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## **Looking at the other side of the fence: A comparative review of the mergers and acquisitions, and strategic alliances literatures**

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### **Acknowledgments:**

Emanuel Gomes would like to acknowledge financial support from Fundação para a Ciência e Tecnologia (UID/ECO/00124/ 2013) by LISBOA-01-0145-FEDER007722 and Social Sciences Data Lab, Project 22209.

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## **Abstract**

Over the last few decades, management has witnessed a proliferation of research on mergers and acquisitions (M&A) and strategic alliances (SAs). Although both fields have been widely studied, the relationship between the two bodies of literature has not been sufficiently explored. Despite the enormous commonality between both phenomena in terms of the drivers behind them and of the critical success factors associated with the M&A and alliance process management, scholars from the two fields have rarely exchanged findings and insights, even though they may be highly relevant to each other. M&A and SA research remain mostly separated from each other, thus minimizing the ability for more mutually beneficial complementary and synergetic knowledge sharing effects.

This chapter synthesizes and compares existing theoretical perspectives from the M&A and SA literatures and identifies opportunities for future research and knowledge cross fertilization between the two fields. Building upon previous review studies about M&A and SA literatures, we develop a comparative longitudinal review of both literatures published in top management journals over a 27 year period. For that purpose, we resort to machine learning algorithms to discover thematic patterns that may have gone unnoticed by using traditional review methods.

By highlighting some of the shortcomings that limit our theoretical and practical understandings, we challenge scholars from both fields (M&A and SA) to go beyond what they think they know from compartmentalized received theory, and draw upon novel and meaningful ideas, concepts, and theoretical approaches from “the other side of the fence”. We believe that such a dialog will facilitate further theoretical exploration and empirical investigation of both phenomena and produce insights that will influence the practical management of M&A and SAs.

## **KEYWORDS:**

1. Mergers and acquisitions
2. Strategic alliances
3. Interorganisational collaboration
4. Review
5. Machine learning

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## **Introduction**

Over the last few decades management has witnessed a proliferation of research on mergers and acquisitions (M&A), and strategic alliances. Although both fields have been widely studied, the relationship between the two bodies of literature has not been sufficiently explored. Both phenomena have been considered to be popular means for growth and survival and represent major strategic change situations. Nevertheless, research evidence emerging from both fields shows that M&A (Finkelstein & Haleblian, 2002; Lubatkin, 1983; Papadakis & Thanos, 2010) and strategic alliances (Madhok, Keyhani, and Bossink, 2015; Li, Jiang, Pei, and Jiang, 2017) have very high rates of failure. Scholars and practitioners have therefore made substantial efforts to understand the reasons why most M&As and strategic alliances fail. Intriguingly, despite the enormous commonality between both phenomena in terms of the drivers behind the activities and of the critical success factors associated with the acquisition and alliance process management, scholars from both fields have rarely exchanged findings and insights, even though they may be of great value to each other.

Studying M&As and strategic alliances separately is understandable considering that there are considerable differences between the two (e.g., in terms of strategic purpose, nature of equity, governance structure). M&A scholars acknowledge the differences between mergers and acquisitions in the sense that the former occurs when two firms agree to join and permanently form a single new entity, while the latter take place when one firm takes over another and becomes its new owner. However, most scholars and managers do not differentiate mergers from acquisitions and use the terms “mergers” and “acquisitions” interchangeably. In contrast, strategic alliances (hereinafter SA) are situations in which two or more independent firms decide to collaborate for an established period of time to achieve their strategic objectives. Interestingly, though several scholars treat SAs as if they were a single type of collaborative arrangement, many varieties exist, ranging

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from equity to contract-based alliances such as licensing agreements, franchising, joint-ventures, consortia, and others (Koka and Prescott, 2002).

Upon closer inspection, however, some features of M&As and SAs are closely interrelated. For instance, both seem to be motivated by similar reasons including knowledge and technology transfer, international market entry modes, product or market complementarity, access to brands and patents, sharing costs and investments, gaining economies of scale and synergies, managing levels of risk control (Calipha, Tarba, & Brock, 2010; Gomes, Angwin, Weber, Tarba, 2013; Glaister & Buckley, 1996; He et al., 2021; Inkpen & Beamish, 1997; Kim, Halebian, & Finkelstein, 2011; Larsson & Finkelstein, 1999; Lui & Ngo 2012). Likewise, there is enormous commonality in terms of the critical success factors involved at the pre- and post-agreement phases, e.g., partner selection and evaluation (Gallear et al., 2015; Gallear et al., 2021; Roy, 2012; Very, Lubatkin, Calori, & Veiga, 1997), communication (Angwin, Mellahi, Gomes and Peter, 2016; Monge et al., 1998), leadership (Li et al., 1999; Rao-Nicholson, Khan and Stokes, 2016; Vasilaki et al., 2016; Zhang et al., 2015), speed of implementation (Angwin, 2004; Ellis et al., 2015), integration approach and structure (Albers, Wohlgezogen, & Zajac, 2013; Angwin and Meadows, 2009), and human resource management (HRM) (Cartwright & Cooper, 1990; Sarala et al., 2014; Tian et al., 2020), culture (Ahammad et al., 2016; Das & Teng, 2002; Gomes et al., 2011; Sirmon & Lane, 2004; Stahl et al., 2013).

Despite their invaluable contributions, and the efforts of a few scholars who have attempted to integrate insights from these two bodies of literature (e.g. Cartwright & Cooper, 2016; Gomes, Weber, Brown, & Tarba, 2011; Hagedoorn & Duysters, 2002; Shi, Sun, & Prescott, 2012), they remain mostly separated from each other, thereby minimizing firms' ability to realize more mutually beneficial, complementary, and synergetic knowledge sharing effects. Some scholars even argue that this lack of scholarly conversation between different literatures occurs even between different research streams within the same body of literature. For instance, in their recent review covering

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decades of development of the M&A field, Mirc, Rouzies, and Teerikangas (2017) identified the need for more collaboration even between M&A scholars themselves.

This chapter synthesizes and compares existing theoretical perspectives from the M&A and SA literatures and identifies opportunities for future research and knowledge cross fertilization between the two fields. By highlighting some of the shortcomings that limit our theoretical and practical understanding of the M&A phenomenon, we challenge scholars from both fields (i.e., M&A and SA) to go beyond what they think they know from compartmentalized received theory, and draw upon novel and meaningful ideas, concepts, and theoretical approaches from “the other side of the fence”. We believe that such a dialog will facilitate further theoretical exploration and empirical investigation of both phenomena and produce insights that will influence the practical management of M&A and SAs.

Building upon previous review studies about M&A (Gomes et al., 2020) and SA (e.g., Gomes et al., 2016; He et al., 2021) literatures, we develop a comparative longitudinal review of both literatures published in top management journals over a 27 year period,. For that purpose, we resort to machine learning for pattern discovery techniques and implement machine learning algorithms to discover thematic patterns that may have gone unnoticed by using traditional review methods.

The chapter is structured as follows. In the next section we explain the methodological approach adopted in this study. This is followed by a systematic and comparative longitudinal review of both M&A and SA literatures. We then discuss the main contributions of the chapter and their implications for theory and practice. We conclude the chapter by providing some suggestions for future cross field research.

## **Methodological Approach**

This chapter draws on studies previously carried out in the field of M&A (Gomes et al., 2020) and strategic alliances (Gomes et al., 2016) and provides fresh insights and elucidates the role of

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leading management journals in disseminating academic knowledge and research in these two areas. It also uncovers the trends surrounding gaps and commonalities arising within theoretical frameworks and intellectual constructs in the M&A and SA literature. The journals examined in our study included current leading management journals in the areas of strategy, marketing, operations, HRM, labor relations, international business, and organization studies. The sample included the following journals, which are highly recognized in their respective fields: *Academy of Management Review (AMR)*, *Administrative Science Quarterly (ASQ)*, *Academy of Management Journal (AMJ)*, *Organization Science (OSc)*, *Management Science (MS)*, *Strategic Management Journal (SMJ)*, *Marketing Science (MS)*, *Journal of International Business Studies (JIBS)*, *Journal of Marketing (JMK)*, *British Journal of Management (BJM)*, *Journal of Management Studies (JMS)*, *Journal of Management (JM)*, *British Journal of Industrial Relations (BJIR)*, *Harvard Business Review (HBR)*, *Human Relations (HR)*, *Human Resource Management (HRM)*, *Organization Studies (OS)*, *Leadership Quarterly (LQ)*, *International Business Review (IBR)*, *International Marketing Review (IMR)*, *Journal of Marketing Research (JMR)*, and *Journal of Retailing (JR)*.

The units of analysis are represented by journal articles on M&A and SA (Babbie, 2012;). The 27-year time frame of our study was sub-divided into three key compartmentalized segments: 1990–1998, 1999–2007, and 2008–2016. The leading management journals were accessed through electronic databases, including Science Direct, Scopus, Emerald, and EBSCO. Each volume and issue (including special issues) was searched and their content was analyzed, which is a method widely used by M&A scholars (Ellis et al., 2015). The abstract and relevant sections corresponding to the research objectives were studied in detail by two researchers independently and then cross-checked by a third researcher. This involved reading through the abstracts to gauge the general topics of the articles. Unlike most previous review studies, which used keywords to search for articles, we used keywords only to increase the validity of the information extracted by the coder, and searched across the articles within our sample to ensure that no relevant characteristics were missed and

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buried within the enormous volume of content, facilitating the detection of relevant sections within the articles and making the process more efficient and accurate.

The data were analyzed with the aid of unsupervised machine learning methods in order to explore relationships and identify patterns in data more fully (Alloghani, Al-Jumeily, Mustafina, Hussain, Aljaaf, 2020). In our research we used a k-Means algorithm (see Likas et al., 2003) to create clusters to spot patterns across the journals in both M&A and SA literatures as well as to identify patterns in the thematic areas across the two bodies of literature. In line with Dey (2016) we use the following pseudocode for the k-means algorithm:

#### Algorithm k-Means Learner

Initialize  $k$  prototypes ( $w_1 \dots, w_k$ ) so that the weighted distance between the clusters becomes  $w_j = i_l, j \in \{1, \dots, k\}, l \in \{1, \dots, n\}$

Associate each cluster  $C_j$  with the prototype weight  $w_j$

Repeat

**for** each input vector  $i_l; l \in \{1, \dots, n\}$

**do**

Assign  $i_l$  to cluster  $C_{j^+}$  with the nearest  $w_{j^+}$

**for** each cluster  $C_{j^+}; j \in \{1, \dots, k\}$ , **do**;

Update the prototype  $w_j$  to be centroid of the sample observations in the current  $C_{j^+}; w_j = \sum_{i_l \in C_j} i_l / |C_j|$

Calculate the error function

$$E = \sum_{j=1}^k \sum_{i_l \in C_j} |i_l - w_j|^2$$

**until**  $E$  becomes constant or does not change significantly.

To configure our clustering model using the k-means method, we specified a target number  $k$  indicating the number of centroids in the model. We chose a target number of  $k=5$  which is equivalent to the average of the qualitative thematic areas across the two literatures utilized within our initial coding framework, where  $S_j$  represents the individual groups and  $m$  is the total number of thematic groups.

$$\bar{s} = \frac{1}{m} \sum_{j=1}^m S_j$$

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The k-means algorithm then iterates over multiple combinations of our chosen settings and determines the combination of values that produces the optimal clustering results. Similarly, we also assigned  $k=5$  for the share of leading management journals and categorized the clusters as *highly likely, likely, moderate, not likely, highly unlikely*. We leveraged on Microsoft Azure Machine Learning Studio, which is a cloud-based environment used to train, deploy, automate, manage, and track machine learning models (see Figure 1).

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*FIG 1 HERE*  
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For our machine learning experiments, we used a k-Means clustering module, connected our dataset, and set the parameters such as the number of clusters and distance metrics used in creating the clusters. After configuring the module's hyper-parameters, we connected the untrained model to the Train Clustering Model module to train the model on our input data.

For each of the four experiments we first created a new experiment in Azure Machine Learning studio and then imported the dataset within the canvas. We then connected our dataset to the Train Clustering Model and Assigned it to Clusters modules. The number of centroids parameter was set to five and the metric parameter was set to Euclidian, as it minimizes the mean distance between points and the centroids. We then excluded the columns of Thematic Areas and Management Journal Name in our datasets, as our goal was to make the machine learning algorithms work based on the share of articles throughout the 27-year time frame. The experiments were concluded with the Select Columns in Dataset module. We also generated visual representations of the clusters in our models by using Principal Component Analysis, a technique for compressing the model feature space (Jolliffe and Cadima, 2016).

## **Findings**



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In this section we provide the results of our cluster analysis using machine learning algorithms applied to our sample of SA (n=948) and M&A (n=506) articles published in 21 leading management journals over a 27 year period (divided into three intervals, 1990–1998, 1999–2007, and 2008–2016). Our machine learning algorithms built on Microsoft Azure identified clusters within both literatures. These are segmented as k= 0, k=1, k=2, k=3, and k=4. As the value of k increases, the propensity of the M&A or SA literature appearing in those respective clusters during the time periods also increases. This also means that as a result, the propensity for the literature appearing in those specific leading management journals or the research articles being related to those specific thematic areas increases.

Our findings show that that articles within the SA literature are almost twice as many as in the M&A literature among the top leading management journals, reflecting the relative less attention gained on M&A research. The SA literature also reveals a higher mean propensity of articles across all time periods compared to the M&A literature (see Figure 2). The highest mean for SA literature was in the 2008-2016 period (m=5.52%) (meaning an average of 5.52% SA focused articles were published by a specific journal in this period), whereas the M&A literature displayed the highest mean in the 1990-1998 period (m= 3.70%). In terms of standard deviation, the SA literature shows the largest amount of dispersion in the 2008-2016 period with a standard deviation of 6.89%, whereas the M&A literature had the highest standard deviation in the 1990-1998 period (SD=6.93%). Therefore, in 1990-1998 M&A research reached a point at which more articles were published in a narrower range of journals. Moreover, the dispersion for the M&A literature has been increasing across the time periods, meaning it is gaining attention from a wider range of journals over time. In the SA literature the dispersion decreased from the 1990-1998 period to the 1999-2007 period, and then increased from the 1999-2007 to 2008-2016 period. Therefore, the diffusion of SA and M&A focused research among various journals occurs at different rates over time. However, both literatures have been receiving increasing attention over time.

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FIG 2 HERE  
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Our k-means clustering algorithms also show that the share of leading management journals within the M&A literature is much more similar compared to the SA literature, as can be seen in our principal component analysis visualization below (Figure 3). The clusters within the M&A literature appear to be compressed much more closely (across high or low propensity), which means the M&A focused research is segmented in the business and management field in terms of number of publications. On the other hand, the compression of the set of features into two dimensions indicates that the differences between clusters are greater for the SA literature, which suggests that SA publications are more shared across different journals of business and management.

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FIG 3 HERE  
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Table 1 summarizes the findings within the share of leading management journals and thematic areas for both M&A and SA literatures. As can be seen, articles within the SA literature (n=948) are almost twice as many as in the M&A literature (n=506) across the top leading management journals. *The Strategic Management Journal* was the main source of articles for both M&A articles (26.8%) and SA articles (24.2%). This is understandable since mergers, acquisitions, and strategic alliances are core features of strategic management. The second main contributor for both literatures was the *International Business Review*, with 16.8% for the SA literature and 13% for the M&A literature.

The k-means machine learning clustering algorithms identified one management journal (*Strategic Management Journal*) within cluster 4 (i.e., the cluster with the highest propensity), two journals in cluster 3, three journals in cluster 2, four journals in cluster 1, and the remainder of the journals in cluster 0 (i.e., the cluster with the lowest propensity) for the SA literature (see Table 1).

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On the other hand, the M&A literature had one management journal (*Strategic Management Journal*) within cluster 4, one journal in cluster 3, two journals in cluster 2, three journals in cluster 1, and the remainder of the journals in cluster 0.

Interestingly, nine management journals did not share the same clustering results produced by our algorithms across the two literatures. These were the *Journal of Management Studies*, *Management Science*, *Journal of International Business Studies*, *Organisation Science*, *Organisation Studies*, *Academy of Management Journal*, *International Marketing Review*, *Journal of Management*, and *British Journal of Management*. In all of these journals the SA literature showed a higher propensity compared to the M&A literature, except for the *British Journal of Management*, *Journal of Management*, and the *Academy of Management Journal*, which appeared in clusters with a lower propensity. Therefore, compared to the M&A literature, SA focused articles are more diffused across these journals.

In terms of propensity, the *Management Science journal* revealed the greatest difference across the two literatures from a cluster perspective (higher propensity in SA than in M&A). Moreover, journals related to organization studies seem to focus more on SA, whereas more general management journals (such as *British Journal of Management*, *Journal of Management*, and the *Academy of Management Journal*) tended to focus more on M&A. Moreover, the low propensity to publish in the SA literature within the lowest eight journals is interesting, given that human aspects, such as management of cultures and emotions with SA governance play an important role (Gomes et. al, 2016).

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Our k-means clustering algorithms also show that the thematic areas within the SA literature are more condensed compared to the M&A literature, as can be seen in our

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principal component analysis visualization in Figure 4. The clusters within the SA literature appear to be compressed much more closely, meaning that only certain SA research themes are more focused in leading management journals compared to the M&A literature, in which multiple research themes appear in various journals.

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As can be seen in Table 2, the most prevalent thematic area in the M&A literature is firm-specific factors that affect the nature of M&A, followed by outcome and performance matters and integration approach. On the other hand, the SA literature's most prevalent thematic area is influential factors on SA, followed by alliance performance and knowledge transfer, learning, and experience. Culture from a regional perspective was the least prevalent thematic area in the M&A literature, whereas organizational justice was the least prevalent thematic area in the Strategic Alliances literature.

Our findings also show that the SA literature has a lower mean percentage of themes appearing in journals across all time periods compared to the M&A literature (see Figure 5). This indicates that SA themes tend to be found in various journals. The highest mean was in the 2008-2016 period ( $m=7.2\%$ ), whereas the M&A literature had the highest mean in the 1990-1998 period ( $m=9.35\%$ ). In terms of standard deviation, the SA literature displayed the largest amount of dispersion in the 2008-2016 period, with a standard deviation of 5.62%, whereas the M&A literature had the highest standard deviation in the 1990-1998 period ( $SD=11.41\%$ ). The dispersion for the M&A literature decreases across the time periods, whereas in the SA literature the dispersion decreased from the 1990-1998 period to the 1999-2007 period and then increased from the 1999-2007 to 2008-2016 period. The results again suggest that M&A and SA literature have experienced different trends of development in the past. 1990-1998 was a period when certain M&A focused

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themes appeared in a narrower range of journals. On the contrary, 2008-2016 was a period for certain SA themes to appear in a narrower range of journals.

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*FIG 5 HERE*  
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Our machine learning algorithms identify clusters within thematic areas within the M&A and SA literatures and therefore investigate similarities and differences and identify gaps. For the M&A literature, the k-means machine learning clustering algorithms identified one thematic area (firm specific factors) within cluster 4 (i.e., the highest propensity), four thematic areas in cluster 3, ten thematic areas in cluster 2, twenty-four thematic areas in cluster 1, and three thematic areas in cluster 0 (i.e., the lowest propensity) (see Table 2). On the other hand, the SA literature had one thematic area within cluster 4, three thematic areas in cluster 3, two thematic areas in cluster 2, one thematic area in cluster 1, and twelve thematic areas in cluster 0. However, many themes or equivalent/overlapping themes appear in both the SA and M&A literatures, such as influential factors, performance, knowledge transfer and learning, trust and control, strategic rationale, and strategic choices.

Our findings show that in terms of cluster propensity, the M&A literature generally shows a higher propensity in terms of clusters of themes identified by our machine learning algorithms, except in four cases in which the SA literature showed a higher propensity: influential factors on strategic alliances (country, industry and firm level), knowledge transfer, learning and experience, and trust and control. This reflects the popular attention of SA researchers on interfirm relationship based factors and benefits. Interestingly, trust and control displayed three times as much interest within the SA literature compared to M&A. This may be due to the fact that these factors are of much more importance to the success of SAs. Performance and choice between M&A and alliances

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revealed the same propensity in terms of cluster allocation, thus suggesting the importance of these themes to both bodies of literature.

The results also point to gaps within the M&A and SA literatures. Interestingly, the SA literature covers themes such as network relationships and formation which is not present in the M&A literature. Speed of integration is present within the M&A literature but an equivalent topic is not present in the SA literature. Finally, hostile takeovers and defensive mechanisms are present in the M&A literature but not in the SA literature.

Other research themes such as M&A rationale, choice of partner, risk management, negotiation, communication, identity, cultural issues, types of M&A, integration approach, HRM issues, leadership, and organizational justice are thematic areas that showed a higher propensity within the clusters of the M&A literature than in clusters of the SA literature. Interestingly, communication management appeared three times as often as a thematic area in the M&A literature, and cultural and HRM issues were also much more prevalent across the M&A literature, with leadership appearing eight times more in the M&A literature, which highlights its criticality as a potential success factor for M&A.

Overall, the clustering based on machine learning algorithms suggests that there are quite a number of shared themes or equivalent/comparable themes that may be conceptualized in a slightly different way but with similar fundamental meanings in research (e.g., strategic choice, risk management, and identity and commitment). The results identify areas of themes that appear in both M&A and SA literatures but deserve more attention in the future, such as negotiation, partner selection and evaluation, and organizational justice. These themes, which are limited in numbers in both literatures, may offer promising new developmental areas for both M&A and SA researchers.

In the meantime, a number of themes are covered in only one body of literature. This could well be because they are more suitable to one literature than the other (e.g., network relationships

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to SA, hostile takeovers to M&A). However, some areas with unbalanced propensity across both literatures (e.g., trust and control, cultural difference, relationship formation, communication management, leadership, and HRM related issues) may suggest areas of further research development for one or the other body of literature. In this sense, looking at “the other side of the fence” will convey the suitable approach of future researchers.

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## **Discussion and conclusions**

This study offers a systematic longitudinal comparative review of the M&A and SA literatures published in leading management journals over a 27-year period from 1990 to 2016. It is helpful in identifying the contributions of these journals to the development of these two bodies of literature over a long term. Our findings show that the leading management journals have been vital in generating and disseminating knowledge on M&A and SA over time. Though our findings show that the overall attention dedicated to both literatures has been growing steadily, the SA literature published in leading journals is almost twice as large (n=948) as the M&A literature (n=506). Our cluster analysis shows that while the M&A literature appears to be compressed much more closely in certain journals, SA publications seem to be more widely shared across different management journals.

Our comparative review also provides clear evidence that though these are two different fields with their own specific themes and focuses, there are also clear commonalities between them and potential opportunities for cross fertilization. The articles analyzed in this study cover a broad range of themes, with some topics appearing more frequently than others in different time periods. Several general common themes and a large number of studies focusing on more specialized topics did emerge from the two literatures over time, with some topics growing in popularity while others

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experiencing a decline over time. The cluster analysis shows that the SA literature appears to be compressed much more closely than the M&A literature, in which there are more research themes dispersed across a wider range of journals. However, this trend varies over time. While certain M&A focused themes appear in a narrower range of journals during 1990-1998 period, certain SA themes appear in a narrower range of journals during the 2008-2016 period.

Not surprisingly, there are also some differences in terms of specific topics covered by the two fields; a natural reflection of the distinctiveness and domain legitimacy of each of the two bodies of knowledge. For instance, while certain topics such as alliance design, alliance portfolio, and network relationships are specific to the SA literature, other topics such as acquisition climate and defensive mechanisms, hostile takeovers, and post M&A integration strategies are specific to the M&A literature.

Nevertheless, despite the clear differences between the two fields, the commonality in terms of the themes covered by both literatures is considerable. For instance, many topics related to alliance or acquisition rationale are very common, such as entry modes, resource acquisition, knowledge acquisition, search for synergies, and product or market development. Both literatures also devote similar attention to the study of types of M&A and SA (horizontal, vertical, concentric) and of country-, industry-, and firm-level factors influencing them. Several of the success factors involved in the management of the pre- and post-alliance/acquisition processes are also very similar although receiving different attention in the two bodies of literatures, e.g., partner/target evaluation or selection, management of the negotiation phase, human resource management issues, leadership, communication, risk, identity and commitment, trust and control, and cultural differences.

Though the topics mentioned above may be applicable to both contexts, scholars from one community have devoted more attention to their study than their counterparts. For instance, though both literatures cover aspects related to trust and control, these topics have received three



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times as much attention from SA researchers than from M&A scholars investigating interfirm relationship-based factors and benefits. This may be due to the fact that such factors are of much more importance to the success of SAs, in which partnering firms remain independent of each other; hence the management of trust, control, and opportunistic behavior is more important than in M&A situations, whereby merging firms become part of the same entity.

Similarly, the alliance literature seems to dedicate substantial attention to alliance design and structure as critical components of the pre-alliance process (Arslan et al., 2020). Issues such as relationship configuration, governance, trust, commitment, and power relations are the main focus (e.g., Cullen et al., 2000; Das and Teng, 2001; He et al. 2013). On the other hand, M&A scholars seem to dedicate much more attention to post-acquisition dynamics such as integration strategies (e.g., Angwing & Meadows, 2015; Vaara, 2002) and defensive mechanisms (Kabir et al., 1997). In this sense, there is a possibility that M&A scholars could benefit immensely by resorting to the SA literature on alliance design in order to develop a better understanding of how M&A integration strategies could be developed during early stages of the acquisition process. This could be especially important regarding partial acquisitions or even full acquisitions adopting a high-autonomy or a partial integration strategy requiring high levels of coordination and monitoring of people, activities, and resources on the part of the merging organizations.

Another factor related with the pre-agreement phase that is common to both M&A and SA phenomena but has received slightly more attention from alliance scholars is negotiation (Reuer & Ariño, 2002; 2007). Although it has attracted some attention in recent years from M&A scholars (e.g., Ahammad et al., 2016), negotiation remains an under-researched area (Ahmad et al., 2016; Weber et al. 2011). In contrast, the SA literature has devoted more attention to the topic by investigating contractual negotiation issues such as contract complexity, payment in contracts, exclusive contracts, length of contracts, resource specificity, negotiation costs, and bargaining power (Reuer & Ariño, 2002). While some of these are not applicable to the M&A context, most have the

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potential to inform the dynamics of M&A negotiation, and hence could certainly inform this particular research stream of the M&A literature.

Organizational justice is another theme covered by both M&A and SA literatures. However, it has started to receive more attention from M&A scholars only recently (e.g., Gomes, Mellahi, Sahadev, & Harvey, 2017). There is evidence that these scholars have drawn insights from this stream of the alliance literature, which has covered this topic for longer and more extensively (Luo, 2001, 2008). With the exception of distributive justice, which is more applicable to the case of SAs, other forms of justice (e.g., procedural and interactional) are equally applicable to both M&A and alliance situations.

Boundary spanning is a theme that has received some attention in the SA literature (e.g., Ryan & O'Malley, 2016) but that has only started to be highlighted by the M&A scholarly community more recently (e.g., Colman & Rouzies, 2019; Liu & Meyer, 2020). Although M&As are situations in which different organizations become part of the same entity (unlike alliances, in which partner organizations remain independent), boundary spanning competences such as the ability to bridge inter-organizational interests, culture, resources and people, through effective relational competencies, could also be very important in the context of M&As. This is because, though merging organizations become part of the same entity, members of the merging organizations still need to reach out to each other and parent organizations in order to be able to materialize all the expected synergetic effects. Obviously, the need for such inter-organizational collaboration will vary depending on the type of integration adopted. For example, in acquisitions following an assimilation approach or when the acquired firm is given a very high level of autonomy, there may be less of a need for boundary spanning than in partial acquisitions or in acquisitions following a novation approach in which merging firms are having to combine the best from both firms' cultures, resources, and structures. This therefore seems to be an interesting and promising theme, and future M&A research should be channeled to investigate this key, but under-researched, topic.

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In contrast, M&A research involving the measuring of performance has been more abundant than the study of performance in SAs. This may be due to the fact that measuring performance in the context of SAs may be even more complicated than the already complex case of measuring M&A performance. This is understandable since firms tend to be involved in many partner SA networks, thus making it difficult to evaluate with a certain degree of precision the specific benefits of a particular SA. The fact that partnering firms remain independent of each other adds levels of complexity to the measuring of SA performance. As such, SA scholars could benefit from the progress already made by M&A scholars, who have gone well beyond the use of perceptual strategic measures of performance used in SA research (Ariño, 2003) and also in MA studies (Agrawal & Jaffe, 2000) and resorted to more sophisticated market, accounting, and financial measures (Capron, 1999).

It is worth noting that the fast-changing business environment, anchored by globalization on the one hand and de-globalization on the other, the increasingly dynamic business ecosystems, and the emerging trend of digitalization, is calling for more innovative organizational relationships and governance structures. For example, a recent call for papers (He et al., 2021) is asking for researchers to look into emerging models of strategic alliances. More flexible and even *ad hoc* collaborative models will be made possible by emerging digital technologies, such as block chain (see also He et al., 2020). Hence, the boundary between different interfirm relationship categories will become increasingly blurred, whether vertical or horizontal, equity or non-equity based. Future firms will have increasing options of interfirm relationship strategies to choose from to best suit their needs. In this sense, the field will witness more examples of first, transformation between M&A and SA arrangements, and second, new M&A and SA models that may share more similarities in terms of governance structures, boundary spanning mechanisms, and management of objectives and performances. Undoubtedly, this requires researchers to adopt a transferable approach to examine

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M&A and SA phenomena with new extended theoretical lenses and suitable methodological approaches.

We are not suggesting that M&A and SA research should be merged into a single body of literature. Instead, we are aware that management research is becoming highly specialized and narrowly focused in order to offer in-depth understanding of different phenomena. We wish to point out that the two bodies of literature have been developing in parallel for a considerable time. The emerging business models and market circumstances are now requiring researchers to dig into the potential commonalities of the two literatures and to develop more adaptable and transferable theoretical perspectives that can better inform future research and decision making. Therefore, looking at “the other side of the fence” can be a potential future research strategy.

Apart from the trends, gaps, and commonalities in M&A and SA literatures identified in our longitudinal comparative systematic review, this chapter introduces the use of a new machine learning based approach, which forms a structured way of systematic literature review through k-means clustering algorithms and analysis of a large number of literatures, compared to the traditional approaches of cross-tabulation and narrative review. The machine learning approach is found to be an efficient way of handling a large number of research streams across multiple literatures (in our case, M&A and SA). Future research could benefit from the use of a similar approach to systematic reviews.

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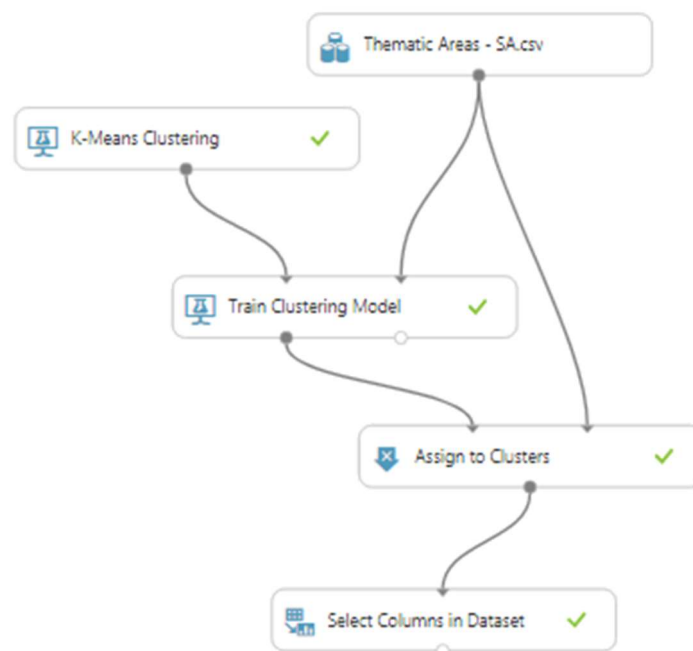
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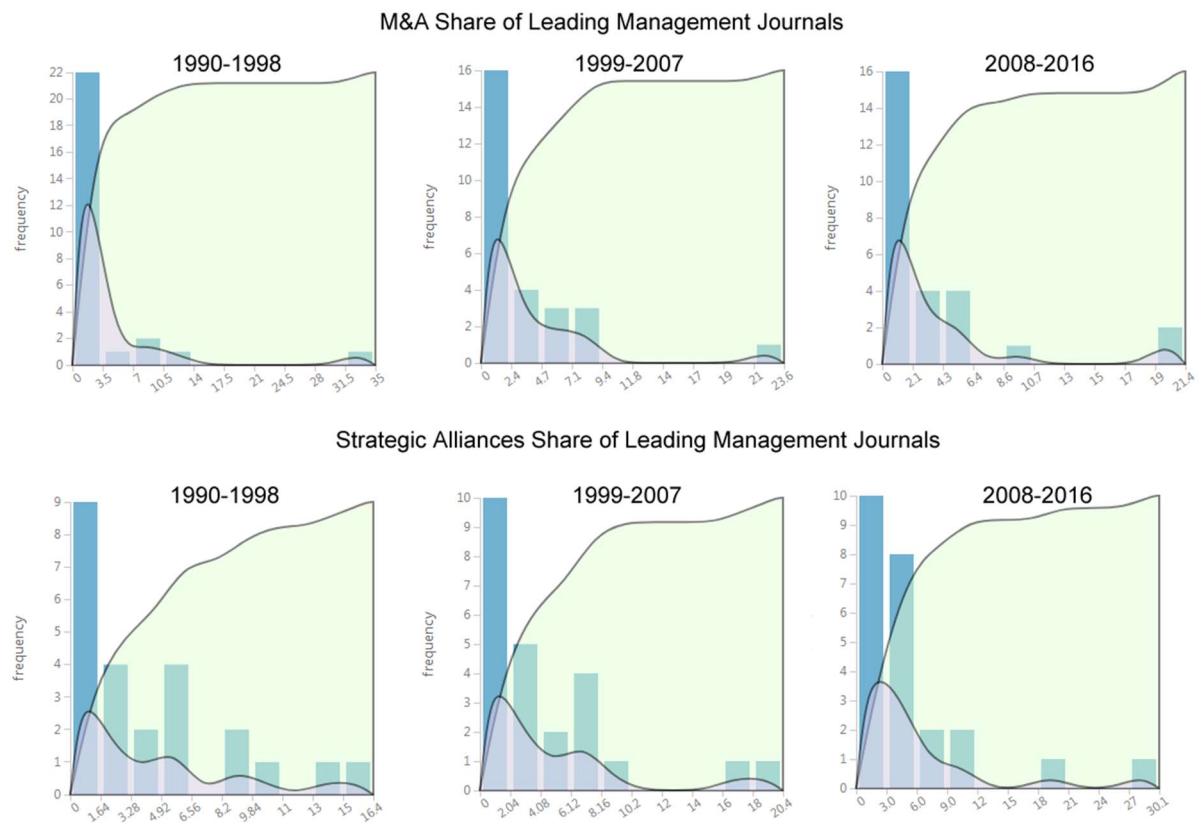
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Figure 1: Machine Learning Experiment Process



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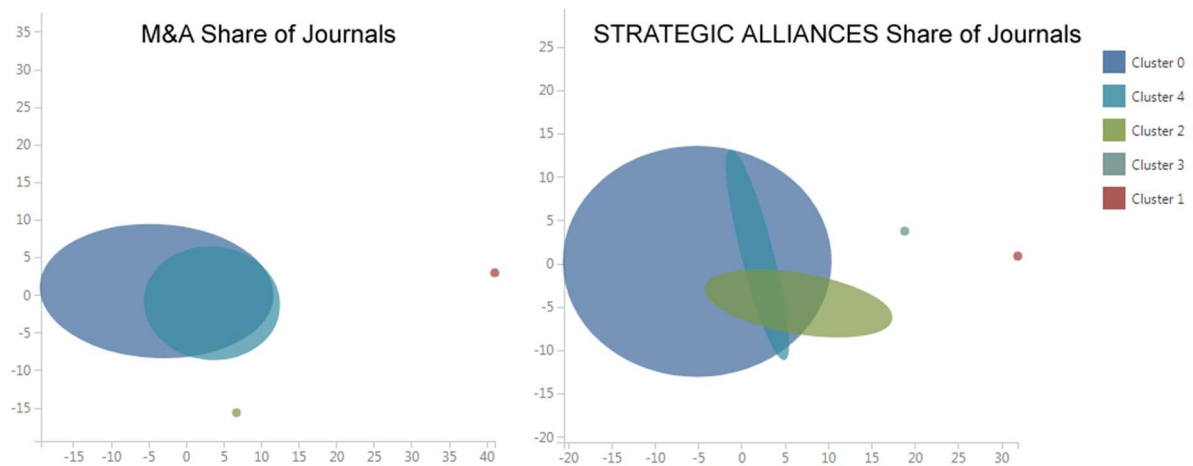
Figure 2: Cumulative Contribution of Leading Management Journals to the M&A and SA Literatures



Note: the X axis represents the share of research in the leading management journals. The Y axis represents the frequency for the share of research in the leading management journals.

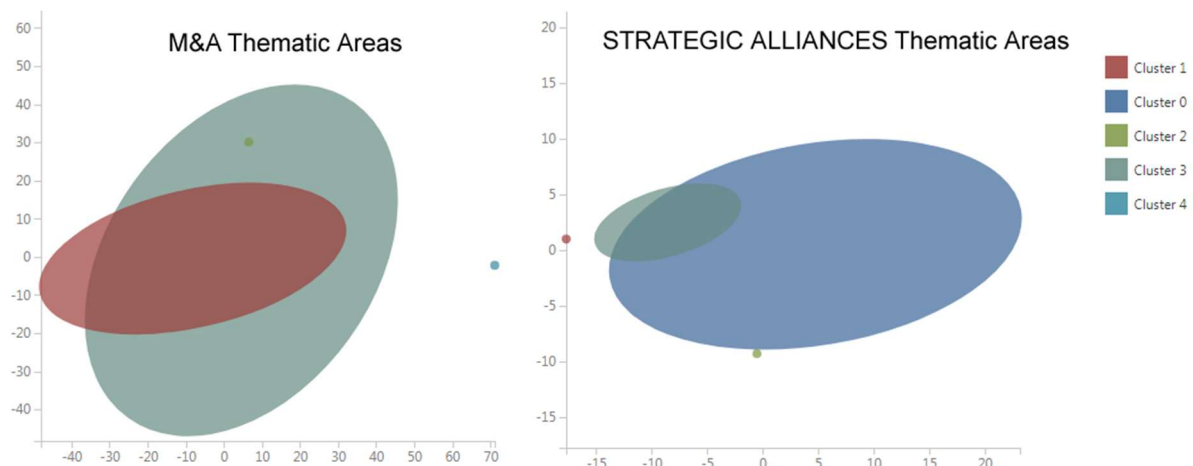
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Figure 3: PCA visualization for share of leading management journals of the M&A and SA literature



Note: The sizes of the shaded areas represent the share of publications in each cluster of journals

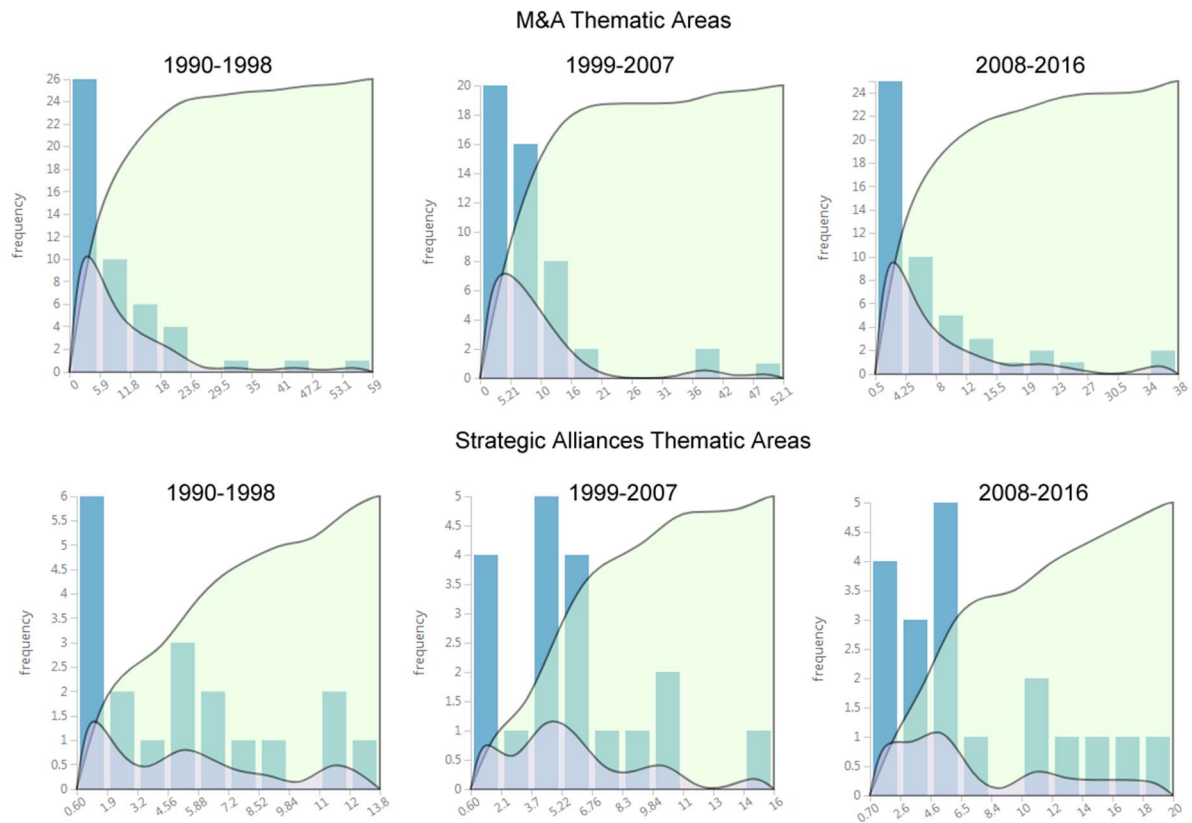
Figure 4: PCA Visualization of share of thematic areas within the M&A and SA literatures



Note: The sizes of the clusters represent the share of thematic areas.

Citation: Gomes, E., Alam, S., & He, Q. (2021). Looking at the other side of the fence: A comparative review of the mergers and acquisitions, and strategic alliances literatures. In C. L. Cooper & S. Finkelstein (Eds.), *Advances in Mergers and Acquisitions*, Vol. In press: Emerald Publishing Limited.

Figure 5: Cumulative Development of the Various Thematic Areas within the M&A and SA Literatures



Note: the X axis represents the share of research of the thematic areas and the Y axis represents the frequency for the share of research within the thematic areas.

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**Table 1:** Share of leading management journals in the publication of Mergers & Acquisitions and Strategic Alliances literatures

Strategic Alliances	Total (n=948)	Time period			Cluster	Total (n=506)	Time			Cluster	Mergers & Acquisitions
		1990- 1998 (n=174)	1999- 2007 (n=335)	2008- 2016 (n=439)			1990- 1998 (n=100)	1999- 2007 (n=140)	2008- 2016 (n=266)		
Strategic Management Journal	24.2%	16.9%	20.6%	30.6%	4	26.8%	36.5%	26.2%	23.3%	4	Strategic Management Journal
International Business Review	16.8%	9.1%	16.7%	19.8%	3	13.0%	1.0%	4.8%	22.1%	3	International Business Review
Journal of Management Studies	9.9%	11.4%	7.3%	11.6%	2	6.7%	7.3%	8.8%	5.3%	1	Journal of Management Studies
Management Science	5.7%	8.4%	2.4%	7.6%	2	3.3%	3.1%	2.3%	3.7%	0	Management Science
Journal of International Business	10.1%	13.9%	7.9%	9.5%	2	8.6%	6.3%	7.1%	10.2%	1	Journal of International Business Studies
Organisation Science	7.3%	0.0%	8.8%	8.9%	1	4.9%	3.1%	4.8%	1.6%	0	Organisation Science
Organisation Studies	5.6%	5.5%	6.4%	4.7%	1	2.6%	3.1%	4.8%	1.2%	0	Organisation Studies
Academy of Management Journal	6.4%	6.0%	6.7%	5.8%	1	6.2%	12.5%	6.3%	3.7%	2	Academy of Management Journal
International Marketing Review	5.4%	6.0%	5.2%	5.4%	1	0.7%	0.0%	0.8%	0.8%	0	International Marketing Review
Academy of Management Review	2.7%	3.6%	2.7%	2.3%	0	0.9%	3.1%	0.8%	0.0%	0	Academy of Management Review
Administrative Science Quarterly	2.4%	0.6%	2.4%	3.3%	0	1.1%	1.0%	3.2%	0.0%	0	Administrative Science Quarterly
Journal of Management	3.7%	0.0%	4.9%	4.2%	0	7.9%	9.4%	9.6%	6.5%	2	Journal of Management
Harvard Business Review	1.6%	5.5%	0.0%	1.2%	0	2.6%	3.1%	2.3%	2.4%	0	Harvard Business Review
British Journal of Management	3.9%	4.8%	1.5%	5.7%	0	5.5%	3.1%	10.3%	4.0%	1	British Journal of Management
British Journal of Industrial Relations	0.2%	0.0%	0.0%	0.5%	0	0.7%	1.0%	0.8%	0.4%	0	British Journal of Industrial Relations
Journal of Marketing	2.5%	0.0%	2.1%	4.5%	0	0.9%	0.0%	2.3%	0.4%	0	Journal of Marketing
Journal of Marketing Research	1.6%	2.4%	1.2%	1.5%	0	0.4%	0.0%	0.8%	0.4%	0	Journal of Marketing Research
Journal of Retailing	2.1%	1.9%	0.3%	4.3%	0	0.2%	0.0%	0.0%	0.4%	0	Journal of Retailing
Leadership Quarterly	0.5%	1.2%	0.0%	0.6%	0	0.9%	0.0%	1.6%	0.8%	0	Leadership Quarterly
Human Relations	1.9%	3.0%	2.1%	1.1%	0	2.4%	3.1%	2.3%	2.1%	0	Human Relations
Human Resource Management	0.4%	0.0%	0.6%	0.3%	0	3.9%	3.1%	0.0%	6.1%	0	Human Resource Management

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**Table 2:** Share of leading management journals in the publication of Mergers & Acquisitions and Strategic Alliances literatures

Thematic areas Mergers & Acquisitions	Total (n=506) %	Time period			Cluster	Thematic areas Strategic Alliances	Total (n=948) %	Time period			Cluster
		1990- 1998 (n=100)	1999- 2007 (n=140)	2008- 2016 (n=266)				1990- 1998 (n=174)	1999- 2007 (n=335)	2008- 2016 (n=439)	
Country/Institution specific factors	17.7%	15.0%	17.1%	22.4%	3	Influential factors on SA (firm, industry, country)	16.8%	12.1%	16%	20.0%	4
Industry/Market-specific factors	13.5%	18.0%	17.1%	10.6%	3						
Firm-specific factors	42.3%	59.0%	52.1%	34.6%	4						
Outcome and performance	30.1%	46.0%	40.7%	23.4%	3	Alliance performance	12.7%	8%	10.7%	16.9%	3
Knowledge Transfer & Learning	11.2%	6.0%	13.6%	14.1%	2	Knowledge transfer, learning, and experience	11.6%	5.7%	10.8%	14.9%	3
Learning and M/A experience	6.7%	6.0%	10.7%	5.8%	1						
Trust and Control	3.2%	5.0%	3.6%	2.9%	1	Trust and control	10.1%	6.9%	9.3%	12.3%	3
						Alliance portfolio, ownership, and formation	8.8%	12.0%	6.0%	11.8%	2
						Network relationships	9.7%	9.8%	8.1%	10.7%	2
Acquisition Rationale:						Alliance Rationale					
Internalization and entry modes	5.9%	8.0%	5.7%	15.8%	2		6.3%	13.8%	5.4%	3.1%	1
MA vs Greenfield	3.4%	5.0%	3.5%	3.4%	1						
Market Power	6.1%	14.0%	5.0%	4.6%	2						
Resource Acquisition	6.3%	4.0%	7.1%	6.7%	1						
Knowledge Acquisition as a motive	3.8%	1.0%	3.6%	5.8%	1						
Search Synergies	2.2%	3.0%	3.6%	1.2%	1						
Pre-merger courtship	1.6%	1.0%	2.1%	1.9%	1						
Product/Market development	1.8%	2.0%	2.1%	1.9%	1						
Make, buy, or ally	3.4%	3.0%	6.4%	38.0%	0	Choice between M&A and Alliance	5.8%	6.3%	5.7%	5.6%	0
Partner Selection	3.9%	5.0%	5.0%	3.8%	1	Choice and evaluation of strategic partner	5.4%	2.9%	4.2%	7.4%	0
Partner Evaluation (Due Diligence)	4.7%	7.0%	5.0%	4.2%	1						
Communication	7.7%	5.0%	10.7%	8.9%	1	Managing Communication	2.5%	1.1%	3.9%	1.7%	0
Risk Management	5.4%	14.0%	6.4%	1.9%	2	Managing risk & opportunism	4.2%	2.8%	4.2%	4.7%	0
Negotiation	4.0%	2.0%	10.0%	1.6%	1	Contract & negotiation	4.2%	1.7%	6.0%	3.5%	0
Speed of Integration	2.6%	2.0%	4.2%	2.1%	1						
Identity	5.3%	4.0%	5.7%	5.6%	1	Commitment	1.6%	1.7%	0.6%	2.5%	0
Culture - National	10.7%	11.0%	9.3%	14.3%	2	Cultural differences	3.2%	5.2%	1.8%	3.6%	0
Culture - Organizational	12.9%	18.0%	13.6%	15.3%	2						
Culture - Regional	0.6%	0.0%	0.7%	1.0%	1						
Culture - Industry	1.4%	1.0%	2.9%	1.0%	1						
Type of M&A - Related	6.7%	19.0%	6.4%	2.9%	2	Types of alliances	5.2%	5.7%	4.5%	5.6%	0
Type of M&A - Unrelated	6.3%	17.0%	7.1%	2.4%	2						
Vertical Mergers	1.4%	4.0%	0.7%	1.0%	1						
Horizontal Mergers	1.8%	3.0%	2.9%	1.0%	1						
Leveraged Management Buyouts	1.0%	2.0%	1.4%	0.5%	1						
Integration Approach	26.7%	34.0%	40.0%	21.8%	3	Alliance structures	5.3%	3.4%	4.2%	5.3%	0
Change Management	5.8%	9.0%	9.3%	3.4%	1						
Compensation Policy	4.0%	5.0%	5.0%	3.6%	1	HRM issues	3.3%	1.1%	2.4%	5.1%	0
Human Capital	12.0%	16.0%	14.3%	10.1%	2						
Organizational Justice	1.6%	0.0%	2.1%	2.4%	1	Organizational justice	1.0%	1.1%	1.2%	0.7%	0
Leadership	8.1%	6.0%	7.9%	10.2%	1	Leadership and decision making	1.1%	0.6%	1.2%	1.4%	0
Hostile vs. Friendly Takeovers and Defensive Mechanisms	6.0%	15.0%	5.0%	3.0%	2						



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RUNNING HEADER: Looking at the other side of the fence