, the level of ownership opted by the firm is an important decision and has received increased scholarly attention over the past two decades. To improve the understanding of antecedents of equity ownership decision, we believe that an integration of the extant knowledge is required. To that end, this essay systematically reviews the empirical studies on the determinants of equity ownership in the foreign entry decisions published between 1991 and 2018. In this study, we categorised existing literature according to the various theoretical frameworks and antecedents of equity ownership were examined at various levels. Moreover, we gain a better understanding of the context of the studies, variables used and methodologies adopted. Building on the extant research, this paper advances some promising future research avenues in equity ownership decisions to push IB scholarship.

The second essay explores the role of interorganizational imitation in payment mode decisions of cross-border deals by drawing on information asymmetry and neo-institutional theory. The paper posits that information asymmetry and bounded rationality induces acquirers to imitate the decisions of other firms. In particular, we argue that acquirers mimic the payment methods used by previous acquirers targeting the same host country. Further, we hypothesize that mimetic behaviour should be more salient when the acquiring firm belongs to a country with high uncertainty avoidance cultural attribute and when institutional uncertainty is high in

host country. Our results are based on a cross-country sample of 1136 cross-border deals announced from 2000 to 2010.

In the third essay, we examine the impact of organizational inertia on the long-term post-acquisition performance of Indian cross-border merger and acquisitions. In the last few decades, as many emerging economies have liberalized, cross-border acquisitions have been an important strategic lever for firms to fill their resource voids. However, there is little research that examines whether being embedded in a closed set-up for an extended period of time would affect the post-acquisition performance of these cross-border deals. We hypothesized and found the empirical support that organizational inertia negatively impacts the post-acquisition performance of the cross-border acquisitions done by firms from emerging markets. Furthermore, we found support for the moderating impact of board independence and industry dynamism on this baseline relationship. We tested our predictions on a dataset comprising 311 majority stake cross-border M&A deals done by publicly listed Indian firms from 2003 to 2015.

Table of Contents

Abstract.....	ii
Acknowledgments.....	iv
Table of Contents.....	vi
List of Tables	ix
List of Figures	xi
Chapter 1: General Introduction	1
1.1 Firm’s growth through internationalization	1
1.2 M&A procedure	1
1.3. Pre-merger deal structuring decisions	2
1.4. Post-merger performance	3
1.5 Overview of thesis essays	4
Essay 1: “How much to own or share?” A systematic review on antecedents of equity ownership in foreign entry decisions.....	4
Essay 2: Interorganizational imitation and payment mode decisions in cross-border acquisition.....	5
Essay 3: Organizational inertia and Long-term Performance of Cross-border Mergers and Acquisitions: A study on Indian firms.....	6
1.6 Organization of the rest of the thesis.....	9
Chapter 2: “How much to own or share?” A systematic review on antecedents of equity ownership in foreign entry decisions	10
2.1 Introduction	10
2.2. Method and Scope of Review	12
2.2.1 Equity ownership decision.....	12
2.2.2 Review procedure	13
2.2.3. Journal and year-wise distribution.....	17
2.3 Determinants of Equity ownership decisions.....	19
2.3.1 Theoretical frameworks used.....	19
2.3.2 Firm-level variables	23
2.3.3 Industry-level variables	29
2.3.4 Country-level variables.....	32
2.3.5 IJV-level variables	37
2.3.6 Review of sectors, context and methods	38
2.4 Future research directions	40

2.5. Conclusion.....	48
References	50
Chapter 3: Inter-organizational imitation and payment mode decisions in cross-border acquisitions	60
3.1 Introduction	60
3.2. Theory and hypotheses development	62
3.2.1 Mode of payment.....	62
3.2.2 Inter-organizational imitation and mode of payment	64
3.2.2 Uncertainty avoidance of Acquirers and imitation of payment mode.....	66
3.2.3 Host country institutional uncertainty and imitation of payment mode	67
3.3. Data and Methods.....	69
3.3.1 Data sources and Sample.....	69
3.3.2 Dependent variable	70
3.3.3 Independent variables	70
3.3.4 Control variables.....	71
3.4. Results	72
3.5. Discussion and conclusion	76
References	79
Chapter 4: Organizational inertia and long-term performance of cross-border mergers and acquisitions: A study on Indian firms	96
4.1. Introduction	96
4.2. Background	99
4.3. Theory and Hypotheses.....	101
4.3.1 Organizational inertia	101
4.3.3 Role of board independence	105
4.3.4 Role of industry dynamism.....	106
4.4 Data and Methods.....	108
4.4.1 Empirical context.....	108
4.4.2 Data sources and Sample.....	108
4.4.3 Dependent variable	109
4.4.4 Independent variables	111
4.4.5 Control variables.....	112
4.5 Results	113
4.5.1 Robustness checks	120
4.6 Discussion and Conclusion	124

References	129
Chapter 5: Discussion and Conclusion	147
5.1 Summary of main findings and conclusions	147
5.2 Limitations and future research scope.....	152
References	153
Appendix.....	171

List of Tables

Table 1.1 Overview of thesis essays.....	8
Table 2.1 Summary of methodological review procedure.....	14
Table 2.2 Sources of EO decision studies.....	18
Table 2.3 Theoretical frameworks used in equity ownership decisions.....	21
Table 2.4 Firm-level antecedents of EO decision.....	24
Table 2.5 Industry-level antecedents of EO decision.....	31
Table 2.6 Country-level antecedents of EO decision.....	33
Table 2.7 IJV level antecedents of EO decision.....	37
Table 2.8 Sectors examined in equity ownership decision research.....	38
Table 2.9 Context of study in EO decision research.....	39
Table 2.10 Entry modes covered in EO decision research.....	39
Table 2.11 Statistical methodology used in equity ownership decision research.....	40
Table 3.1 Descriptive statistics: means, standard deviations and correlations.....	73
Table 3.2 Results of regression analysis of prior acquisition payment mode on focal acquisition payment mode.....	75
Table 4.1 Descriptive statistics: means, standard deviations and correlations.....	115
Table 4.2 Regression Results (dependent variable = 12-month BHAR)	117
Table 4.3 Robustness test results (dependent variable = Tobin's q)	121

Table 4.4 Robustness check Results (dependent variable = 12-month BHAR)123

List of Figures

Figure 4.1 Moderating effect of board independence on the relationship between firm age and long-term post-acquisition performance.....	118
Figure 4.2 Moderating effect of industry dynamism on the relationship between firm age and long-term post-acquisition performance.....	119

References

- Ahammad, M. F., Konwar, Z., Papageorgiadis, N., Wang, C., & Inbar, J. (2018). R&D capabilities, intellectual property strength and choice of equity ownership in cross-border acquisitions: evidence from BRICS acquirers in Europe. *R and D Management*, 48(2), 177–194.
- Ahammad, M. F., Leone, V., Tarba, S. Y., Glaister, K. W., & Arslan, A. (2017). Equity Ownership in Cross-border Mergers and Acquisitions by British Firms: An Analysis of Real Options and Transaction Cost Factors. *British Journal of Management*, 28, 180–196.
- Akerlof, G. A. (1970). The Market for "Lemons": Quality Uncertainty and the Market Mechanism. *The Quarterly Journal of Economics*, 84(3), 488–500.
- Aldrich, H. E. (1979). *Organizations and environments*. Englewood Cliffs, NJ: Prentice-Hall.
- Anderson, E., & Gatignon, H. (1986). Modes of Foreign Entry: A Transaction Cost Analysis and Propositions. *Journal of International Business Studies*, 17(3), 1–26.
- Anderson, P., & Tushman, M. L. (2001). Organizational environments and industry exit: The effects of uncertainty, munificence and complexity. *Industrial and Corporate Change*, 10(3), 675–711.
- Ando, N. (2012). The ownership structure of foreign subsidiaries and the effect of institutional distance: A case study of Japanese firms. *Asia Pacific Business Review*, 18(2), 259–274.
- Auerbach, A. J., & Reishus, D. (1988). The Effects of Taxation on the Merger Decision. In *Corporate Takeovers: Causes and Consequences* (pp. 157–190). University of Chicago Press.
- Auster, E. R., & Sirower, M. L. (2002). The dynamics of merger and acquisition waves. *Journal of Applied Behavioral Science*, 38(2), 216–244.
- Autio, E., Sapienza, H. J., & Almeida, J. G. (2000). Effects of age at entry, knowledge intensity, and imitability on international growth. *Academy of Management Journal*, 43(5), 909–924.
- Aybar, B., & Ficici, A. (2009). Cross-border acquisitions and firm value: An analysis of emerging-market multinationals. *Journal of International Business Studies*, 40, 1317–1338.
- Baack, D. W., Dow, D., Parente, R., & Bacon, D. R. (2015). Confirmation bias in individual-level perceptions of psychic distance: An experimental investigation. *Journal of International Business Studies*, 46(8), 938–959.
- Barai, P., & Mohanty, P. (2014). Role of industry relatedness in performance of Indian acquirers—Long and short run effects. *Asia Pacific Journal of Management*, 31(4), 1045–1073.
- Barber, B. M., & Lyon, J. D. (1997). Detecting long-run abnormal stock returns: The empirical power and specification of test statistics. *Journal of Financial Economics*, 43(3), 341–372.
- Barbopoulos, L., & Sudarsanam, S. (2012). Determinants of earnout as acquisition payment currency and bidder's value gains. *Journal of Banking and Finance*, 36(3), 678–694.
- Barkema, H. G., & Vermeulen, F. (1997). What Differences in the Cultural Backgrounds of Partners Are Detrimental for International Joint Ventures? *Journal of International Business Studies*, 28(4), 845–864.
- Barkema, H. G., & Vermeulen, F. (1998). International expansion through start-up or acquisition: A learning perspective. *Academy of Management Journal*, 41(1), 7–26.
- Baron, R. A., & Tang, J. (2011). The role of entrepreneurs in firm-level innovation: Joint effects of positive affect, creativity, and environmental dynamism. *Journal of Business Venturing*, 26(1), 49–60.
- Barr, P. S., & Huff, A. S. (1997). Seeing isn't Believing: Understanding Diversity in the Timing

- of Strategic Response. *Journal of Management Studies*, 34(3), 337–370.
- Barron, D. N., West, E., & Hannan, M. T. (1994). A Time to Grow and a Time to Die : Growth and Mortality of Credit Unions in New York City. *American Journal of Sociology*, 100(2), 381–421.
- Basuil, D. A., & Datta, D. K. (2015). Effects of Industry- and Region-Specific Acquisition Experience on Value Creation in Cross-Border Acquisitions: The Moderating Role of Cultural Similarity. *Journal of Management Studies*, 52(6), 766–795.
- Baum, J. R., & Wally, S. (2003). Strategic decision speed and firm performance. *Strategic Management Journal*, 24(11), 1107–1129.
- Bausch, A., & Krist, M. (2007). The Effect of Context-Related Moderators on the Internationalization-Performance Relationship: Evidence from Meta-Analysis. *Management International Review*, 47(3), 319–347.
- Benito, G. R., Petersen, B., & Welch, L. S. (2009). Towards more realistic conceptualisations of foreign operation modes. *Journal of International Business Studies*, 40(9), 1455–1470.
- Bertrand, O., Betschinger, M. A., & Settles, A. (2016). The relevance of political affinity for the initial acquisition premium in cross-border acquisitions. *Strategic Management Journal*, 37, 2071–2091.
- Bertrand, O., Hakkala, K. N., Norbäck, P., & Lars, P. (2012). Should countries block foreign takeovers of R & D champions and promote greenfield entry? *Canadian Journal of Economics*, 45(3), 1083–1124.
- Betton, S., Eckbo, B. E., & Thorburn, K. S. (2008). Corporate takeovers. In *North-Holland Handbook of Finance Series*.
- Beugelsdijk, S., & Frijns, B. (2010). A cultural explanation of the foreign bias in international asset allocation. *Journal of Banking and Finance*, 34(9), 2121–2131.
- Beule, F. De, & Sels, A. (2016). Do innovative emerging market cross-border acquirers create more shareholder value? Evidence from India. *International Business Review*, 25(2), 604–617.
- Biao, D. (2014). Analysis of Financial Risk Prevention in Mergers and Acquisitions, 9(2), 138–144.
- Bikhchandani, S., Hirshleifer, D., & Welch, I. (1998). Learning from the Behavior of Others: Conformity, Fads, and Informational Cascades. *Journal of Economic Perspectives*, 12(3), 151–170.
- Blodgett, L. L. (1991). Partner Contributions as Predictors of Equity Share in International Joint Ventures. *Journal of International Business Studies*, 22(1), 63–78.
- Boone, A. L., & Mulherin, J. H. (2007). How Are Firms Sold? *The Journal of Finance*, LXII(2), 847–875.
- Boyd, B. K. (1995). CEO Duality and Firm Performance : A Contingency Model. *Strategic Management Journal*, 16(4), 301–312.
- Bremer, M., Akio, H., Kotaro, I., & Kazunori, S. (2015). Uncertainty Avoiding Behavior and Cross- border Acquisitions. *RIETI Discussion Paper Series*, (May).
- Brenner, M., & Shapira, Z. (1983). Environmental uncertainty as determining merger activity. In *Mergers. Motives, Modes and Methods*. (p. 51–65.). Publication of the Science Center Berlin International Institute of Management. Ingleterra: Ed. Gower Publishing Company Limited.
- Buckley, P. J., Elia, S., & Kafourous, M. (2014). Acquisitions by emerging market multinationals: Implications for firm performance. *Journal of World Business*, 49(4), 611–632.
- Burgelman, R. A. (1984). Designs for Corporate Entrepreneurship in Established Firms. *California Management Review*, 26(3), 154–166.
- Cadman, B., Carrizosa, R., & Faurel, L. (2014). Economic Determinants and Information

- Environment Effects of Earnouts : New Insights from SFAS 141 (R). *Journal of Accounting Research*, 52(1), 37–74.
- Capron, L. (1999). The long-term performance of horizontal acquisitions.pdf. *Strategic Management Journal*, 20(11), 987–1018.
- Carleton, W. T. ., Guilkey, D. K. ., Harris, R. S. ., & Stewart, J. F. . (1983). An Empirical Analysis of the Role of the Medium of Exchange in Mergers. *The Journal of Finance*, 38(3), 813–826.
- Carr, J. C., Haggard, S. K., Hmieleski, K. M., & Zahra, S. A. (2010). A study of moderating effects of firm age at internationalization on firm survival and short-term growth. *Strategic Entrepreneurship Journal*, 1(4), 183–192.
- Casillas, J. C., & Acedo, F. J. (2013). Speed in the Internationalization Process of the Firm. *International Journal of Management Reviews*, 15(1), 15–29.
- Chadee, D. D., & Qiu, F. (2001). Foreign ownership of equity joint ventures in China: A pooled cross-section - time series analysis. *Journal of Business Research*, 52(2), 123–133.
- Chakrabarti, R., Gupta-Mukherjee, S., & Jayaraman, N. (2009). Mars-Venus marriages: Culture and cross-border M & A. *Journal of International Business Studies*, 40(2), 216–236.
- Chan, C. M., & Makino, S. (2007). Legitimacy and multi-level institutional environments: Implications for foreign subsidiary ownership structure. *Journal of International Business Studies*, 38(4), 621–638.
- Chandler, A. D. (1980). The Growth of the Transnational Industrial Firm in the United States and the United Kingdom : A Comparative Analysis. *The Economic History Review*, 33(3), 396–410.
- Chaney, P. K., Lovata, L., & Philipich, K. L. (1991). Acquiring Firm Characteristics and the Medium of Exchange. *Quarterly Journal of Business & Economics*, 30(4), 55–69.
- Chari, M. D., & Chang, K. (2009). Determinants of the share of equity sought in cross-border acquisitions. *Journal of International Business Studies*, 40(8), 1277–1297.
- Chari, M. D. R., & David, P. (2012). Sustaining superior performance in an emerging economy: An empirical test in the Indian context. *Strategic Management Journal*, 33(2), 217–229.
- Chen, C. C., Peng, M. W., & Saporito, P. A. (2002). Individualism, collectivism, and opportunism: A cultural perspective on transaction cost economics. *Journal of Management*, 28(4), 567–583.
- Chen, S.-F. S., & Hennart, J.-F. (2004). A hostage theory of joint ventures: Why do Japanese investors choose partial over full acquisitions to enter the United States? *Journal of Business Research*, 57(10), 1126–1134.
- Chen, S. F. S. (2008). The motives for international acquisitions: Capability procurements, strategic considerations, and the role of ownership structures. *Journal of International Business Studies*, 39(3), 454–471.
- Chen, S. F. S., & Hennart, J. (2002). Japanese investors' choice of joint ventures versus wholly-owned subsidiaries in the US: The role of market barriers and firm capabilities. *Journal of International Business Studies*, 33(1), 1–18.
- Chen, Y. Y., & Young, M. N. (2010). Cross-border mergers and acquisitions by Chinese listed companies : A principal – principal perspective. *Asia Pacific Journal of Management*, 27(3), 523–539.
- Chetty, S., Johanson, M., & Martín Martín, O. (2014). Speed of internationalization: Conceptualization, measurement and validation. *Journal of World Business*, 49(4), 633–650.
- Chittoor, R., Aulakh, P. S., & Ray, S. (2015). What Drives Overseas Acquisitions by Indian Firms? A Behavioral Risk-Taking Perspective. *Management International Review*, 55(2), 255–275.

- Chittoor, R., & Ray, S. (2007). Internationalization paths of Indian pharmaceutical firms - A strategic group analysis. *Journal of International Management*, 13(3), 338–355.
- Chittoor, R., Sarkar, M., Ray, S., & Aulakh, P. S. (2009). Third-World Copycats to Emerging Multinationals: Institutional Changes and Organizational Transformation in the Indian Pharmaceutical Industry. *Organization Science*, 20(1), 187–205.
- Cho, K. R., Huang, C. H., & Padmanabhan, P. (2014). Foreign ownership mode, executive compensation structure, and corporate governance: Has the literature missed an important link? Evidence from Taiwanese firms. *International Business Review*, 23(2), 371–380.
- Cho, K. R., & Padmanabhan, P. (2005). Revisiting the role of cultural distance in MNC's foreign ownership mode choice: The moderating effect of experience attributes. *International Business Review*, 14(3), 307–324.
- Choe, H., Masulis, R. W., & Nanda, V. (1993). Common stock offerings across the business cycle: Theory and evidence. *Journal of Empirical Finance*, 1(1), 3–31.
- Coad, A., Segarra, A., & Teruel, M. (2013). Like milk or wine: Does firm performance improve with age? *Structural Change and Economic Dynamics*, 24, 173–189.
- Cohen, W. M., & Levinthal, D. A. (1989). Innovation and Learning: The Two Faces of R & D. *The Economic Journal*, 99(397), 569–596.
- Colombo, M. G., & Delmastro, M. (2002). The Determinants of Organizational Change and Structural Inertia: Technological and Organizational Factors. *Journal of Economics & Management Strategy*, 11(4), 595–635.
- Contractor, F. J., Lahiri, S., Elango, B., & Kundu, S. K. (2014). Institutional, cultural and industry related determinants of ownership choices in emerging market FDI acquisitions. *International Business Review*, 23(5), 931–941.
- Cording, M., Christmann, P., & King, D. R. (2008). Reducing Causal Ambiguity in Acquisition Integration: Intermediate Goals As Mediators of Integration Decisions and Acquisition Performance. *Academy of Management Journal*, 51(4), 744–767.
- Côté, S. (2011). How social class shapes thoughts and actions in organizations. *Research in Organizational Behavior*, 31, 43–71.
- Crowe, E., & Higgins, E. T. (1997). Regulatory Focus and Strategic Inclinations: Promotion and Prevention in decision making. *Organizational Behavior and Human Decision Processes*, 69(2), 117–132.
- Cuervo-Cazurra, A., Maloney, M. M., & Manrakhan, S. (2007). Causes of the difficulties in internationalization. *Journal of International Business Studies*, 38(5), 709–725.
- Cui, L., & Jiang, F. (2012). State ownership effect on firms' FDI ownership decisions under institutional pressure: A study of Chinese outward-investing firms. *Journal of International Business Studies*, 43(3), 264–284.
- Cuyper, I. R. P., & Martin, X. (2010). What Makes and What Does Not Make a Real Option? a Study of International Joint Ventures. *Journal of International Business Studies*, 41(1), 47–69.
- Cyert, R. M., & March, J. G. (1963). *A behavioral theory of the firm*. Englewood Cliffs, NJ, 2.
- Dacin, Tina, M., Oliver, C., & Roy, J. P. (2007). The legitimacy of strategic alliances: An institutional perspective. *Strategic Management Journal*, 28(2), 169–187.
- Dacin, M. T. (1997). Isomorphism in context: The power and prescription of institutional norms. *Academy of Management Journal*, 40(1), 46–81.
- Datta, D. K. ., Pinches, G. E. ., & Narayanan, V. . K. . (1992). Factors Influencing Wealth Creation from Mergers and Acquisitions: A Meta - Analysis. *Strategic Change*, 13(1), 67–84.
- Datta, D. K., Guthrie, J. P., & Wright, P. M. (2005). Human resource management and labor productivity: does industry matter? *Academy of Management Journal*, 48(1), 135–145.
- Davis, J. H., Schoorman, D. F., & Donaldson, L. (1997). Toward a Stewardship Theory of

- Management. *Academy of Management Review*, 22(1), 20–47.
- De Beule, F., Elia, S., & Piscitello, L. (2014). Entry and access to competencies abroad: Emerging market firms versus advanced market firms. *Journal of International Management*, 20(2), 137–152.
- de La Bruslerie, H. (2012). Corporate acquisition process: Is there an optimal cash-equity payment mix? *International Review of Law and Economics*, 32(1), 83–94.
- de La Bruslerie, H. (2013). Crossing takeover premiums and mix of payment : Empirical test of contractual setting in M & A transactions Crossing takeover premiums and mix of payment : Empirical test of contractual setting in M & A transactions. *Journal of Banking and Finance*, 37(6), 2106–2123.
- Delios, A., & Beamish, P. W. (1999). Ownership Strategy of Japanese firms : Transactional, Institutional, and Experience Influences. *Strategic Management Journal*, 20(10), 915–933.
- Delios, A., Gaur, A. S., & Makino, S. (2008). The timing of international expansion: Information, rivalry and imitation among Japanese firms, 1980-2002. *Journal of Management Studies*, 45(1), 169–195.
- Delios, A., & Henisz, W. J. (2003). Political hazards, experience, and sequential entry strategies: The international expansion of Japanese firms, 1980-1998. *Strategic Management Journal*, 24(11), 1153–1164.
- Demirbag, M., Glaister, K. W., & Tatoglu, E. (2007). Institutional and transaction cost influences on MNEs' ownership strategies of their affiliates: Evidence from an emerging market. *Journal of World Business*, 42(4), 418–434.
- Dess, G. G., & Beard, D. W. (1984). Dimensions of Organizational Task Environments. *Administrative Science Quarterly*, 29(1), 52–73.
- Di Guardo, M. C., Marrocu, E., & Paci, R. (2016). The effect of local corruption on ownership strategy in cross-border mergers and acquisitions. *Journal of Business Research*, 69(10), 4225–4241.
- Dikova, D., Sahib, P. R., & Van Witteloostuijn, A. (2010). Cross-border acquisition abandonment and completion: The effect of institutional differences and organizational learning in the international business service industry, 1981-2001. *Journal of International Business Studies*, 41(2), 223–245.
- Dimaggio, P. J., & Powell, W. W. (1983). The Iron Cage Revisited : Institutional Isomorphism and Collective Rationality in Organizational Fields. *American Sociological Review*, 48(2), 147–160.
- Dinc, I. S., & Erel, I. (2013). Economic Nationalism in Mergers and Acquisitions. *The Journal of Finance*, 68(6), 2471–2514.
- Dow, D., & Karunaratna, A. (2006). Developing a Multidimensional Instrument to Measure Psychic Distance Stimuli. *Journal of International Business Studies*, 37(5), 578–602.
- Dow, D., Liesch, P., & Welch, L. (2018). Inertia and Managerial Intentionality: Extending the Uppsala Model. *Management International Review*, 58(3), 465–493.
- Draper, P., & Paudyal, K. (1999). Corporate Takeovers : Mode of Payment , Returns and Trading Activity, 26(5–6), 521–558.
- Draper, P., & Paudyal, K. (2006). Acquisitions: Private versus public. *European Financial Management*, 12(1), 57–80.
- Duarte, C. L., & Garcia-canal, E. (2004). The choice between joint ventures and acquisitions in foreign direct investments: The role of partial acquisitions and accrued experience. *Thunderbird International Business Review*, 46(1), 39–58.
- Dunne, P., & Hughes, A. (1994). Age , Size , Growth and Survival : UK Companies in the 1980s. *The Journal of Industrial Economics*, 42(2), 115–140.
- Dutta, D. K., Malhotra, S., & Zhu, P. (2016). Internationalization process, impact of slack

- resources, and role of the CEO: The duality of structure and agency in evolution of cross-border acquisition decisions. *Journal of World Business*, 51(2), 212–225.
- Elango, B., Lahiri, S., & Kundu, S. K. (2013). How does firm experience and institutional distance impact ownership choice in high-technology acquisitions? *R and D Management*, 43(5), 501–516.
- Elango, B., & Pattnaik, C. (2011). Learning Before Making the Big Leap: Acquisition Strategies of Emerging Market Firms. *Management International Review*, 51(4), 461–481.
- Erickson, M. (1998). The effect of taxes on the structure of corporate acquisitions. *Journal of Accounting Research*, 36(2), 279–298.
- Erramilli, K. M. (1996). Nationality and Subsidiary Ownership Patterns in Multinational Corporations. *Journal of International Business Studies*, 27(2), 225–248.
- Erramilli, M., & D'Souza, D. (1993). Venturing into foreign markets: The case of the small service firm. *Entrepreneurship Theory and Practice*, 17(4), 29–41.
- European Commission. (2007). “*Mergers and Acquisitions Note.*”
- Evans, D. S. (1987). The Relationship Between Firm Growth, Size, and Age: Estimates for 100 Manufacturing Industries. *The Journal of Industrial Economics*, 35(4), 567–581.
- Faccio, M., & Masulis, R. W. (2005). The Choice of Payment Method in European Mergers and Acquisitions, 60(3), 1345–1388.
- Fama, E. F., & French, K. R. (2007). Disagreement, tastes, and asset prices. *Journal of Financial Economics*, 83(3), 667–689.
- Feldman, E., & Montgomery, C. A. (2015). Are incentives without expertise? Evidence from fortune 500 firms. *Strategic Management Journal*, 36(1), 113–122.
- Feldman, M. S., & Pentland, B. T. (2003). Reconceptualizing Organizational Routines as a Source of Flexibility and Change. *Administrative Science Quarterly*, 48(1), 94–118.
- Ferris, S. P., Javakhadze, D., & Rajkovic, T. (2017). CEO social capital, risk-taking and corporate policies. *Journal of Corporate Finance*, 47, 46–71.
- Filatotchev, I., Strange, R., Piesse, J., & Lien, Y. C. (2007). FDI by firms from newly industrialised economies in emerging markets: Corporate governance, entry mode and location. *Journal of International Business Studies*, 38(4), 556–572.
- Floyd, D. (2002). Investment decisions in Eastern Europe: Choosing the optimum investment - the case of Poland. *European Business Review*, 14(2), 98–103.
- Folta, T. B. (1998). Governance and Uncertainty: The Trade-off between Administrative Control and Commitment. *Strategic Management Journal*, 19(11), 1007–1028.
- Frazzini, A. (2006). The Disposition Effect and Underreaction to News. *The Journal of Finance*, 61(4), 2017–2046.
- Fredrickson, J. W., Hambrick, D. C., & Baumrin, S. (1998). A model of CEO dismissal. *Academy of Management Review*, 13(2), 255–270.
- Frijns, B., Gilbert, A., Lehnert, T., & Tourani-Rad, A. (2013). Uncertainty avoidance, risk tolerance and corporate takeover decisions. *Journal of Banking and Finance*, 37(7), 2457–2471.
- Gaffney, N., Karst, R., & Clampit, J. (2016). Emerging market MNE cross-border acquisition equity participation: The role of economic and knowledge distance. *International Business Review*, 25(1), 267–275.
- Gamache, D., McNamara, G., Mannor, M. J., & Johnson, R. E. (2015). Motivated to acquire? The impact of CEO regulatory focus on firm acquisitions. *Academy of Management Journal*, 58(4), 1261–1282.
- Garcia-canal, E., & Guillen, M. F. (2008). Risk and the Strategy of foreign location choice in Regulated Industries. *Strategic Management Journal*, 29, 1097–1115.
- Gartzke, E. (1998). Kant We All Just get Along? Opportunity, Willingness, and the Origins

- of the Democratic Peace. *American Journal of Political Science*, 42(1), 1–27.
- Gaur, A., & Delios, A. (2015). International Diversification of Emerging Market Firms: The Role of Ownership Structure and Group Affiliation. *Management International Review*, 55(2), 235–253.
- Gaur, A. S., Kumar, V., & Singh, D. (2014). Institutions, resources, and internationalization of emerging economy firms. *Journal of World Business*, 49(1), 12–20.
- Gilbert, C. G. (2005). Unbundling the structure of inertia: Resource versus routine rigidity. *Academy of Management Journal*, 48(5), 741–763.
- González, C. (2018). Revealing a Social Dimension of Internationalization: Transnational Board Interlocks as a Social-Based Proxy for the Degree of Internationalization of the Firm. *Management International Review*, 1–24.
- Granovetter, M. (1983). The Strength of Weak Ties : a Network Theory Revisited. *Sociological Theory*, 1, 201–233.
- Gubbi, S. R. (2015). Dominate or Ally? Bargaining Power and Control in Cross-Border Acquisitions by Indian Firms. *Long Range Planning*, 48(5), 301–316.
- Gubbi, S. R., Aulakh, P. S., & Ray, S. (2015). International Search Behavior of Business Group Affiliated Firms : Scope of Institutional Changes and Intragroup Heterogeneity. *Organization Science*, 26(5), 1485–1501.
- Gubbi, S. R., Aulakh, P. S., Ray, S., Sarkar, M. B., & Chittoor, R. (2010). Do international acquisitions by emerging-economy firms create shareholder value? The case of Indian firms. *Journal of International Business Studies*, 41(3), 397–418.
- Gubbi, S. R., & Elango, B. (2016). Resource Deepening Vs. Resource Extension: Impact on Asset-Seeking Acquisition Performance. *Management International Review*, 56(3), 353–384.
- Guillen, M. F. (2002). Structural inertia, imitation, and foreign expansion: South Korean firms. *Academy of Management Journal*, 45(3), 509–525.
- Guillén, M. F. (2000). Business Groups in Emerging Economies: A Resource-Based View. *The Academy of Management Journal*, 43(3), 362–380.
- Gulati, R. (1999). Network Location and Learning : The Influence of Network Resources and Firm Capabilities on Alliance Formation. *Strategic Management Journal*, 20(5), 397–420.
- Gulati, R., Nohria, N., & Zaheer, A. (2000). Strategic Networks. *Strategic Management Journal*, 21(3), 203–215.
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a Silver Bullet. *Journal of Marketing Theory and Practice*, 19(2), 139–152.
- Haleblian, J., & Finkelstein, S. (1993). Top Management Team Size , CEO Dominance , and Firm Performance : The Moderating Roles of Environmental Turbulence and Discretion. *Academy of Management Journal*, 36(4), 844–863.
- Haleblian, J., & Finkelstein, S. (1999). The Influence of Organizational Acquisition Experience on Acquisition Performance : A Behavioral Learning Perspective Author. *Administrative Science Quarterly*, 44(1), 29–56.
- Haleblian, J., McNamara, G., Kolev, K., & Dykes, J. B. (2012). Exploring firm characteristics that differentiate leaders from followers in industry merger waves: A competitive dynamics perspective. *Strategic Management Journal*, 33(9), 1037–1052.
- Hambrick, D. C. (2007). Upper Echelons Theory : An Update. *Academy of Management Review*, 32(2), 334–343.
- Hambrick, D. C., & Finkelstein, S. (1987). Managerial discretion: A bridge between polar views of organizational outcomes. *Research in Organizational Behavior*.
- Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. *Academy of Management Review*, 9(2), 193–206.
- Hannan, M. T., & Freeman, J. (1984). Structural Inertia and Organizational Change. *American*

- Sociological Review*, 49(2), 149–164.
- Hansen, R. G. (1987). A Theory for the choice of exchange medium in mergers and acquisitions. *The Journal of Business*, 60(1), 75–95.
- Haunschild, P. R. (1993). Interorganizational imitation: The impact of interlocks on corporate acquisition activity. *Administrative Science Quarterly*, 38(4), 564–592.
- Haunschild, P. R., & Beckman, C. M. (1998). When Do Interlocks Matter?: Alternate Sources of Information and Interlock Influence. *Administrative Science Quarterly*, 43(4), 815–844.
- Haunschild, P. R., & Miner, A. S. (1997). Modes of Interorganizational Imitation: The Effects of Outcome Salience and Uncertainty. *Administrative Science Quarterly*, 42(3), 472–500.
- Hauser, R. (2018). Busy directors and firm performance: Evidence from mergers. *Journal of Financial Economics*, 128(1), 16–37.
- Hayward, M., & Hambrick, D. (1997). Explaining the premiums paid for large acquisitions: Evidence of CEO hubris. *Administrative Science Quarterly*, 42(1), 103–127.
- Henisz, W. J. . (2000). The Institutional Environment for Multinational Investment Author. *Journal of Law, Economics, and Organization*, 16(2), 334–364.
- Henisz, W. J., & Delios, A. (2001). and Plant Location : Japanese Multinational Corporations , Andrew Delios. *Administrative Science Quarterly*, 1990–1996.
- Herrmann, P., & Datta, D. K. (2005). Relationships between top management team characteristics and international diversification: An empirical investigation. *British Journal of Management*, 16(1), 69–78.
- Higgins, E. T. (1998). Promotion and prevention. Regulatory focus as a motivational principle. *Advances in Experimental Social Psychology*, 30, 1–46.
- Higgins, E. T., & Spiegel, S. (2004). Promotion and prevention strategies for self-regulation: A motivated cognition perspective BT - Handbook of self-regulation: Research, theory, and applications. In *Handbook of self-regulation: Research, theory, and applications* (pp. 171–187). New York, NY, US: Guilford Press.
- Hillman, A. J., Cannella, A. A., & Paetzold, R. L. (2000). The Resource Dependence Role of Corporate Directors: Strategic Adaptation of Board Composition in Response to Environmental Change. *Journal of Management Studies*, 37(2), 235–256.
- Hillman, A. J., & Dalziel, T. (2003). Boards of directors and firm performance: integrating agency and resource dependence perspectives. *Academy of Management Review*, 28(3), 383–396.
- Hitt, M. A., Harrison, J. S., & Ireland, R. D. (2001). *Mergers and Acquisition: A guide to creating value for stakeholders*. Oxford University Press.
- Hitt, M. A., King, D., Krishnan, H., Makri, M., Schijven, M., Shimizu, K., & Zhu, H. (2012). Creating Value Through Mergers and Acquisitions. In *The Handbook of Mergers and Acquisitions*.
- Hitt, M. A., & Tyler, B. B. (1991). Strategic Decision Models: Integrating Different Perspectives. *Strategic Management Journal*, 12(5), 327–351.
- Hoang, H., & Rothaermel, F. T. (2005). The effect of general and partner-specific alliance experience on joint R&D project performance. *Academy of Management Journal*, 48(2), 332–345.
- Hodgkinson, G., & Wright, G. (2002). Confronting strategic inertia in a top management team : Learning from failure. *Organization Studies*, 23(6), 949–977.
- Hofstede, G. (1991). *Culture's consequences: Software of the mind*. London/New York: McGraw-Hill.
- Hofstede, G. (2001). Cultures and Organizations: Software of the Mind. *Journal of International Business Studies*, 23(2), 362–365.
- Holmes, R. M., Miller, T., Hitt, M. A., & Salmador, M. P. (2013). The Interrelationships

- Among Informal Institutions, Formal Institutions, and Inward Foreign Direct Investment. *Journal of Management*, 39(2), 531–566.
- Hoskisson, R. E., Wright, M., Filatotchev, I., & Peng, M. W. (2013). Emerging Multinationals from Mid-Range Economies: The Influence of Institutions and Factor Markets. *Journal of Management Studies*, 50(7), 1295–1321.
- Hou, W., Li, S., & Priem, R. L. (2013). How do CEOs matter? The moderating effects of CEO compensation and tenure on equity ownership in international joint ventures. *Journal of International Management*, 19(2), 138–151.
- Huang, J., Chou, T., & Lee, G. (2010). Imitative innovation strategies: Understanding resource management of competent followers. *Management Decision*, 48(6), 952–975.
- Huff, A. S. (2005). Managerial and organizational cognition: Islands of coherence. Great minds in management: The process of theory development. In *Great minds in management: The process of theory development* (pp. 331–354). Oxford, UK: Oxford University Press.
- Hutzschenreuter, T., Kleindienst, I., & Schmitt, M. (2014). How mindfulness and acquisition experience affect acquisition performance. *Management Decision*, 52(6), 1116–1147.
- Ilhan-Nas, T., Okan, T., Tatoglu, E., Demirbag, M., & Glaister, K. W. (2018). The effects of ownership concentration and institutional distance on the foreign entry ownership strategy of Turkish MNEs. *Journal of Business Research*, 93, 173–183.
- Ilhan-Nas, T., Okan, T., Tatoglu, E., Demirbag, M., Wood, G., & Glaister, K. W. (2018). Board composition, family ownership, institutional distance and the foreign equity ownership strategies of Turkish MNEs. *Journal of World Business*, 53, 862–879.
- Indro, D. C., & Richards, M. (2007). The determinants of foreign partner's equity ownership in Southeast Asian joint ventures. *International Business Review*, 16(2), 177–206.
- Iyer, D. N., & Miller, K. D. (2008). Performance feedback, slack, and the timing of acquisitions. *Academy of Management Journal*, 51(4), 808–822.
- Jemison, D. B., & Sitkin, S. B. (1986). Corporate Acquisitions: A Process Perspective Published. *The Academy of Management Review*, 11(1), 145–163.
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Jensen, M. C., & Ruback, R. S. (1983). The market for corporate control: The scientific evidence. *Journal of Financial Economics*, 11((1-4)), 5–50.
- Johanson, J., & Vahlne, J.-E. (1977). The Internationalization Process of the Firm-A Model of Knowledge Development and Increasing Foreign Market Commitments. *Journal of International Business Studies*, 8(1), 23–32.
- Johnson, Daily, C. M., & Ellstrand, A. E. (1996). Boards of directors: A review and research agenda. *Journal of Management*, 22(3), 409–438.
- Karampatsas, N., Petmezas, D., & Travlos, N. G. (2012). Credit ratings and the choice of payment method in mergers and acquisitions. *Journal of Corporate Finance*, 25(December), 474–493.
- Karhunen, P., & Ledyeva, S. (2012). Corruption Distance, Anti-corruption Laws and International Ownership Strategies in Russia. *Journal of International Management*, 18(2), 196–208.
- Kaufmann, D., Kraay, A., & Mastruzzi, M. (2009). Governance matters VIII: aggregate and individual governance indicators, 1996-2008.
- Kaynak, E., Demirbag, M., & Tatoglu, E. (2007). Determinants of Ownership-based Entry Mode Choice of MNEs: Evidence from Mongolia. *Management International Review*, 47(4), 505–530.
- Kelly, D., & Amburgey, T. L. (1991). Organizational Inertia and Momentum: a Dynamic

- Model of Strategic Change. *Academy of Management Journal*, 34(3), 591–612.
- Khanna, T., & Palepu, K. (2000). Is Group Affiliation Profitable in Emerging Markets? An Analysis of Diversified Indian Business Groups. *The Journal of Finance*, 55(2), 867–891.
- King, D. R., Dalton, D. R., Daily, C. M., & Covin, J. G. (2004). Meta-analyses of post-acquisition performance: Indications of unidentified moderators. *Strategic Management Journal*, 25(2), 187–200.
- Kish-Gephart, J. J., & Campbell, J. T. (2015). YOU don't forget your roots: The influence of ceo social class background on strategic risk taking. *Academy of Management Journal*, 58(6), 1614–1636.
- Kogut, B., & Singh, H. (1988). The Effect of National Culture on the Choice of Entry Mode. *Journal of International Business*, 19(3), 411–432.
- Kohers, N., & Ang, J. (2000). Earnouts in mergers: Agreeing to disagree and agreeing to stay. *Journal of Business*, 73(3), 445–476.
- Kraus, M. W., Piff, P. K., Mendoza-Denton, R., Rheinschmidt, M. L., & Keltner, D. (2012). Social class, solipsism, and contextualism: How the rich are different from the poor. *Psychological Review*, 119(3), 546–572.
- Kriauciunas, A., & Kale, P. (2006). The Impact of Socialist Imprinting and Search on Resource Change: A Study of Firms in Lithuania. *Strategic Management Journal*, 27(7), 659–679.
- Krishnan, H. A., Hitt, M. A., & Park, D. (2007). Acquisition premiums, subsequent workforce reductions and post-acquisition performance. *Journal of Management Studies*, 44(5), 709–732.
- Kumaraswamy, A., Mudambi, R., Saranga, H., & Tripathy, A. (2012). Catch-up strategies in the Indian auto components industry: Domestic firms responses to market liberalization. *Journal of International Business Studies*, 43(4), 368–395.
- Kusewitt, J. B. (1985). An Exploratory Study of Strategic Acquisition Factors Relating to Performance. *Strategic Management Journal*, 6(2), 151–169.
- Lahiri, S. (2017). The moderating influence of market potential and prior experience on the governance quality-equity participation relationship: Evidence from acquisitions in BRIC. *Management Decision*, 55(1), 203–217.
- Lahiri, S., Elango, B., & Kundu, S. K. (2014). Cross-border acquisition in services: Comparing ownership choice of developed and emerging economy MNEs in India. *Journal of World Business*, 49(3), 409–420.
- Lai, J. H., Lin, W. C., & Chen, L. Y. (2017). The influence of CEO overconfidence on ownership choice in foreign market entry decisions. *International Business Review*, 26(4), 774–785.
- Lamin, A. (2013). Business groups as information resource: An investigation of business group affiliation in the Indian software services industry. *Academy of Management Journal*, 56(5), 1487–1509.
- Le Mens, G., Hannan, M. T., & Polos, L. (2015). Organizational obsolescence, drifting tastes and age-dependence in organizational life chances. *Investment Management and Financial Innovations*, 26(2), 550–570.
- Lebedev, S., Peng, M. W., Xie, E., & Stevens, C. E. (2015). Mergers and acquisitions in and out of emerging economies. *Journal of World Business*, 50(4), 651–662.
- Leonard-barton, D. (1992). Core Capabilities and Core Rigidities: A Paradox in Managing New Product Development. *Strategic Management Journal*, 13(S1), 111–125.
- Levinthal, D. A. (1997). Adaptation on rugged landscapes. *Management Science*, 43(7), 934–950.
- Levinthal, D., & March, J. G. (1981). A model of adaptive organizational search. *Journal of Economic Behavior and Organization*, 2(4), 307–333.
- Levitt, B., & March, J. G. (1988). Organizational Learning. *Annual Review of Sociology*, 14,

319–340.

- Li, J., & Kozhikode, R. K. (2008). Knowledge management and innovation strategy: The challenge for latecomers in emerging economies. *Asia Pacific Journal of Management*, 25(3), 429–450.
- Li, J., & Li, Y. (2010). Flexibility versus commitment: MNEs ownership strategy in China. *Journal of International Business Studies*, 41(9), 1550–1571.
- Li, J., & Yao, F. K. (2010). The role of reference groups in international investment decisions by firms from emerging economies. *Journal of International Management*, 16(2), 143–153.
- Li, & Meyer, K. E. (2009). Contextualizing experience effects in international business: A study of ownership strategies. *Journal of World Business*, 44(4), 370–382.
- Li, S., & Nair, A. (2007). A comparative study of the economic reforms in China and India: What can we learn? *Global Economic Review*, 36(2), 147–166.
- Li, S., & Rowley, T. J. (2002). Inertia and Evaluation Mechanisms in Interorganizational Partner Selection : Syndicate Formation Among U.S. Investment Banks. *Academy of Management Journal*, 45(6), 1104–1119.
- Lieberman, M. B., & Asaba, S. (2006). Why Do Firms Imitate Each Other? *Academy of Management Review*, 31(2), 366–385.
- Lieberman, M. B., & Montgomery, D. B. (1998). First-mover (dis) advantages: Retrospective and link with the resource-based view. *Strategic Management Journal*, 19 (12), 1111–1125.
- Lim, M. H., & Lee, J. H. (2017). National economic disparity and cross-border acquisition resolution. *International Business Review*, 26(2), 354–364.
- Linn, S. C., & Switzer, J. A. (2001). Are cash acquisitions associated with better postcombination operating performance than stock acquisitions? *Journal of Banking and Finance*, 25(6), 1113–1138.
- Liou, R., Chao, M. C.-H., & Ellstrand, A. (2017). Unpacking Institutional Distance: Addressing Human Capital Development and Emerging-Market Firms' Ownership Strategy in an Advanced Economy. *Thunderbird International Business Review*, 59(3), 281–295.
- Liu, Y., Li, Y., & Wei, Z. (2009). How organizational flexibility affects new product development in an uncertain environment: Evidence from China. *International Journal of Production Economics*, 120, 18–29.
- Lo, F. Y. (2016). Factors leading to foreign subsidiary ownership: A multi-level perspective. *Journal of Business Research*, 69(11), 5228–5234.
- Lu, J. W. (2002). Intra- and Inter-organizational Imitative Behavior: Institutional Influences on Japanese Firms' Entry Mode Choice. *Journal of International Business Studies*, 33(1), 19–37.
- Lubatkin, M. (1983). Mergers and the Performance of the Acquiring Firm. *Academy of Management Review*, 8(2), 218–225.
- Lumpkin, G. T., & Dess, G. . (1996). Clarifying the entrepreneurial orientation construcy and linking it to performance. *Academy of Management Review*, 21(1), 135–172.
- Luo, Y., & Tung, R. L. (2007). International expansion of emerging market enterprises : A springboard perspective. *Journal of International Buisness*, 38(4), 481–498.
- Luo, Y., & Tung, R. L. (2017). A general theory of springboard MNEs. *Journal of International Business Studies*, 49(2), 129–152.
- Lyon, J. D., Barber, B. M., & Tsai, C.-L. (1999). Improved Methods for Tests of Long-Run Abnormal Stock Returns. *The Journal of Finance*, 54(1), 165–201.
- Macpherson, A., & Jones, O. (2010). Editorial: Strategies for the development of International Journal of Management reviews. *International Journal of Management Reviews*, 12(2), 107–113.

- Majumdar, S. K. (1997). The Impact of Size and Age on Firm-Level Performance : Some Evidence from India. *Review of Industrial Organization*, 12(2), 231–241.
- Majumdar, S. K., & Bhattacharjee, A. (2014). Firms, Markets, and the State: Institutional Change and Manufacturing Sector Profitability Variances in India. *Organization Science*, 25(2), 509–528.
- Makhija, M. V., & Stewart, A. C. (2002). The effect of national context on perceptions of risk: A comparison of planned versus free-market managers. *Journal of International Business Studies*, 33(4), 737–756.
- Malhotra, S., & Gaur, A. S. (2014). Spatial geography and control in foreign acquisitions. *Journal of International Business Studies*, 45(2), 191–210.
- Malhotra, S., Lin, X., & Farrell, C. (2016a). Cross-national uncertainty and level of control in cross-border acquisitions : A comparison of Latin American and U . S . multinationals. *Journal of Business Research*, 69, 1993–2004.
- Malhotra, S., Lin, X., & Farrell, C. (2016b). Cross-national uncertainty and level of control in cross-border acquisitions: A comparison of Latin American and U.S. multinationals. *Journal of Business Research*, 69(6), 1993–2004.
- Malhotra, S., Morgan, H. M., & Zhu, P. (2016). Sticky Decisions: Anchoring and Equity Stakes in International Acquisitions . *Journal of Management* , XX(X), 1–31.
- Malhotra, S., Morgan, H. M., & Zhu, P. (2018). Sticky Decisions : Anchoring and Equity Stakes in International Acquisitions. *Journal of Management*, 44(8), 3200–3230.
- Malhotra, S., Reus, T. H., Zhu, P. C., & Roelofsen, E. M. (2018). The Acquisitive Nature of Extraverted CEOs. *Administrative Science Quarterly*, 63(2), 370–408.
- Malhotra, S., & Sivakumar, K. (2011). Simultaneous determination of optimal cultural distance and market potential in international market entry. *International Marketing Review*, 28(6), 601–626.
- Malhotra, S., Sivakumar, K., & Zhu, P. (2011a). A comparative analysis of the role of national culture on foreign market acquisitions by U.S. firms and firms from emerging countries. *Journal of Business Research*, 64(7), 714–722.
- Malhotra, S., Sivakumar, K., & Zhu, P. C. (2011b). Curvilinear relationship between cultural distance and equity participation: An empirical analysis of cross-border acquisitions. *Journal of International Management*, 17(4), 316–332.
- Malhotra, S., & Zhu, P. (2013). Paying for cross-border acquisitions: The impact of prior acquirers' decisions. *Journal of World Business*, 48(2), 271–281.
- Malhotra, S., Zhu, P., & Reus, T. H. (2015). Anchoring on the acquisition premium decisions of others. *Strategic Management Journal*, 36(12), 1866–1876.
- Mani, S., Antia, K. D., & Rindfleisch, A. (2007). Entry mode and equity level: A multilevel examination of foreign direct investment ownership structure. *Strategic Management Journal*, 28(8), 857–866.
- March, J. G., & Simon, H. A. (1958). *Organizations*.
- Marquis, C., & Tilcsik, A. (2013). Imprinting: Toward a Multilevel Theory. *Academy of Management Annals*, 7(1), 195–245.
- Marshall, A. (1920). *Principles of Economics* (8th Editio). London: Macmillan.
- Martin, K. J. (1996). The method of payment in corporate acquisitions, investment opportunities, and management ownership. *The Journal of Finance*, 51(4), 1227–1246.
- Meyer, J. W., & Rowan, B. (1977). Institutionalized Organizations: Formal Structure as Myth and Ceremony. *American Journal of Sociology*, 83(2), 340–363.
- Milgrom, P. (1988). Employment Contracts , Influence Activities , and Efficient Organization Design. *Journal of Political Economy*, 96(1), 42–60.
- Miller, D., & Chen, M.-J. (1994). Sources and Consequences of Competitive Inertia: A Study of the U.S. Airline Industry. *Administrative Science Quarterly*, 39(1), 1.

- Milliken, F. J. (1987). Three Types of Perceived Uncertainty About the Environment: State, Effect, and Response Uncertainty. *Academy of Management Review*, 12(1), 133–143.
- Mintzberg, H., Theoret, A., & Raisinghani, D. (1976). The Structure of " Unstructured " Decision Processes. *Administrative Science Quarterly*, 21(2), 246–275.
- Morck, R., Yeung, B., & Zhao, M. (2008). Perspectives on China's outward foreign direct investment. *Journal of International Business Studies*, 39(3), 337–350.
- Morosini, P., & Singh, H. (1994). Post-cross-border acquisitions: Implementing "national culture-compatible" strategies to improve performance. *European Management Journal*, 12(4), 390–400.
- Musteen, M., Francis, J., & Datta, D. K. (2010). The influence of international networks on internationalization speed and performance: A study of Czech SMEs. *Journal of World Business*, 45(3), 197–205.
- Nadolska, A., & Barkema, H. G. (2007). Learning to internationalise: The pace and success of foreign acquisitions. *Journal of International Business Studies*, 38(7), 1170–1186.
- Nahapiet, J., & Ghoshal, S. (1998). Social Capital, Intellectual Capital, and the Organizational Advantage. *Academy of Management Review*, 23(2), 242–266.
- Narula, R. (2002). Innovation systems and 'inertia' in R&D location: Norwegian firms and the role of systemic lock-in. *Research Policy*, 31(5), 795–816.
- Nayyar, D. (2008). The internationalization of firms from India: Investment, mergers and acquisitions. *Oxford Development Studies*, 36(1), 111–131.
- Nelson, R., & Winter, S. G. (1982). *An evolutionary theory of economic change*. Cambridge: Harvard Business School Press.
- Newman, K. L. (2000). Organizational Transformation during Institutional Upheaval. *Academy of Management Review*, 25(3), 602–619.
- Nicholson, R. R., & Salaber, J. (2013). The motives and performance of cross-border acquirers from emerging economies: Comparison between Chinese and Indian firms. *International Business Review*, 22(6), 963–980.
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge university press.
- O'Brien, R. M. (2007). A caution regarding rules of thumb for variance inflation factors. *Quality and Quantity*, 41(5), 673–690.
- Ocasio, W. (1997). Towards an attention-based view of the firm. *Strategic Management Journal*, 18, 187–206.
- Ocasio, W., & Kellogg, J. L. (1997). Towards an Attention-Based View of the Firm. *Strategic Management Journal Summer Special Issue*, 18(18), 187–206.
- Oesterle, M. J., Elosge, C., & Elosge, L. (2016). Me, myself and I: The role of CEO narcissism in internationalization decisions. *International Business Review*, 25(5), 1114–1123.
- Oh, W. Y., & Barker, V. L. (2018). Not All Ties Are Equal: CEO Outside Directorships and Strategic Imitation in R&D Investment. *Journal of Management*, 44(4), 1312–1337.
- Oler, D. K., Harrison, J. S., & Allen, M. R. (2008). The danger of misinterpreting short-window event study findings in strategic management research: An empirical illustration using horizontal acquisitions. *Strategic Organization*, 6(2), 151–184.
- Padmanabhan, P., & Cho, K. R. (1996). Ownership strategy for a foreign affiliate: An empirical investigation of Japanese firms. *Management International Review*, 36(1), 45–65.
- Padmanabhan, P., & Cho, K. R. (1999). Decision Specific and Experience Establishment from in Foreign Ownership Strategies: Evidence Japanese Firms. *Journal of International Business Studies*, 30(1), 25–43.
- Pan, Y. (1996). Influences on Foreign Equity Ownership Level in Joint Ventures in China.

- Journal of International Business Studies*, 27(1), 1–26.
- Pan, Y. (2002). Equity joint ownership in international joint ventures: the impact of source country factors, 375–384.
- Panagariya, A. (2008). *India: The emerging giant*. Oxford University Press.
- Pangarkar, N. (2008). Internationalization and performance of small- and medium-sized enterprises. *Journal of World Business*, 43(4), 475–485.
- Pant, A., & Ramachandran, J. (2012). Legitimacy beyond borders: Indian software services firms in the United States, 1984 to 2004. *Global Strategy Journal*, 2(3), 224–243.
- Park, C. (2002). The effects of prior performance on the choice between related and unrelated acquisitions: implications for the performance consequences of diversification strategy. *Journal of Management Studies*, 39(7), 1003–1019.
- Park, Li, S., & Tse, D. K. (2006). Market liberalization and firm performance during China's economic transition. *Journal of International Business Studies*, 37(1), 127–147.
- Peng, G. Z., & Beamish, P. W. (2014). The effect of host country long term orientation on subsidiary ownership and survival. *Asia Pacific Journal of Management*, 31(2), 423–453.
- Peng, M. W. (2003). Institutional Transitions and Strategic Choices. *Academy of Management Review*, 28(2), 275–296.
- Peng, M. W. (2012). The Global Strategy of Emerging multinationals from China. *Global Strategy Journal*, 107(2), 97–107.
- Pervan, M., Pervan, I., & Curak, M. (2017). The Influence of Age on Firm Performance : Evidence from the Croatian Food Industry. *Journal of Estern European Research in Business and Economics*, 2017.
- Pfeffer, J., & Salancik, G. R. (1978). *The external control of organizations: A resource dependence approach*. New York: Harper and Row Publishers.
- Piaskowska, D., & Trojanowski, G. (2014). Twice as smart? The importance of managers' Formative-Years' international experience for their international orientation and foreign acquisition decisions. *British Journal of Management*, 25(1), 40–57.
- Pinto, C. F., Ferreira, M. P., Falaster, C., Fleury, M. T. L., & Fleury, A. (2017). Ownership in cross-border acquisitions and the role of government support. *Journal of World Business*, 52, 533–545.
- Popli, M., Akbar, M., Kumar, V., & Gaur, A. (2016). Reconceptualizing cultural distance: The role of cultural experience reserve in cross-border acquisitions. *Journal of World Business*, 51(3), 404–412.
- Popli, M., & de Lemos, F. F. (2018). Reusing Uppsala lens in cross-border M&As of emerging markets. *Strategic Change*, 27(1), 35–42.
- Popli, M., Ladkani, R. M., & Gaur, A. S. (2017). Business group affiliation and post-acquisition performance: An extended resource-based view. *Journal of Business Research*, 81, 21–30.
- Popli, M., & Sinha, A. K. (2014). Determinants of early movers in cross-border merger and acquisition wave in an emerging market: A study of Indian firms. *Asia Pacific Journal of Management*, 31(4), 1075–1099.
- Pradhan, J. P., & Sauvant, K. P. (2010). Introduction: the rise of indian multinational enterprises: Revisiting key issues. In *The rise of Indian multinationals: Perspective on Indian outward foreign direct investment* (pp. 1–23). New York: Palgrave Macmillan.
- Prahalad, C. . K. ., & Bettis, R. A. . (1986). The Dominant Logic : A New Linkage between Diversity and Performance. *Strategic Management Journal*, 7(6), 485–501.
- Priem, R. L., Lyon, D. W., & Dess, G. G. (1999). Inherent limitations of demographic proxies in top management team heterogeneity research. *Journal of Management*, 25(6), 935–953.
- Ragozzino, R., & Reuer, J. J. (2009). Contingent Earnouts in Acquisitions of Privately Held Targets. *Journal of Management*, 35(4), 857–879.

- Rajan, K. S., & Pangarkar, N. (2000). Mode of entry choice: An empirical study of Singaporean multinationals. *Asia Pacific Journal of Management*, 17, 49–65.
- Ramamurti, R. (2009). Why study emerging-market multinationals. In *Emerging multinationals in emerging markets* (pp. 3–22).
- Ramamurti, R. (2012). Commentaries: What is Really Different About Emerging Market Multinationals? *Global Strategy Journal*, 2(1), 41–47.
- Ramamurti, R., & Singh, J. V. (2009). *Emerging multinationals in emerging markets*. Cambridge university press.
- Rapp, J. K., Bernardi, R. a., & Bosco, S. M. (2011). Examining The Use of Hofstede's Uncertainty Avoidance construct in International Research: A 25 years Review. *International Business Research*, 4(1), 4–15.
- Rappaport, A., & Sirower, M. L. (1999). Stock or cash decisions.pdf. *Harvard Business Review*, 77(6), 147–158.
- Ravenscraft, D. J., & Scherer, F. M. (1987). *Mergers, sell-offs, and economic efficiency*. Washington, DC: Brookings Institution.
- Resick, C. J., Whitman, D. S., Weingarden, S. M., & Hiller, N. J. (2009). The Bright-Side and the Dark-Side of CEO Personality: Examining Core Self-Evaluations, Narcissism, Transformational Leadership, and Strategic Influence. *Journal of Applied Psychology*, 94(6), 1365–1381.
- Reuer, J. J., Shenkar, O., & Ragozzino, R. (2004). Mitigating risk in the acquisitions : role of contingent payouts. *Journal of International Business Studies*, 35(1), 19–32.
- Richards, M., & Yang, Y. (2007). Determinants of foreign ownership in international R&D joint ventures: Transaction costs and national culture. *Journal of International Management*, 13(2), 110–130.
- Roberts, E. B., & Berry, C. A. (1984). *Entering new businesses: selecting strategies for success*.
- Robinson, G., & Dechant, K. (1997). Building a business case for diversity. *Academy of Management Executive*, 11(3), 21–31.
- Santangelo, G. D., & Meyer, K. E. (2011). Extending the internationalization process model: Increases and decreases of MNE commitment in emerging economies. *Journal of International Business Studies*, 42, 894–909.
- Schweiger, D. M., & Goulet, P. K. (2000). Integrating mergers and acquisitions: An international research review. In *In Advances in mergers and acquisitions* (pp. 61–91). Emerald Group Publishing Limited.
- Scott, W. R. (1995). (1995). *Institutions and organizations. Foundations for organizational science*. London: A Sage Publication Series.
- Segaro, E. (2012). Internationalization of family SMEs: The impact of ownership, governance, and top management team. *Journal of Management and Governance*, 16(1), 147–169.
- Serfling, M. A. (2014). CEO age and the riskiness of corporate policies. *Journal of Corporate Finance*, 25, 251–273.
- Shan, W. (1991). Environmental Risks and Joint Venture Sharing Arrangements. *Journal of International Business Studies*, 22(4), 555–578.
- Shenkar, O. (2001). Cultural Distance Revisited: Towards a More Rigorous Conceptualization and Measurement of Cultural Differences. *Journal of International Business Studies*, 32(3), 519–535.
- Shimizu, K., & Hitt, M. A. (2005). What constrains or facilitates divestitures of formerly acquired firms? The effects of organizational inertia. *Journal of Management*, 31(1), 50–72.
- Simsek, Z., Fox, B. C., & Heavey, C. (2015). “What’s Past Is Prologue”: A Framework, Review, and Future Directions for Organizational Research on Imprinting. *Journal of*

- Management*, 41(1), 288–317.
- Singh, D., & Delios, A. (2017). Corporate governance, board networks and growth in domestic and international markets: Evidence from India. *Journal of World Business*, 52(5), 615–627.
- Sirmon, D. G., Hitt, M. A., & Ireland, R. D. (2007). Managing Firm Resources in Dynamic Environments To Create Value: Looking Inside the Black Box. *Academy of Management Review*, 32(1), 273–292.
- Sirower, M. L. (1997). *The synergy trap: How companies lose the acquisition game*. Simon and Schuster. New York: The Free Press.
- Slangen, A. H. L., & Beugelsdijk, S. (2010). The impact of institutional hazards on foreign multinational activity: A contingency perspective. *Journal of International Business Studies*, 41, 980–995.
- Slangen, A., & Hennart, J. F. (2007). Greenfield or acquisition entry: A review of the empirical foreign establishment mode literature. *Journal of International Management*, 13(4), 403–429.
- Sorensen, J. B., & Stuart, T. E. (2000). Aging, obsolescence and organizational Innovation. *Administrative Science Quarterly*, 45(1), 81–112.
- Stahl, G. K., & Voigt, A. (2004). Impact of Cultural Differences on Merger and Acquisition Performance: a Critical Research Review and an Integrative Model. *Advances in Mergers and Acquisitions*, 4(04), 51–82.
- Stahl, G. K., & Voigt, A. (2008). Do Cultural Differences Matter in Mergers and Acquisitions? A Tentative Model and Examination. *Organization Science*, 19(1), 160–176.
- Swieringa, J., & Schauten, M. B. J. (2008). The Choice of Payment Method in Dutch Mergers and Acquisitions. *ICFAI Journal of Mergers & Acquisitions*, 5(2), 26–59.
- Tang, R. W., & Gudergan, S. P. (2018). A Meta - analysis of the International Experience – Ownership Strategy Relationship: A Dynamic Capabilities View. *Management International Review*, 1–30.
- Teece, D. J. (2014). A dynamic capabilities-based entrepreneurial theory of the multinational enterprise. *Journal of International Business Studies*, 45(1), 8–37.
- Teece, D., Pisano, G., & Shuen, A. (1997). Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, 18(7), 509–535.
- Thornhill, S. (2006). Knowledge, innovation and firm performance in high- and low-technology regimes. *Journal of Business Venturing*, 21(5), 687–703.
- Tihanyi, L., David, A. G., & Craig, J. R. (2005). The effect of cultural distance on entry mode choice, international diversification, and MNE performance: a meta-analysis. *Journal of International Business Studies*, 36(3), 270–283.
- Tosi, Jr, H. L., & Slocum, Jr, J. W. (1984). Contingency theory: Some suggested directions. *Journal of Management*, 10(1), 9–26.
- Tranfield, D., Denyer, D., & Palminder, S. (2003). Towards a methodology for developing evidence informed management knowledge by means of systematic review. *British Journal of Management*, 14, 207–222.
- Tsang, E. W. K. (2005). Influences on foreign ownership level and entry mode choice in Vietnam. *International Business Review*, 14(4), 441–463.
- Tung, R. L., & Verbeke, A. (2010). Beyond Hofstede and GLOBE: Improving the quality of cross-cultural research. *Journal of International Business Studies*, 41(8), 1259–1274.
- UNCTAD. (2015). *unctad.org | World Investment Report 2015 - Reforming International Investment Governance*.
- UNCTAD. (2016). *unctad.org | World Investment Report 2016- Structural transformation for inclusive and sustained growth*.
- Wansley, J. W., Lane, W. R., & Yang, H. C. (1983). Abnormal returns to acquired firms by

- type of acquisition and method of payment. *Financial Management*, 16–22.
- Weerawardena, J., O’Cass, A., & Julian, C. (2006). Does industry matter? Examining the role of industry structure and organizational learning in innovation and brand performance. *Journal of Business Research*, 59(1), 37–45.
- Werner, S. (2002). Recent Developments in International Management Research: A Review of 20 Top Management Journals. *Journal of Management*, 28(3), 277–305.
- Wilt, J., & Revelle, W. (2009). Extraversion. In M. R. Leary & R. H. Hoyle (Eds.), *Handbook of individual differences in social behavior* (pp. 27–45). New York, NY, US: Guilford Press.
- Wu, S., Huang, Z., & Zhong, W. (2014). Does inertia matter for parts manufacturers’ innovation? *Scientometrics*, 101, 705–716.
- Xie, Q. (2014). CEO tenure and ownership mode choice of Chinese firms: The moderating roles of managerial discretion. *International Business Review*, 23(5), 910–919.
- Xie, Q. (2017). Firm age, marketization, and entry mode choices of emerging economy firms: Evidence from listed firms in China. *Journal of World Business*, 52(3), 372–385.
- Yang, M. (2015). Ownership participation of cross-border mergers and acquisitions by emerging market firms. *Management Decision*, 53(1), 221–246.
- Yang, M., & Hyland, M. (2012a). Re-examining mimetic isomorphism. *Management Decision*, 50(6), 1076–1095.
- Yang, M., & Hyland, M. (2012b). Similarity in Cross-border Mergers and Acquisitions: Imitation, Uncertainty and Experience among Chinese Firms, 1985–2006. *Journal of International Management*, 18(4), 352–365.
- Yim, S. (2013). The acquisitiveness of youth: CEO age and acquisition behavior. *Journal of Financial Economics*, 108(1), 250–273.
- Young, M. N. (2016). Commentary on the enigma of Chinese performance: Do Chinese investor’s reactions to merger announcements accurately reflect prospects for success? *Management and Organization Review*, 12(2), 249–257.
- Zaheer, S. (1995). Overcoming the Liability of Foreignness. *Academy of Management Journal*, 38(2), 341–363.
- Zaheer, S., Schomaker, M. S., & Nachum, L. (2012). Distance without direction: Restoring credibility to a much-loved construct. *Journal of International Business Studies*, 43(1), 18–27.
- Zajac, E. J., & Westphal, J. D. (2004). The social construction of market value: Institutionalization and learning perspectives on stock market reactions. *American Sociological Review*, 69(3), 433–457.
- Zhang, J., Zhou, C., & Ebbers, H. (2011). Completion of Chinese overseas acquisitions: Institutional perspectives and evidence. *International Business Review*, 20, 226–238.
- Zhang, M. M. (2015). Cross-national distance and insidership within networks: Japanese MNCs’ ownership strategies in their overseas subsidiaries. *Asia Pacific Business Review*, 21(3), 403–423. 9
- Zhang, P. (2001). What Really Determine the Payment Methods in M&A Deals. *Working Paper*, 1–25.
- Zhang, Zhong, W., Wen, N., & Jiang, D. (2014). Asset specificity and complementarity and MNE ownership strategies: The role of institutional distances. *Industrial Marketing Management*, 43(5), 777–785.
- Zhao, H., & Zhu, G. (1998). Determinants of ownership preference of international joint ventures: new evidence from Chinese manufacturing industries. *International Business Review*, 7(6), 569–589.
- Zollo, M. (2009). Superstitious learning with rare strategic decisions: Theory and evidence from corporate acquisitions. *Organization Science*, 20(5), 894–908.

Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: post-acquisition strategies and integration capability in U.S. bank mergers. *Strategic Management Journal*, 25, 1233–1256.