

Table of contents (extended)

Preface	I
Table of contents	III
Table of tables	IX
Table of figures	XIII
Table of abbreviations	XVI
1. Introduction to the dissertation	1
1.1 Relevance and topicality of the dissertation	1
1.2 Challenges and objectives of the dissertation	6
1.3 Research design of the empirical analyses	9
1.4 Structure of the dissertation	11
2. Overview of global cross-border M&A activities	15
2.1 Top 10 countries most active in cross-border M&A.....	16
2.2 Outward cross-border M&A activities of selected countries.....	20
3. Essay 1: Revisiting Shimizu, Hitt, Vaidyanath, and Pisano (2004): What are, what do we know, and what should we know about cross-border mergers and acquisitions	26
3.1 Introduction.....	27
3.2 Specifics of cross-border M&A	30
3.3 Methodology	37
3.4 Cross-border M&A as a mode of entry in a foreign market	42
3.4.1 Firm-level factors influencing the market entry mode choice	43
3.4.2 Industry-level factors influencing the market entry mode choice.....	44
3.4.3 Country-level factors influencing the market entry mode choice	45
3.5 Cross-border M&A as a dynamic learning process	47

3.5.1	The due diligence process in cross-border M&A	48
3.5.2	The negotiation process in cross-border M&A	51
3.5.3	The integration process in cross-border M&A	58
3.6	Cross-border M&A as a value-creating strategy	66
3.6.1	Short-term wealth creation through cross-border M&A	67
3.6.2	Long-term wealth creation by cross-border M&A	72
3.7	Conclusion and avenues for future research	77
4.	Essay 2: Uncovering latent clusters in cross-border M&A completion data: The role of institutional and economic factors	91
4.1	Introduction	92
4.2	Literature review and research objectives	96
4.2.1	The role of institutional characteristics in cross-border M&A	98
4.2.2	The role of economic characteristics in cross-border M&A	102
4.2.3	Research questions	105
4.3	Data and methodology	106
4.3.1	Data	106
4.3.1.1	Dependent variables	107
4.3.1.2	Explanatory variables	107
4.3.2	Methodology	109
4.4	Results and discussion	112
4.5	Conclusion	121
5.	Essay 3: Cross-border M&A abandonment – relief or burden? A shareholder perspective on wealth and contingency antecedents	126
5.1	Introduction	127
5.2	Literature review and hypotheses development	131

5.2.1 The shareholder value perspective on cross-border M&A abandonment announcements	131
5.2.1.1 Acquirer shareholders' reaction to M&A abandonment.....	132
5.2.1.2 Target shareholders' reaction to M&A abandonment.....	135
5.2.2 The role of contingency antecedents in cross-border M&A abandonment announcements	138
5.2.2.1 Performance relation of the initial M&A announcement with the subsequent M&A abandonment announcement.....	139
5.2.2.2 Termination fees and M&A abandonment.....	141
5.2.2.3 Prior cross-border M&A experience and M&A abandonment performance.....	143
5.3 Data and methodology	147
5.3.1 Data	147
5.3.1.1 Dependent variable.....	148
5.3.1.2 Explanatory variables	149
5.3.1.3 Control variables	151
5.3.2 Methodology	153
5.4 Analyses and results.....	156
5.5 Discussion	169
5.6 Conclusion	174
6. Overall discussion and concluding remarks	178
6.1 Consolidation of results	178
6.2 Contribution	183
6.3 Practical implications.....	185
6.4 Limitations and avenues for future research	186

6.5 Concluding remarks	187
References	189
A. Appendix A: Descriptive statistics on cross-border M&A activities of selected countries as displayed in Chapter 2	213
B. Appendix B – Essay 1: Cross-border M&A as a mode of entry in a foreign market ...	216
B.1 Introduction	216
B.2 Background on cross-border M&A as a market entry mode	216
B.3 Literature findings on cross-border M&A as a mode of entry	218
B.3.1 Firm-level factors influencing the entry mode choice	218
B.3.2 Industry-level factors influencing the entry mode choice	226
B.3.3 Country-level factors influencing the entry mode choice	232
B.3.4 Subsidiary-level factors influencing the entry mode choice	238
B.4 Research needs on cross-border M&A as a mode of entry	239
B.5 Conclusion	243
C. Appendix C – Essay 1: Literature tables of the literature review	244
D. Appendix D – Essay 2: Supplementary material	288
E. Appendix E – Essay 2: The C-Lasso estimation routine explained in detail	292
F. Appendix F – Essay 3: Supplementary material	295
G. Appendix G – Essay 3: Formal explanation of the event study methodology	297