THREE DECADES OF RESEARCH ON CROSS-BORDER MERGERS AND ACQUISITIONS: A LITERATURE REVIEW AND FUTURE RESEARCH AGENDA

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Abstract

This study reviews 191 empirical articles published from 1990 to 2020 in A* and A category journals recognized by the Australian Business Deans Council (ABDC). We adopt the theories-contexts-characters-methods (TCCM) protocol to review and present the consolidated findings and set future research agendas in cross-border mergers and acquisitions (CBA) activities. Our review findings suggest that scholars have used institutional theory consisting of the formal and informal institutional framework, resource-based view, macro-economic theory, information asymmetry, agency theory, ownership, location, and internalization (OLI) framework, and multi-theoretical framework covering transaction cost economics, information cost, real options theory, knowledge-based view, organization learning theory, and likewise related antecedents in the CBA research. Most of the existing knowledge is either from developed markets or global markets, and at a rapid pace, scholars are investigating emerging markets' outbound CBA activities.

Keywords: Cross-Border Mergers and Acquisitions (CBA), Theories-Contexts-Characters-Methods (TCCM) Protocol, Systematic Literature Review

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1. INTRODUCTION

The global environment exposes multi-national enterprises (MNEs) to new risks and challenges when internationalising. Merger and acquisition is a focus of the discussion that has nourished the financial literature over the last many decades (Gupta et al., 2021). Cross-border mergers and acquisitions (CBA) account for a significant share of global foreign direct investments (FDI) (United Nations Conference on Trade and Development [UNCTAD], 2015). CBA are the most preferred route of the internationalization strategy of MNEs (Shimizu et al., 2004) due to time, cost, and resource constraints (Slangen, 2006). The CBA activities could result in new agency issues and can destroy the CBA the value of shareholders (Garrow & Awolowo, 2022). Country-level characters include macro-economic, formal (institutional) and informal (cultural), and geographical antecedents. Firm-level characters have firm and deal-specific antecedents influencing CBA activities. CBA decisions involve more incredible intricacy and risks (Erel et al., 2012) as it is exposed to international antecedents that could erase the benefits and

outcomes. The CBA activities are dynamic and affected by many antecedents. Economic setup, cultural aspects, institutional framework, business practices, resources, and knowledge differences pose new challenges and dilute the strategic objectives (Shimizu et al., 2004). Firms must face these challenges while considering CBA activities and integrating operations to realize the benefits.

Despite the challenges, CBA deals have been growing significantly over the last few years; the global mergers and acquisitions stood at USD 3,163.0 billion, while CBA stood at USD 1,296.1 billion during 2020, which was around 6.6% and 14.2% lesser compared to that of 2019 due to COVID-19 shock across the world (Mergermarket, 2020). Scholars have been exploring the field of CBA to provide knowledge on how various antecedents fuelling the CBA activities and impacting decisions involving value, frequency, stake participation, and outcome in the form of announcement returns and wealth creation in the long term. The literature review suggests that the existing knowledge is widespread (Tunyi, 2022) and includes several theories, contexts to include numerous countries and regions, and enormous characteristics explaining the relation and impact on CBA activities by adopting the suitable methodology. We are the first to review articles in the area of antecedents impacting CBA activities by adopting the theory-contexts-characteristics-methods (TCCM) framework (to review and report the findings) developed by Paul and Rosado-Serrano (2019). This helps fill the gap by understanding the following research questions we solve. We majorly aim to analyse the existing high-quality journal articles in the area of CBA to answer the following research questions.

RQ1: What theories have been used to explain the number of CBA activities?

RQ2: In what contexts (country-level) have the number of CBA activities been investigated?

RQ3: What characteristics (independent variables) are examined?

RQ4: What methods have been applied to study the number of CBA activities?

RQ5: What is the future research direction to explore the impact of antecedents on the number of CBA activities?

We contribute to the existing pool of literature in multiple ways. First, this review study provides a consolidated picture of the state of CBA research, specifically to understand the impact of antecedents on CBA activities to date. Second, based on existing knowledge and trends, we develop a future research agenda that outlines various areas based on the TCCM structure.

To do so, we review 50 highest-quality journal empirical articles published during the last three decades in the A* and A category of journals recognized by the Australian Business Deans Council (ABDC). We adopt the TCCM protocol to review and present the consolidated findings. Our review findings suggest that scholars have used institutional theory consisting of the formal and informal (cultural) institutional framework, resource-based view, macro-economic theory, information asymmetry, agency theory, ownership, location, and internalization (OLI) framework, and multi-theoretical framework covering transaction cost economics, information cost, real options theory, knowledge-based view, and organizational learning theory in the CBA research dealing with the number of activities. Most of the existing

knowledge is either from developed markets or global markets, and at a rapid pace, scholars are investigating emerging markets' outbound CBA activities. We suggest three major theories and related antecedents for future research. We direct future research to investigate CBA activities using network theory, international taxation theory, and sustainable environmental development theory-related antecedents.

The rest of the paper is structured as follows. Section 2 presents a general overview of the existing literature review articles to show the uniqueness of our review article. In Section 3, we elaborate on the methodology adopted. Afterwards, we discuss review findings based on the TCCM protocol in Section 4, and finally, we address the research gap to outline the future research agenda that helps to strengthen the CBA research in Section 5. Section 6 concludes the paper.

2. LITERATURE REVIEW

Different macro/country level and micro/firm-level antecedents impact CBA deals. Country-level antecedents play a significant role in CBA decisions, as most studies consider the volume and number as a country-pair-year observation (Ahern et al., 2012). Economic antecedents such as economic development (Rossi & Volpin, 2004), economic condition (Kiymaz, 2004), market size, growth prospects, and potential (Basuil & Datta, 2019; Hyun & Kim, 2010) fuel the CBA activities in the host market. Moreover, economic openness (Hu et al., 2020), financial market performance (Uddin & Boateng, 2011), depth of the financial market (Gulamhussen et al., 2016; Kandilov et al., 2016b), financial market size (di Giovanni, 2005), lower inflation rate (Boateng et al., 2017), tax advantages (Gan & Qiu, 2019), bilateral trade agreements, weak exchange rates, and exchange rate volatility (Erel et al., 2012), natural and technical resources (Deng & Yang, 2015), and human resource development (Owen & Yawson, 2010) in the host market positively impact the CBA activities.

A formal institutional framework, including better law and order, lower country risk, and better institutional quality, provides a conducive environment and impacts CBA activities (Buckley et al., 2016c). Institutional distance creates uncertainty and negatively impacts (Kedia & Bilgili, 2015), while favourable regulatory policies positively impact CBA activities (Buch & DeLong, 2004). Political risks arising from political instability, state expropriation, elections, and military conflicts negatively impact CBA activities (Lee, 2018). Host country shareholder/investor protection creates more value for the acquirers and hence impacts positively (Moeller & Schlingemann, 2005). Moreover, the informal institutional framework includes cultural antecedents. Cultural distance, linguistic distance, religious distance, and psychic distance create a barricade in post-acquisition integration and negatively impact CBA activities (Basuil & Datta, 2015; Moschieri et al., 2014; Prasadh & Thenmozhi, 2018; Yu et al., 2021). Furthermore, the geographical distance increases trade and information costs and negatively impacts CBA activities (di Giovanni, 2005; Portes & Rey, 2005).

Similarly, various firm-level factors are found to impact CBA activities. A larger firm acquiring smaller firms creates value for the targets, and hence the size of the company matters in the CBA
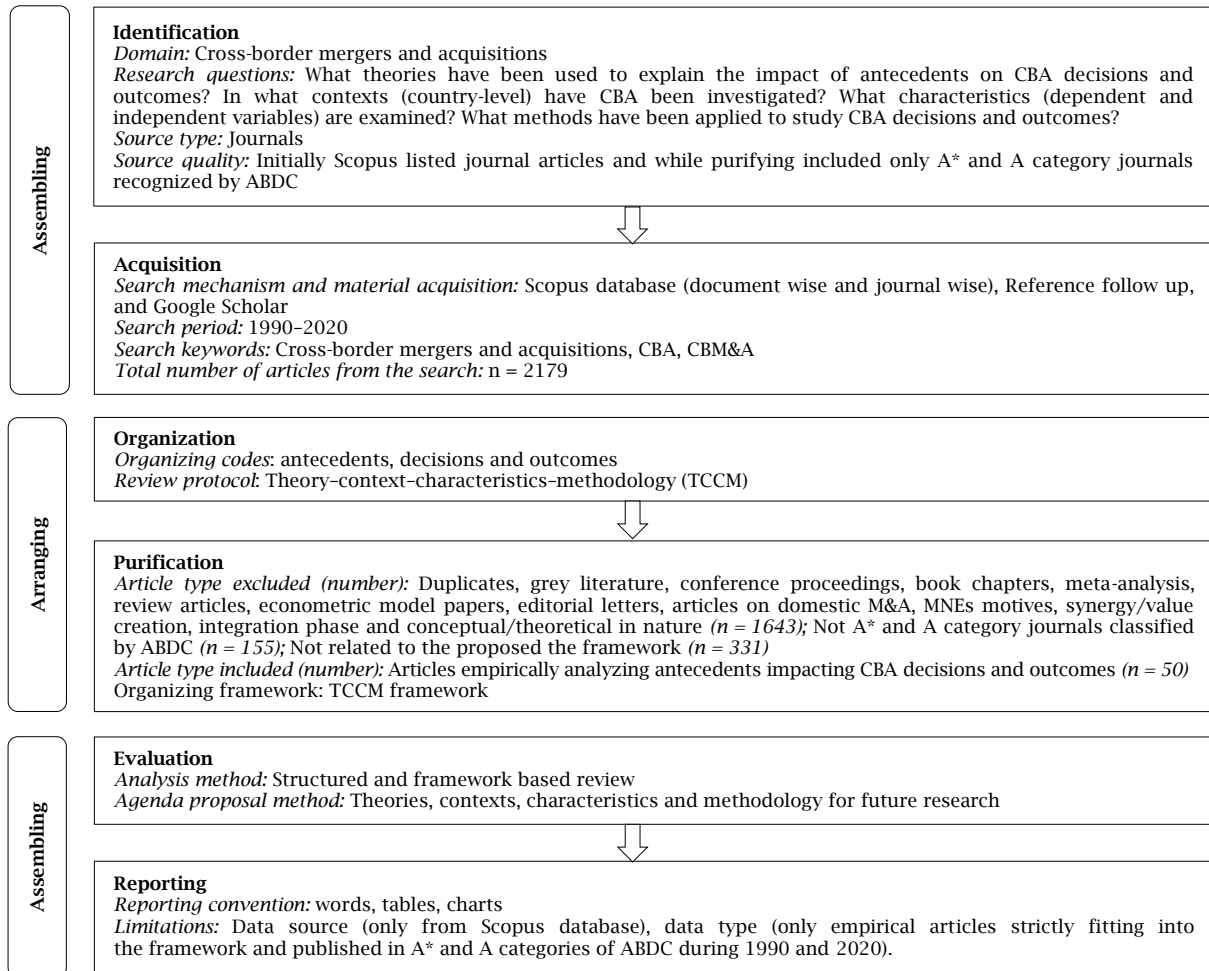
activities (Campa & Hernando, 2006). Public status (Benou et al., 2007) is another important antecedent in CBA activities. Due to information asymmetry in cross-border deals, acquiring firms prefer publicly listed firms. Moreover, acquirers gain by acquiring publicly listed firms. Similarly, similarity in the industry also eliminates information asymmetry and positively impacts CBA activities. Furthermore, acquirers realize capital gains through CBA deals when both the acquirer and target companies are in the same industry (Corhay & Rad, 2000). Acquirers' previous experience in the host country can help them in removing information asymmetry and hence realize their acquisitions (Dutta et al., 2016). Another source of reducing information asymmetry is tender offers and toeholds in target firms, positively impacting performance (Hamberg, Overland, & Lantz, 2013). Acquirers pay a high premium to high-tech industry targets and hence negatively impact the stock market returns. The independent directors in the target board adopt defensive strategies and oppose complete equity acquisitions, resulting in partial control acquisitions in targets with more independent directors, powerful chief executive officers (CEOs), and greater block-shareholdings (Dang & Henry, 2016). The directors' experience with CBA activities positively influences the firms to undertake CBA deals even when cultural and institutional distance is high (Stroup, 2016).

A systematic literature review is a scientific approach to gathering and consolidating existing knowledge. The existing review articles provide a more profound consolidated knowledge of CBA activities by adopting a framework-based review process explaining country-level determinants and firm-level antecedents showing the impact on entry mode decisions, the application of CBA theories, even exploring region-wise, including emerging economies CBA activities through conducting meta-analysis style of review articles, and bibliometric analysis. There are different forms of reviews — domain-based, theory-based, and method-based. We have adopted the domain-based as it helps in developing research on various areas. We have adopted the SPAR-4-SLR protocol, developed by Paul et al. (2021), which is considered the most laborious and rational process than the preferred reporting items for systematic reviews and meta-analysis (PRISMA) protocol.

3. RESEARCH METHODOLOGY

Figure 1 below gives the SPAR-4-SLR protocol adopted to provide the details of the review process transparently. There are three stages and six sub-stages; as shown in Figure 1, we rationalize the review approach which we enumerate as follows.

Figure 1. SPAR-4-SLR protocol

Assembling

Identification
Domain: Cross-border mergers and acquisitions
Research questions: What theories have been used to explain the impact of antecedents on CBA decisions and outcomes? In what contexts (country-level) have CBA been investigated? What characteristics (dependent and independent variables) are examined? What methods have been applied to study CBA decisions and outcomes?
Source type: Journals
Source quality: Initially Scopus listed journal articles and while purifying included only A* and A category journals recognized by ABDC

Acquisition
Search mechanism and material acquisition: Scopus database (document wise and journal wise), Reference follow up, and Google Scholar
Search period: 1990–2020
Search keywords: Cross-border mergers and acquisitions, CBA, CBM&A
Total number of articles from the search: n = 2179

Arranging

Organization
Organizing codes: antecedents, decisions and outcomes
Review protocol: Theory–context–characteristics–methodology (TCCM)

Purification
Article type excluded (number): Duplicates, grey literature, conference proceedings, book chapters, meta-analysis, review articles, econometric model papers, editorial letters, articles on domestic M&A, MNEs motives, synergy/value creation, integration phase and conceptual/theoretical in nature *(n = 1643);* Not A* and A category journals classified by ABDC *(n = 155);* Not related to the proposed the framework *(n = 331)*
Article type included (number): Articles empirically analyzing antecedents impacting CBA decisions and outcomes *(n = 50)*
Organizing framework: TCCM framework

Assembling

Evaluation
Analysis method: Structured and framework based review
Agenda proposal method: Theories, contexts, characteristics and methodology for future research

Reporting
Reporting convention: words, tables, charts
Limitations: Data source (only from Scopus database), data type (only empirical articles strictly fitting into the framework and published in A* and A categories of ABDC during 1990 and 2020).

Source: Composed by the authors based on the protocol developed by Paul et al. (2021).

3.1. Assembling

The first stage is assembling, where the identification of the domain, research questions, source of data, quality of the source, and data takes place. Following identification, data acquisition is processed using a search mechanism after finalizing the search period using relevant keywords. The review domain is CBA in this review article. We thrive on finding the answers to the research questions. To identify the research articles, we have sourced high-quality journals in A* and A categories recognized by ABDC, as suggested by Paul et al. (2021). We have relied on the Scopus database for our data source. In the acquisition stage, we have used keywords such as "Cross-Border Mergers and Acquisitions", "CBA", "CBM&A", and "International Acquisitions" to search document-wise and journal-wise in the Scopus database. We have covered all empirical articles that are published during 1990–2020. Our search result helped us find 2179 articles from this stage of assembling. We restricted our study to the last three decades, especially 1990 as the beginning point, as most of the economies globalised during this time, resulting in making CBA popular, and a fifth merger wave was started in that year (Shimizu et al., 2004). This has raised the curiosity to explore what knowledge we have gained post-1990.

3.2. Arranging

The second stage of the SPAR-4-SLR protocol helped us organize and purify the assembled articles. To purify the organized articles, first, we used specific inclusion and exclusion criteria. We excluded duplicates, grey literature, conference proceedings, book chapters, meta-analysis, review articles, working papers, and editorial letters, as suggested by Paul et al. (2021). Second, we excluded articles on pure domestic mergers and acquisitions, MNEs motives, synergy/value creation, CBA decisions, integration phase, and conceptual/theoretical nature as they are irrelevant to our review. This stage of exclusion eliminated 1643 articles. Third, we eliminated 155 articles not published in A* and A category journals classified by ABDC. Finally, we included 50 empirical articles that fit into the research questions and explored various antecedents impacting the number of CBA activities.

3.3. Assessing

The last stage of the SPAR-4-SLR protocol is assessing, involving data evaluation and reporting the consolidated findings. We show various theories, contexts, characteristics, and suitable methodologies adopted in the 50 articles to highlight the future research directions on these aspects of CBA research. To evaluate the articles, we have adopted the TCCM framework developed by Paul and Rosado-Serrano (2019). While reporting, we have adopted reporting conventions, including tables and charts, to present the consolidated findings. We also report the limitations of our review by mentioning that we have sourced data from the Scopus database to find only empirical papers. Our sample of 50 articles, was published in 21 journals, consisting of 21 articles published in the A* and 29 articles published in the A category of ABDC. About half of the sample is published in the top 7 contributing journals, i.e.,

International Business of Review, Journal of International Business Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of World Business, Management International Review, and *Strategic Management Review*. Moreover, the *Journal of World Business, Strategic Management Journal, Journal of International Economics, Journal of International Management, Pacific-Basin Finance Journal, British Journal of Management, Finance Research Letters, Global Strategic Journal, International Review of Financial Analysis, Journal of Financial Economics, Journal of International Money and Finance, The World Economy,* and *Journal of Finance* are among other top contributing journals.

3.4. General overview of the application of TCCM protocol

The literature on CBA shows various antecedents determining the number of CBA activities. We developed a comprehensive map to apply the TCCM protocol to review the articles considered a sample. Accordingly, we first discuss the theories on CBA, studying institutional theory (consisting of formal and informal institutional theory), resource-based view, macro-economic theory, OLI framework, information asymmetry, and agency theory, to name a few. Then we review the empirical articles to analyze the contexts (countries and regions; inbound and outbound) and turn to various characteristics or antecedents impacting the CBA activities. Specifically, we review the variables (independent variables) in CBA research. Finally, we analyze the critical methodologies, including research approach, data source, data type, and statistical tools applied in empirical articles to provide evidence on various antecedents impacting CBA activities. Based on this systematic review, we provide future research directions following the same TCCM structure.

4. RESEARCH RESULTS

CBA research draws on various theoretical frameworks and hypotheses to explain and examine the relevant impact of various antecedents on the number of CBA activities. Extant research suggests that the number of CBA activities is influenced by 1) country-level antecedents such as macro-economic indicators, an institutional framework consisting of the formal and informal institutional setup, special characters of home and host countries; 2) firm-level antecedents such as experience, public status, board characteristics, company size, toehold, and so on (Shimizu et al., 2004). Such antecedents are based on various theoretical frameworks. Theories are conceptual frameworks that can be empirically examined. A theoretical framework helps develop a model to empirically explore the relationship between dependent and independent variables. Figure 2 shows the widely applied theories in CBA research that explore the number of activities. Similar to the findings of previous review articles, institutional theory, including formal and informal institutional framework, resource-based view, information asymmetry, macro-economic theory, and OLI advantage, are other theories that are widely applied in the literature. Unlike other review articles, we find transaction cost theory being used along with other theories.

The number of CBA deals is examined broadly by applying institutional theory (11 articles), the informal institutional theory (9 articles), the resource-based view (6 articles), macro-economic theory (4 articles), information asymmetry (4 articles), agency theory (3 articles), and OLI framework (2 articles), to construct their models. Human capital theory, international tax theory, Uppsala model, Blonigen's asset acquisition hypothesis, contingency theory, network information theory, political economy view, trade cost, and trade liberalization theory are among the other theories or no theory applied categories in CBA frequency research.

Figure 2. Commonly used theories in CBA activities research

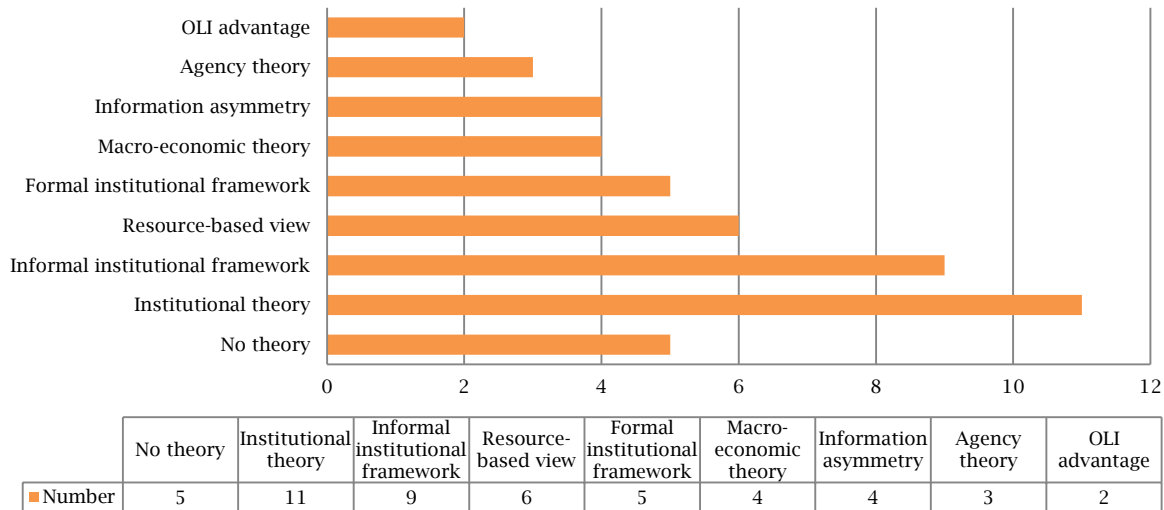|	No theory	Institutional theory	Informal institutional framework	Resource-based view	Formal institutional framework	Macro-economic theory	Information asymmetry	Agency theory	OLI advantage
Number	5	11	9	6	5	4	4	3	2

Table 1 summarizes the findings regarding contexts investigated in CBA research related to a number of activities. We report studies covering unique contexts covering countries from 4 regions and other multi-country contexts. We have categorized the countries using 4 regions, including America, the European region, Asia and Pacific regions, and Middle-East and African regions. Our findings suggest that most articles invested in CBA activities using multi-country samples. When it comes to individual country-level studies, the U.S is the most invested country, while India and China are mainly invested among the emerging economies Single country investigations cannot be generalized and compared with other peer-group countries as country characters, firms' risk-reward appetite, and deal structures vary widely.

Table 1. Region-wise and countries-wise CBA activities examined in reviewed articles

Region-wise	*Count*	*%*	*Sample articles*
America	15	30%	Breinlich (2008), Fuller et al. (2002), Gan and Qiu (2019), Georgopoulos (2008), Hwang (2011), Xia et al. (2018), Kandilov et al. (2016a), Owen and Yawson (2010), Malhotra and Sivakumar (2011), Vasconcellos and Kish (1996), Xia (2010)
Asia and Pacific region	11	22%	Arregle et al. (2013), Buckley (2016), Buckley et al. (2007), Buckley et al. (2015), Buckley et al. (2016a, 2016b), Buckley et al. (2016c), Deng and Yang (2015), Li and Yang (2020), Mishra et al. (1998), Singla (2019), Uddin and Boateng (2011), Yoon et al. (2020)
Europe	8	16%	Buckley et al. (2016a), Buckley and Munjal (2017), Dikova et al. (2019), Chiara di Guardo et al. (2013), Hu et al. (2020), Huizinga and Voget (2009), Francis et al. (2016), Singla (2019), Uddin and Boateng (2011), Vasconcellos et al. (1990), Vasconcellos and Kish (1998)
Middle-East and Africa	1	14%	Anwar and Mughal (2017)
Other	10	18%	Alimov (2015), Alimov and Officer (2017), Cao et al. (2017), Deng and Yang (2015), Herger et al. (2008), Hijzen et al. (2008), Malhotra et al. (2009, 2011), Malhotra and Sivakumar (2011), Vasconcellos and Kish (1996, 1998)
Total	50	100%	

Table 2 provides the findings of year-wise countries covered during the last three decades. The highlighted cells show the changing trend of emerging economies invested in recent years. During the previous decade (2010–2020), scholars investigated emerging economies. Our findings suggest that only after the year 2010 the scholars shifted their attention towards the emerging economies CBA research. Yet, we argue that there is excellent potential in emerging economies CBA research. Post financial crisis (U.S. crisis) has given tremendous opportunities to the MNEs involved in CBA activities to invest in emerging economies. This has prompted scholars to investigate the impact of various antecedents on CBA activities.

Table 2. Year-wise distribution of countries examined in CBA research within them proposed framework during 1990–2020

Row labels	1996	1998	2004	2008	2009	2010	2011	2013	2015	2016	2017	2018	2019	2020	Total
Canada				1											1
Canada and U.S.	1			1											2
China		1					1	1	1	1	2			1	8
Emerging economies					1		1		1						3
Europe					1						1				2
Hong Kong		1													1
India								1	1	2			1		5
Japan						1		1							2
OECD countries				1											1
Russia									1				1		2
South Africa									1	1	1				3
U.S. and Canada			1	1											12
United Kingdom							1								1
U.S.	2	1				2	1			1		1			8
U.S. and 18 emerging countries							1								1
World economy			1	2					1	1	3				8
Total	3	3	2	6	2	3	5	3	6	7	6	1	2	1	50

Table 3 provides findings on the type of CBA invested in our reviewed articles. We found that 61.31% of articles have used outbound CBA deals to investigate various antecedents impacting the number of CBA deals. 14.60% have investigated gross and inbound CBA activities. It is evident that scholars majorly investigate outbound CBA to analyze how multiple antecedents impact the number of CBA deals.

Table 3. The type of CBA invested in our reviewed articles

Type of CBA	Count	%
Outbound CBA	31	61.31%
Gross CBA	7	14.50%
Inbound CBA	8	14.60%
Domestic and outbound CBA	2	3.65%
Inbound and outbound CBA	1	2.92%
Domestic and CBA	1	1.46%
Domestic and inbound CBA	1	1.46%
Total	50	100.00%

Figure 3 provides an overview of the type of antecedents (independent variables) used to examine the CBA deals. The type of antecedents is classified into country, industry, firm, deal level, and other categories. Country-level antecedents include economic, institutional, cultural, and spatial characteristics. Industry-level consists of all industry-related variables. Firm-level includes

acquiring and targeting firm-level characteristics by examining the number of CBA activities. The type of antecedents is classified into country, industry, firm, deal level, and other categories. We find country-level antecedents widely used in research on the number of CBA activities (68%-number), while firm-level antecedents are also used in CBA (27%-number), as shown in Table 4.

Figure 3. The type of antecedents investigated on the number of CBA deals

■ Country level ■ Firm level ■ Industry level ■ Others
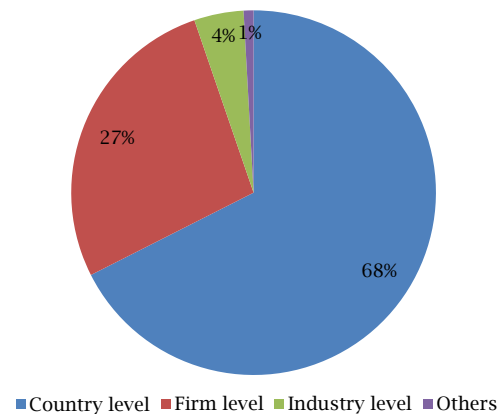
Table 4. Antecedents examined on CBA activities involving a number of deals (Part 1)

Antecedents	CBA number	
	n	% (n/50)
Country level antecedents		
Cultural antecedents		
CulturalDistance	5	10.00%
Others	5	10.00%
Institutional antecedents		
InstitutionalStrength	17	34.00%
SHProtection	0	0.00%
LegalOrigin	0	0.00%
Corruption_Host	1	2.00%
PoliticalRisk	5	10.00%
Economic antecedents		
ExchangeRate	6	12.00%
EconomicDevelopment	12	24.00%
EconomicOpenness	1	2.00%
FinancialMarket	21	42.00%
ResourceSeeking	14	28.00%

Table 4. Antecedents examined on CBA activities involving a number of deals (Part 2)

Antecedents	CBA number	
	n	*% (n/50)*
Spacial antecedents		
GeographicalDistance	10	20.00%
Deal level antecedents		
PaymentMethod	0	0.00%
MultipleBidders	0	0.00%
DealSize	0	0.00%
%Acquired	0	0.00%
Advisor characteristics	0	0.00%
T_Friendly	0	0.00%
TenderOffer	0	0.00%
Toehold	0	0.00%
Firm level antecedents		
A_BoardCharacters	6	12.00%
Relatedness	1	2.00%
A_Size	2	4.00%
RelativeSize	1	2.00%
A_PriorCBAExperience	2	4.00%
T_PublicStatus	0	0.00%
T_Size	0	0.00%
T_HighTech	0	0.00%
Industry level antecedents		
IndustryCharateristics	5	10.00%

Note: 'A_' represents acquirer and 'T_' represents target. The total number of articles covering CBA activities measured in the number of deals.

To assess the methodologies, we extracted data on the sources of CBA data, and the statistical tools applied. More than 60% of the articles used the SDC Platinum database. Other databases include Thomson one banker, Thomson Financial Securities, ORBIS, Bureau Van Dijk, and Thomson Reuters' EIKON, which is used in literature as shown in Figure 4. Negative binomial regression models are commonly applied when the number of CBA activities is analyzed. The number of CBA activities is a count data when the variance of such data is dispersed from its mean Negative Binomial regression model explains better the impact of antecedents on such decisions compared to any other tools.

Figure 4. Major sources of CBA data used in articles
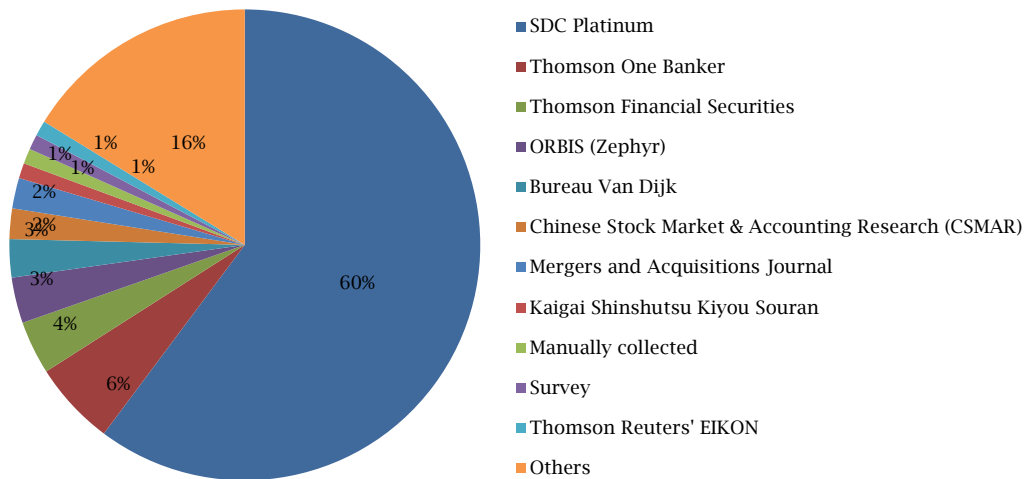
5. DISCUSSION AND FUTURE RESEARCH AGENDA

Over the past three decades, CBA research has been rooted firmly by providing vast knowledge that has helped us understand how various antecedents play a role in CBA activities. Despite a vast body of knowledge prevailing, no existing review article provides a holistic view to consolidating the various theories, contexts, characters, and methods applied in CBA activities. We structure and consolidate by applying the TCCM framework to provide a general overview of CBA research exploring the number of deals. We provided an in-depth review of theories used in literature, contexts in which antecedents are investigated, characteristics (variables) that are studied, and methods applied in the CBA research. Based on the same findings, we outline the future research agenda. Following the same TCCM protocol, we again distinguish the structure of the future research agenda into theory, context, characteristics, and methodology.

Concerning applying theories in CBA research, we found that numerous theories have been used to explain the impact of antecedents. The theories are diverse, and since CBA research is a multi-disciplinary area, scholars have been testing various multi-disciplinary theories. We propose three promising theories that can enhance our knowledge

of CBA activities involving the number of deals. First, network theory argues that people and firms are embedded in a network to exchange information, resources, and knowledge (Dikova & Brouthers, 2016). This theory can help us understand how network strength (weak or strong relationship), source of the network (physical or virtual/social media), and type of network (domestic or international) can impact the number of CBA activities. Second, international taxation theory, transfer pricing, and related regulations, particularly influencing the number of CBA activities, is another promising theory. Higher transfer pricing risk in the host country impacts the premium paid by MNEs in CBA deals (Mescall & Klassen, 2018). However, there is a lack of knowledge to support its role in CBA decisions involving the frequency of such deals. We argue that transfer pricing rules should be considered for analyzing the impact on the number of CBA activities, as existing knowledge on transfer pricing confirms that MNEs have used it as a tax avoidance tool to reduce costs and improve efficiency. Third, sustainable environmental development-related theories such as the pollution heaven hypothesis, environmental Kuznets curve (EKC) hypothesis, etc., explain how and why developed countries migrate the carbon risk to emerging economies where institutional weakness exists. Climate change, environmental degradation, and sustainable development revolve around controlling carbon emissions, energy consumption, etc. The existing knowledge suggests that high carbon-emitting MNEs' likelihood of CBA activities increases when the target is located in host countries with weaker environmental regulations (Bose et al., 2021). Furthermore, when the host country's emission level is higher, acquirers gain CBA activities in the short term (Liu et al., 2021). Emerging economy, like India, has a threat of becoming a pollution haven from MNEs entering through CBA activities (Chandrika et al., 2022). However, we do not know how these factors impact the number of CBA activities across all emerging economies. This is one considerably promising area that is highly neglected by the research to analyze how carbon emissions, and renewable, and non-renewable energy consumption impact CBA activities.

Concerning the contexts investigated in our sample articles, based on our research findings, future research on CBA should be oriented towards the emerging economies, which has a different business environmental setup. Additionally, there is a considerable research gap in analyzing how antecedents impact inbound CBA activities (Xie et al., 2017). Since we insist that scholars investigate emerging economies further, we suggest these theories robust over different times and markets. Scholars have to further research antecedents that impact inbound CBA activities.

Based on the three theories we proposed, we propose the various antecedents that should be further examined. First is social media, virtual networks, international cold networks through various professional virtual networks, and domestic media coverage. Second, transfer pricing rules, arm-length policy, penalty regimes, double taxations, and domestic vs. international taxation policies must be further investigated to understand their impact on CBA activities. Third, the world is committed to net-zero emissions and firms realize the impact of carbon emissions on their value and profitability. This background explores how carbon emissions, energy consumption, sustainable development practices, environmental regulations, and carbon trading schemes impact CBA activities.

Concerning the contexts investigated in our sample articles, we identified that many CBA articles cover the world economy and the U.S., while less attention is given to emerging economies even though India and China are hot markets to investigate CBA activities. Due to the dramatic growth observed in the CBA activities of emerging economies, there is a greater need for further research to include Asian developing countries, Russia, Africa, and Latin American countries. Therefore, future research on CBA should be oriented towards the emerging economies, which has a different business environmental setup and various country-level and firm-level antecedents. Additionally, there is a considerable research gap in analyzing how antecedents impact inbound CBA activities (Xie et al., 2017). Most of the existing knowledge is gathered based on the outbound CBA activities, and there is a need to explore what makes an economy attractive. Scholars have to further research antecedents that impact inbound CBA activities. Since we insist that scholars investigate emerging markets further, we suggest these theories robust over different times and markets. Furthermost, we suggest that scholars pursue emerging economies inbound CBA activities to enhance their knowledge by applying the three theories we have urged the scholars to examine for future research.

Methodologically, authors can strictly follow scientific ways to analyze the data collected from reliable sources. First, to investigate the impact of network theory on CBA activities, social media textual data can be collected from social media/media platforms following the methodology adopted by various scholars in similar research. Second, to investigate the impact of transfer pricing rules, one can gather data from country profiles developed by OECD, Bloomberg tax reports, and KPMG's global transfer pricing review reports. Third, to gather data on carbon emissions, energy consumption, environmental regulations regimes, and carbon trading schemes, scholars can rely on the World Bank and B.P. database for country-level data, while firm-level data can be gathered from mandatory disclosure reports published by the public firms. Most CBA research uses secondary data as primary data gathering is very tedious. If the preliminary data has to be collected, the target respondents are usually top executives involved in the mergers and acquisitions decision-making process. Gathering data from such executives is highly difficult and time-consuming. However, scholars must try to collect the data from primary sources to understand their perception of transfer pricing-related antecedents. Scholars can use the mixed methodology to leverage the strengths of both primary and secondary data and reduce common method biases.

6. CONCLUSION

We reviewed 50 empirical articles published in A* and A category journals by ABDC during the last three decades (1990–2020), investigating the impact of various antecedents on the number of CBA

activities. We applied the TCCM model to review the literature and enumerate the review findings. Our review findings suggest that scholars have used institutional theory consisting of the formal and informal (cultural) institutional framework, resource-based view, macro-economic theory, information asymmetry, agency theory, OLI framework, and multi-theoretical framework covering transaction cost economics, information cost, real options theory, knowledge-based view, organization learning theory, and likewise in the CBA research. Largely existing knowledge on CBA activities is from developed markets; however, there is a shift in attention of scholars towards emerging markets' outbound CBA activities in recent years. A lot of research is concentrated on CBA outcomes, and the inbound CBA activities-related area seems neglected by the authors. Country-level factors, specifically institutional antecedents, are mainly examined on the number of CBA activities. We suggest three major theories and related antecedents for future research using network theory, international taxation theory, and sustainable environmental development theory-related antecedents.

Our study has certain limitations. First, we have included only A* and A category journal articles listed by ABDC. We have excluded other high-quality journals. Second, we have included only the number of CBA activities. We have excluded other forms of CBA activities. Third, we have limited our study to the last three decades, i.e., from 1990 to 2020. Fourth, we have only analyzed the existing literature by applying the TCCM model. We have not included the major findings of the existing literature in this article. Similar future studies can overcome these limitations by addressing them.

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