



Theorizing in the qualitative study of mergers & acquisitions

Satu Teerikangas^{a,b,*}, Helene Loe Colman^c

^a School of Economics, University of Turku, Rehtorinpellonkatu 3, 20500 Turku, Finland

^b Bartlett School of Construction & Project Management, University College London, United Kingdom

^c BI Norwegian Business School, Nydalsveien 37, 0484 Oslo, Norway

ARTICLE INFO

Keywords:

Mergers and acquisitions
Theory building
Theoretical contribution
Middle-range theory
Phenomenon-based research
Qualitative research

ABSTRACT

This paper focuses on theorizing in the study of mergers and acquisitions (M&As), a globally significant inter-organizational phenomenon. We analyze 76 qualitative papers on M&As published in leading management journals between 1966–2016. We identify five modes of theorizing in the study of M&As. We find that M&A scholars make theoretical contributions using different theoretical positioning and research design strategies. The majority of the papers offer a contribution to middle-range theorizing (i.e., the literature on M&As), while a third of the papers also contribute to higher-order, or grand theories in management. In closing, this leads us to call for a rejuvenation of middle-range theorizing in management research.

1. Introduction

As a means of corporate renewal and international expansion, mergers and acquisitions (M&As) continue shaping, if not disrupting, the global business environment (Sarala, Vaara, & Junni, 2019). Beyond global reach and pragmatic importance, M&As arguably represent a significant challenge to management research (Graebner, Heimeriks, Huy, & Vaara, 2017; Haleblan, Devers, McNamara, Carpenter, & Davison, 2009). Over the past decades, the study of M&As has evolved into a multi-disciplinary research field (Faulkner, Teerikangas, & Joseph, 2012; Mirc, Rouzies, & Teerikangas, 2017). However, despite empirical and conceptual advances in the study of the financial, strategic, and sociocultural dynamics of M&As (Faulkner et al., 2012), less attention has been paid to *how* scholars theorize when studying M&As. As such, there is a paucity of academic debate of the means of theory building in M&A.

In the broader realm of management sciences, the means of theorizing are under active debate (Smith & Hitt, 2005; Suddaby, 2014; Walsh, Meyer, & Schoonhoven, 2006). A particular concern relates to theoretical contributions (Bartunek, Rynes, & Ireland, 2006; Ferris, Hochwarter, & Buckely, 2012; Whetten, 1989). Thus far, there is evidence of contribution practices in individual journals (Colquitt & Zapata-Phelan, 2007; Corley & Gioia, 2011; Locke & Golden-Biddle, 1997), breakthrough papers (Cornelissen & Durand, 2014), or disciplines including sociology (Davis, 1971), management (Bergh, 2003), marketing (Ladik & Stewart, 2008; Nicholson, LaPlaca, Al-Abdin, Breese, & Khan, 2018), or project management (Hallgren, 2012). The

study of M&As, however, operates as an interdisciplinary field of inquiry (Mirc et al., 2017). Moreover, portraying an inter-organizational change of ownership, M&As represent an example of phenomenon-based research (Schwartz & Stensaker, 2014; Von Krogh, Rossi-Lamastra, & Haeflinger, 2012). Taking a critical perspective, there is a lack of appreciation of the means of theoretically contributing to the study of interdisciplinary phenomena.

In this paper, we address this challenge. In light of calls for more qualitative research on M&A (Cartwright, Teerikangas, Rouzies, & Wilson-Evered, 2012; Meglio & Risberg, 2010), a field dominated by quantitative research designs, we focus on the qualitative study of M&A. This decision parallels recent calls for appreciating the means of theorizing using qualitative research (Cornelissen, 2017; Welch, Piekkari, Plakoyiannaki, & Paavilainen-Mäntymäki, 2011; Welch et al., 2013). The research problem guiding our inquiry is: “How do M&A scholars theorize using qualitative research designs?” We base our analysis on 76 qualitative papers on M&As published in 20 leading academic journals across the management sciences in the period from 1966 to 2016.

We identify five modes of theorizing in the study of M&A. The majority of the papers offer a contribution to middle-range theorizing (i.e., the literature on M&As), while a third of the papers also contribute to higher-order, or grand theories in management. We observe that theoretical contributions are achieved using different theoretical positioning and research design strategies. Going forward, the paper is a call to rejuvenate and re-appreciate the role of middle-range theorizing in the development and maturation of management theory and

* Corresponding author at: School of Economics, University of Turku, Rehtorinpellonkatu 3, 20500 Turku, Finland.

E-mail addresses: satu.teerikangas@utu.fi, s.teerikangas@ucl.ac.uk (S. Teerikangas), helene.l.colman@bi.no (H.L. Colman).

phenomenon-based research in particular. Such middle-range theorizing efforts can be expected to accumulate and develop toward higher-level theories also bearing practical relevance.

The paper is structured as follows. The literature review section first offers an overview of the literature on theoretical contributions. We then introduce a continuum of theoretical contributions from practice-based, middle-range to grand theory contributions. Thereafter, we discuss the interplay of theory and method in theory building. A conceptual framework and focused objectives guiding the empirical inquiry end this section. The second section presents the studied sample and analysis process. Third, we present the findings. Finally, we discuss the implications of the study and set a research agenda going forward.

2. Literature review

2.1. Theoretical contributions

The introduction, development, extension, and falsification of theory is at the heart of the scientific pursuit (Cornelissen & Durand, 2014; Smith & Hitt, 2005): theory matters (Colquitt & Zapata-Phelan, 2007; Shepherd & Suddaby, 2017). Yet, there is ongoing disappointment about the role of theory in management (Suddaby, 2014). Scholars have called for rejuvenating and modernizing management theorizing (Feldman, 2000; Scott & Davis, 2007; Tsoukas & Chia, 2002; Walsh et al., 2006). What makes theorizing in management sciences challenging is that there is little coherence as to what “theory” is (Bacharach, 1989; Ferris et al., 2012; Shepherd & Suddaby, 2017; Sutton & Staw, 1995; Van Maanen, Sorensen, & Mitchell, 2007). In this paper, we adopt Gioia and Pitre’s (1990) definition of theory as “a statement of concepts and their interrelationships that shows how and/or why a phenomenon occurs.”

The question of “what” constitutes a theoretical contribution (Bartunek et al., 2006; Corley & Gioia, 2011; Kilduff, 2006; Whetten, 1989) is central to theorizing, yet equally keeps confusing researchers (Ferris et al., 2012). Notwithstanding, there is little explicit agreement on what constitutes a theoretical contribution (Colquitt & Zapata-Phelan, 2007). Several editorials have sought to shed light on the matter. As an editor in the *Academy of Management Journal*, Bergh (2003) judges a contribution in terms of whether it is valuable, imitable, and rare. Using editorial statements from the *Academy of Management Journal* and the *Academy of Management Review*, Corley and Gioia (2011) develop a typology of theoretical contributions as to a paper’s incremental vs. revelatory originality and practical vs. scientific utility. Based on the views of editors across marketing journals, Ladik and Stewart (2008) offer an eight-step contribution continuum starting with whether a paper offers a replication to whether a paper develops a new theory.

Paralleling editorial statements, a body of knowledge reviewing the empirical practice of contributing has emerged. Davis’ (1971) seminal review of sociology classics concludes that impactful papers are ‘interesting’ when they contradict readers’ assumptions. Reviewing papers published in the *Academy of Management Journal* from 1956 to 2007, Colquitt and Zapata-Phelan (2007) in turn develop a typology of theoretical contributions with respect to whether papers test vs. build theory. Based on a review of 24 theoretical breakthroughs in management studies, Cornelissen and Durand (2014) offer a typology of new theory development consisting of theory building, theory expansion, and qualifying theory. Reviewing the existing literature, Nicholson et al. (2018) develop a typology of theoretical contribution types with respect to incremental, revelatory, replicatory, and consolidatory contributions. Paralleling an interest in contribution types, based on a review of qualitative papers published in the *Academy of Management Journal* and *Administrative Science Quarterly* from 1976 to 1996, Locke and Golden-Biddle (1997) develop a grounded theory portraying how organization theorists textually construct opportunities for contribu-

tions. Taking a critical perspective, though, we observe that authors reviewing the practice of contributing have focused on reviewing papers published in one journal (Colquitt & Zapata-Phelan, 2007), in two journals (Locke & Golden-Biddle, 1997), in a discipline including sociology (Davis, 1971), management (Bergh, 2003), marketing (Ladik & Stewart, 2008; Nicholson et al., 2018), project management (Hallgren, 2012), in editorials (Corley & Gioia, 2011), or in breakthrough papers (Cornelissen & Durand, 2014). Yet, management research often studies phenomena that are close to real-world practice (Schwartz & Stensaker, 2014). Many such phenomena cannot be limited to publications in a journal or within a discipline (Mirc et al., 2017). Despite calls for phenomenon-based research (Mathieu, 2016; Schwartz & Stensaker, 2014), there is a lack of appreciation for the means of theorizing in the study of contemporary phenomena. In this paper, we extend the debate on theoretical contributions by focusing on a contemporary, relevant, interdisciplinary phenomenon that is close to practice: mergers and acquisitions.

2.2. A continuum of theoretical contribution types

Delineating theoretical contributions is particularly challenging in management, an academic field that borrows from other disciplines while being close to practice (Corley & Gioia, 2011). ‘Theory’ can thus refer to several levels of theorizing. In this section, we discuss theoretical contributions on a continuum from practice-based, middle-range, to grand theory. In so doing, we return to the classic divide between grand and middle-range theory that marks the social sciences while accounting for research to bear practical relevance (Sandberg & Tsoukas, 2011). This contribution continuum is particularly relevant to phenomenon-based research, given that in the philosophy of science, phenomena occur in the middle ground between theory and data (Bogen & Woodward, 1988).

2.2.1. Practice-based theory

Theory is expected to be relevant to practice (Peirce, 1958; Van de Ven, 1989). Being an applied social science, the management discipline needs to make sense of its connection to practice (Corley & Gioia, 2011). The importance of empirical material in the purpose of theory building (Alvesson & Kärreman, 2007) needs to be recognized. This concern is visible when crafting one’s contribution (Hallgren, 2012), as authors need to balance between theoretical and practical contributions (Nicholson et al., 2018).

Yet, the gap between theory and practice remains marked in management (Ghoshal, 2005; Sandberg & Tsoukas, 2011). There have been calls for research to engage with practice and real-world challenges (Kieser & Leiner, 2009; Rousseau, 2006). Critics claim that the bulk of management research is theory driven (Ferris et al., 2012). There have been calls for more pluralistic approaches to theory building (Delbridge & Fiss, 2013), be it phenomenon-based research (Mathieu, 2016), qualitative forms of theorizing (Byron & Thatcher, 2016; Welch et al., 2011), practice-based theorizing (Sandberg & Tsoukas, 2011), or impactful research (Alvesson & Sandberg, 2013; George, 2016). In order to appreciate how phenomenon-based researchers in the field of M&As craft theoretical contributions, the practice-based contribution is one of the three contribution types that we focus on in this paper.

2.2.2. Middle-range theory

The term “middle-range theorizing” was introduced by Merton (1949) in sociology to develop theories, bottom-up, reflecting the reality of the empirical world. This contrasted the then-prevailing approach in sociology of “armchair theorizing,” broad-range, or grand theorizing (Boudon, 1991). Though the term middle-range theory was formally introduced into sociology by Merton (1949), its conceptual origins span the history of Western intellectual thinking to the Greek philosophers. Over the centuries, authors including Plato, Bacon, Mill, and Marshall have made the case for ‘middle axioms,’ ‘middle

principles,' 'limited theories,' and 'stepping stones in the middle distance' (Morrow & Muchinsky, 1980: 34). In the mid-20th century, Glaser and Strauss (1967), Gouldner (1970), and Mills (1959) joined Merton in critiquing abstract theorizing as a retreat from social action and practiced reality.

Middle-range theory building is positioned between full-blown theories that are applied to phenomena and empirical contexts (Laughlin, 1995). Middle-range theory aims at an intermediary level of explanation of a given phenomenon (Morrow & Muchinsky, 1980): the theory developed is specific enough to understand the studied phenomenon, yet general enough to be incorporated into broader theoretical statements. All the while, beyond Merton (1949), there is paucity of guidelines for developing middle-range theories. For example, Zetterberg (1966) focuses on the logical structure of middle-range theory, Morrow and Muchinsky (1980) discuss the assumptions for pursuing middle-range theorizing, and Chau and Wicher (2005) propose longitudinal tracer studies as a middle-range approach involving practitioners. Whilst an advantage of middle-range theorizing is its engagement with practical problems (Morrow & Muchinsky, 1980), middle-range theorizing can be critiqued for lowering ambition levels and resulting in atheoretical research (Bierstedt, 1960).

When is middle-range theory relevant? Until a discipline is mature enough, it ought not to aim for grand theories, but develop middle-range theories instead (Bourgeois, 1979). Merton made this claim for sociology in the 1950s; however, this concern is relevant for 21st century management research (Shepherd & Suddaby, 2017; Suddaby, 2014). What is more, Merton (1949) did not consider middle-range theory as an end to itself. Instead, middle range theories mature, via iteration, toward grand theories. Middle-range theorizing thus implies that researchers periodically seek to integrate the prevailing middle-range theories into more general theories (Morrow & Muchinsky, 1980).

All the while, in management, middle-range theory is in relative oblivion, though classics on theory building do bear credit to middle-range theory. For example, Bacharach (1989) observed that management researchers interested in practice seek middle-range explanations of organizational phenomena. Weick (1989), in turn, called for organizational research to move toward theories of the middle range. In his editorial in the *Academy of Management Review*, Suddaby (2014) observed that occasionally, there are arguments to move from highly abstract theorizing toward middle-range theories (Pinder & Moore, 1980). A recent example of middle-range theorizing is the study of hubris and greed in entrepreneurial contexts (Takacs Haynes, Hitt, & Tochman Campbell, 2015). In order to appreciate how papers make theoretical contributions in phenomenon-based research, this is the second theoretical contribution type that we study in this paper.

2.2.3. Grand theory

What is the level of theorizing aimed for? Ought academics focus on developing unifying, general theories – perhaps the one underlying theory – or focus on middle-range theories instead (Pinder & Moore, 1980)? The term grand theory was introduced in sociology (Mills, 1959) referring to abstract, analytical theory building (Skinner, 1985). In a historical perspective, the development of “grand” theories in the social sciences—sociology, anthropology, and psychology—began in the late 19th and early 20th centuries (Eriksen & Nielsen, 2001; Ritzer, 2001). More recently, it characterized the work of Talcott Parsons (1902–1979), who argued for the need for an interdisciplinary, unifying grand theory or integrated theoretical framework spanning the social sciences. Grand theory resurrected in sociology in the late 1970s to early 1980s through structuration theory (Giddens, 1984), the theory of communicative action (Habermas, 1984), and systems theory (Luhmann, 1995). The *first objective* of this paper is to analyze the types of theoretical contributions in the study of M&As on the continuum from practice-based, through middle-range, to grand theory contributions.

2.3. Interplay of theory and method

There is an ongoing debate on the means of theorizing, or the “how” of theory building (Shepherd & Suddaby, 2017; Weick, 1995). Whereas the bulk of extant literature on theory building treats theory and method separately, recently, considering their interplay has been called for (Ferris et al., 2012; Van Maanen et al., 2007). Despite this interest, to the best of our knowledge, very few papers have actually examined how theoretical contributions are achieved using theory *and* method choices.

In the theory–method debate, the term ‘theory’ is defined in several ways. It mostly refers to theorizing (Ferris et al., 2012; Van Maanen et al., 2007). Taking a closer look though, ‘theory’ can also refer to the outcome of theorizing (i.e., the theoretical contribution) (Bartunek et al., 2006), or the input to theorizing (Edmondson & McManus, 2007; Shepherd & Suddaby, 2017) (i.e., a paper’s positioning into the extant body(ies) of knowledge). In this paper, we deconstruct ‘theory’ into two – referring both to a paper’s theoretical contribution and its theoretical positioning.

Taking a critical stance, though, there is less attention on how researchers make use of theory—that is, prior literature—as an input to theorizing. For example, Boxenbaum and Rouleau (2011) argue that theories are developed from empirical material, theoretical concepts, and metaphors. Based on a review of theory building in management, Shepherd and Suddaby (2017) find that the tension between prior knowledge (or theoretical literature) and emerging knowledge (or empirical observation) is central in theorizing. Edmondson and McManus (2007) offer a contingency framework that connects previous literature on a topic to designing a new research project, particularly from a methods perspective. Despite these advances, there is little that we know on the means via which researchers make use of extant theory (or literature) in making theoretical contributions. The *second objective* of this paper is to analyze the theoretical positioning strategies used in the study of M&As and to appreciate how they connect with the paper’s theoretical contribution.

Scholars further discuss how the choice of methods affects the theorizing endeavor. To this end, Cornelissen (2017) develops a typology of theorizing styles associated with different methods. Gehman et al. (2018), in turn, compare qualitative approaches to theory building in management, while Welch et al. (2011) offer a typology of case-based theorizing in international business. Going forward, these researchers all call for a further understanding of methods from the perspective of theorizing and the theoretical contribution that a researcher is seeking. The *third objective* of this paper is to analyze the methods used in the study of M&As and, further, to appreciate how they connect with the paper’s theoretical contribution. In summary, the *fourth objective* is to appreciate how authors achieve theoretical contributions via combinations of theory and method. In summary, Fig. 1 illustrates these axes of empirical inquiry: contribution, theory (i.e., prior knowledge), and method.

3. Method

3.1. Sample selection

In order to identify papers studying M&As, we followed the guidelines of the systematic literature review approach (Danese, Manfe, & Romano, 2018). First, we selected the sample of journals to span the management disciplines. This choice mirrors the study of M&As as an interdisciplinary field of academic inquiry (Faulkner et al., 2012; Mirc et al., 2017) and parallels the journal sample used in reviews on M&A performance (Meglio & Risberg, 2011), as well as co-authorship practices in M&A (Mirc et al., 2017). To ensure that a diversity of management disciplines was included, journals in the following areas were selected: strategy, general management, organization studies, marketing, international business, human resource management, and

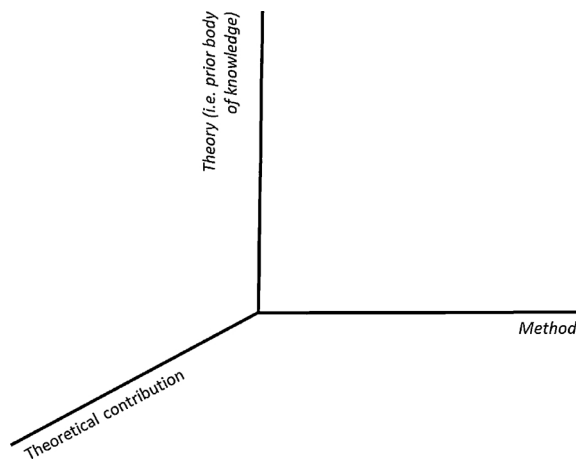


Fig. 1. Conceptual framework guiding the empirical inquiry.

organizational psychology.

The second journal sampling criterion was journal ranking. We focused on top-tier journals, as they are expected to have the strongest criteria toward a paper's contribution. This choice aligns with and expands on published reviews on theorizing and theoretical contributions, as previous reviews have focused on top-tier journals. However, they have focused their analysis on one (Colquitt & Zapata-Phelan, 2007; Locke & Golden-Biddle, 1997), two (Corley & Gioia, 2011; Welch et al., 2013), or at best, three journals (Welch et al., 2011). In contrast, as we focus on one phenomenon, M&As, in order to gain a reasonably sized sample of articles for our analysis, several top-tier journals per discipline were included in our sample. Top-tier journals are defined for the purposes of the study as level 4 publications according to the

Association of Business Schools' (ABS) academic journal ranking guide (2015). In order to ensure that a minimum of two journals per studied discipline were included, we added a level 3 human resource management journal (i.e., *International Journal of Human Resource Management*) and a level 3 strategic management journal (i.e., *Strategic Organization*) into the sample. In an effort to reduce potential bias from this selection of largely level 4 journals, and also to gain a tentative check of the external validity of the findings in level 2 journals, the potential publication outlet *Scandinavian Journal of Management* was included into the journal sample. As a result, 17 out of the 20 sampled journals are ABS-ranked level 4 journals. The sample included the following journals: in strategy, *Strategic Management Journal (SMJ)*, *Strategic Organization (SO)*; in general management, *Academy of Management Journal (AMJ)*, *Academy of Management Executive (AME)*, *Administrative Science Quarterly (ASQ)*, *Journal of Management (JOM)*, *Journal of Management Studies (JMS)*, *British Journal of Management (BJM)*, *Scandinavian Journal of Management (SJM)*; in organization studies, *Organization Science (OSc)*, *Organization Studies (OSt)*, *Human Relations (HR)*; in international business, *Journal of International Business Studies (JIBS)*, *Journal of World Business (JoWB)*; in marketing, *Journal of Marketing (JM)*, *Journal of Marketing Research (JMR)*; in human resource management, *Human Resource Management (HRM)*, *International Journal of Human Resource Management (IJHRM)*; and in organizational psychology, *Journal of Organizational Behavior (JOB)*, *Journal of Occupational and Organizational Psychology (JOOP)*. It deserves mention that the findings did not differ per journal ranking.

The third sampling criterion is time range. In order to answer calls to appreciate how contributions evolve over time (Locke & Golden-Biddle, 1997), we selected a half-century span ranging from 1966 to 2016. This 50-year range represents the evolution of academic M&A research, as the first papers emerged in the mid-1960s.

The fourth sampling criterion is methods. We focused on papers

Table 1
Overview of studied papers and their publication timeline.

1960–1979	1980–1989	1990–1999	2000–2009	2010–2016
Stern, 1967	Graves, 1981 Buono et al., 1985 Bastien, 1987 Schweiger et al., 1987	Burke & Jackson, 1991 Schweiger & Denisi, 1991 Tainio, Santalainen, & Sarvikivi, 1991 Napier et al., 1993 Greenwood et al., 1994 Olie, 1994 Leroy & Ramanantsoa, 1997 DiFonzo & Bordia, 1998 Cote et al., 1999	Birkinshaw et al., 2000 Lindholm Dahlstrand, 2000 Tienari, 2000 Empson, 2001 Marks & Mirvis, 2001 Vaara, 2001 Faulkner et al., 2002 Kitchener, 2002 Ranft & Lord, 2002 Vaara, 2002 Dackert et al., 2003 Meyer & Lieb-Doczy, 2003 Vaara, 2003 Vaara et al., 2003 Berglund, Strannegård, & Tillberg, 2004 Graebner, 2004 Graebner & Eisenhardt, 2004 Castro & Neira, 2005 Jisun et al., 2005 Piekkari et al., 2005 Riad, 2005 Vaara et al., 2005 Schweizer, 2005 Ulrich et al., 2005 Antila, 2006 Kavanagh & Ashkanasy, 2006 Van Marrewijk, 2016 Styhre et al., 2006 Pioch, 2007 Maguire & Phillips, 2008 Marks & Vansteenskiste, 2008 Meyer & Altenborg, 2008 Olcott, 2008 Graebner, 2009	Bresnan et al. Gill, 2012 Clark et al., 2010 Mtar, 2010 Van Vuuren et al., 2010 Vaara & Monin, 2010 Choi, Holmberg, Löwstedt, & Brommels, 2011 Minbaeva & Muratbekova-Touron, 2011 Colman & Lunnan, 2011 Drori et al., 2011 Marmenout, 2011 Teerikangas et al., 2011 Gomes et al., 2012 Heimeriks et al., 2012 Riad et al., 2012 Teerikangas, 2012 Zueva-Owens et al., 2012 Geppert et al., 2013 Drori et al., 2013 Floris et al., 2013 Lander & Kooning, 2013 Monin et al., 2013 Hajro, 2014 Bingham et al., 2015 Sinha, Daellenbach, & Bednarek, 2015 Xing & Liu, 2015 Safavi & Omidvar, 2016. Yahiaoui et al., 2016

Table 2
Qualitative papers in the sampled journals 1966-2016.

Journal name	Number of qualitative papers per journal	Publishing time range of papers
<i>International Journal of Human Resource Management</i>	12	2002-2016
<i>Journal of Management Studies</i>	11	1981-2013
<i>Human Resource Management</i>	9	1987-2011
<i>Organization Studies</i>	7	1994-2012
<i>Scandinavian Journal of Management</i>	6	1991-2011
<i>Academy of Management Journal</i>	5	1991-2013
<i>British Journal of Management</i>	5	2006-2016
<i>Human Relations</i>	4	1985-2003
<i>Organisation Science</i>	4	1994-2013
<i>Academy of Management Executive</i>	2	1987-2001
<i>Administrative Science Quarterly</i>	2	2004-2010
<i>Journal of Management</i>	2	2011-2012
<i>Strategic Management Journal</i>	2	2004-2015
<i>Journal of International Business Studies</i>	2	2008-2010
<i>Journal of Marketing</i>	1	1967
<i>Journal of Occupational & Organizational Psychology</i>	1	2010
<i>Strategic Organization</i>	1	2015
<i>Journal of World Business</i>	0	1966-2016
<i>Journal of Organizational Behaviour</i>	0	1966-2016
<i>Journal of Marketing Research</i>	0	1966-2016

adopting a qualitative or mixed methods research design. This choice parallels calls for the qualitative study of M&A, including mixed methods (Cartwright et al., 2012; Meglio & Risberg, 2010; Rouzies, 2013), given that the bulk of M&A research remains based on quantitative research designs. Furthermore, this choice answers calls for a broader array of qualitative methods to be employed in management research (Cornelissen, 2017), including top-tier publications (Bansal et al., 2018).

We searched the EBSCO and JSTOR databases for papers containing the key words “merger” and/or “acquisition” in the paper title or abstract. The final dataset contained 597 papers published in 20 leading U.S. and European academic journals between 1966 and 2016. The analysis proceeded via several rounds. We began in the first round by coding each paper in the dataset with respect to the method used: conceptual, quantitative, qualitative, or mixed method. We excluded papers that referred to the terms “merger” or “acquisition” in the title or abstract in passing, though the paper did not study M&As.

This process led us to a final sample of 76 articles. Upon closer look, qualitative research designs in the study of M&As have increased in prevalence, particularly after the 2000s (Table 1). Table 2 presents the sample across the studied journals; qualitative M&A research is not equally represented in the studied journal sample. Moreover, there were no qualitative papers published from 1966 to 2016 in three of the studied journals, namely *Journal of World Business*, *Journal of Organizational Behaviour*, and *Journal of Marketing Research*.

3.2. Analysis process

In a first round, we read the papers to understand the authors' approach to theorizing. In line with our conceptual framework (Fig. 1), we paid attention to authors' practices with respect to (1) theoretical contribution, use of (2) previous theory, and (3) method. We observed that authors' engagement with theory vs. method can be inferred from different parts of a paper. First, the authors' theoretical positioning of their study in the extant literature is visible at the front end of the paper (i.e., in the abstract, introduction, and literature review). Second, the authors' theoretical contribution is visible at the back end of the paper (i.e., the discussion and conclusion sections). Third, authors engage

with methods as they approach and analyze their data. This is visible in the research methods section.

This initial round of analysis led us to observe that the conceptual framework could be used as a three-dimensional coding framework: we focused our analysis on the entire paper, reading its different sections for different analytical purposes. The introduction and literature review sections were used to appreciate how authors position their work onto extant theory. The research design and methods sections were used to appreciate authors' methodological choices. The conclusions and discussion sections were used to assess the domain of the theoretical contribution being made. This analysis approach extends the study of theoretical contributions to the study of entire papers. Previous studies on the practice of theoretical contributions have focused their analysis on one part of the paper only, be it the introduction (Locke & Golden-Biddle, 1997; Nicholson et al., 2018), research questions (Hallgren, 2012), or editorial statements (Corley & Gioia, 2011). Yet, Locke and Golden-Biddle, in their classic study (1997) on contributions, call for studying the entire paper in the analysis of theorizing styles.

Upon closer look, we observed that the papers were grounded in, and contributed to, a diversity of literatures and theories. This led us to fine-tune our analysis as to the levels of theorizing. We revised the codes for (1) theoretical positioning vis-à-vis the extant literature(s) and (2) the intended contribution to theory, to include the possibility of a paper being positioned in and/or contributing to several levels of theory. Whilst some papers drew from and contributed to well-established grand theories, others were located in the realm of the studied phenomenon (i.e., M&As). Still other papers operated in both realms (e.g., middle-range and grand theory). This led us to confirm that the categorization of grand vs. middle-range theories distinguishes between theory at different levels of analysis, though many papers operate at both levels of analysis. We acknowledge that the practice – middle-range – grand theory continuum is a “rough” categorization; however, it enabled making sense of the divisiveness in the studied sample in terms of theoretical positioning and contributions.

Regarding methods and research design, the coding framework was further refined in order to make sense of a paper's engagement with data. We coded the papers' research methods sections with respect to (a) the unit of analysis in use (merger/acquisition/other), (b) the claimed research design, (c) collected data type(s), (d) approach to and depth of data analysis, (e) use of previous literature in research design and data analysis, and (f) methods references used. We focused on the explicit terms, labels, and references used by the authors. We developed a coding table for each of the categories. The findings were continuously mapped onto working versions of these coding tables. For some of the papers, this required several rounds of iterations and discussion among the coauthors. After several rounds of iteration, we identified five distinct research design categories. Classifying papers based on their research designs is not a straightforward task, given that authors might claim one approach yet use another. Concurring with Welch et al. (2011, 2013), we acknowledge the difficulty and messiness involved in making sense of the methodological approaches in published qualitative papers. The research design categories identified were the result of a paper's positioning across the analytical codes described above.

In a final round of analysis, we respectively mapped the theoretical positioning and research design strategies in use per theoretical contribution. This enabled us to map theoretical contribution types to both the theoretical positioning and research design strategies in use, in so doing identifying five modes of theorizing in the study of M&A. Following the conceptual framework (Fig. 1), in the next section, we present our findings with respect to the (1) theoretical contribution, (2) theoretical positioning, and (3) research design strategies used in the study of M&As. Table 3 summarizes this analysis. This answers the paper's first, second, and third objectives. Thereafter, in the second part of the findings section, we present the resulting five modes of theorizing in the study of M&As (i.e., how authors mix and match theoretical

Table 3
Overview of the studied papers along the categories of the conceptual framework.

Theoretical contribution	Theory, i.e. theoretical positioning		Method, i.e. research design					
	Amount	%	Amount	%				
Practice-based contribution	4	5.2%	Practice-based positioning	3	3.9%	Descriptive research design	6	7.9%
Middle range contribution	41	53.9%	Middle range positioning	15	19.7%	Mixed methods research design	12	15.8%
Middle range & grand theory contribution	16	21%	Middle range & grand theory positioning	18	23.6%	Explanatory research design	26	34.2%
Grand theory & middle range contribution	11	14.5%	Grand theory & middle range positioning	22	28.9%	Grounded research design	20	26.3%
Grand theory contribution	5	6.6%	Grand theory positioning	18	23.6%	Discursive research design	12	15.8%
Total	76	100%	Total	76	100%	Total	76	100%

positioning and research design in order to craft a theoretical contribution). This answers the paper's fourth objective.

4. Contribution, theory, and method in the study of M&A

4.1. Theoretical contribution strategies

In line with the conceptual framework (Fig. 1) and the paper's first objective, we mapped the theoretical contributions in our sample along the practice – middle-range – grand theory continuum. We identified two additional categories of contributions, namely papers that contribute to middle-range theorizing in the field of M&As whilst also contributing to grand theory. The five categories of theoretical contributions are presented next. The reader is encouraged to refer to the first columns in Table 3.

The first category we labeled practice-based contributions. This is the earliest contribution type, though not one that has been in vogue in the 21st century, as papers range between 1967–2001. With only 5.2% of the papers, this is a small category. Papers in this category contribute by making a practical or managerial contribution to the practice of M&As. Papers placed into this category do not position the contribution of the paper within any domain of theory or literature, not even the literature on M&As. Furthermore, these papers do not provide references to extant theorizing in the discussion section of the paper. At the back end of the paper, the claimed contribution is a practical one, related to “how to conduct M&As.” In terms of thematic areas, the papers are split between contributing to a specific industry sector, the field of post-merger integration, or the human side of M&As. It is thus that Stern (1967) provides acquisitive tips for consumer goods manufacturers, while Burke and Jackson (1991) suggest ‘how’ to conduct M&As. Marks and Mirvis (2001) provide recommendations on how to deal with the human side in the pre-acquisition phase, while Schweiger, Ivancevich, and Power (1987) evidence how to manage human resources before and after an acquisition.

We labelled the second category as a middle-range contribution. Papers in this category focus on the phenomenon of M&As, use M&A as the level of analysis, and contribute to the phenomenon-based literature of M&As. Thus, the papers do not claim contributions to literature, fields of research, or theories beyond M&As. The first papers were published in the early 1980s; middle-range contributions remain actively used throughout our sample period. This is the most prevalent contribution category, representing more than half of the studied papers (53.9%).

Thematically, these papers focus on four areas. The bulk of papers contribute to the literature on post-merger integration. For example, papers focus on post-merger dynamics (e.g., in the context of international mergers) (Olie, 1994) by introducing the notions of task and human integration (Birkinshaw, Bresman, & Håkansson, 2000), study knowledge transfer in acquisitions (Castro & Neira, 2005), or top managers' attention allocation in post-merger meetings (Jisun, Engleman, & Van de Ven, 2005). A second set of papers contributes to appreciating the sociocultural dynamics in M&As. In this category, papers focus on the cultural (Van Marrewijk, 2016) or identity

dynamics following M&As (Ulrich, Wieseke, & Van Dick, 2005). A third set of papers study the human side of M&As. Some focus on implications for human resource managers (Bastien, 1987), HR roles following acquisitions (Antila, 2006), or employee reactions (Teerikangas, 2012). The fourth theme relates to a strategic perspective, be it with respect to value creation in acquisitions (Teerikangas, Véry, & Pisano, 2011) or strategizing in acquisitions (Floris, Grant, & Kutcher, 2013).

We label the third contribution category middle-range to grand theory contribution. This category appeared in the 1990s and remains active; papers range from 1991–2015. This is the second most prevalent contribution category, representing a fifth of the papers (21%). Thematically, these papers' contributions span the domains of merger processes, the sociocultural dynamics in M&As, and a strategic perspective to M&As. However, while the primary contribution is toward the study of M&As, these papers offer a parallel grand theory contribution. For example, a secondary contribution is toward management theories, whether theories in strategic management (e.g., corporate governance, exploration and exploitation, network theory, and strategy process), organization theory (e.g., institutional theory or knowledge-based view of the firm), organizational behavior (e.g., theories of identity, culture, trust, justice, emotions, and legitimation), or fields of study such as human resource management or change management. It is in this respect that many of the papers are set onto the context of post-merger integration, adding another perspective to this literature, be it legitimation (Vaara & Monin, 2010) or justice (Monin, Noorderhaven, Vaara, & Kroon, 2013). This leads them to contribute to both fields of theorizing. As an example, Ranft and Lord (2002) provide a grounded model of implementing technology-based acquisitions, simultaneously extending the knowledge-based view of the firm to the acquisition context. Some papers contribute to furthering our understanding of the acquisition context by identifying the seller's perspective to acquisitions (Graebner & Eisenhardt, 2004); in so doing, they show that acquisitions are means of achieving exploration and exploitation.

We label the fourth contribution category a grand to middle-range theory contribution. These papers contribute primarily to a grand theory and secondarily to the literature on M&As. This category emerged at the end of the 1990s; papers range from 1997–2016. This category represents a seventh of the papers (14.5%). The bulk of the primary contributions is geared toward management theories, be it theories in strategic management (e.g., corporate governance), organization theory (e.g., the knowledge-based view of the firm, organizational learning theories, dynamic capabilities, theories of power, theories of agency), organizational behavior (e.g., theories of identity, culture), or toward human resource management. One of the papers (Heimeriks, Schijven, & Gates, 2012) connects to cognitive psychology via the use of transfer theory. In parallel, the middle-range contributions to the M&A literature are geared to learning and knowledge transfer in M&As, the sociocultural dynamics in M&As, or acquisition strategy. As an example, Clark, Gioia, Ketchen, and Thomas (2010) contribute to an appreciation of identity dynamics by introducing the concept of transitional identity. In so doing, their secondary contribution is in developing a grounded model of identity change following

mergers. As another example, Safavi and Omidvar (2016) contribute primarily to an appreciation of power and agency in the development of organizational routines, secondarily to appreciating routines in post-merger integration.

The fifth category of papers contributes only to grand theory. This contribution type emerged at the end of the 1990s and remains active, though it is a small category (6.6 % of papers). These papers use mergers or acquisitions as contexts for higher-order theorizing. For example, papers in this category contribute to institutional theory (e.g., Kitchener, 2002) or dynamic capabilities (e.g., Bingham, Heimeriks, Schijven, & Gates, 2015). Some papers make double contributions to grand theory; DiFonzo and Bordia (1998) contribute to the domains of employee uncertainty, organizational change, and communications, while Vaara, Tienari, Piekkari, and Sääntti (2005) contribute to understanding the power implications of corporate language policies.

In summary, qualitative papers on M&As contribute thematically to the process perspective on M&As and an appreciation of the socio-cultural or human dynamics therein. Contributions geared toward the acquiring firm, the acquisition context, or acquisition strategy are rare. Contributions to grand theory span a wide spectrum across theories in strategic management, organization theory, and organization behavior.

Responding to a call to appreciate how theoretical contributions evolve over time (Locke & Golden-Biddle, 1997), we observe an evolution over time of the theoretical contribution types in the study of M&As (Fig. 2). In the 1960s, academic publications on M&As made practice-based contributions. The 1980s saw the arrival of middle-range contributions. In the 1990s, contributions geared toward grand theory emerged, starting with mid-grand contributions in the early 1990s, moving at the end of the 1990s toward grand-mid contributions or sole contributions to grand theory. It is noteworthy that all contribution

types except practical contributions prevail in the mid-2010s. This suggests that the study of M&As has shifted from an early focus on practice-based and middle-range theorizing toward a mix of middle-range and grand theorizing.

4.2. Theoretical positioning strategies

The paper's second objective is related to appreciating how M&A authors make use of prior theory. We gauged the theoretical positioning from the paper's literature review sections. We identified five theoretical positioning strategies, which matched, in name, the afore-identified theoretical contribution categories. As we move onto presenting these next, the reader is encouraged to refer to the second columns in Table 3.

The first category includes papers positioned within the practice of M&As. Although published in academic outlets, they build on practical premises and do not reference the academic literature. This category is observed in the period 1967–1991; it is also the smallest category, with only 3.9 % of the sampled papers. Instead of a theoretical framework, papers ground the paper into a sector, be it the insurance sector (Graves, 1981) or grocery manufacturers (Stern, 1967). Only one paper refers to the management of M&A, including post-merger integration, cultural change, and leadership (Burke & Jackson, 1991). There is little, if any, use of academic references.

The second category includes papers positioned in the literature on M&As. We term this category a middle-range theoretical positioning strategy. This positioning strategy appeared in 1987 and continues to date, representing a fifth of the papers (19.7 %). Papers in this category follow similar thematic areas as the middle-range theoretical contributions. The bulk of the papers are positioned in the literature of

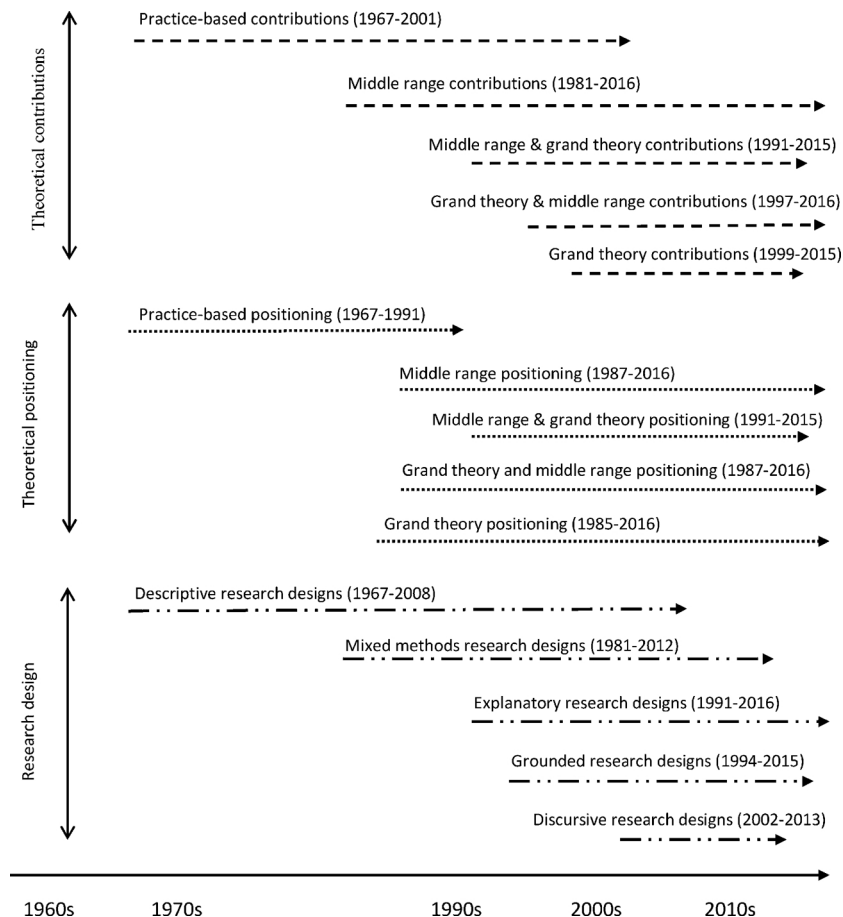


Fig. 2. Timewise evolution of theoretical contributions, positioning, and research designs in the qualitative study of M&A.

merger processes, be it the literature on M&A integration (Birkinshaw et al., 2000; Olie, 1994) or a process perspective to M&As (Greenwood, Hinings, & Brown, 1994). Several papers are positioned in the literature on the human side of M&As, focusing on HRM in M&As (Gomes, Angwin, Peter, & Mellahi, 2012), communication (Bastien, 1987), or employee reactions (Teerikangas, 2012). Only two papers are positioned into the literature on the sociocultural dynamics in M&As with a focus on equality and cultural dynamics in mergers (Drori, Wrzesniewski, & Ellis, 2011) or sociocultural integration in M&As (Hajro, 2014).

The third category of papers is primarily positioned in the literature on M&As, whilst also drawing from a broader theory in management or the social sciences. This strategy is termed middle-range to grand theory positioning; it represents a fourth of the papers (23.6 %). Papers in this category first appeared in the early 1990s and continue to date. In this category, authors use the middle-range positioning strategy primarily to study merger processes (e.g., Schweizer, 2005), sociocultural dynamics in M&As (e.g., Dackert, Jackson, Brenner, & Johansson, 2003), or human resource issues in M&As (Piekkari, Vaara, Tienari, & Sääntti, 2005), though individual papers are also positioned into the literature on knowledge transfer in M&As (e.g., Ranft & Lord, 2002) or acquisition strategy (Cote, Langley, & Pasquero, 1999). Some of the papers on the sociocultural dynamics in M&As adopt a dual positioning strategy in the field of M&As, connecting identity dynamics with M&A performance (Colman & Lunnan, 2011), or cultural integration with meaning allocation (Dackert et al., 2003), or HR roles (Xing & Liu, 2015).

In terms of grand theory, papers are positioned in theories of strategic management (e.g., institutional theory and network theory), organization theories (e.g., attention-based view of the firm), theories in organizational behavior (e.g., social identity theory, theories of culture, acculturation, language, trust, justice, legitimation, and realistic job previews), epistemology (e.g., sensemaking and discourse analysis), or onto fields of study, such as human resource management. The papers are positioned mostly onto one (e.g., Piekkari et al., 2005; Schweiger & Denisi, 1991) or at times several fields of grand theory (e.g., Xing & Liu, 2015). As an example, Dackert et al. (2003) are theoretically positioned onto social identity and acculturation theory, while Graebner draws from trust in inter-organizational relationships. Papers that are epistemologically positioned often couple this with another theoretical positioning. Thus, Vaara and Monin (2010) adopt a critical discursive perspective to legitimacy, whereas van Vuuren, Beelen, and de Jong (2010) adopt a sensemaking perspective to social identity theory.

The fourth category is termed grand to middle-range theory positioning. It includes papers primarily positioned in a higher-order, grand theory, and secondarily in the literature on M&A. This is the most prevalent positioning category, representing nearly a third of the papers (28.9 %). This category began at the end of the 1980s and continues to date. In terms of positioning into grand theories, these include economic theories, theories in strategic management (institutional theory, resource-based view of the firm, and theories of firm boundaries), organization theories (knowledge-based view of the firm and dynamic capabilities), theories in organizational behavior (identity theory and theories of culture), or epistemological perspectives (sense-making and subjectivity). Some papers are positioned in two grand theories (e.g., institutional trust and identity) (e.g., Maguire & Phillips, 2008), or trust and inter-organizational relationships (e.g., Lander & Kooning, 2013). Drori, Wrzesniewski, and Ellis (2013) adopt a triple positioning in social identity theory, the cultural theory of action, and theories of firm boundaries in order to study identity building in M&As. Secondarily, these papers are middle-range positioned in one thematic area in the study of M&A. For example, papers study merger processes from a post-deal integration (e.g., Meyer & Lieb-Doczy, 2003), a knowledge transfer (e.g., Castro & Neira, 2005), or a trust perspective (Maguire & Phillips, 2008). Several papers are positioned into the literature on the sociocultural dynamics in M&As (e.g., Vaara, Tienari, & Sääntti, 2003; Van

Marrewijk, 2016), while individual papers' positioning is into human resource management in M&As (Antila, 2006), or the acquiring firm's acquisition strategy (Napier, Schweiger, & Kosglow, 1993).

The fifth category includes papers that are only theoretically positioned in a grand theory. This category appeared in the mid-1980s and continues to date. As the previous categories, it is a favored approach, representing a quarter of the papers (23.6 %). Many papers are positioned into theories of culture (Buono, Bowditch, & Lewis, 1985; Gill, 2012; Pioch, 2007; Styhre, Borjesson, & Wicicenberg, 2006) or institutional theory (Kitchener, 2002; Mtar, 2010; Olcott, 2008). Other papers build on theories of organizational learning (Bingham et al., 2015; Leroy & Ramanantsoa, 1997), practice theory (Safavi & Omidvar, 2016), or theories of organizational change (DiFonzo & Bordia, 1998). Some papers adopt dual grand positioning, as, for example, Gill (2012) is positioned into theories of culture and leadership, and Vaara et al. (2005) into the mid-ground between power and language in organizations. Still other papers adopt numerous theoretical lenses. Olcott (2008) is set onto institutional theory, capitalism, and ownership, whereas Kitchener (2002) draws from institutional theory and social movement theory, while Kavanagh and Ashkanasy (2006) use theories from leadership, change management, and organizational culture.

In summary, papers studying M&As rarely adopt practice-based positioning strategies. The majority of the papers adopt middle-range and/or grand theory positioning strategies. The most prevalent strategy is a grand to middle-range theory positioning. Thematically, papers in the sample are largely positioned onto the study of the processual, sociocultural, or human dynamics in M&As. In terms of grand theory positioning, a wide variety of theories across strategic management, organization theory, and organization behavior are used. At times, authors position their work onto a field of study outside M&As, such as human resource management, instead of a grand theory. Authors mostly position within one middle-range and/or grand theory, while some authors adopt multiple middle-range and/or grand theory positioning strategies. The evolution of theoretical positioning strategies does not fully mirror the evolution of the theoretical contribution strategies (Fig. 2). While practice-based positioning is the earlier positioning category that has since the early 1990s stilled, other positioning approaches emerged between the mid-1980s to early 1990s and remain active.

4.3. Research design strategies

In the previous two sections, the focus was on how scholars engage with extant theory in making theoretical contributions and in positioning their papers. In this section, the focus shifts toward the paper's third objective: M&A authors' use of method in theorizing. Five categories of research design were identified, as portrayed in the third column in Table 3.

The first category consists of papers that adopt a descriptive research design. With only six papers, this is the smallest category in the sample (7.9 %). Papers study acquisitions only, not mergers. Data is collected via interviews and/or authors' use of their own M&A experience. Papers are based on single-case, multiple-case, or cross-sectional approaches. The latter consisted of studies of numerous ($n = 15-70$) acquisitions, without reference to a case study approach. Papers in this category often lack details on research design, data collection, and data analysis. We labelled the papers descriptive given that the analysis and presentation of the collected data described the M&A phenomenon. Timewise, this is the earliest research design observed in the sample (Schweiger et al., 1987; Stern, 1967) that appears to prevail (Marks & Vansteenskiste, 2008).

The second research design category includes studies adopting a mixed methods research design. These papers mix qualitative and quantitative data collection and analysis techniques. Less than a sixth of the papers (15.8 %) are in this category. These papers appeared in the 1980s (Buono et al., 1985; Graves, 1981) and continue to date (e.g.,

Heimeriks et al., 2012; Marmenout, 2011). The papers mostly combine interview and survey data, possibly also archival data. Jisun et al.'s (2005) paper, in contrast, is based on observation, whilst Marmenout's experimental study (2011) is based on group discussions, observations, and surveys. A majority of the papers are single-case based, yet there are also papers adopting multiple-case as well as cross-sectional designs (Faulkner, Pitkethly, & Child, 2002; Heimeriks et al., 2012). It is noteworthy that two of the studies are experimental (Marmenout, 2011; Schweiger & Denisi, 1991). The majority of the case-based papers study mergers, whereas the cross-sectional papers study the acquiring firm. The majority of the case-based studies adopt a longitudinal data collection approach, whilst the cross-sectional papers collect data in one round. Papers in this category rely on both quantitative and qualitative analysis. For example, Dackert et al. (2003) undertake a quantitative analysis based on repertory grid survey data, whilst Birkinshaw et al. (2000) start with qualitative analysis and then test the findings using surveys. Some papers do not provide detail on data analysis (Faulkner et al., 2012; Graves, 1981). These papers engage with previous theory by building hypotheses (e.g., Marmenout, 2011; Schweiger & Denisi, 1991), propositions (Kavanagh & Ashkanasy, 2006), or research questions (Birkinshaw et al., 2000) in support of subsequent analysis.

The third category refers to explanatory case-based research designs. This is the largest research design category, representing over a third (34 %) of the papers. Papers are equally divided between single and multiple case studies. This category emerged in the mid-1990s with Olie's (1994) publication and prevails to date with several papers published in recent years (e.g., Xing & Liu, 2015; Yahiaoui, Chebbi, & Weber, 2016). Papers in this category claim a case study approach, often referring to Yin's classic on case study research (1994). In addition, authors base their research design on the need for more qualitative research on M&As. The papers are evenly split between single and multiple case studies. Whilst single case studies use labels such as "single case study," "exploratory case study," and "explanation building," multiple case studies use labels such as "multiple case studies," "holistic multiple case study approach," "comparative case setting," "in-depth case studies," or merely "(several) case studies." Whilst the variety of the authors' self-labeling reveals diversity, upon closer reading, papers in this research design category rely on an existing theoretical framework that is applied and extended in data collection, analysis, and the findings sections. Subsequently, interview guidelines can be led by the theoretical framework (Ulrich et al., 2005; Xing & Liu, 2015), and often analysis is led by the paper's theoretical framework (Antila, 2006; Safavi & Omidvar, 2016; Yahiaoui et al., 2016). There are also papers that adopt an inductive approach first, followed by a mapping onto extant theory (Pioch, 2007; Ulrich et al., 2005). Several papers do not provide detail on data analysis (e.g., Castro & Neira, 2005; Gill, 2012; Olie, 1994; Styhre et al., 2006).

Interestingly, the single case studies mostly focus on mergers (e.g., Piekkari et al., 2005), whereas the prevalence in the multiple case-based papers is to study acquisitions ($n = 2-18$) (e.g., Gill, 2012; Olcott, 2008). The single case studies explore M&As using one or several data collection techniques, most often interviews, ethnographic observations, and textual evidence. There are also papers that adopt solely a textual approach to data collection, relying on books (Gill, 2012) or secondary sources (Geppert, Dörrenbächer, Gammegaard, & Taplin, 2013). In contrast, multiple case studies rely more exclusively on interviews, at times coupled with secondary material. Whilst single case study papers discuss data triangulation, papers adopting a multiple case study design discuss the validity and reliability of their findings.

The fourth research design category includes studies adopting a grounded research design. This category represents a quarter of the papers (26.3 %). Grounded theory-based papers emerged in the mid-1990s (e.g., Greenwood et al., 1994) and remain in active use (e.g., Bingham et al., 2015). These papers explicitly state some form of grounded theory building objective at the start of the method section, using labels such as 'exploratory, aimed at grounded theory building'

(Maguire & Phillips, 2008), 'a form of grounded theory' (Greenwood et al., 1994), 'theory-building and theory elaboration' (Bingham et al., 2015), or 'inductive natured research' (Empson, 2001). Moreover, they argue for the research design by referring to seminal authors, including Glaser (1978), Glaser and Strauss (1967), Eisenhardt (1989), Strauss (1987), and Strauss and Corbin (1990). They might also refer to qualitative data analysis (Miles & Huberman, 1994) or case study research (Yin, 1994), yet not systematically.

These papers provide transparency and detail with regard to data analysis, describing an inductive, data-driven, bottom-up approach to data analysis. Single case studies rely on and refer to the classic grounded theory approach to data analysis (e.g., Drori et al., 2011). They start with open coding (e.g., Lander & Kooning, 2013), rely on constant comparison and theoretical sampling (e.g., Clark et al., 2010), the use of open, axial, and selective coding techniques (e.g., Maguire & Phillips, 2008), and move from first- to third-stage coding (e.g., Clark et al., 2010). Most papers take an inductive approach to data analysis (Kitchener, 2002), using 'emergent hypotheses' (Greenwood et al., 1994) or 'emergent themes' (Bingham et al., 2015). In some papers, iteration between data and theory occurs in an abductive manner during data analysis, whether disclosed overtly (Bingham et al., 2015) or inferred from the description of the analysis process (Colman & Lunnan, 2011; Lander & Kooning, 2013; Maguire & Phillips, 2008). In contrast, multiple case studies use cross-case analyses referring to Eisenhardt (1989) before developing a conceptual framework (e.g., Schweizer, 2005), or they adopt a phase-based analysis process (Graebner, 2009; Teerikangas et al., 2011). Furthermore, they refer to a replication logic in multiple case selection (e.g., Gomes et al., 2012). Some authors mention reverting to computer-aided analysis via Atlas.ti (Hajro, 2014) or Nudist (Empson, 2001; Ranft & Lord, 2002) software.

Again, papers are evenly split between adopting single or multiple case study research designs. Single case study papers tend to focus on mergers, whereas multiple case study papers focus on acquisitions. Single case study papers ($n = 9$) rely on interviews as the primary means of data collection, mostly also coupled with secondary textual material, and at times using ethnographic observations. A longitudinal element is visible in several papers. In contrast, in multiple case study papers, the ethnographic element is absent, and only two papers bear a longitudinal element (Cote et al., 1999; Empson, 2001). Papers largely rely on interviews, often coupled with textual material in support of their analysis. The number of cases studied varies between three and 13. Quantitative data is at times used to appreciate the financial performance of the studied deals.

The fifth research design category represents studies adopting a discursive research design. There are 12 papers in this category (15.8 %), with the majority being single case studies. These papers have increased in prevalence in the 2000s, starting with Vaara (2002). Whilst they use similar data collection and analysis approaches to the papers in the previous research design categories, what marks these papers is their shared interest in language. To this end, they analyze sense-making processes (Vaara & Monin, 2010), discourses (Zueva-Owens, Fotaki, & Ghauri, 2012), metaphors (Vaara et al., 2003), and culture (Riad, 2005). These papers' focus on language is particularly noticeable in their approach to data analysis, relying on discourse analysis (e.g., Floris et al., 2013; Riad, Vaara, & Zhang, 2012), critical discourse analysis (Vaara & Monin, 2010; Vaara et al., 2005), interpretive analysis (Van Vuuren et al., 2010), interpreting sense-making processes (Monin et al., 2013; Vaara, 2003), or identifying discursive frames (Zueva-Owens et al., 2012). They also refer to classic content analysis (Vaara & Monin, 2010). Many papers adopt an inductive approach to data analysis (e.g., Vaara et al., 2003), following tenets of grounded theory such as open coding (e.g., Floris et al., 2013; Van Vuuren et al., 2010). Only one paper adopts an abductive approach to data analysis (Monin et al., 2013), whilst an abductive approach can be inferred from others (e.g., Van Vuuren et al., 2010). These papers provide much detail on data analysis, and they are more transparent about the role of the

researcher in influencing data collection than papers in the other categories.

As observed with the other research design categories, single case study papers study mergers, whereas multiple case study papers mostly study acquisitions. Papers rely on interviews as the primary mode of data collection, often coupled with documentary evidence and media texts, at times also using focus groups, seminars, ethnography, or auto-ethnography. Some papers exclusively rely on either documentary evidence (e.g., Floris et al., 2013) or seminars (Vaara et al., 2003). Only a few papers adopt a longitudinal research design, ranging from a seven-month ethnography (Riad, 2005) to a four-year study (Monin et al., 2013).

In summary, there is an evolution over time in the use of research designs. Qualitative M&A research began with descriptive research designs in the 1960s, followed by mixed methods research designs in the 1980s, explanatory case-based research designs in the early 1990s, grounded theory designs in the mid-1990s, and interpretive research in the early 2000s (Fig. 2). All research designs except descriptive designs remain in use. Explanatory case designs are the most prevalent research designs together with grounded theory, while discursive and mixed methods designs are also in use. Descriptive research designs are the least in use.

Upon closer look, certain patterns emerge from the data. In the study of M&As, single case designs are used to study mergers, whereas multiple case designs are mostly adopted in the study of acquisitions. In contrast, papers with a mixed methods research design all study mergers. Interviewing is the most common means of data collection, though it is mostly coupled with another data collection strategy, be it ethnography, numerical data (in mixed methods papers), documentary evidence, or media text. The use of media text is particularly noticeable in papers with a discursive design, but it is also used in single case grounded or explanatory papers. A longitudinal approach is noticeable in papers studying individual mergers in single case settings. Ethnographic elements are noticeable in most of the single case study papers, except ones with a descriptive design. There was quite some variation as to the transparency of data analysis; papers adopting grounded or discursive designs were particularly open in this respect. Authors adopting discursive research designs were the only ones to openly discuss their role in the research process.

5. Modes of theorizing in the study of M&A

In this section, based on the previous analysis and in response to the paper's fourth objective, we present five modes of theorizing. We define a mode of theorizing as a paper's crafting vis-à-vis its theoretical contribution, theoretical positioning, and research design. Upon closer look, we observed that authors built their theoretical contributions using different theoretical positioning strategies (Table 4), and using different research design strategies (Table 5). Throughout this section, the reader is encouraged to refer to Fig. 3, which maps the theoretical contribution types against theoretical positioning and research design.

5.1. Type 1: practice-based theorizing

Practice-based theorizing refers to papers making practical contributions to the phenomenon of M&A, Fig. 3. Nevertheless, with only four papers (5.2 %) in our sample of leading academic journals, practice-based theorizing appears not to be in vogue in leading academic journals. These four papers were theoretically positioned in the extant literature in various ways, Table 4. Half of the papers were positioned into the practice of M&As. One paper adopts a middle-range positioning, being positioned in the M&A literature, while another adopts a grand-mid range positioning. In other words, the majority of the papers lack a grand theory positioning and theoretical references beyond the literature on M&As. Papers making practice-based contributions rely solely on descriptive research designs, Table 5. Mixed methods,

Table 4
Typology of theoretical positioning to theoretical contribution.

Paper's theoretical positioning (by number of papers)	Paper's theoretical contribution (by number of papers)				Sum
	Practice-based contribution	Middle range contribution	Middle range & grand theory contribution	Grand theory & middle range contribution	
Grand theory positioning	1	5	2	6	18
Grand theory & middle range positioning		12	5	5	23
Middle range & grand theory positioning		12	6		18
Middle range positioning	1	11	3		15
Practice-based positioning	2				3
Sum	4	41	16	11	76

Table 5
Typology of research design to theoretical contribution.

		Paper's theoretical contribution (by number of papers)					Sum
		Practice-based contribution	Middle range contribution	Middle & grand contribution	Grand theory & middle range contribution	Grand theory contribution	
Paper's research design (by number of papers)	Discursive		5	4	1	2	12
	Grounded		8	7	3	2	20
	Explanatory		16	4	5	1	26
	Mixed methods		9	1	2		12
	Descriptive	3	3				6
	Sum	3	41	16	11	5	76

explanatory, grounded, or discursive research designs are absent.

5.2. Type 2: middle-range theorizing

In our sample, a large portion of the papers (53.9 %) seek a middle-range theoretical contribution to the field of M&A, Fig. 3. These papers make use of all five approaches to positioning their work with respect to previous research, Table 4. Combined, a middle-range positioning, as well as mid-grand and grand-mid positioning strategies prevail. In other words, most papers adopt a theoretical positioning toward either mid-and/or grand theory, as only one paper is positioned onto the practice of M&A. Positioning toward grand theory alone is rare. In summary, papers in this category adopt parallel theoretical positioning and contribution strategies, as they both position and contribute to the middle-range literature of M&As, though often also with support from grand theory. Middle-range contributions are achieved via all five research designs, Table 5. The explanatory research design is the most popular research design, whilst grounded and mixed methods designs are also much used. In contrast, discursive and descriptive research designs are used, though they remain rarer in this category.

5.3. Type 3: middle-range and grand theorizing

Papers in this category contribute primarily to the middle-range field of M&As, and secondarily to a grand theory, Fig. 3. This is the

second largest contribution category, representing a fifth of the papers in the sample (21 %). These papers adopt four approaches to positioning their work in the extant literature, Table 4. All papers are positioned in either mid- and/or grand theories, as no paper is positioned in the practice of M&A. Paralleling the contribution type, a mid-grand positioning or a grand-mid positioning are the most prevalent positioning strategies. Positioning in only the middle-range or grand theory occurs, though it remains rarer. Four research designs are in use in making mid-grand contributions, Table 5. The most prevalent research design for mid-grand contributions is a grounded research design. Discursive and explanatory research design are also used, whilst mixed methods designs are rare.

5.4. Type 4: grand and middle-range theorizing

Papers in this category contribute primarily to a grand theory, and secondarily to middle-range theorizing within the field of M&A, Fig. 3. Mid-grand theorizing represents 14.5 % of the papers in the sample. In this category, we identify only two approaches to theoretical positioning, Table 4. Papers appear to parallel the positioning and contribution strategies: in nearly equal prevalence are the use of a grand theory positioning alone, or by combining with a grand-mid positioning. Practice-based, middle-range, and mid-grand positioning strategies are absent from this category. Four research designs are used to make grand-mid theory contributions, Table 5. Most papers adopt an

Theoretical positioning		Research design			
		Contributions to grand and middle-range theory	Contributions to grand and middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range theory
Grand theory positioning	Contributions to middle-range theory	Contributions to grand and middle-range theory	Contributions to grand and middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range theory
	Contributions to practice	Contributions to grand and middle-range theory	Contributions to grand and middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range theory
Grand theory & middle range positioning	Contributions to middle-range theory	Contributions to grand and middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range and grand theory	Contributions to grand and middle-range theory
	Contributions to practice	Contributions to middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range and grand theory	Contributions to middle-range theory
Middle range & grand theory positioning	Contributions to middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range and grand theory
	Contributions to practice	Contributions to middle-range theory	Contributions to middle-range theory	Contributions to middle-range and grand theory	Contributions to middle-range theory
Middle range positioning	Contributions to middle-range theory	Contributions to middle-range theory	Contributions to middle-range theory	Contributions to middle-range theory	Contributions to middle-range theory
	Contributions to practice	Contributions to middle-range theory	Contributions to middle-range theory	Contributions to middle-range theory	Contributions to middle-range theory
Practice-based positioning	Contributions to practice	Contributions to middle-range theory			
	Descriptive research design	Mixed methods research design	Explanatory research design	Grounded research design	Discursive research design

Fig. 3. Matching theoretical contribution to theoretical positioning and research design strategy.

Legend: The colour coding in Fig. 3 relates to the types of theoretical contributions as follows:

Contribution to grand theory
Contribution to grand and middle-range theory
Contribution to middle-range and grand theory
Contribution to middle-range theory
Contribution to practice

explanatory research design; others use a grounded research design. Discursive or mixed methods research designs are rarer. Descriptive research designs are absent.

5.5. Type 5: grand theorizing

The fifth category of papers studies M&As, yet solely contributes to grand theory, Fig. 3. This is a relatively small category, counting only five papers (6.6 %). Papers making a grand theory contribution only use one theoretical positioning strategy: grand theory positioning, Table 4. Papers in this category thus bear parallel positioning and contribution strategies. It deserves mention that practice-based and middle-range positioning strategies are absent. Grand theory contributions are achieved using three research designs: discursive, grounded, and explanatory, Table 5. Mixed method and descriptive research designs are absent from this theorizing type.

5.6. Summary

The above analysis leads us to conclude that the study of M&As operates on the middle ground. In the study of M&As, middle-range contributions represent the single most important contribution category (53.9 %), whilst mixed mid-grand or grand-mid contributions are also prevalent (35.5 %). In combination, middle-range, mid-grand, and grand-mid contributions thus represent the majority (89.3 %) of the studied contributions. Whilst practice-based and grand theory contributions also exist, they are a minority (i.e., representing 5.6 % and 6.2 % of the sample respectively). We further observe that authors parallel their positioning and contribution strategies in that, for example, a mid-range contribution is made with a mid-range positioning, whereas a grand theory contribution is made via a grand-theory positioning, Fig. 3. Regarding research design, while all five designs are used for middle-range contributions, only discursive, grounded, and explanatory research designs are used in making grand theory-related contributions, Fig. 3.

6. Discussion

In this paper, we set out to explore the means of theorizing in the qualitative study of M&As. In this section, we discuss the implications of our findings onto extant research.

6.1. Theorizing in phenomenon-based research

The question of what makes a theoretical contribution is central to scientific research (Bartunek et al., 2006; Whetten, 1989). Science advances via novel contributions. Notwithstanding, this has been the subject of heated debate in recent decades in the management sciences (Ghoshal, 2005; Hillman, 2011). The study of theoretical contributions has thus far focused on practices in individual journals (Colquitt & Zapata-Phelan, 2007; Corley & Gioia, 2011; Locke & Golden-Biddle, 1997) or disciplines (Bergh, 2003; Davis, 1971; Hallgren, 2012; Ladik & Stewart, 2008; Nicholson et al., 2018).

All the while, despite calls for phenomenon-driven research (Schwartz & Stensaker, 2014; Von Krogh et al., 2012), we have scant appreciation as to how phenomenon-based researchers theorize. Examples of phenomenon-based research fields include mergers and acquisitions, joint ventures, alliances, outsourcing arrangements, project management, or corporate social responsibility. In this paper, we contribute to the emerging body of knowledge on means of theorizing via the study of one particular management phenomenon, namely M&As. Whilst calls for enhanced theorizing in the study of M&As have been made (Greenwood et al., 1994; Schweiger & Goulet, 2000; Sinatra & Dubini, 1994), little is known on the reality of theorizing in this field. In this paper, we sought to ‘look within’ the study of M&As in order to appreciate the actual practices of theorizing.

Our findings portray the field of M&As as a vivid arena of theorizing. Through our analysis, we identified five types of theoretical contributions in the study of M&A. These include contributions to (1) practice; (2) the local phenomenon-based literature under study—this we termed “middle-range theorizing”; (3) a broader, well-known theory—here termed a “grand theory”; and (4 & 5) a mix of middle-range and grand theories in either order. Whereas previous research acknowledges the three categories of practice-based, middle-range, and grand theory contributions, we observed that these contribution types can also be used in tandem. We further observed an evolution over time in the use of these contributions (Fig. 2), gradually evolving toward higher levels of theorizing. In sum, our findings are a call to recognize that theorizing there is in the study of the M&A phenomenon.

Upon closer look, though, some contribution types are more prevalent than others. In particular, our findings highlight the prevalence of middle-range theorizing in the study of M&As. Our analysis points out that the majority of the studied papers contribute directly (53.9 %) or indirectly (35.5 %) to the local, phenomenon-based literature under study (i.e., M&A research). On the one hand, this related to papers only making middle-range contributions to the M&A-based literature. On the other hand, this related to contributing to middle-range and grand theories, in either order. We identified contributions to practice or solely to grand theory, but these are rarer. This analysis leads us to conclude that middle-range theorizing in the study of empirically relevant phenomena, in the example of M&As, is alive and rife.

The prevalence of middle-range contributions in the study of M&As engages with two well-known tensions in management research. For one, it can partly explain the chasm as to why M&A research has, at times, been critiqued for being atheoretical (Greenwood et al., 1994; Schweiger & Goulet, 2000). If theory is equated with “grand” theory, then the contributions arising from the empirical study of a real-world phenomenon changing over time (such as an M&A) appears not to fit this definition. Its study requires closeness to the empirical reality of the studied phenomenon. For another, the prevalence of middle-range theorizing in the study of M&A contradicts the claim that management research lacks theories befitting the practiced reality (Ghoshal, 2005; Walsh et al., 2006). Middle-range theorizing offers a means to develop practically and scientifically relevant theories (Corley & Gioia, 2011). Middle-range theorizing thus bears potential as a panacea for management research in addressing the practice–theory debate.

A limitation to account for concerns the sample of journals selected. We focused on leading international academic journals with high-impact factors. We expected such journals to have published high-quality papers on M&As. All the while, this choice may have led to the studied papers being more theoretical than the average. We could thus expect that the prevalence of middle-range theorizing is even more significant beyond the studied journals. It deserves mention that this limitation is partly countered by the fact that the findings held up across all sampled journals, including the level 2 and 3 journals in the sample. Nevertheless, it can be argued that had more practice-oriented academic journals been included in the sample (e.g., *California Management Review* or *Long Range Planning*), a greater array of practice-based contributions would have been identified. In other words, we might expect the study of M&As, overall, to be more practice and middle-range driven than the present findings attest.

6.2. The interplay of theory and method in crafting contributions

Acknowledging that theory and method have been treated separately in the discussion on theorizing, authors have recently shown interest in the interplay between theory and method (Cornelissen, 2017; Van Maanen et al., 2007). All the while, to the best of our knowledge, very few papers have examined theorizing styles combined with an author’s choice of theory *and* method. In this paper, we took up this challenge, focusing on authors’ theory-method choices in crafting their theoretical contributions. This led us to answer Locke & Golden-

Biddle's call (1997) to appreciate theorizing practices throughout a paper. Whereas previous reviews of theorizing practices have focused on specific sections of a paper, be it research questions, abstracts, introductions, or method sections, we analyze the entire paper; the paper's front end, method section, and back end. This inquiry led us to deconstructing theory and method as follows.

On one hand, we deconstruct the term 'theory' in the theory–method debate into two. First, 'theory' refers to the outcome of theorizing (i.e., a theoretical contribution). Second, 'theory' refers to the previous body of literature that a paper builds on in making its contribution. We identified five strategies that authors use in theoretically positioning their paper, from practice-based positioning, to middle-range positioning, to coupling mid- and grand-range positioning (in either order), or grand theory positioning. In other words, in the study of a phenomenon (e.g., M&As), authors have various options as to theoretical positioning. We further found that the level of theoretical positioning and theoretical contribution often matched.

On the other hand, another debate relates to how the choice of method affects the theorizing endeavor. Recent reviews have focused on the method-theorizing match (Cornelissen, 2017) and on theorizing using qualitative research whether using theory-building designs (Gehman et al., 2018) or case-based designs (Welch et al., 2011, 2013). To the best of our knowledge, however, the connection between how the choice of method affects the theoretical contribution remains to be made.

Our findings provide tentative, early pointers in answering this question. First, we identified five research designs used in qualitative M&A papers: papers adopting a descriptive, mixed methods, explanatory case-based, grounded, or discursive research design. We found that cases were prevalent units of analysis across all the research design categories, yet studies with descriptive and mixed methods research designs also used cross-sectional data. Second, we observed that authors achieve different types of theoretical contributions by mixing and matching theoretical positioning and research design. This three-dimensional analysis (contribution – theory – method) led us to identifying five modes of theorizing in the study of M&As. These modes of theorizing vary in their location on the practice – middle-range theory – grand theory axis, ranging from practice-based theorizing, middle-range theorizing, a mix of grand and middle-range theorizing (in either order), to grand theorizing, Fig. 3. We found that the level of theoretical positioning and theoretical contribution are often matched, while a variety of research designs are in use, Fig. 3.

Going forward, it is worth finding out whether the theoretical positioning and research design patterns observed for M&As hold in the study of other phenomena. M&As represent an inter-organizational encounter, where an exchange of ownership takes place, often followed by post-deal change via integration projects (Graebner et al., 2017; Steigenberger, 2017). Thus, theorizing patterns might differ for other phenomena. More research is warranted on theorizing practices using different types of research designs in phenomenon-based research.

6.3. A future research agenda

Echoing Merton (1949), in the study of M&As, the next challenge concerns the transition from middle-range to grand theories. From a currently rich and varied array of middle-range contributions, the study of M&A could develop toward higher-order theorizing. Presently, such efforts are made via reviews of the field (e.g., Haleblan et al., 2009; Sarala et al., 2019) or meta-analyses (King, Dalton, Daily, & Covin, 2004). Going forward, this would entail theorizing on both the phenomenon of M&A and on the implications of growth via M&As on organizations of the 21st century (Barkema & Schijven, 2008; Teerikangas, Joseph, & Faulkner, 2012).

Yet, in the debate on theorizing in management research, there is scant reference to middle-range theorizing (Bacharach, 1989; Weick, 1989). All the while, management research is critiqued for lacking

practical relevance and impact (Ghoshal, 2005; Sandberg & Tsoukas, 2011). Top-tier journals are critiqued for focusing on novel theoretical contributions (Mathieu, 2016) and qualitative research for becoming uniform and template-like (Cornelissen, 2017). It appears that as in sociology in the mid-20th century, management research emphasizes grand theorizing (Chakravarthy & Doz, 1992; Feldman, 2000; Walsh et al., 2006; newer) at the expense of middle-range theorizing. Our findings lead us to argue that middle-range theorizing benefits in particular the study of phenomena that operate on the middle ground between practice and theory (Bogen & Woodward, 1988).

Going forward, we call for re-introducing middle-range theory into the debate on theorizing in management, in particular phenomenon-based research (Laughlin, 1995; Morrow & Muchinsky, 1980). Further, there is a need to develop methods of middle-range theorizing and methods that integrate middle-range theories toward higher-order theory (Merton, 1949). Via a focus on middle-range theorizing across the phenomena studied in management, the discussion on the present state of management theorizing would be deepened. By appreciating and building on its middle-range theories, management as a discipline could develop higher-order theories. This calls for a cooperative mindset between scientists, however, countering Popper's (1959) view that science develops best under competitive conditions. In so doing, beyond supporting the advancement of individual fields of science, middle-range theorizing can support interdisciplinary inquiry (Boudon, 1991).

In closing, our findings are a call to re-appropriate middle-range theorizing as a means of developing empirically grounded analyses of contemporary phenomena combining practical and academic relevance. We argue that such middle-range theorizing efforts will, over time, accumulate and develop toward grand theories bearing practical relevance. This could be called living the Merton legacy.

Acknowledgements

This paper has been finalised under funding from The Academy of Finland's Strategic Research Council to the research project 'CICAT2025 Circular Economy Catalysts: From Innovation to Business Ecosystems', funding ID 320207. As the paper has matured and developed, we are grateful for the constructive comments of Dr. Noelia Reynolds, Professor Lassi Linnanen, Professor Audrey Rouzies, Associate Professor Eriikka Paavilainen-Mäntymäki, Dr. Lauri-Matti Palmunen, University College London Bartlett School of Project Management's research seminar participants spring 2014, Turku School of Economics Management department's research seminar participants fall 2018, and anonymous reviewers' from Academy of Management annual Meeting 2011.

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