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Uncovering Factors Influencing the Cross-border Mergers and Acquisitions Negotiation Activities : A Review of Current Research

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Abstract

The most significant deficiency in the international business negotiation literature is cross-border mergers and acquisitions (M&A) negotiation process research. This study aims to clarify the factors influencing the final consensus of contracts in cross-border M&A. Then, by exchanging the intention of M&As through communication between parties, all conflicts from the negotiation stage until the last M&A agreement were solved during the process. This study uses cultural and behavioral perspectives to explore the factors influencing the final consensus of a contract in cross-border M&A negotiations. It also provides a framework for understanding the important factors at each stage of the negotiation process. This study has practical implications for negotiators and managers.

Keywords: *Cross-border M&A, Corporate Strategy, Negotiation Process, Culture Differences, Literature Review*

1. Introduction

Recently, cross-border mergers and acquisitions (M&A) have attracted increasing scholarly attention. Numerous studies have investigated these issues. For instance, some researchers focused on the perspective of finance (Isil et al., 2012; Borodin et al., 2020); they tried to find the connection between stock price fluctuations and the M&A strategy. Increasing attention has been paid to issues in the post-M&A stage, such as integration problems (Vaara, 2003; Aklamanu et al., 2016; Kroon et al., 2022), knowledge transfer, and organizational learning (Vermeulen and Barkema, 2001; Bhagat et al., 2002). There are also several important research issues regarding cross-border M&As as entry modes into foreign markets (Brito and Magueta, 2014; Chaudhuri, 2014; Ignat, 2015).

Although many M&A issues have been discussed empirically and inductively, the theoretical foundations of the determinants of cross-border M&A remain weak (Shimizu et

al., 2004). Moreover, in pace with an increasing number of cross-border M&As, details of the behavioral pattern of the negotiation process and how cultural factors affect the results have not yet been analyzed.

International business negotiation issues have also been researched over the past decades (Adler and Graham, 1989; Money, 1998; Brett and Okumura, 1998; Paik and Tung, 1999; Kwok et al., 2005; Srivastava et al., 2020). Adler and Graham (1989) mentioned that joint ventures, M&A, licensing and distribution agreements, and sales of products and services are face-to-face negotiations. To successfully manage these negotiations, businesses need to know how to communicate with each other and learn more about behavioral patterns or cultural details. Money (1998) stated that international business negotiations are typically researched on a bilateral basis. For example, Graham (1985) used the data of some pairs of negotiators in business contracts. Brett and Okumura (1998) tested the negotiations between the Japanese and the U.S. using members from both cultures. M&A few studies adopt a perspective from both sides (Graebner, 2009) or on the acquired firm side (Graebner and Eisenhardt, 2004), but most are usually focused on the buyer/acquiring side (Amburgey and Miner, 1992; Beckman and Haunschild, 2002). However, little research on international business negotiation studies is analyzed from a bilateral perspective.

Based on the above limitations, this study seeks to identify the factors affecting Cross-border M&A negotiations. It also focuses on how cultural factors and strategic interactions affect negotiation outcomes. Negotiation is a special communication task that involves reaching an agreement on handling common and conflicting interests between two or more parties (Paik and Tung, 1999). And cross-border M&A negotiations are more complicated than other types (Roger et al., 2002; Yagi et al., 2011). This study clarifies the main factors affecting cross-border M&A success and fills the theoretical gap in their negotiation studies. Even though most Asian countries share many cultural values and customs influenced by Confucianism and Buddhism, there are also significant differences among them attributable to their unique history and cultural background (Paik and Tung, 1999). This will help managers understand how to negotiate with these countries in real business situations.

The remainder of this paper is divided into four sections. Section 2 reviews recent research on cross-border M&A studies. Next, the theoretical perspective is briefly discussed. Then, essential topics are pinpointed and discussed. The third section discusses and reveals a framework. Finally, conclusions are drawn, and future research topics are discussed.

2. Literature Review on M&A Negotiations

The following is a comprehensive schedule of the most relevant and recent studies focused on M&A negotiations and the issues cited per their studies on the apparent causes and most influential factors to achieve the expected outcomes in cross-border M&As. Table 1 presents further details.

In recent research on M&A negotiations, Parola and Ellis (2014) provided valuable insights into the negotiation process. Their research highlighted the importance of recognizing cooperative and competitive behaviors at each negotiation stage.

There is a growing focus on culture as a crucial factor in determining M&A performance. This viewpoint is supported by substantial literature explaining how different corporate cultures impact profitability, growth, and other performance indicators in the long run. Cultural differences are still the mainstream; for instance, Iulian and Liviu (2015) identified three main categories of factors that directly impact the negotiation process: structural-organizational, strategic, and cultural. The most significant challenge in the pre-merger stage is how cultural differences affect negotiations between individuals, groups, and companies. Ahammad et al. (2016) examined the impact of national cultural distance, organizational cultural differences, communication, and planned employee retention on the effectiveness of the negotiation process in cross-border M&As. Denison and Ko (2016) developed a framework for cultural due diligence that illustrates a process for screening M&A targets, gaining insight into the target firm's culture, and identifying integration challenges.

Meanwhile, several researchers have been focusing on uncertainty factors of the political environment and how institutional and political environments in the host country affect the likelihood of the completion of cross-border acquisition negotiations (Reddy et al., 2016). Lee (2018) used a natural experiment to estimate the causal effect of political uncertainty on bargaining outcomes in cross-border acquisitions. Furthermore, the perspective of the leadership or top management negotiators' capabilities also provides significant insights (Gebhardt, 2017; Li et al., 2021). Recent studies have also focused on the social capital and strategic elements that affect cross-border M&A negotiations (Gu and Meng, 2022; Rana et al., 2022).

Table 1 presents the comprehensive representation of factors influencing M&A negotiation activities in literature.

TABLE 1
Representation of the most relevant previous studies and the issues mentioned for M&A Negotiation

Author/ Year	Methodology	Issues cited for Negotiation	Topics
Parola and Ellis (2014)	Conceptual	Concession Making, Deal Conditions, Competitive Behavior, Cooperative Behavior	This study develops a framework to highlight major components of the M&A negotiation stage examined in existing studies. It offers key insights into how this underdeveloped area of study is ripe with opportunities for future theoretical development and empirical research.
Iulian and Liviu (2015)	Conceptual	Cultural Dimension, Cultural Distance	This study underscores the importance of the intercultural approach in M&A negotiations and its impact on the success/failure of cross-border M&A.
Denison and Ko (2016)	Conceptual	Cultural Due Diligence	This study develops a framework for cultural due diligence to address the limitations of existing approaches. The framework illustrates a process to screen the M&A targets, gain insight into the target firm's culture, and identify integration challenges.
Ahammad et al. (2016)	Empirical	Organizational Cultural Differences, National Cultural Distance	This study empirically examines the impact of national cultural distance, organizational cultural differences, communication, and planned employee retention on the effectiveness of the negotiation process in cross-border M&As.
Reddy et al. (2016)	Case study	Political Environments,	The study intends to explore how institutional and political environments in the host country affect the completion likelihood of cross-border acquisition negotiations.
Gebhardt, J.A. (2017)	Empirical	Leadership, Behavioral Due Diligence, Key Person, Manager	This study focuses on M&A-related behavioral due diligence and leader/manager tasks, activities, and issues. These dialogues set the foundation for M&A actions and research focused on leaders and managers relative to behavioral due diligence in the pre-merger phase.
Lee (2018)	Empirical	Political Uncertainty, host country	This article exploits a natural experiment to estimate the causal effect of political uncertainty on bargaining outcomes in cross-border acquisitions.
Li et al. (2021)	Case study	Post-deal, Top-level Management Characteristics	This paper conceptualizes key organizational attributes influencing the propensity of cross-border negotiations and the most common characteristics and post-deal effects by illustrating several cases from the world.

Author/ Year	Methodology	Issues cited for Negotiation	Topics
Gu and Meng (2022)	Muti-case study	Dynamic Process, Social Capital, Corporate Cross-Cultural Competence,	This study explores the influence mechanism of social capital and the cross-cultural competence of enterprises. This is of practical significance as it can enhance the performance of M&A integration in a cross-cultural context.
Rana et al. (2022)	Case study	Relationship Building, Failure Factors, Strategic Elements	This study conducts a turning point analysis of nine negotiations between automobile manufacturers. The findings indicate that negotiation outcomes are significantly influenced by substantive and strategic elements internal to the negotiation process.

Note. * The concepts mentioned are not keywords used by the authors but those related to the topic of this study.

3. Theoretical Background

Cross-border M&A negotiations are unique transactions that are more complicated than general negotiations. Nevertheless, there are some common behaviors in the time sequence and different viewpoints from others. Reviewing prior works that proposed the stage model in transaction negotiations, I find the difference and draw an M&A negotiation behavior pattern in this study.

3.1 Behavioral Sequences and a Four-Stage Negotiation Model

This Four-Stage Model was suggested by Adair and Brett (2005), who researched evolution and negotiation processes. This is a transactional negotiation model in which cooperative and competitive behaviors wax and wane across four stages: relational positioning, identifying problems, generating solutions, and reaching an agreement (Adair and Brett, 2005).

The details of this Four-Stage model are as follows.

First Stage: Relational Positioning

According to Graham and Sano (1986), the first stage of negotiation focuses on building relationships, considered essential. Adair and Brett (2005) further emphasized that negotiators should prioritize efforts to establish strong negotiations using persuasive and influential communication techniques. This is particularly important because negotiators may need to fully comprehend the other parties' positions, needs, and interests. In the first stage, Adair and Brett (2005) recommended using reciprocal sequences of effective persuasion that

are more likely to occur than in the following three stages.

Second Stage: Identifying the problem

The first negotiation stage is primarily characterized by relational posturing. When negotiators inevitably sense they are not progressing, they should shift gears and focus on issues (Adair and Brett, 2005). In this stage, because negotiators turned to issues and reciprocal priority information about issues that were more and less important to them, the second stage was more cooperative than the first.

Third Stage: Generating solutions

Adair and Brett (2005) proposed that the third negotiation stage is distinct, energetic, and passionate, with parties shifting between integrating information and influencing outcomes. It became a competition because negotiators offered solutions and supported or rejected them using rational arguments.

Fourth Stage: Reaching agreement

During the final stage of negotiations, both parties aim to narrow down their options and focus on making a final decision (Graham and Sano, 1986). At this point, negotiators should have gathered sufficient information to make offers and reasonable confidence that an agreement could be reached (Adair and Brett, 2005).

The following section defines the research hypotheses of the previous review. Cultural differences and biases in understanding requirements, tension, and trust during negotiations can cause conflicts (Kogut and Singh, 1988; Jennifer et al., 1998; Bhagat et al., 2002; Luo and Shenkar, 2006). It is important to note that M&As are essential firm behaviors constantly changing (Itami and Numagami, 1992; Jemison and Sitkin, 1986; Langley, 1999). Therefore, considering the general negotiation behavior of each party and the business strategy and interaction between the parties involved is necessary to clarify the negotiation process.

3.2 Strategy under Uncertainty

According to Courtney et al. (1997), many executives prefer investments that allow their companies to adapt to market changes. However, establishing this flexibility can come at a high cost due to the uncertainty caused by market conditions and the strategic behavior of rival firms.

Negotiating cross-border M&A deals is more complex than negotiating international transactions because of the uncertainty. M&As involve interactions between organizations, and during negotiations, the firms involved may have other strategies in the market that can affect the deal's outcome. Additionally, the interaction between acquiring and acquired firms regarding strategies can lead to negotiations in different directions. This study provides different perspectives on the intricacies of cross-border M&A negotiations, which are vital but need to be discussed further in academic circles.

3.3 Cultural Differences

Individuals' cultural backgrounds can immensely impact their behavior and negotiation style. This is because their perceptions of decision-making situations are heavily influenced by their national or organizational culture, which can vary significantly (Adler, 1983; Graham, 1993; Tse et al., 1994; Jennifer et al., 1998).

It is important to recognize that social cognition varies across cultures. Several studies on international business negotiations have closely examined the behavior of negotiators from different cultural backgrounds (Adair and Brett, 2005; Lee et al., 2006; Graham, 1985; Adler and Graham, 1989; Tse et al., 1994; Brett and Okumura, 1998). Differences in language expression customs and nonverbal communication play significant roles in how negotiators from different countries understand each other.

Cross-border M&As are significantly more challenging because of the complex interplay between national and organizational cultures. In addition, compared to domestic M&A, cross-border negotiations demand a much deeper understanding of the information surrounding the negotiations, including the firm's strategy and the acquired company's reactions. Therefore, investing additional efforts and resources is imperative to ensure these negotiations are conducted effectively and successfully. (Dow et al., 2016).

4. Discussion

Figure 1 shows how the acquiring and acquired firms interact during this process.

The strategic interaction leads the direction of M&A negotiation

(1) Stage 1: The information collected only depends on the product market competition. The acquiring firm provides the first proposal at that time, which makes it difficult to handle the acquired firm's reaction. Moreover, the acquiring firm changes strategy options

simultaneously during the M&A negotiation process.

Unlike general business negotiations such as transactions, M&A s are firms' secrets. Before the acquiring firm made proposals to the acquired firm, no others knew or were prepared to avoid this. Thus, there are some information asymmetries in the first stage; furthermore, in cross-border M&A, cultural differences also cause negative progress in the next stage.

(2) Stage 2: The acquired firm usually refuses the proposal of M&A and finds a new option. Unlike the international business negotiation Four-Stage model suggested by Adair and Brett (2005), the parties are all competitive, not cooperative, in the second stage.

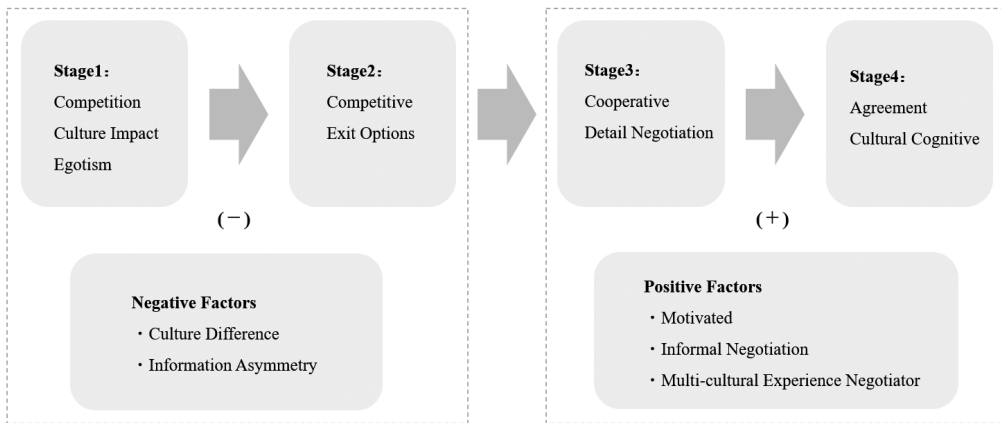
The acquiring and acquired firms are still under strategy uncertainty at this stage. In particular, the acquired firm is yet to prepare for an M&A; most firms initially reject it. Therefore, in the second stage, they try to find new options to avoid M&As (Christensen and Overdorf, 2000).

(3) Stage 3: The acquiring firm exerts opponent party competition pressure in the market while continuing an informal private negotiation with the acquired firm, such as a relaxed chat.

Most acquiring firms are decision-makers in M&As (Amburgey and Miner, 1992; Beckman and Haunschild, 2002), and they do their best to maximize strategy synergy by conducting M&As and achieving organizational rapport post-M&A (Graebner and Eisenhardt, 2004), when they are in the negotiation process, gaining trust from the other party is most important (Graebner, 2009; Lee et al., 2006).

(4) Stage 4: The acquired firm considers its long-term needs and agrees. This stage has some places in common with the international business negotiation process. After negotiating via the past three stages, both the acquiring and acquired firms highlight their conditions to reach an agreement and better understand what their opposing party wants than in the beginning. At this stage, negotiators from both parties cooperate. Informal negotiation activities help build relationships with the acquired firm's staff, and multicultural negotiators can help make progress.

FIGURE 1
Influencing Factors of Cross-border M&A Negotiation Process
Strategy under Uncertainty



5. Conclusion and Implications

The discussions have pointed to the factors influencing the cross-border M&A negotiation stage as one of the critical stages in the entire M&A process that can contribute immensely to M&A success.

This study uses cultural and behavioral perspectives to explore the factors that influence the final consensus of a contract in cross-border M&A negotiations. It also reveals a framework for understanding the important factors at each stage of the negotiation process. Previous M&A studies have yet to thoroughly address the negotiation process from the acquired firm's perspective. Therefore, there are significant gaps in understanding why M&As may fail or why negotiations may be abandoned midway through the process. It is important to recognize that both parties have alternative options to consider for their respective firms' growth.

Cross-border M&A are complex and uncertain. This study makes theoretical and practical contributions to cross-border M&A negotiations. Small-to-medium enterprises conduct cross-border M&As, and such research will have practical implications for negotiators and managers. In addition, multi-case studies need to be conducted in the future to investigate the cultural behavior patterns of cross-border M&A negotiation processes in more detail.

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