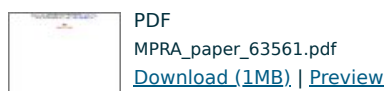


Revisiting and Reinforcing the Farmers Fox Theory: A Study (Test) of Three Cases in Cross-border Inbound Acquisitions

Reddy, Kotapati Srinivasa (2015): *Revisiting and Reinforcing the Farmers Fox Theory: A Study (Test) of Three Cases in Cross-border Inbound Acquisitions.*



Abstract

This paper aims to revisit and reinforce the early-development of Farmers Fox theory (Reddy et al. 2014a) through analyzing three cases in cross-border inbound acquisitions stream. A qualitative case method is adopted to explore findings from sampling cases include Vodafone-Hutchison telecom deal, Bharti Airtel-MTN broken telecom deal and Vedanta-Cairn India oil deal. We have highlighted discussions on organizational factors, due diligence issues, deal characteristics and country-specific determinants. Importantly, we have tested various theories propounded in economics and organization's literature, and thereby established an interdisciplinary setting both to redefine the theory and to reframe the propositions. We thus propose that the government officials' erratic nature and ruling political party influence was more in foreign inward deals that characterize higher bid value, listed target company, cash payment, and stronger government control in the industry. Lastly, the findings from this case research not only help researchers in strategy and international business but also help multinational managers participating in cross-border negotiations.

Item Type:	MPRA Paper
Original Title:	Revisiting and Reinforcing the Farmers Fox Theory: A Study (Test) of Three Cases in Cross-border Inbound Acquisitions
English Title:	Revisiting and Reinforcing the Farmers Fox Theory: A Study (Test) of Three Cases in Cross-border Inbound Acquisitions
Language:	English
Keywords:	Cross-border mergers and acquisitions, Foreign market entry strategies, Farmers fox theory, Institutional theory, Liability of foreignness, Internationalization, Emerging economies
Subjects:	F - International Economics > F2 - International Factor Movements and International Business F - International Economics > F2 - International Factor Movements and International Business > F21 - International Investment ; Long-Term Capital Movements F - International Economics > F4 - Macroeconomic Aspects of International Trade and Finance F - International Economics > F6 - Economic Impacts of Globalization G - Financial Economics > G3 - Corporate Finance and Governance G - Financial Economics > G3 - Corporate Finance and Governance > G34 - Mergers ; Acquisitions ; Restructuring ; Corporate Governance K - Law and Economics > K2 - Regulation and Business Law M - Business Administration and Business Economics ; Marketing ; Accounting ; Personnel Economics > M1 - Business Administration M - Business Administration and Business Economics ; Marketing ; Accounting ; Personnel Economics > M1 - Business Administration > M16 - International Business Administration M - Business Administration and Business Economics ; Marketing ; Accounting ; Personnel Economics > M4 - Accounting and Auditing
Item ID:	63561
Depositing User:	Kotapati Srinivasa Reddy
Date Deposited:	11 Apr 2015 10:14
Last Modified:	27 Sep 2019 12:17
References:	Agbloyor EK, Abor J, Adjasi CKD, Yawson A (2013) Exploring the causality links between financial markets and foreign direct investment in Africa. <i>Res Int Bus Financ</i> 28(1):118-134.

- Ahammad MF, Glaister KW (2013) The pre-acquisition evaluation of target firms and cross border acquisition performance. *Int Bus Rev* 22(5):894-904.
- Akdoğu E (2009) Gaining a competitive edge through acquisitions: Evidence from the telecommunications industry. *J Corp Financ* 15(1):99-112.
- Akerlof GA (1970) The market for "Lemons": quality uncertainty and the market mechanism. *Q J Econ* 84(3):488-500.
- Aktas N, Bodt ED, Roll R (2013) Learning from repetitive acquisitions: Evidence from the time between deals. *J Financ Econ* 108(1):99-117.
- Al Rahahleh N, Wei PP (2012) The performance of frequent acquirers: Evidence from emerging markets. *Glob Financ J* 23(1):16-33.
- Alba JD, Park D, Wang P (2009) Corporate governance and merger and acquisition (M&A) FDI: Firm-level evidence from Japanese FDI into the US. *J Multinational Financ Manage* 19(1):1-11.
- Alfaro L, Kalemli-Ozcan S, Volosovych V (2008) Why doesn't capital flow from rich to poor countries? An empirical investigation. *Rev Econ Stat* 90(2):347-368.
- Alguacil M, Cuadros A, Orts V (2011) Inward FDI and growth: The role of macroeconomic and institutional environment. *J Pol Modeling* 33(3):481-496.
- Alvesson M, Sandberg J (2013) Has management studies lost its way? Ideas for more imaginative and innovative research. *J Manage Stud* 50(1):128-152.
- Armour J, Lele P (2008) Law, finance, and politics: The case of India. Working paper no. 107/2008, European Corporate Governance Institute.
- Barbopoulos L, Marshall A, MacInnes C, McColgan P (2014) Foreign direct investment in emerging markets and acquirers' value gains. *Int Bus Rev* 23(3):604-619.
- Barbopoulos L, Paudyal K, Pescetto G (2012) Legal systems and gains from cross-border acquisitions. *J Bus Res* 65(9):1301-1312.
- Bengtsson L, Larsson R (2012) Researching mergers & acquisitions with the case study method: Idiographic understanding of longitudinal integration processes. Working paper no. 2012/4, Centre for Strategic Innovation Research, <http://www.bth.se/csir>. Also In: Y Weber (eds) *Handbook for Mergers and Acquisitions Research*, 172-202. Edward Elgar, Cheltenham, UK.
- Bertrand O, Betschinger M-A (2012) Performance of domestic and cross-border acquisitions: Empirical evidence from Russian acquirers. *J Com Econ* 40(3):413-437.
- Bertrand O, Zuniga P (2006) R&D and M&A: Are cross-border M&A different? An investigation on OECD countries. *Int J Ind Organ* 24(2):401-423.
- Blonigen B (1997) Firm-specific assets and the link between exchange rates and foreign direct investment. *Am Econ Rev* 87(3):447-465.
- Bris A, Cabolis C (2008) The value of investor protection: firm evidence from cross-border mergers. *Rev Financ Stud* 21(2):605-648.
- Bruton GD, Ahlstrom D, Obloj K (2008) Entrepreneurship in emerging economies: where are we today and where should the research go in the future. *Entr Th Pract* 32(1):1-14.
- Buckley PJ, Casson MC (2009) The internalisation theory of the multinational enterprise: a review of the progress of a research agenda after 30 years. *J Int Bus Stud* 40(9):1563-1580.
- Buckley PJ, Lessard DR (2005) Regaining the edge for international business research. *J Int Bus Stud* 36(6):595-599.
- Cangelosi VE, Dill WR (1965) Organizational learning: observations toward a theory. *Admin Sci Q* 10(2):175-203.
- Cantwell J, Brannen M (2011) Positioning JIBS as an interdisciplinary journal. *J Int Bus Stud* 42(1):1-9.
- Caves RE (1971) International corporations: the industrial economics of foreign investment. *Economica* 38(149):1-27.
- Chapman K (2003) Cross-border mergers/acquisitions: a review and research agenda. *J Econ Geogr* 3(3):309-334.
- Chen Y-R, Huang Y-L, Chen C-N (2009) Financing constraints, ownership control, and cross-border M&As: Evidence from nine East Asian economies. *Corp Gov Int Rev* 17(6):665-680.
- Cheng JLC, Henisz WJ, Roth K, Swaminathan A (2009) From the editors: advancing interdisciplinary research in the field of international business: prospects, issues and challenges. *J Int Bus Stud* 40(7):1070-1074.
- Choi S, Brommels M (2009) Logics of pre-merger decision-making processes: the case of Karolinska University Hospital. *J Health Organ Manage* 23(2):240-254.
- Coase RH (1937) The nature of the firm. *Economica* 4(16):386-405.
- Collins JD, Holcomb TR, Certo ST, Hitt MA, Lester RH (2009) Learning by doing: Cross-border mergers and acquisitions. *J Bus Res* 62(12):1329-1334.
- Collis D, Young Y, Goold M (2012) The size and composition of corporate headquarters in multinational companies: empirical evidence. *J Int Manage* 18(3):260-275.
- Conrad CF, Serlin RC (2006) *The SAGE Handbook for Research in Education*. Sage Research Methods (online).
- Cuervo-Cazurra A, Maloney MM, Manrakhan S (2007) Causes of the difficulties in internationalization. *J Int Bus Stud* 38(5):709-725.
- Curry LA, Nembhard IM, Bradley EH (2009) Qualitative and mixed methods provide unique contributions to outcomes research. *Circulation* 119(10):1442-1452.
- Dhanaraj C, Khanna T (2011) Transforming mental models on emerging markets. *Acad Manage Learn Educ* 10(4):684-701.

- di Giovanni J (2005) What drives capital flows? The case of cross-border M&A activity and financial deepening. *J Int Econ* 65(1):127-149.
- Dieleman M, Sachs WM (2008) Coevolution of institutions and corporations in emerging economies: How the Salim Group morphed into an institution of Suharto's Crony regime. *J Manage Stud* 45(7):1274-1300.
- Dikova D, Rao Sahib P, Witteloostuijn A (2010) Cross-border acquisition abandonment and completion: The effect of institutional differences and organizational learning in the business service industry, 1981-2001. *J Int Bus Stud* 41(2):223-245.
- DiMaggio PJ, Powell WW (1983) The iron cage revisited: institutional isomorphism and collective rationality in organizational fields. *Am Sociol Rev* 48(2):147-160.
- Dunning JH (1977) Trade, location of economic activity and the MNE: a search for an eclectic approach. In: B Ohlin, PO Hesselborn, PM Wijkman (eds) *The International Allocation of Economic Activity*, 395-418. Macmillan, London.
- Dunning JH (1980) Towards an eclectic theory of international production: some empirical tests. *J Int Bus Stud* 11(1):9-31.
- Eisenhardt KM (1989) Building theories from case study research. *Acad Manage Rev* 14(4):532-550.
- Eisenhardt KM, Graebner ME (2007) Theory building from cases: opportunities and challenges. *Acad Manage J* 50(1):25-32.
- Epstein MJ (2005) The determinants and evaluation of merger success. *Bus Horiz* 48(1):37-46.
- Erel I, Liao RC, Weisbach MS (2012) Determinants of cross-border mergers and acquisitions. *J Financ* 67(3):1045-1082.
- Eriksson P, Kovalainen A (2008) *Qualitative Methods in Business Research*. Sage Research Methods (online).
- Ezeoha AE, Ogamba E (2010) Corporate tax shield or fraud? Insight from Nigeria. *Int J Law Manage* 52(1):5-20.
- Fama, EF (1970) Efficient capital markets: a review of theory and empirical work. *J Financ* 25(2):383-417.
- Fama EF, Fisher L, Jensen MC, Roll R (1969) The adjustment of stock prices to new information. *Int Econ Rev* 10(1):1-21.
- Fang T, Fridh C, Schultzberg S (2004) Why did the Telia-Telenor merger fail? *Int Bus Rev* 13(5):573-594.
- Feito-Ruiz I, Menéndez-Requejo S (2011) Cross-border mergers and acquisitions in different legal environments. *Int Rev Law Econ* 31(3):169-187.
- Ferreira MP, Santos JC, de Almeida MIR, Reis NR (2014) Mergers & acquisitions research: A bibliometric study of top strategy and international business journals, 1980-2010. *J Bus Res* 67(12):2550-2558.
- Francis BB, Hasan I, Sun X (2008) Financial market integration and the value of global diversification: evidence for U.S. acquirers in cross-border mergers and acquisitions. *J Bank Financ* 32(8):1522-1540.
- Francis BB, Hasan I, Sun X, Waisman M (2014) Can firms learn by observing? Evidence from cross-border M&As. *J Corp Financ* 25(2):202-215.
- Geppert M, Dörrenbächer C, Gammelgaard J, Taplin I (2013) Managerial risk-taking in international acquisitions in the brewery industry: institutional and ownership influences compared. *British J Manage* 24(3):316-332.
- Gibbert M, Ruigrok W (2010) The "what" and "how" of case study rigor: Three strategies based on published work. *Organ Res Meth* 13(4):710-737.
- Haleblian J, Devers CE, McNamara G, Carpenter MA, Davison RB (2009) Taking stock of what we know about mergers and acquisitions: a review and research agenda. *J Manage* 35(3):469-502.
- Halsall R (2008) Intercultural mergers and acquisitions as 'legitimacy crises' of models of capitalism: a UK-German case study. *Organ* 15(6):787-809.
- Hebous S, Ruf M, Weichenrieder AJ (2011) The effects of taxation on the location decision of multinational firms: M&A versus greenfield investments. *Natl Tax J* 64(September):817-838.
- Hoon C (2013) Meta-synthesis of qualitative case studies: an approach to theory building. *Organ Res Meth* 16(4):522-556.
- Hopkins HD (1999) Cross-border mergers and acquisitions: Global and regional perspectives. *J Int Manage* 5(3):207-239.
- Hoskisson RE, Eden L, Lau CM, Wright M (2000) Strategy in emerging economies. *Acad Manage J* 43(3):249-267.
- Huizinga H, Voget J (2009) International taxation and the direction and volume of cross-border M&As. *J Financ* 64(3):1217-1249.
- Hur J, Parinduri RA, Riyanto YE (2011) Cross-border M&A inflows and quality of country governance: developing versus developed countries. *Pacif Econ Rev* 16(5):638-655.
- Hymer S (1970) The efficiency (contradictions) of multinational corporations. *Am Econ Rev* 60(2):441-448.
- Hymer S (1976) *The International Operations of National Firms: A Study of Direct Foreign Investment*. MIT Press, Cambridge, MA (originally PhD dissertation, MIT, 1960).
- Jensen MC, Meckling WH (1976) Theory of the firm: managerial behavior, agency costs and ownership structure. *J Financ Econ* 3(4):305-360.
- Johanson J, Vahlne J-E (1977) The internationalization process of the firm - a model of knowledge development and increasing foreign market commitments. *J Int Bus Stud* 8(1):23-32.
- Johanson J, Vahlne J-E (2009) The Uppsala internationalization process model revisited: from liability of foreignness to liability of outsidership. *J Int Bus Stud* 40(9):1411-1431.
- Johanson J, Wiedersheim-Paul F (1975) The internationalization of the firm-four Swedish cases. *J Manage Stud* 12(3):305-323.

- Kim Y-H (2009) Cross-border M&A vs. greenfield FDI: Economic integration and its welfare impact. *J Pol Modeling* 31(1):87-101.
- Kiyamaz H (2009) The impact of country risk ratings on U.S. firms in large cross-border acquisitions. *Glob Financ J* 20(3):235-247.
- Lin Z, Peng MW, Yang H, Sun SL (2009) How do networks and learning drive M&As? An institutional comparison between China and the United States. *Strateg Manage J* 30(10):1113-1132.
- Liu CLE, Zhang Y (2014) Learning process and capability formation in cross-border buyer-supplier relationships: A qualitative case study of Taiwanese technological firms. *Int Bus Rev* 23(4):718-730.
- Lucas RE (1990) Why doesn't capital flow from rich to poor countries. *Am Econ Rev* 80(2):92-96.
- Luo Y (2001) Determinants of entry in an emerging economy: a multilevel approach. *J Manage Stud* 38(3):443-472.
- Malhotra S, Sivakumar K, Zhu P (2011) Curvilinear relationship between cultural distance and equity participation: An empirical analysis of cross-border acquisitions. *J Int Manage* 17(4):316-332.
- Malik OR, Kotabe M (2009) Dynamic capabilities, government policies, and performance in firms from emerging economies: evidence from India and Pakistan. *J Manage Stud* 46(3):421-450.
- Marks ML, Mirvis PH (2011) Merge ahead: a research agenda to increase merger and acquisition success. *J Bus Psychol* 26(2):161-168.
- Martynova M, Renneboog L (2008a) A century of corporate takeovers: What have we learned and where do we stand? *J Bank Financ* 32(10):2148-2177.
- Martynova M, Renneboog L (2008b) Spillover of corporate governance standards in cross-border mergers and acquisitions. *J Corp Financ* 14(3):200-223.
- Meschi P-X, Métais E (2006) International acquisition performance and experience: A resource-based view. Evidence from French acquisitions in the United States (1988-2004). *J Int Manage* 12(4):430-448.
- Meyer CB, Altenborg E (2007) The disintegrating effects of equality: a study of a failed international merger. *British J Manage* 18(3):257-271.
- Meyer CB, Altenborg E (2008) Incompatible strategies in international mergers: The failed merger between Telia and Telenor. *J Int Bus Stud* 39(3):508-525.
- Meyer JW, Rowan B (1977) Institutionalized organizations: formal structure as myth and ceremony. *Am J Sociol* 83(2):340-363.
- Meyer KE, Estrin S, Bhaumik SK, Peng MW (2009) Institutions, resources, and entry strategies in emerging economies. *Strateg Manage J* 30(1):61-80.
- Miles M, Huberman A (1994) *Qualitative Data Analysis*. 2nd ed, Sage, Thousand Oaks, CA.
- Montgomery CA (1994) Corporate diversification. *J Econ Perspect* 8(3):163-178.
- Moskalev SA (2010) Foreign ownership restrictions and cross-border markets for corporate control. *J Multinational Financ Manage* 20(1):48-70.
- Muehlfeld K, Rao Sahib P, Witteloostuijn A (2012) A contextual theory of organizational learning from failures and successes: A study of acquisition completion in the global newspaper industry, 1981-2008. *Strateg Manage J* 33(8):938-964.
- Mukherji A, Mukherji J, Dibrell C, Francis JD (2013) Overbidding in cross-border acquisitions: Misperceptions in assessing and valuing knowledge. *J World Bus* 48(1):39-46.
- Nagano M (2013) Similarities and differences among cross-border M&A and greenfield FDI determinants: Evidence from Asia and Oceania. *Emerg Markets Rev* 16(September):100-118.
- Nangia VK, Agarawal R, Sharma V, Reddy KS (2011) Conglomerate diversification through cross-continent acquisition: Vedanta weds Cairn India. *Emerald Emerg Markets Case Stud* 1(1):1-15.
- Nicholson GJ, Kiel GC (2007) Can directors impact performance? A case-based test of three theories of corporate governance. *Corp Gov Int Rev* 15(4):585-608.
- North DC (1990) *Institutions, Institutional Change, and Economic Performance*. Cambridge University Press, Cambridge and New York.
- Pablo E (2009) Determinants of cross-border M&As in Latin America. *J Bus Res* 62(9):861-867.
- Peng MW, Wang D, Jiang Y (2008) An institution-based view of international business strategy: a focus on emerging economies. *J Int Bus Stud* 39(5):920-936.
- Penrose ET (1959) *The Theory of the Growth of the Firm*. Blackwell, Oxford.
- Pfeffer J, Salancik GR (1978) *The External Control of Organizations: A Resource Dependence Perspective*. Harper & Row, New York.
- Porter ME (1985) *Competitive Advantage: Creating and Sustaining Superior Performance*. Free Press, New York.
- Porter ME (1990) *The Competitive Advantage of Nations*. Free Press, New York.
- Reddy KS, Nangia VK, Agarawal R (2011) Review, rewriting and impact of Indian takeover code. *Int J Law Manage* 53(4):241-251.
- Reddy KS, Nangia VK, Agrawal R (2012) Mysterious broken cross-country M&A deal: Bharti Airtel-MTN. *J Int Acad Case Stud* 18(7):61-75.
- Reddy KS, Nangia VK, Agrawal R (2013) Indian economic-policy reforms, bank mergers, and lawful proposals: The ex-ante and ex-post 'lookup'. *J Pol Modeling* 35(4):601-622.
- Reddy KS, Nangia VK, Agrawal R (2014a) Farmers Fox Theory: Does a country's weak regulatory system benefit both the acquirer and the target firm? Evidence from Vodafone-Hutchison deal. *Int Strateg Manage Rev* 2(1):56-67.

Reddy KS, Nangia VK, Agrawal R (2014b) The 2007-2008 Global financial crisis, and cross-border mergers and acquisitions: A 26-nation exploratory study. *Glob J Emerg Market Econ* 6(3):257-281.

Reis NR, Ferreira MP, Santos JC (2013) Institutional distance and cross-border mergers and acquisitions completion: A conceptual framework. <http://www3.eeg.uminho.pt/economia/nipe/iibc2013/4.2.pdf>. Accessed 11 Dec 2013.

Riad S, Vaara E (2011) Varieties of national metonymy in media accounts of international mergers and acquisitions. *J Manage Stud* 48(4):737-771.

Rose AK (2000) One money, one market: estimating the effect of common currencies on trade. *Econ Pol* 15(30):7-46.

Rossi S, Volpin PF (2004) Cross-country determinants of mergers and acquisitions. *J Financ Econ* 74(2):277-304.

Rugman AM, Verbeke A, Nguyen QTK (2011) Fifty years of international business theory and beyond. *Manage Int Rev* 51(6):755-786.

Scholes MS, Wolfson MA (1990) The effects of changes in tax laws on corporate reorganization activity. *J Bus* 63(1):S141-S164.

Schöllhammer H, Nigh D (1984) The effect of political events on foreign direct investments by German multinational corporations. *Manage Int Rev* 24(1):18-40.

Schöllhammer H, Nigh D (1986) The effect of political events on Japanese foreign direct investments. *Asia Pacif J Manage* 3(3):133-156.

Scott WR (1995) *Institutions and Organizations*. Sage, Thousand Oaks, CA.

Selznick P (1948) Foundations of the theory of organization. *Am Sociol Rev* 13(1):25-35.

Serdar Dinc I, Erel I (2013) Economic nationalism in mergers and acquisitions. *J Financ* 68(6):2471-2514.

Shenkar O (2004) One more time: international business in a global economy. *J Int Bus Stud* 35(2):161-171.

Shimizu K, Hitt MA, Vaidyanath D, Pisano V (2004) Theoretical foundations of cross-border mergers and acquisitions: A review of current research and recommendations for the future. *J Int Manage* 10(3):307-353.

Spence M (1973) Job market signaling. *Q J Econ* 87(3):355-374.

Stake RE (1995) *The Art of Case Study Research*. Sage, London.

Stein E, Daude C (2001) *Institutions, integration and the location of foreign direct investment*. Inter-American Development Bank, Washington, DC.

Stiglitz JE (2004) Globalization and growth in emerging markets. *J Pol Modeling* 26(4):465-484.

Tanzi V, Davoodi H (1998) Corruption, public investment, and growth. In: Hirofumi (eds) *The Welfare State, Public Investment and Growth*.

The World Bank and IFC (2013) *Doing Business 2013: Smarter Regulations for Small and Medium-size Enterprises*. 10th ed, The World Bank, Washington, DC.

THF and WSJ (2012) *Index of Economic Freedom*. The Heritage Foundation, Washington, DC and Dow Jones & Company, New York.

Tsang EKW (2013) Case study methodology: causal explanation, contextualization, and theorizing. *J Int Manage* 19(2):195-202.

Uddin M, Boateng A (2011) Explaining the trends in the cross-border mergers and acquisitions: an analysis of macro-economic factors. *Int Bus Rev* 20(5):547-556.

UNCTAD (2013) *World Investment Report: Global Value Chains – Investment and Trade for Development*. United Nations Publications, New York and Geneva.

VGP-AR (2012) *Vodafone Group Plc: Annual Report*. <http://www.vodafone.com>.

Wan K-M, Wong K-F (2009) Economic impact of political barriers to cross-border acquisitions: an empirical study of CNOOC's unsuccessful takeover of Unocal. *J Corp Financ* 15(4):447-468.

Wan WP (2005) Country resource environments, firm capabilities, and corporate diversification strategies. *J Manage Stud* 42(1):161-182.

Wang Y (2013): Fiscal decentralization, endogenous policies, and foreign direct investment: Theory and evidence from China and India. *J Dev Econ* 103(July):107-123.

WEF-FDR (2012) *The Financial Development Report*. World Economic Forum USA Inc, New York, USA and Geneva, Switzerland.

WEF-GCR (2013) *The Global Competitiveness Report 2013-2014*. World Economic Forum, Geneva, Switzerland.

Wernerfelt B (1984) A resource-based view of the firm. *Strateg Manage J* 5(2):171-180.

Whalley J, Curwen P (2012) Third time lucky? An exploration of Hutchison Whampoa's involvement in the mobile telecommunications industry. *Info* 14(2):17-41.

Williamson OE (1981) The economics of organization: the transaction cost approach. *Am J Sociol* 87(3):548-577.

Witt MA, Lewin AY (2007) Outward foreign direct investment as escape response to home country institutional constraints. *J Int Bus Stud* 38(4):579-594.

Wright M, Filatotchev I, Hoskisson RE, Peng MW (2005) Strategy research in emerging economies: challenging the conventional wisdom. *J Manage Stud* 42(1):1-33.

Xu D, Meyer KE (2013) Linking theory and context: 'strategy research in emerging economies' after Wright et al. (2005). *J Manage Stud* 50(7):1322-1346.

Yin RK (1994) *Case Study Research: Design and Methods*. 2nd ed, Sage, Thousand Oaks, CA.

Yin RK (2003) Case Study Research: Design and Methods. 3rd ed, Sage, Thousand Oaks, CA.

Zaheer S (1995) Overcoming the liability of foreignness. Acad Manage J 38(2):341-363.

Zhang J, He X (2014) Economic nationalism and foreign acquisition completion: The case of China. Int Bus Rev, 23(1):212-227.

Zhang J, Zhou C, Ebbers H (2011) Completion of Chinese overseas acquisitions: Institutional perspectives and evidence. Int Bus Rev 20(2):226-238.

Zhu P (2011) Persistent performance and interaction effects in sequential cross-border mergers and acquisitions. J Multinational Financ Manage 21(1):18-39.

Zucker LG (1987) Institutional theories of organizations. Annu Rev Sociol 13:443-644.

URI: <https://mpra.ub.uni-muenchen.de/id/eprint/63561>

All papers reproduced by permission. Reproduction and distribution subject to the approval of the copyright owners.



Contact us: mpra@ub.uni-muenchen.de

 Atom  RSS 1.0  RSS 2.0

This repository has been built using [EPrints software](#).

MPRA is a [RePEc](#) service hosted by  **UB** | Universitätsbibliothek
Ludwig-Maximilians-Universität München.

Munich Personal RePEc Archive

[Privacy Statement](#)

[Copyright and Disclaimer](#)