

**Call for Papers Thunderbird International Business Review**  
**“Cross-border M&A: challenges and opportunities in global business environment”**

*Guest Editors*

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Cross border M&As are defined as M&As that involve an acquirer firm and a target firm whose headquarters are located in different home countries. They have long been a popular strategy for firms and represent an important alternative for strategic expansion. The dynamics of cross-border M&As are largely similar to those of domestic M&As. However, due to their international nature, they also involve unique challenges, as countries have different economic, institutional and cultural structures. Firms engaging in cross-border M&As, in fact, have to face unique risks such as “liability of foreignness” and “double-layered acculturation”. Differences in national culture, customer preferences, business practices, and institutional forces, such as government regulations, can hinder firms from fully realizing their strategic objectives. Despite these difficulties, they have increased dramatically over the last two decades.

Academics and practitioners discuss the challenges and opportunities present in the tumultuous global business environment. Conceptual and empirical research on strategic, cultural, organizational and financial aspects of cross border M&As are of interest for the special issue. Specifically, we seek the state-of-the-art empirical and conceptual papers that allow us to identify potential areas for future research such as:

- a) Opportunities for investment. Where do they exist and how do they get closed?
  - What are the major trends facing cross-border transactions?
  - How do they differ by region, by size, or by sector? (sector analysis, Europe vs. other countries, multinational vs. SME, developed vs. developing countries)
  - How are M&As by MNCs from developed countries different from those by MNCs from developing countries?
- b) External factors that are affecting cross-border M&As. Where are the markets and where are they going?
  - How are the current economic events affecting M&As?
  - How have institutional changes, such as European enlargement waves and emerging market growth, affected cross border M&As?
  - How do the legal systems facilitate or frustrate the M&A process?
  - What are the remaining obstacles to cross-border? (barriers to market access and impediments to the efficient operation of cross-border institutions)
- c) Typology of operation. How to choose the deal?
  - Cross-border vs. domestic transactions
  - Buyouts vs. partial acquisition or joint ventures
  - Private equity vs. commercial firms
- d) Implementation features. Which problems have to be faced?
  - Technical aspects (international due diligence)
  - Impact of the pre-acquisition phase on the post-acquisition performance
  - Knowledge transfer

- Previous experience
- e) Organizational and cultural integration. Which cultural and organizational factors affect the integration's process?
- The impact of language on the effective integration of cross-border acquisitions
  - The impact of negative inter-unit emotional tensions on the progress and outcome of integration efforts
  - The role of integration management
  - Factors that impact motivation
  - Acquired firm following cross-border cultural change in the acquired firm following cross-border acquisitions
- f) Performance. How to evaluate the success?
- Lessons learned from unsuccessful deals
  - Financial aspects
  - Accountability

**Deadlines, Submission and Review Process:**

The Guest Editors encourage submissions of both empirical and conceptual/theoretical work. Papers that apply an interdisciplinary approach and incorporate a sound and well-founded mixed-method design are welcome.

Deadline: **April 30, 2015.**

Please submit papers to Guest Editors using the email addresses below. A preliminary decision on the status of submitted manuscripts will be made no later than **June 30, 2015.**

Authors should indicate in the body of their email that they would like submission to be considered for the special issue of the Thunderbird International Business Review "Cross-border M&A: challenges and opportunities in global business environment"

**Further Information:**

For questions regarding the content of this special issue, please contact the guest editors:

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