

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

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## 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.

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