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The Role of Emotions in Cross-Border Mergers & Acquisitions: A Systematic Review of the Inter-Disciplinary Literature and Future Research Agenda

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ABSTRACT

Cross-border mergers and acquisitions (M&As) are highly emotional events for the employees of involved organizations. The strength and directionality of emotional reactions can result in positive or negative employee outcomes contributing to success or failure of cross-border M&As. Existing studies on emotions and cross-border M&As have identified various underlying mechanisms and factors that influence employee emotions in cross-border M&A activities, leading to a fragmentation of current research on this topic. In this article, we systematically review the interdisciplinary literature on the role played by emotions in cross-border M&As by analyzing a sample of 78 articles published between 2000 and 2021. We contribute to the current literature by (1) providing a holistic and deeper understanding of the role played by emotions in cross-border M&As; (2) mapping the current state of the interdisciplinary literature on emotions and cross-border M&As; and (3) developing a multi-level framework, and identifying key theories and emerging themes to be examined in future studies.

1. Introduction

Cross-border mergers—the consolidation of two organizations into one business unit—and acquisitions—where one organization takes ownership control over another—represent important means for organizational growth and are on the rise (Roh et al., 2021; Rouzies et al., 2019; Wu and Reuer, 2021). Since 2000, more than 790,000 mergers and acquisitions (M&As) deals have been announced worldwide, with a known value of over US\$57 trillion (IMAA, 2021). Yet, scholarly discourse reports poor performance of cross-border M&As (Gomes et al., 2013; Renneboog and Vansteenkiste, 2019); and in practice, between 50% and 80% of all M&As are unsuccessful (Papadakis and Thanos, 2010; Stahl et al., 2013; Thorbjørnsen and Dahlén, 2011). Organizational behavior and people management issues are considered chief reasons for high M&As failure rates (Cartwright and Cooper, 1993), thus scholarship has focused increasingly on the human side of cross-border M&As (Kusstatscher, 2006; Sinkovics et al., 2011). During a merger or an acquisition, people have to adapt to new strategies, structures, and processes that can impact on their emotions (Kusstatscher, 2005; Rao-Nicholson et al., 2016a). Emotions refer to the mental state of readiness that arises from merger or acquisition activities (Durand,

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2016; Gunkel et al., 2015). The initiation, conduct, and configuration are highly emotive moments that influence the emotional state of the acquirer and target organizations' employees.

M&A integration processes are complex and highly emotional events, particularly those involving cross border deals (Bhal et al., 2009) because 'the uncertainties related to M&A situations arouse strong psychological reactions resulting in positive or negative behaviors of the employees' (Gunkel et al., 2015, p. 394). The differences in cultures, customer preferences, institutional differences, and government regulations create different emotional challenges for the employees (Haapanen et al., 2019; Sinkovics et al., 2015). Also, the difference in acquirer and target firms' business practices and organizational cultures are related to structural rigidities and coordination issues that create emotional challenges for employees in the integration phase (Sarala et al., 2019). Therefore, as the M&As are announced, employees can react differently by showing positive emotions (i.e., excitement, contentment, happiness, calmness, pleasure) or negative emotions (i.e. anger, distrust, aggression, frustration, grief, disappointment). Those employees who show positive emotions can facilitate the M&As' integration and can quickly identify themselves with the new organization (Khan et al., 2020; Schlindwein and Geppert, 2021). The employees with negative emotions show dissatisfaction that leads to lower productivity levels and/or increases in turnover and absenteeism (Sinkovics et al., 2011). Some studies find that improving managerial support and truthful communication might reduce uncertainty and anxiety that employees feel during M&A process (Tian et al., 2021; Van Dick et al., 2006) but others emphasize on developing employee emotional resilience to facilitate cross-border M&A success (Khan et al., 2020).

In spite of the growing research on the role that employee emotions play in cross-border M&As' activities, there remained two challenges in this stream of research. First, human side of cross-border M&As implies inter-disciplinary nature of this topic that involves complex theoretical perspectives and contextual approaches. This requires a comprehensive integration of prior research to synthesize knowledge and draw scholarly attention to the role that emotions play in M&As. Second, the M&As' failure cost associated with emotional aspects of employees (Kroon and Reif, 2021; Zagelmeyer et al., 2018), eliminating these employees from M&A research is not legitimate not practical. Instead, the challenges for academics and practitioners is to help organizations prevent negative emotions while giving rise to positive employee attitude toward M&As' activities, thus facilitating post-merger integration. Therefore, refining and adding further understanding about the role of emotions in cross-border M&As is critical in the current era of globalization that require organizations from differing cultures and practices to fully integrate with each other for superior value creation (Tarba et al., 2020; Zhu et al., 2020).

This review aims to provide scholars with current development regarding emotions that lead to certain employee attitudes and behaviors contributing to the failure/success of cross-border M&As. In this regard, we conducted the systematic literature review (SLR) of extant research that characterize the emotions in M&A activities in order to further advance this important area of research given that cross-border M&As play vital role in value creation. We set our review question as: *What role do employee emotions play in cross-border M&A activities?* To answer this question and suggest more impactful avenues for future research, we systematically reviewed 78 articles published over 20 years (between 2000 and 2021) in 40 leading journals from 14 disciplines. Our contributions are manifold. First, we provide a holistic understanding of the relationship between emotions and cross-border M&A deals and offer the first systematic analysis of the literature on this important topic. Although the review articles on M&As are many with some exceptions on emotions (see Table 1), they have ignored the integration of evidence on emotions within cross-border M&A activities. Thus, our study is the first to combine, review, and integrate the earlier work focused on the relevance of emotions for cross-border M&A activities, given the vital role played by human-side factors in enhancing post-merger integration.

Second, we map the current literature on emotions and cross-border M&A in terms of its density, frequency, and emerging patterns. Our findings suggest that research on emotions and M&As is dominated by authors from Western countries who used quantitative (primary surveys, longitudinal data, and experiment designs) and qualitative (case study and ethnography) research approaches to collect data from various geographical locations. Our analysis further suggests that, among the wide range of theories used by the various authors, the dominant perspectives are cognitive appraisal and affective events theories, social identity theory, and Hofstede's cultural dimensions theory.

Third, we develop a multi-level and integrative framework suited to offer a critical analysis of the relationship between emotions and cross-border M&A activities.¹ This framework suggests that, although increasing attention is being paid to individual- and M&A-level antecedents, firm- and environmental-level ones remain under-researched. Furthermore, researchers have examined several, yet less frequently studied, mediating and moderating factors such as behavioral actions and cultural familiarity. This helped us to identify theoretical gaps and limitations, based on which we suggest fruitful avenues for future research.

2. Methodology

We adopted a SLR approach suited to identify, evaluate, and synthesize the extant research on emotions and cross-border M&A deals in a rigorous, transparent, holistic, and state-of-the-art manner (Butler et al., 2016; Denyer and Tranfield, 2009; Tranfield et al., 2003). We took the multi-step approach defined by Denyer and Tranfield (2009), which includes (1) formulating a question; (2) setting the scope and boundaries of the review; (3) identifying, screening, and selecting the relevant studies; and (4) analyzing and

¹ We found that only research on antecedents considered all the four level of analyses (individual-, firm-, M&A- and environmental-levels). The moderators for antecedents—outcomes relationship emphasized on individual, M&A, and environmental level factors, thereby disregarding firm-level factors. The moderators for antecedents—mediators and mediators—outcomes relationships only considered M&A-level factors, thus overlooking individual, firm, and environmental-level factors.

Table 1
Exemplary review studies on emotions and M&As.

No:	Authors (Year)	Journal	Objective	Theme	Review period	Number of articles
Review studies on emotions						
1	Hofstee et al. (2021)	Work and Stress	Systematic review	Emotions and cognitive requirements	Until 2019	18
2	Gond et al. (2017)	Journal of Organizational Behavior	Systematic review	Microfoundations with a focus on emotions for CSR	Not clear	Not clear
3	Skakon et al. (2010)	Work and Stress	Systematic review	leaders' well-being, behaviors and style for emotions and well-being	1980 to 2009	49
4	Delgado García et al. (2015)	International Journal of Management Reviews	Systematic review	Entrepreneurs affect (i.e., emotions) relationship to entrepreneurship	Not clear	65
Review studies on M&As						
1	Xie et al. (2017)	Journal of World Business	Systematic review	Country-specific determinants of cross-border M&As	2014 to 2016	250
2	Christofi et al. (2017)	International Marketing Review	Systematic review	Marketing research on M&As	1987 to 2014	32
3	Devers et al. (2020)	Academy of Management Annals	Systematic review	Behavioral aspect of acquisitions	2008 to 2018	188
4	Ferreira et al. (2014)	Journal of Business Research	Bibliometric analysis	Strategy and international business literature on M&As	1980 to 2010	334
5	Friedman et al. (2016)	The International Journal of Human Resource Management	Systematic review	Behavioral aspect of M&A failure	1990 to 2009	93
6	Lebedev et al. (2015)	Journal of World Business	Systematic review	M&As in and out of emerging markets	–	51
7	Ellis et al. (2015)	Africa Journal of Management	Systematic review	M&As in African markets	–	30
8	de Man and Duysters (2005)	Technovation	Systematic review	M&A and alliances for innovation	–	30 on alliance and 15 on M&A
9	Haleblian et al. (2009)	Journal of Management	Systematic review	Antecedents and outcomes of M&As	1992 to 2007	167
10	Rossi et al. (2013)	International Journal of Organizational Analysis	Literature review	M&As in high technology industry	–	–
11	Shimizu et al. (2004)	Journal of International Management	Literature review	Cross-border M&As	–	–
12	Henningsson et al. (2018)	Journal of Information Technology	Systematic review	Information systems integration in M&As	1989 to 2016	70
13	Welch et al. (2019)	Journal of Management	Systematic review	Pre-Deal Phase of M&As	From the inception of journals to 2019	202
14	Zhu and Zhu (2016)	Asia Pacific Journal of Management	Systematic review	M&A by Chinese firms	2009 to 2015	194
15	Dezi et al. (2018)	Management Research Review	Systematic review	M&A and innovation	2012 to 2017	55
16	Stahl and Voigt (2008)	Organization Science	Meta-analysis	Cultural difference in M&As	–	46
17	Barkema and Schijven (2008)	Journal of Management	Literature review	Learning perspective on acquisitions	1980s to 1990s	–
18	Kiessling et al. (2021)	IEEE Transactions on Engineering Management	Systematic review	Cross-border M&As	No set constraints	933
This study			Systematic review	Emotions in M&As	2000 to 2021	78

synthesizing the evidence.

2.1. Formulating the question

The success of a review process is ensured by the formulation of a clear review question at its start (Rojon et al., 2021). Following discussions with the authors and based on the opinions of academics (cf. Adams et al., 2016), we set our research question as: “What role do employee emotions play in cross-border M&A activities?” Following previous studies, we further broke down our main review question into four sub-questions:

1. What is the current status of research on emotions and cross-border M&A activities?
2. What theories underpin research on emotions and cross-border M&A activities?
3. What are the various factors that influence the outcomes of emotions and cross-border M&A activities?
4. What implications for future research do our findings suggest?

2.2. Review scope and boundaries

The protocol for review scope, searching, selecting, and excluding articles is explained in Appendix A. Specifically, we applied four inclusion/exclusion criteria: (1) publication outlets; (2) search boundaries; (3) search strings; and (4) timeframe, as shown in Fig. 1. First, in line with practices employed by earlier state-of-the art SLRs (Franco-Santos and Otley, 2018; Nolan and Garavan, 2016; Okwir et al., 2018), we focused on studies published in English language academic journals, thereby excluding non-academic articles, book chapters, editorials, conference papers, and book reviews. To further ensure the quality of our work, we filtered the articles by specific journals based on the Academic Journal Guide (AJG)/Chartered Association of Business Schools (CABS) journal ranking guide 2021 (Thomas and Tee, 2021). The use of AJG/CABS journal ranking guide provided us a valuable focus to ensure the quality and robustness of sources included in our review (Zahoor and Al-Tabbaa, 2020). Also, the wider scope of AJG/CABS list (e.g., IB and Area Studies, Innovation, Strategy, Human Resource Management, Organization Studies, and so on) allowed us to include journals from a range of fields and disciplines within social sciences (Soundararajan et al., 2018). Second, our search boundary was the Thomson Reuters Web of Science™ platform that contains bibliographic information on over 50 disciplines (Schmitt et al., 2018). Third, to search for articles based on literature scoping and discussion, we identified various keywords and combinations as shown in Fig. 1. While the topic of emotions in M&As has become an important area of study, there is little consistency in the terminology used and a range of labels are used to refer to same phenomenon. For the purpose of this study, we identified keywords based on initial reading of emotions literature (Gunkel et al., 2015; Rao-Nicholson et al., 2016b; Sinkovics et al., 2011) and existing cross-border M&A reviews (Battisti et al., 2021; Kiessling et al., 2021). Finally, we set our review timeframe to the January 2000–July 2021 period. We set 2000 as our initial cutoff point to capture the relevant literature published over the last two decades.

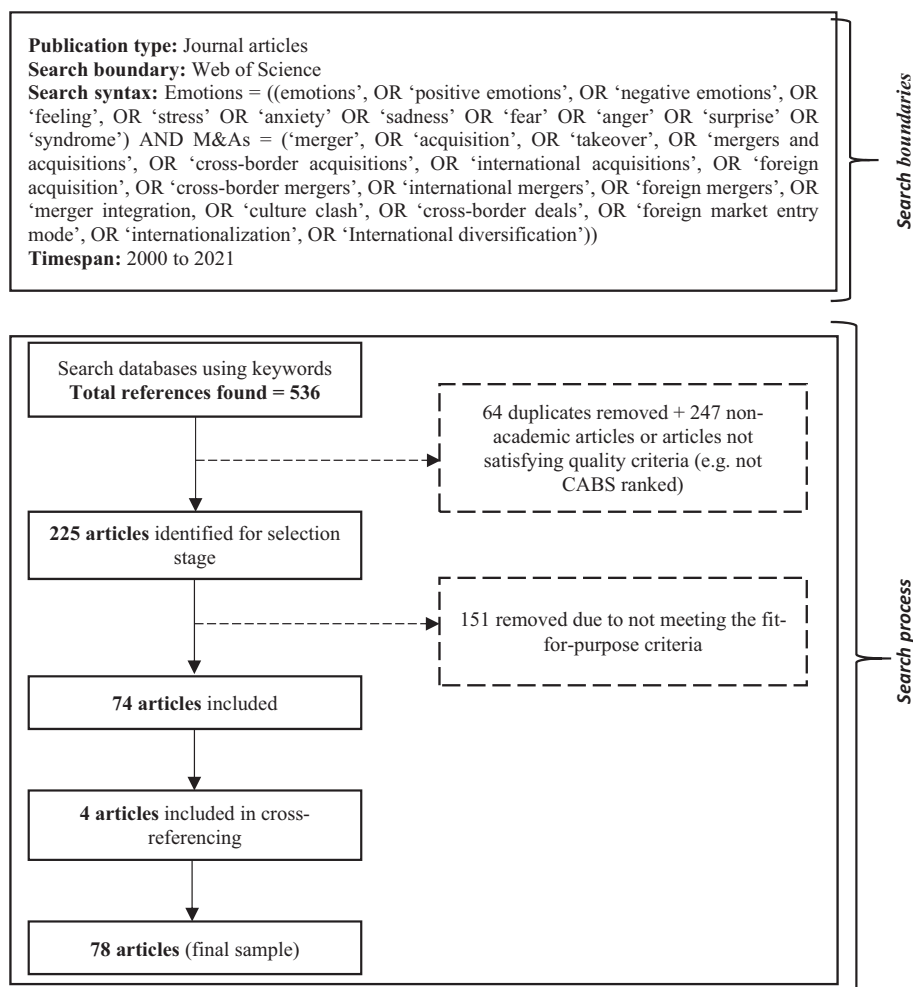


Fig. 1. Study identification, screening, and selection process.

2.3. Identifying, screening, and selecting relevant studies

As shown in Fig. 1, we identified, screened, and selected relevant studies in line with our inclusion/exclusion criteria. First, we searched the various databases by using keyword combinations (as explained in previous section) to identify the relevant articles published between 2000 and 2021. This step yielded 536 articles as potentially relevant for this study. We then exported these articles into the EndNote X9 bibliometric software.

Second, we used the EndNote X9 'Find Duplicates' function to identify 64 duplicate references, which reduced the 536 identified articles to 472. Next, we screened the articles against the CABS journal guide to ensure the quality of review. This reduced the number of articles to 225.

Finally, we scrutinized these 225 articles against the fit-for-purpose criterion, which, in general, relates to the relevance of a paper to the intended purpose of a review (Boaz and Ashby, 2003). In accordance with the aim of our SLR, our fit-for-purpose criterion involved the inclusion of studies in which emotions are explicitly linked to M&As; thereby excluding those in which they related to strategic alliances or other strategies, and those with no focus on emotions (but mere consideration of M&As). To identify the relevant articles, we read the abstract and introduction section of each article; in some cases, we also read the theoretical background and discussion section. We only accepted those articles that had made a significant contribution and extended the existing knowledge on emotions and cross-border M&A activities. Ultimately, we selected 74 articles for inclusion in our study.

We also manually searched the reference lists of all the selected studies (Dada, 2018). This step resulted in retrieving four additional articles that had been screened using full text analysis. Thus, the final sample for our study contained 78 articles.

2.4. Analyzing and synthesizing

The protocol for analysis and synthesis is outlined in Appendix B. Given the nature of our SLR, we engaged in multistep qualitative analyses. The first stage of analysis focused on identifying bibliometric patterns (Thomas and Tee, 2021; Zhao et al., 2021). To do so, we prepared a data extraction sheet covering the basic facts of each article—including author(s), publication year, publication outlet, type of paper (empirical or conceptual), theoretical perspective; methodology (quantitative, quantitative, or mixed method), industry, context of study, source of data, and key findings. This worksheet enabled us to create a map of the field in terms of frequency, diversity, and density.

The second stage of analysis consisted of content analysis using the NVivo 11 software. Given the complexity of the information available, we adopted the antecedents-mediators-outcomes (AMO) framework to logically integrate the disparate results. Previous SLR studies show that the AMO framework is robust and suited to synthesize findings and identify key avenues for future research (Agostini and Nosella, 2017; Martineau and Pastoriza, 2016). The 'antecedent' category relates to those factors that elicit or influence the relationship between emotions and cross-border M&As. The 'mediators' category consists of those factors that intervene in such relationship. Finally, the 'outcome' category includes those factors that are related to the consequences of the relationship. To further extend the scope of AMO framework (Ceipek et al., 2019; Soundararajan et al., 2018), we included a fourth category – moderators, referring to contingencies that hinder or promote the linkage between antecedents-mediators-outcomes.

Our search also identified studies that considered antecedents, mediators, moderators, and outcomes at different level of analysis. We untangle this complexity by conducting a multilevel analysis and clustering the factors at different analysis levels: individual, firm, M&A, and environmental levels. Individual-level factors concern the managerial attributes, behaviors, and attitudes, and roles within

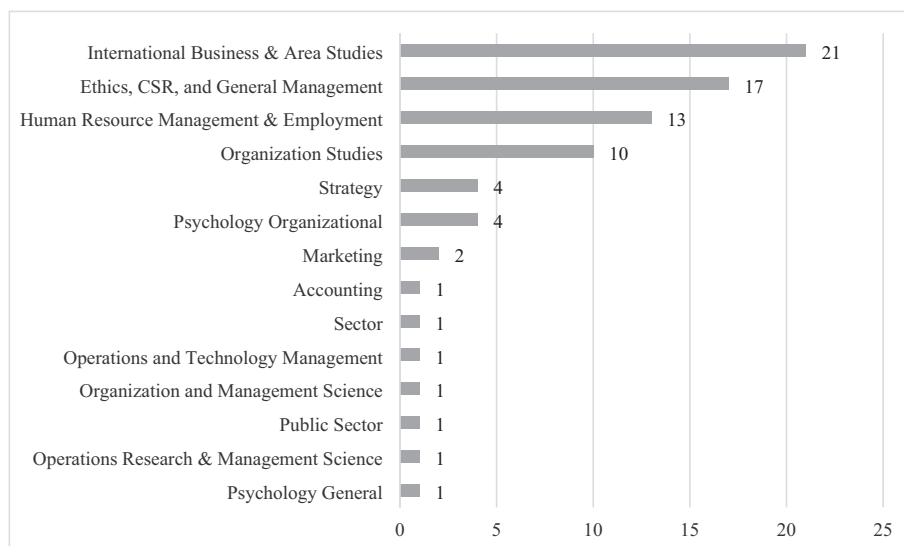


Fig. 2. Number of articles within areas of research.

M&As. Firm-level factors comprise the inherent properties of organizations (e.g., resources, capabilities, and strategic practices) affecting emotions and M&A decisions. M&A-level involves the initiation, intensity, and configuration of external relationships in the form of mergers and acquisitions. Environmental-level emphasizes on external market factors that impose emotional reactions of employees and M&A decisions.

Table 2
Number of articles published in each journal.

Journal	CABS ranking	No: of papers
International Business & Area Studies		
1. Journal of International Business Studies	4*	2
2. Journal of World Business	4	4
3. International Business Review	3	11
4. Management International Review	3	1
5. Asian Business and Management	2	1
6. Critical Perspectives on International Business	2	1
7. Cross Cultural and Strategic Management Ethics, CSR, and General Management	2	1
8. Academy of Management Journal	4*	2
9. Journal of Management	4*	2
10. Administrative Science Quarterly	4*	3
11. Academy of Management Perspectives	4	1
12. British Journal of Management	4	1
13. Journal of Management Studies	4	3
14. Journal of Business Research	3	3
15. Canadian Journal of Administrative Sciences	2	1
16. Management Decision	2	1
Organization studies		
17. Human Relations	4	1
18. Organization Studies	4	2
19. Leadership Quarterly	4	1
20. Group and Organization Management	3	2
21. The Journal of Applied Behavioral Science	2	1
22. Journal of Organizational Change Management	2	3
Human Resource Management & Employment		
23. Human Resource Management	4	5
24. Human Resource Management Review	3	4
25. International Journal of Human Resource Management	3	3
26. Employee Relations	2	1
Strategy		
27. Strategic Management Journal	4*	2
28. Long Range Planning	3	2
Marketing		
29. International Marketing Review	3	1
30. Industrial Marketing Management	3	1
Psychology Organizational		
31. Personnel Psychology	4*	1
32. Journal of Organizational Behavior	4	2
33. Journal of Managerial Psychology	3	1
Psychology General		
34. Personality and Social Psychology Bulletin	4	1
Operations Research & Management Science		
35. Management Science	4*	1
Public Sector		
36. Journal of Public Affairs	1	1
Organization and Management Science		
37. Management Science	4*	1
Operations and Technology Management		
38. Total Quality Management and Business Excellence	2	1
Sector		
39. Service Industries Journal	2	1
Accounting		
40. Journal of Applied Accounting Research	2	1
Total		78

3. Bibliometric findings

In answering sub-questions 1 and 2, we conducted the bibliometric analysis of the literature on emotions and cross-border M&As. Our review findings yielded various important trends in terms of publication outlet, year of publication, citation impact, authorship characteristics, study location, methodology applied, and theoretical perspectives.

3.1. Publication outlets and citation impact

Fig. 2 suggests that most articles in our review sample had been published in journals in the area of international business, followed by general management, and human resource management & employment studies.

Table 2 presents the number of articles by journals. A number of articles appear in top journals such as *Human Resource Management*, *Journal of World Business*, and *International Business Review*, but many others are published in small outlets with small readership, thereby making our SLR important to consider their insights. A further issue of interest is that articles have been published in journals across various disciplines that are often disjointed and do not built on each other (Table 3).

3.2. The authors' geographical locations

The articles had been produced by one ($N = 14$), two ($N = 22$), three ($N = 26$), and four or more authors ($N = 16$). Fig. 3 further suggests that our sample contributions were dominated by authors from the UK ($N = 22$), followed by significant inputs from the US ($N = 17$), France ($N = 7$), and Finland ($N = 7$). This finding is surprising given that the largest acquiring nation worldwide for M&A activity during 2020 is the US ($N = 6425$), BRICS (Brazil, Russia, India, China, South Africa; $N = 6070$), Australia ($N = 1671$), Germany ($N = 1654$), the UK ($N = 1624$), Japan ($N = 1452$), Canada ($N = 991$), and Spain ($N = 987$) (IMAA, 2021). Thus, more collaborative efforts are required to collect the data from under-researched yet ideal contexts to study emotions in M&A activities.

3.3. Publication year and research methodology

Since 2000, articles on emotions and cross-border M&A activities have been published almost every year (see Fig. 4). This suggests that this research field is not static; rather, it is evolving over the years with new insights and findings. Most of the identified articles are quantitative empirical studies ($N = 37$), with remaining qualitative empirical ($N = 25$), conceptual ($N = 12$), and mixed-methods empirical studies ($N = 4$). While the empirical articles had been published since 2000, the conceptual ones were found to have gained prominence in recent years ($N = 5$ published during last two years). This increase in conceptual papers may be explained by difficulties in gaining access to data due to external shocks (e.g., COVID-19).

The quantitative studies had taken different data collection approaches—including surveys ($N = 24$), secondary data sources ($N = 10$), and experiments ($N = 3$). As survey data collection is often affected by respondent and common method biases (Chang et al., 2010; Viswanathan and Kayande, 2012), some studies had adopted longitudinal ($N = 6$), multi-informant ($N = 2$), and multi-country ($N = 1$) surveys. The authors of the studies in our review sample had also made efforts to collect data during both the pre- and post-merger stages (Cho et al., 2014) and from both the acquiring and acquired parties (Sarala and Vaara, 2010). In terms of data analysis, regression analysis had been the most commonly used technique ($N = 22$), followed by co-variance-based structural equation modeling ($N = 10$) and variance-based structural equation modeling ($N = 5$). The qualitative sample studies were found to have taken case study ($N = 23$), ethnographic ($N = 1$), and critical incident technique ($N = 1$) approaches. The data had been collected by means of interviews (in-depth and semi-structured interviews), observations, and document analysis.

3.4. Study geographical location and consideration of M&As

In terms of geographical location, the countries considered in each of our sample empirical studies were found to range from one to 29. Most studies had considered the US ($N = 12$), Finland ($N = 7$), China ($N = 6$), the UK ($N = 6$), Germany ($N = 6$), Sweden ($N = 3$), South Korea ($N = 5$), and Japan ($N = 3$). Other focal countries had included Brazil, Taiwan, Denmark, Greece, Norway, the

Table 3
Top 10 cited articles.

Author (Year): Journal name	Discipline	Citations
Chatterjee and Hambrick (2007): Administrative Science Quarterly	Ethics, CSR, and General Management	1872
Empson (2001): Human Relations	Organization studies	632
Marks and Mirvis (2001): Academy of Management Perspectives	Ethics, CSR, and General Management	632
Kiefer (2005): Journal of Organizational Behavior	Psychology Organizational	631
Sarala and Vaara (2010): Journal of International Business Studies	International Business & Area Studies	393
Van Dick et al. (2006): British Journal of Management	Ethics, CSR, and General Management	344
Maguire and Phillips (2008): Journal of Management Studies	Ethics, CSR, and General Management	293
Ulrich et al. (2005): Journal of Management Studies	Ethics, CSR, and General Management	270
Fugate et al. (2002): Personnel Psychology	Psychology Organizational	260
Rafferty and Restubog (2010): Journal of Management	Ethics, CSR, and General Management	242

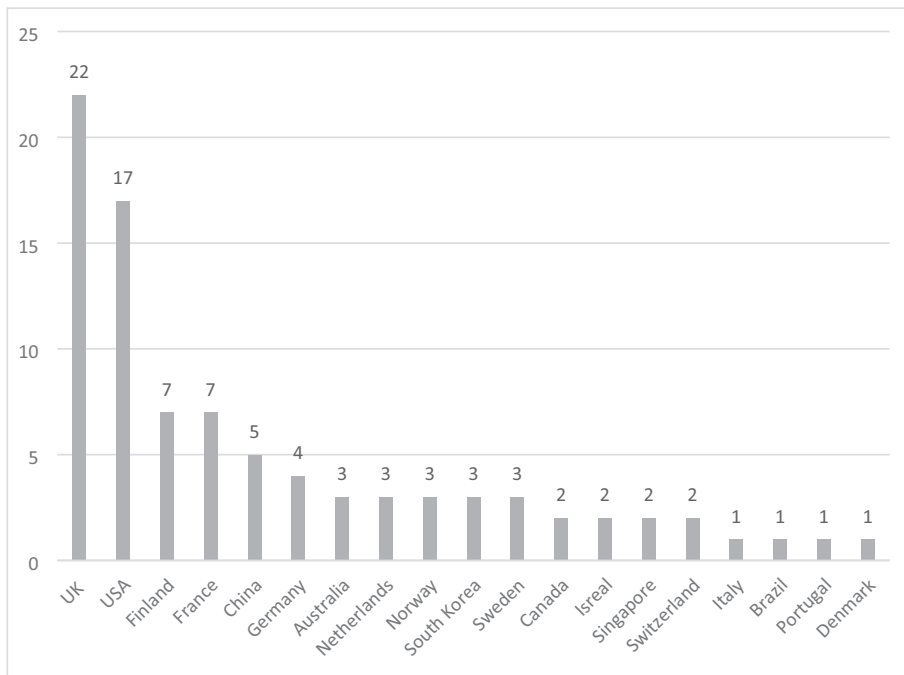


Fig. 3. Contributions of authors from different countries.

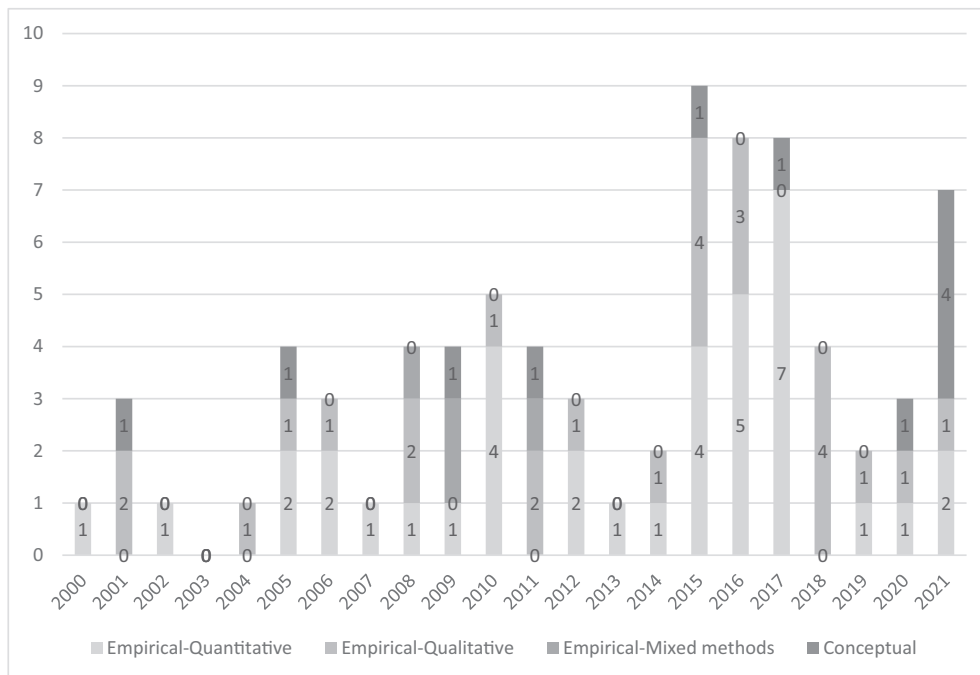


Fig. 4. Number of articles by year and method.

Netherlands, India, Israel, Italy, Thailand, Austria, Norway, and the Philippines. Our findings suggest that our sample studies had come from all geographic regions except the Middle East and Africa, which affirm the research gap and the call for more studies to be conducted in these regions (Lages et al., 2015).

Furthermore, by analyzing the sample articles' focus on M&As, a large number of them were found to have focused on acquisitions ($N = 29$) followed by M&As ($N = 25$) and mergers ($N = 24$). Scholars considering M&As had not identified any differences in the

emotions respectively involved in mergers and acquisitions. This represents an important gap to which scholars could pay attention in their future research. Moreover, Fig. 5 provides the distribution of our sample studies based on their focus on acquisitions, mergers, or M&As over the years. Scholarly attention on acquisitions was found to have remained persistent, with a greater emphasis during the last six years. However, studies focusing on mergers had been prominent between 2005 and 2017, with a significant drop in recent years. Research on M&As had appeared at specific times. Thus, scholars could further focus on M&As and differentiate between them, as the results pertaining to employee emotions in either may differ.

3.5. Theoretical perspectives

Our analysis provides important insights into the usage of theory. Table 4 notes the theories used in the emotions and cross-border M&A literature, with citation details and geographic author locations.

The dominant theoretical perspectives were found to include cognitive appraisal and affective events theories ($N = 12$), social identity perspective ($N = 8$) and Hofstede's cultural dimensions theory ($N = 8$). First, *cognitive appraisal and affective event theories* are focused on the emotions experienced by individuals and regard them as intermediaries between events and actions (Kusstatscher and Cooper, 2005). Cognitive appraisal theory considers any specific change and its resulting outcomes as a consequence of the interaction between an individual and his/her environment (Lazarus and Folkman, 1984; Mandler, 1984); conversely, affective events theory focuses on the structure, causes, and consequences of affective experiences in the workplace (Weiss and Cropanzano, 1996). While the former emphasizes the interaction with the environment, the latter directs attention away from the environment and toward events as proximal causes of affective reactions. In the context of M&As, emotions arise when individuals perceive a challenge to an important goal of the M&A process. In this sense, cognitive appraisal theory asserts that a cross-border M&A may elicit strong emotions, which need to be managed at the cognitive level, keeping employees informed about the M&A process (Gunkel et al., 2015; Kroon and Reif, 2021). Any rumors circulating in regard to acquiring and merged organizations can generate information bias and result in the forming of opinions. Providing employees with detailed and credible communication can reduce their anxiety and lessen any culturally stereotyped prejudices (Rafferty and Restubog, 2010). However, consistent with affective event theory, the different events experienced by employees during a cross-border M&A process can trigger different emotions (Kiefer, 2005; Sinkovics et al., 2011). For example, Hassett et al. (2018) considered the different stages of the integration process and found that an employee had felt a loss of 'decision power' at initial stage which had triggered sadness, but the same employee had the decision-making power at a later stage of integration. As such, managers need to attend to their employees' emotions in order to avoid any extreme responses to change-related affective events (Reus, 2012; Zagelmeyer et al., 2018).

Second, the *social identity perspective* had emerged from a tradition in European social psychology research, whereby a person's life is exclusively defined by his/her individuality (i.e., 'I' instead of 'we') (Haslam et al., 2017). Specifically, Tajfel argued that an individual establishes a unique and positively valued social identity—one that is defined as "the individual's knowledge that he [or she] belongs to certain social groups together with some emotional and value significance to him [or her] of this group membership" (Tajfel 1972, p.

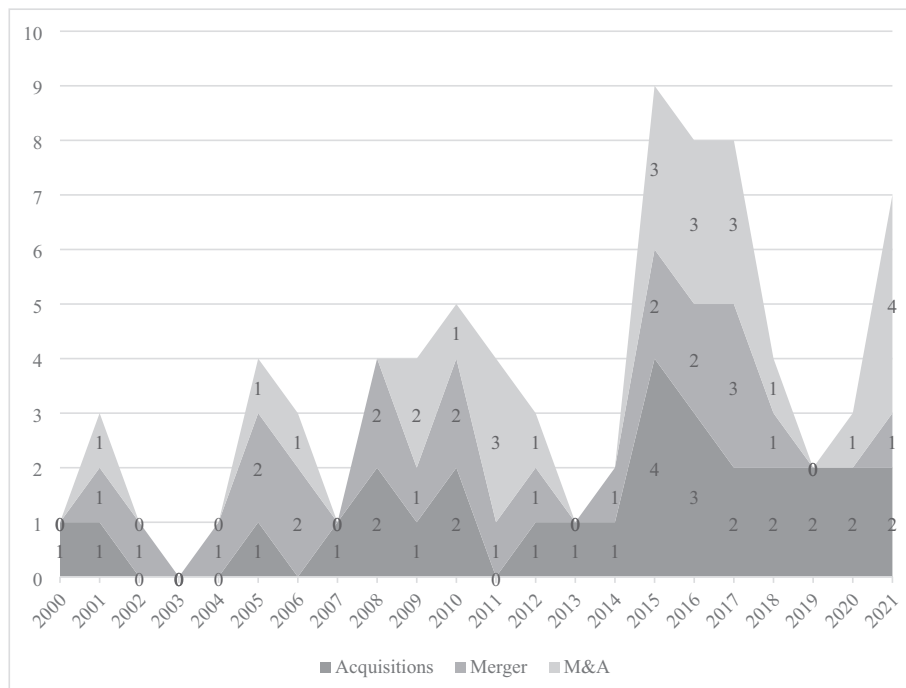


Fig. 5. Number of studies in the sample based on their focus between 2000 and 2021.

Table 4
Theories used by sample studies.

Theory	Exemplary studies	Geographical location of lead author	How theory is used?
Cognitive appraisal theory	Gunkel et al. (2015); Hassett et al. (2018); Soenen et al. (2016)	Finland; France; Germany; Thailand; UK; USA	The cognitive appraisal of M&As as an event gives rise to employee emotions and perceptions.
Affective event theory	Gomes et al. (2017); Kiefer (2005); Reus (2012); Sinkovics et al. (2011)	Canada; Finland; Germany; Netherlands; UK; USA	All stages of an M&A process represent affective events that trigger some direct and immediate positive and negative emotions; other emotions may arise more slowly and less spontaneously.
Social identity perspective	Cho et al. (2014); Lee et al. (2015); Ullrich et al. (2005)	Netherlands; South Korea; UK;	Those employees whose self-identity is based on the organizational identity will participate in M&A activities because such participation affirms their self-identity.
Hofstede's cultural dimensions theory	Huang et al. (2017); Jordão et al. (2014); Reus (2012); Styhre et al. (2006);	Brazil; Netherlands; South Korea; Sweden; USA	The national culture of M&A partners affects how employees make sense of and consequently behave in reaction to M&A announcements.
Agency theory	Chan and Cheung (2016); Malhotra et al. (2017);	Canada; Hong Kong; USA	Managers are rational economic agents. If their personal interests differ from those of shareholders, negative emotions can be promoted, which explains M&A failure.
Institutional theory	Khan et al. (2020); Zhu and Chen (2015)	UK; USA	Managers' characteristics make them believe that they are unique and should be associated with M&A partners from high institutions.
Negotiation theory	Ahammad et al. (2016); Meyer (2008)	Norway; UK	M&As involve procedural conflict and differences in the preferences of both parties, which can influence negotiation process.
Lazarus' (1991) theory of emotions	Liu and Perrewé (2005); Scheck and Kinicki (2000)	USA	The announcement and formation of M&As shapes the meaning of the situation and gives rise to emotions, as perceived by employees.
Resource-based view; Knowledge-based view	Fong et al. (2013); Sarala and Vaara (2010)	Taiwan; USA	The degrees to which the good reputations of acquirer and target are established determine the level of knowledge transfer and M&A success.
Theory of reasoned action	Kiefer (2005); Tian et al. (2021)	Canada; China; UK	Acquired firm employee withdrawal behaviors are influenced by their degree of trust in the acquiring firm.
Expectation theory	Degbey et al. (2021)	Finland	Employee feelings of ownership determine their level of commitment and involvement in M&As and influence their level of retention.
Psychoanalytic view	Chatterjee and Hambrick (2007)	USA	Specific personality dimensions, like the need for achievement, make managers more likely to sign M&A deals.
Upper echelons theory	Gamache and McNamara (2019)	USA	The individual traits of CEOs shape how much they attend to external stimuli (like negative media coverage) and form M&As.
Social information processing theory	Rafferty and Restubog (2010)	Australia	The managers' immediate social environments, like colleagues and leaders, influence the way how people interpret M&A events.
Social network theory	Paruchuri and Eisenman (2012)	Israel	Merger-generated anxiety determines the choice of knowledge that partners integrate to generate innovation.
Organizational learning theory	Schweiger and Goulet (2005)	USA	Organizations involved in radical changes must embrace learning to dominate ego-based resistance to M&As.

31). In this regard, social identity is a person's sense of 'who he/she is' associated with group membership. Within the emotions and M&A literature, scholars argue that M&A activities can disrupt the self-identification of organizational members because they represent a threatening change in identity (Lee et al., 2015; Van Dick et al., 2006). In the immediate aftermath of a cross-border M&A, there are multiple plausible identity narratives that contribute to identity ambiguity and make it difficult for employees to match their own identity with their new organization, thereby undermining institutional trust (Maguire and Phillips, 2008). While the employees of the dominant organization are likely to feel a sense of continuity of their pre-merger identity and maintain their post-merger position, their minor organization counterparts feel a weaker sense of continuity and identify less with the merged organization (Giessner et al., 2006; Rosa et al., 2017). For example, Swedish employees take greater pride in their nationality than their Chinese counterparts, and therefore react more positively toward domestic acquirers (Yildiz and Fey, 2016). Under these circumstances, the social identity perspective places the leaders at the center because they need to favor their followers in their decisions and sustain organizational identity among them (Ullrich et al., 2005). Crucially, a strong relationship pre- and post-M&A identification can be attained only when employees believe that their team characteristics (e.g., their logo, their decisions) will be maintained and expanded by the acquiring organization's teams (Cho et al., 2014).

Third, Hofstede's cultural dimensions theory (1980) shows the effect of a society's culture on the values of its members. Hofstede (1980) pointed out that culture acts as a 'mental programming' in causing individuals to think or act in a certain way. By drawing insights from such theory, the IB literature suggests that differences prevail between Scandinavian and British/North-American management practices (Styhre et al., 2006), as they do between Western and Eastern ones (Brannen and Peterson, 2009). More importantly, employees from different countries are accustomed to different control systems, which can influence their emotions and cross-border M&A success (Jordão et al., 2014). Child et al. (2001) labelled American acquirers 'absorbers', Japanese acquirers

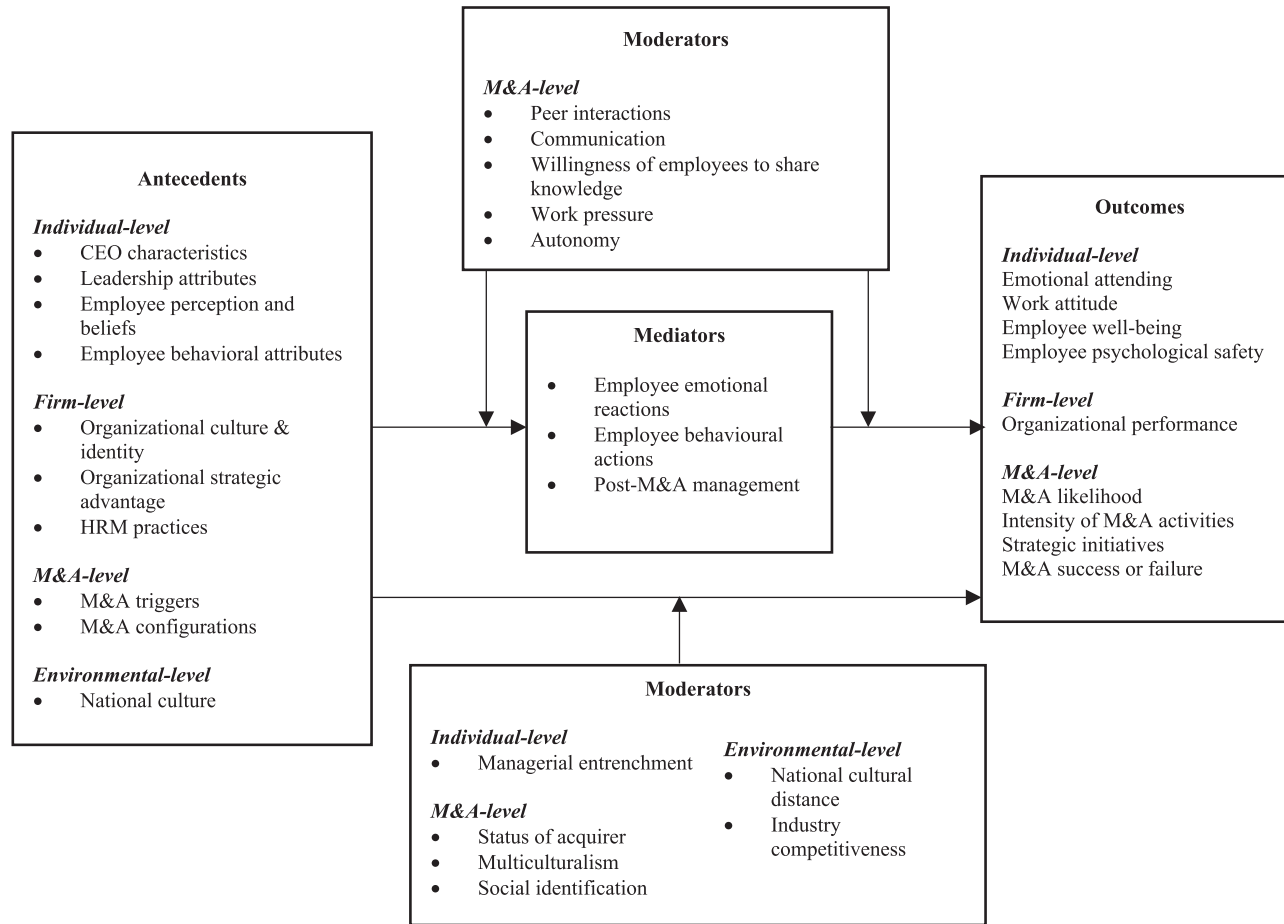


Fig. 6. Emotions and M&A research: an integrative framework.

‘preservers’, and French acquirers ‘colonialists’. These cultural differences may give rise to conflicts because acquirers expect their target company counterparts to interact as equals, but the latter tend to act as subordinates (Huang et al., 2017). This type of conflict was reflected by a Dutch manager (low power distance values) in a Dutch subsidiary acquired by Japanese managers (high power distance values) (Ybema and Byun, 2009). To overcome these conflicts, new management must take steps to promote acceptance of the acquisition by the acquired company's employees by taking steps aimed at limiting “alienating conditions of impotence, disconnectedness, social isolation, and self-estrangement” (Brannen and Peterson, 2009, p. 474).

4. Content findings

In an attempt to address the sub-question 3, we organized our review of the extant research on emotions and cross-border M&A activities using an antecedents-mediators-outcomes (AMO) framework (Hutzschenreuter et al., 2020; Zahoor and Al-Tabbaa, 2020). As shown in Fig. 6, we provided a comprehensive review in terms of the antecedents, mediators, and outcomes of emotions and cross-border M&As. Moreover, our model emphasizes the role played by the moderators that underlie the dynamic nature of this relationship. Further, our analysis underscores the multi-level nature of antecedents and outcomes.

4.1. Outcomes of emotions and M&A activities

Prior studies have emphasized the outcomes of the relationship between emotions and cross-border M&A activities at the individual, firm, and M&A levels of analysis (see Fig. 6).

4.1.1. Individual-level outcomes

At the individual level, scholars have linked emotions and cross-border M&A activities to employee attitudes, employee well-being, and employee psychological safety. First, *emotional attending*—as the attendance of employees' emotions during M&As—is viewed as an outcome of cross-border M&A activities. In the presence of cultural differences, it is difficult to display and communicate emotions, ultimately reducing the emotional attending during the acquisition's implementation stage (Reus, 2012). In such a situation, norms of fairness and new management interventions can help employees to not only reduce work alienation (Brannen and Peterson, 2009) but also develop post-M&A emotional resilience (Khan et al., 2020). Second, *work attitude* is related to the behaviors and perceptions of individuals as a result of social interaction during cross-border M&As. Scholars suggest that organizational differences and cultural distance, particularly in regard to cross-cultural M&As, cause communication problems and misunderstandings between the acquiring and target firms, which may trigger a wide variety of emotions (Durand, 2016; Sinkovics et al., 2011), which often result in employee attitude outcomes, such as turnover intentions, decreased motivation, absenteeism, and lack of job satisfaction (Gunkel et al., 2015; Hassett et al., 2018; Rafferty and Restubog, 2010). Third, *employee well-being* is an outcome of the engagement in cross-border M&A and emotional orientation of employees. During post-M&A integration, the maintenance of organizational identity addresses the issue of potential job losses, thereby improving the health and well-being of employees (Van Dick et al., 2006). Fourth, *employee psychological safety* concerns the employee views of the results of being acquired or merged with another organization (Rao-Nicholson et al., 2016a). Research suggests that when an acquiring firm adopts an appropriate leadership style, it promotes the acquirer's ambidexterity, thus leading to employee psychological safety in the form of job security, acquisition acceptance, and job satisfaction (Chun and Davies, 2010; Rao-Nicholson et al., 2016b).

4.1.2. Firm-level outcomes

At the firm level, research has only focused on *organizational performance* outcomes. For example, Chatterjee and Hambrick (2007) showed that narcissist and extrovert chief executive officers (CEOs) have a tendency to pursue dynamic and grandiose strategies that deliver extreme organizational revenues. Also, when firms pursue relational human resource management (HRM) practices, effective communication, and sensitivity to variation in organizational culture both during and post-M&A, they are better able to sustain organizational performance (Cooke et al., 2021).

4.1.3. M&A-level outcomes

At the M&A level, research has considered M&A likelihood, intensity of M&A activities, strategic initiatives, and M&A success or failure. First, *M&A likelihood* concerns the possibility that a deal will be finalized between two parties. The literature suggests that extrovert CEOs are more persuasive and enthusiastic and can influence the likelihood of cross-border M&As (Malhotra et al., 2017). Similarly, employee perceptions of a merger being legitimate and suited to preserve their interests is more likely to elicit their support for it (Giessner et al., 2006). In addition, an organization's attractiveness and responsiveness by reducing any perceptions of it as a threat, promote the likelihood of an acquisition (Teerikangas, 2010). Second, *intensity of M&A activities*—which refers to the size and number of M&As—is considered as an outcome. Scholars suggest that extrovert and narcissist CEOs are more open-minded and visionary, as such they are able to bring to fruition more and larger M&As (Chatterjee and Hambrick, 2007; Malhotra et al., 2017). Also, firms headquartered in individualistic societies favor a high M&A intensity because of the element of trust, which reduces transaction costs and facilitates agreement between contracting parties (Chan and Cheung, 2016). Third, *strategic initiatives* are considered as an outcome by focusing on employee retention, the adoption of corporate strategy, and knowledge transfer. For example, Degbey et al. (2021) showed that the psychological attributes of any employees involved in the negotiation of a M&A deal encourage an acquiring firm to retain these employees post-M&A. Similarly, Zhu and Chen (2015) argued that narcissistic CEOs are more likely to pursue, at the focal firm, corporate strategies that they have witnessed at other firms. Sarala and Vaara (2010) further suggested that

national and organizational culture differences can act as a source of learning for employees and promote knowledge transfer in acquisitions. Fourth, *M&A failure/success* is regarded as an important outcome in the literature. Prior research has shown that perceived uncertainties and task disagreements give rise to negative emotions, thereby leading to cross-border M&A failure (Vuori et al., 2018). Similarly, any perceived value distances between acquirer and target individuals give rise to negative emotions and result in cross-border M&A failure (Huang et al., 2017). However, appropriate leadership styles can promote social integration mechanisms that are conducive to cross-border M&A success (Khan et al., 2021). Similarly, trust and communication between partners promote the willingness of employees to share tacit knowledge, which in turn leads to cross-border M&A success (Tian et al., 2021).

4.2. Antecedents of emotions and M&A activities

The antecedents—i.e., those factors that provide a theoretical anchor for driving the mediators and outcomes—have been addressed in a large body of research on emotions and cross-border M&A activities (see Fig. 6). We highlight these antecedents at the individual, firm, and M&A levels.

4.2.1. Individual-level antecedents

At the individual level, research has increasingly highlighted the factors related to the characteristics of individuals. We categorized such emerging individual-level antecedents into CEO characteristics, leadership attributes, employee perceptions and beliefs, and employee behavioral attributes. First, *CEO characteristics* are studied as antecedents of emotions and cross-border M&A outcomes with a focus on CEO experience, language skills, and personality traits. For example, a CEO's experience of acquisition as a growth strategy at other firms will help him/her to learn ways to address the challenges involved, which will ultimately bring him/her to adopt that type of strategy at the focal firm (Zhu and Chen, 2015). Also, a CEO's proficiency and fluency in the language spoken in the new business will help him/her to experience less anxiety during the post-merger stage and to identify with the newly merged organization (Kroon et al., 2015). In studies focusing on personality traits, CEO extroversion is highlighted as a vital trait that promotes the likelihood and intensity of cross-border M&A activities due to assertive behaviors and decisive thinking (Chan and Cheung, 2016; Malhotra et al., 2017). Similarly, a CEO's narcissism induces feelings of superiority and increases his/her self-esteem, which, in turn, promote the number and size of acquisitions in which he/she engages (Chatterjee and Hambrick, 2007).

Second, *leadership attributes* are viewed as determinants of dealing with M&A complexity and developing employee emotional resilience. Leadership visibility in the acquisition process develops a positive image of cross-border M&A activities and helps resolve any issues that may be causing employees to withhold their approval, thereby supporting employee psychological safety (Rao-Nicholson et al., 2016a). Furthermore, a sound leadership style enables positive organizational and cultural adaptation for the effectiveness of cross-border M&As (Zhang et al., 2015). For example, a distributed leadership style establishes common-goal orientation and mastery of the learning process, thereby improving employee creativity and employee emotional resilience in cross-border M&As (Khan et al., 2021). Also, charismatic, transactional, and Laissez-faire leadership styles create a feeling of relief in the minds of target employees and enhance their psychological safety (Rao-Nicholson et al., 2016a).

Third, *employee perceptions and beliefs* are identified as key aspects that influence employee emotions in cross-border M&As. When employees perceive that they are receiving high-quality change communication, they show affective commitment to change once a merger is announced (Rafferty and Restubog, 2010). However, employee perceptions of a poor change management history create anxiety and reduce their commitment to change when the merger is announced (Cho et al., 2014; Rafferty and Restubog, 2010). In such a situation, employee perceptions of control and coping efficacy can reduce their negative appraisals of cross-border M&As (Fugate et al., 2002; Scheck and Kinicki, 2000). In addition, employee perceptions of corporate reputation (integrity and empathy) in a merged organization influence their emotional attachment and job satisfaction (Chun and Davies, 2010). Researchers have also considered employee perceptions of international country relations and integration activities (Risberg, 2001). For example, Riad et al. (2012) showed that employee perceptions of international relations create an emotional rhetoric and generate agreements or differences in cross-border M&As. Also, Vuori et al. (2018) argued that any perceived uncertainty about whether and how acquirer and target actions will lead to successful outcomes creates task disagreements and promotes negative emotions, which result in cross-border M&A failure. Additionally, any negative media coverage places external pressures on employees and reduces the subsequent cross-border acquisition spending (Gamache and McNamara, 2019).

Fourth, *employee behavioral attributes* have been considered as a determinant of emotions and cross-border M&A activities. When people act on the basis of self-interest, they feel irritated, insecure, and exhausted in regard to cross-border M&As, which results in a lack of employee psychological safety (Sinkovics et al., 2011). In contrast, mindful behaviors help employees to promote optimism and to cope effectively with any anxiety and depression caused by cross-border M&As (Charoensukmongkol, 2017). Similarly, engaging in problem-focused coping behaviors helps employees to deal with the stressors associated with the cross-border M&A transition (Fugate et al., 2002), while emotion-focused coping behavior helps them to counter any negative emotions (e.g., anger and sadness) and to reduce any tension linked to in cross-border M&As (Scheck and Kinicki, 2000). This, in turn, enhances post-merger integration. Furthermore, those employees who are posted to the acquiring company's home country for cultural training can learn how to behave with their new partners and hence show less alienation than their colleagues (Brannen and Peterson, 2009).

4.2.2. Firm-level antecedents

Firm-level antecedents pertain to the organizational level drivers that foster or inhibit the relationship between emotions and cross-border M&A outcomes. The related studies have mainly focused on organizational culture and identity, organizational strategic advantage, and HRM practices as individual-level antecedents. First, *organizational culture and identity* have been associated with M&A

activities. Scholars have argued that, in terms of work processes and performance targets, organizational culture may differ among organizations involved in cross-border M&As. Such differences can be seen as an opportunity for learning and can promote knowledge transfer in such acquisitions (Sarala and Vaara, 2010). Froese et al. (2008) found that South Korean target companies believe that any substantial cultural changes implemented by foreign companies can better fulfil employee expectations and establish market- and performance-oriented environments. In contrast, some authors have contended that organizational cultural differences can affect employee emotional experiences, thereby increasing any concerns they may hold for their job security and longer-term tenures (Marmenout, 2011; Reynolds and Teerikangas, 2016). In addition, cross-border M&As can lead to organizational identity ambiguity, which can undermine employee trust (Maguire and Phillips, 2008).

Second, *organizational strategic advantage*—in terms of learning, crisis management, and integration effectiveness—can act as an antecedent. For example, the engagement of an organization in a deep or superficial cultural learning intervention can help its employees to gain a greater understanding of its partner's culture and therefore improve the likelihood of M&A success (Schweiger and Goulet, 2005). Also, while organizational change, in the form of merger announcements, can elicit employee negative emotions and withdrawal (Kiefer, 2005; Liu and Perrewé, 2005), effective change management can actually trigger positive perceptions of M&As by emphasizing any similarities between the merging and acquiring organizations or by rewarding employee compliance with the change (Durand, 2016).

Third, *HRM practices* appear as a firm-level antecedent. Research suggests that employee-oriented HRM practices (e.g., the provision of social support, employee development programs, employee assistance packages, health and safety systems, and flexible work arrangements) can enhance employee wellbeing and emotional resilience both during and in the wake of a cross-border M&A (Cooke et al., 2021). Specifically, planned employee retention can counter any fear of job insecurity and loss, which, in turn, influences M&A success likelihood (Ahhammad et al., 2016). In addition, financial rewards (e.g., pay rises, paid holidays, and bonuses) and non-financial ones (e.g., development programs and performance-based promotions) can help to retain key talents during a cross-border M&A and thereby influence employee emotional resilience (Khan et al., 2020).

4.2.3. M&A-level antecedents

The M&A-level antecedents include factors related to the identification and configuration of M&A deals. These include M&A triggers and post-M&A configurations. First, *M&A triggers* relate to those factors that influence employee emotions and M&A success likelihood. Research shows that an organization's future prospects, new identity, and good financial results elicit positive emotions for cross-border M&A success likelihood (Hassett et al., 2018). However, the target organization must be attractive and the acquiring one must be pro-active in presenting the acquisition as an opportunity, rather than a threat (Teerikangas, 2010). In addition, psychological preparations are required where employees from both sides (i.e., target and acquirer) share their mindsets and express their hopes and concerns for the future (Marks and Mirvis, 2001). In this regard, HR professionals can make efforts to establish a common ground and a unified culture (Marks and Mirvis, 2011). Furthermore, a high level of trust and communication must be created between the integrating organizations to convey some degree of cooperation (Ahhammad et al., 2016) and to minimize the withdrawal of the acquired firm's employees (Tian et al., 2021). However, communication among distant partners may be prone to different interpretations due to geographic and linguistic factors, resulting in ambiguity.

Second, *M&A configurations* consist of those aspects that influence the initial M&A integration. The initial M&A context is characterized by anxiety and uncertainty, which require the knowledge generated by central inventors for the merged firm's R&D activities (Lamin and Ramos, 2016; Paruchuri and Eisenman, 2012). However, during this stage, some rent-seeking managers may seek to achieve private gains at the expense of other shareholders, which may result in cross-border M&A failure (Meyer, 2008). Also, any perceived similarities between two organization may lead managers to underestimate the actual cultural and sub-cultural differences (Drori et al., 2011). As such, HR capabilities (e.g., strategic vision, managers' ideas, and emotions) and previous experience of cultural integrations are crucial to cope with cultural differences and ensure cross-border M&A success (Durand, 2016; Fang et al., 2004).

4.2.4. Environmental-level antecedents

Environmental-level antecedents remain focused on national culture. Research has shown that any differences between the *national cultures* of the merging and acquiring companies can create discrepancies in the emotive experiences of the combined workforce, hindering emotional attending during M&A implementation (Reus, 2012). Furthermore, national culture differences can create tension between partners, which may discourage the M&A negotiations (Ahhammad et al., 2016) and negatively affect post-M&A knowledge transfer and integration in an international context (Lee et al., 2015; Sarala and Vaara, 2010). In this regard, Styhre et al. (2006) showed that a unified culture had been difficult to establish even in instances in which focal companies had attempted to bridge the Scandinavian preferences for collectivism, joint decision making, and informal relations with the American cultural components of hierarchy, transparency in decision making, and individualist incentives.

4.3. Mediators of emotions and M&A activities

Mediators are those factors that link antecedents with outcomes. Studies focusing on mediators have advocated clustering in three themes—namely, emotional reactions, employee behavioral actions, and post-M&A management. First, *employee emotional reactions* focus on the feelings and sentiments that individuals express during cross-border M&As. Research shows that any perceived uncertainty and task disagreements between partners result in negative emotions, which in turn lead to negative employee attitudes and cross-border M&A failures (Sinkovics et al., 2011; Vuori et al., 2018). Furthermore, any employee perceptions of a cross-border M&A as a threat can elicit negative emotions (anger and sadness), which lead to negative employee attitudes (Gunkel et al., 2015; Scheck

and Kinicki, 2000). This is particularly relevant in the context of low-status organizations because their employees perceive M&As as a threat and less legitimate (Giessner et al., 2006). However, Hassett et al. (2018) argued that the various stages of cross-border M&As lead to varied positive (contentment, happiness, love, and pride) or negative (anger, fear, sadness, and shame) emotions that ultimately determine employees' work attitudes. Specifically, whereas the initial months following the closing of deal elicit both positive and negative emotions, after two years since the acquisition, there is a rise of mainly negative emotions, which result in lower employee job satisfaction, commitment and motivation. Also, employee mindfulness and previous experience of cultural integration generate positive emotions linked to belonging to a stronger and better-organized group; these, in turn, result in positive attitudes toward cultural changes (Charoensukmongkol, 2017; Durand, 2016).

Second, *employee behavioral actions* pertaining to involvement and commitment appear as mediators in the literature. Prior research has suggested that employee behavioral attributes (e.g., psychological ownership) influence their involvement in decision-making and commitment in cross-border M&As, thereby leading to high acquired-firm employee retainment (Degbey et al., 2021). However, any negative employee perceptions/experiences of change lead to less commitment to change. In this regard, the provision of high-quality information on a cross-border M&A influences commitment to change, thereby resulting in high job satisfaction (Rafferty and Restubog, 2010).

Third, *post-M&A management* is focused on the processes whereby employees learn the behaviors necessary to participate in the merged organization. Khan et al. (2021) and Zhang et al. (2015) argued that social integration mechanisms—employee bonding activities, cross-cultural training, and talent retention—act as mediators. Specifically, a distributed leadership style promotes social integration mechanisms in M&As, which, in turn, leads to cross-border M&A success. Also, financial and non-financial rewards promote the institutionally-configured and culturally-embedded procedural fairness norms that are conducive of employee emotional resilience in cross-border M&As (Khan et al., 2020).

4.4. Moderators of emotions and M&A activities

Our review identified a number of moderating factors in the relationship between (1) antecedents and outcomes and (2) antecedents, mediators, and outcomes (see Fig. 6). We grouped them as individual-, M&A-, and environmental-level moderators.

4.4.1. Individual-level moderators

Research on individual-level moderators remains scant. Only one study (Malhotra et al. (2017) considered the role played by *managerial entrenchment* as a moderator between antecedents and outcomes. The authors argued that managerial entrenchment strengthens the impact of CEO extroversion on M&A success likelihood because it gives CEOs increased protection from removal and thereby promotes their extrovert style in support of cross-border M&A activities.

4.4.2. M&A-level moderators

M&A-level moderators were found to have been considered by several studies. One set of studies explored the moderators that operate between antecedents and outcomes by considering factors including acquirer status, multiculturalism, and social identification. First, in the minds of target employees, *acquirer status* can positively moderate the relationship between leadership visibility and employee psychological safety (Rao-Nicholson et al., 2016b). When target firm employees hold positive perceptions of the acquirer, the leadership's communication can counteract any stereotypes and improve their psychological safety. Second, *multiculturalism* (the openness of the acquirer's organization employees to cultural diversity) moderates the impact of any cultural differences on emotional attending, so that high levels of multiculturalism reduce the negative impact of cultural differences on emotional attending (Reus, 2012). Third, the *social identification* of the acquired firm's employees moderates the impact of national cultural differences on resistance to cross-border M&As, so that a high social identity attributed to the acquiring firm's employees can cause perceptions of national cultural differences as beneficial, and thus bring about lower resistance to cross-border M&As (Lee et al., 2015).

For the antecedents-mediators-outcomes relationship, researchers have considered a range of moderating factors. First, *peer interaction* can moderate the relationship between initial employee emotions and socially-influenced ones, whereby peers cause employee emotions to become more dysfunctional than they initially were (Marmenout, 2011). Second, *communication* about the M&A process moderates the link between trust and employee withdrawal, with high levels of communication ensuring the establishment of trust between acquirer and target, which ultimately reduces employee withdrawal (Tian et al., 2021). In this regard, Liu and Perrewé (2005) further considered the nature of the information that is exchanged between partners. Specifically, positive information about a cross-border M&A induces employee excitement, whereas specific information, whether positive or negative, induces employee fear. Third, *acquired-firm employee willingness to share tacit knowledge* promotes the relationship between knowledge transfer and cross-border M&A success, this is because such willingness enables the smooth transfer of knowledge needed for M&A success (Tian et al., 2021). Fourth, in terms of *work pressure*, Cooke et al. (2021) found that any post-M&A increase in work pressure can have a negative impact on employee perceptions of HRM practices and on their emotional resilience. Finally, the acquired firm's *autonomy* is viewed as a moderator because any loss of autonomy can reduce employee commitment to and involvement in cross-border M&As, which has a negative effect on employee retention due to lack of motivation for self-efficacy (Degbey et al., 2021). Similarly, Khan et al. (2021) suggested that high acquired firm autonomy helps to strengthen the impact of distributed leadership on cross-border M&A success.

4.4.3. Environmental-level moderators

Environmental-level moderators have been relatively little examined, with a mere focus on the antecedents-outcomes relationship.

First, *national cultural distance* has been considered as a moderator, with mixed findings. For example, [Ahammad et al. \(2016\)](#) argued that national cultural distance negatively moderates the relationship between communication and cross-border M&A negotiations because it makes it difficult to interact and share ideas and, as a result, impedes communication. In contrast, [Sarala and Vaara \(2010\)](#) found that high national cultural difference strengthens the positive association between organizational cultural convergence and knowledge transfer; this is because of the need to establish a new organizational culture suited to overcome any great national cultural differences. Second, *industry competitiveness* can moderate the impact of CEO extroversion on M&A success likelihood, so that extrovert CEOs can reveal their distinct nature in less competitive industries, thereby improving the likelihood of cross-border M&A success ([Malhotra et al., 2017](#)).

5. Discussion and future research directions

Our SLR was aimed at analyzing and synthesizing the extant empirical and conceptual literature on the role played by emotions in cross-border M&A activities. In doing so, we mapped the state of over two decades of interdisciplinary research by systematically analyzing 78 articles published on this topic, discussed the theoretical perspectives taken so far, and presented a multi-level framework suited to exhibit and discuss the different aspects of emotions and M&A research and their linkages. We identified a number of patterns in the emotions and cross-border M&A literature. First, individual- and M&A-level antecedents have received considerable attention, whereas firm- and environmental-level ones are still underdeveloped. Second, although research on emotions and cross-border M&As suggests the prevalence of mediating mechanisms and moderators, these factors still suffer from a lack of consideration. Building on these observations, this section presents a discussion on the implications of our SLR findings and offers directions for future research, thereby answering sub-question 4. Specifically, we explore three sets of proposals for the future development of the field (see [Table 5](#) for examples of research questions and related theoretical perspectives).

Table 5
Examples of future research questions and related theoretical perspectives.

Examples of future research questions	Theories/perspectives informed or extended
Antecedents:	
To what extent behaviors or capabilities of individuals play a role in determining the emotional reactions experienced in relation to cross-border M&As?	Micro-foundation perspective
To what extent intuitive and rational aspects of managerial cognition influence emotional responses in M&A activities?	Cognitive-experiential self-theory
Whether individuals use emotions and other discourses to form identities that make them socially-exclusive in cross-border M&As? What is the culturally-informed process of emotions and identity formation in cross-border M&As?	Social identity theory
To what extent managerial attention to varying factors (e.g., transition plan, external relationships, and leadership strategies) determine emotional resilience and M&A success/failure?	Attention-based view
To what extent sensing, seizing, and reconfiguring capabilities facilitate the early awareness of cross-border M&A opportunities? What is the role of international dynamic capabilities (e.g., social capital, human capital, entrepreneurial orientation) for emotions and M&A activities?	Dynamic capability perspective
How might perceived workspace ostracism affect the impact of emotions on cross-border M&As?	Social impact theory
To what extent wellbeing-oriented HRM practices facilitate emotional resilience? How might leaders draw on emotional and organizational resources to support themselves in cross-border M&A processes?	Social information processing theory
How do organizational demographics in terms of managerial differences influence emotional reactions to M&As? To what extent manager age, tenure, and previous experience predict the positive/negative emotions and M&A success likelihood?	Upper echelon theory
What organizational factors influence the managerial interpretation of M&A events, and how this interpretation affects their subsequent attention? How managerial attention and organizational signals combine to achieve cross-border M&A success/failure?	Signaling theory and attention-based view
How does big data analytics capability determine sociocultural fitness of targeted M&A firms, targeted nations, and targeted industrial sectors? What is the relationship between the use of big data monetization and employees' feelings about a potential cross-border M&A deal? To what extent the big data monetization promotes informed decision-making and emotional reactions in cross-border M&As?	Dynamic capability perspective
How does national economic development impact on employee emotions and cross-border M&A processes? To what extent are cultural beliefs and differences impacting on employee emotions and cross-border M&A activities?	Institution theory
Mediators	
What factors drive the individual construal to influence cross-border M&A outcomes? To what extent the use of external advisers influences emotional resilience for M&A success?	Upper echelon perspective
Moderators	
To what extent individual characteristics (i.e., openness, extroversion, agreeableness, neuroticism, and conscientiousness) influence emotions and M&A relationship? To what extent social categorization influence the low-activating vs. high-activating emotions for M&As?	Big Five model of personality
How and to what extent macro-economic factors can interact with individual characteristics and firm attributes to enhance employee emotional resilience? How might industry context shapes emotional patterns in cross-border M&As?	Institutional theory
To what extent use of digital platform shape the relationship between emotions and digital cross-border M&As?	Resource-based view

5.1. Antecedent-related suggestions

To better understand the role played by emotions in cross-border M&A integration and long-term performance, there is a need to identify the key antecedents.

5.1.1. Individual-level antecedents

Prior studies have suggested that individual characteristics and behavioral attributes can determine the emotions experienced in cross-border M&As. The micro-foundations perspective also suggests that individuals are always the basic strategic factor in shaping an organization level outcome (Felin et al., 2012). To expand this line of research, scholars should examine *whether individual behaviors or capabilities play a role in determining the emotional reactions experienced in relation to cross-border M&As*. Emotions may unfold at various stages (e.g., *pre-during and post*) of M&A activities. Therefore, it would be interesting to examine employees' emotions as evolving processes and the role of top management support as employees' emotions evolve during the different stages of cross-border M&As. Entrepreneurial cognition also offers considerably greater promise for understanding the psychological aspects linked to the emotions related to cross-border M&As (Mitchell et al., 2002). While some scholars have suggested that rational (intentional and analytical) cognition leads to effective decision making (Dean and Sharfman, 1993), others have argued that intuitive cognition (i.e., that linked to hunches) is a valuable mean of decision-making (Eisenhardt, 1999). The selective perception that governs rational cognition may impede managers from comprehensively evaluating all the situations relevant to cross-border M&A decisions (Friedman et al., 2016). In contrast, intuitive cognition may enable employees to make relatively quick judgments based on their previous experiences and cause them to react negatively to M&A deals (Uzelac et al., 2016). Future studies could therefore draw insights from cognitive-experiential self-theory (Epstein, 1994) to conceptualize the *intuitive and rational aspects of managerial cognition* (Eisenhardt, 1999) and link them with *differences in the emotions experienced during cross-border M&A processes*. Moreover, the formation and reformation of identity is fraught with emotions (Zembylas, 2003), which guide an individual in enabling or constraining identity formation in cross-border M&As (Doan et al., 2018). A fruitful, yet challenging, agenda for future research would involve understanding *the complex interplay between the thoughts, actions, and emotions of individuals during the pre- and post-M&A process* as well as focusing on *how individuals use emotions and other discourses to form identities that make them socially-exclusive in cross-border M&As*.

Furthermore, prior research suggests that attendance to pre-M&A issues is the key to cross-border M&A success (DiGeorgio, 2002). The level of managers' attention determines their deliberate intentions and emergent behaviors during cross-border M&A processes. Yu et al. (2005) highlighted how managers follow a rational planning process during internal integration, but follow a very different one in their interactions with external organizations which is a reason for the failure to achieve the desired level of system integration. In this regard, there is a need to understand how managers' attention to the initial M&A process shapes their emotional reactions and subsequent M&A activities in a cross-border context. Also, the attention-based view is useful to examine which factors require managerial attention for a successful cross-border M&A experience. Researchers, for instance, could consider *managerial attention to factors that include transition plans, transition teams, human resource management practices, structuring, external relationships, and leadership strategies, which determine emotional resilience and the success/failure of cross-border M&As*.

Similarly, scholarly attention could be turned to *managerial dynamic capabilities in order to explain any heterogeneity in emotions and cross-border M&A performance*. Based on Teece's (2007) dynamic capability perspective, the sensing capability can facilitate the early detection of M&A opportunities, whereas the seizing capability is needed to grasp identified cross-border M&A opportunities and the transforming capability is required to reconfigure organizational resources and capabilities. If a manager is well-occupied with the sensing, seizing, and reconfiguring capabilities, he/she might be able to gain an early awareness of any cross-border M&A opportunities and exhibit positive emotions toward such opportunities (Meyer-Doyle et al., 2019). Furthermore, other *managerial global dynamic capabilities*, such as international social capital, international human capital, and international entrepreneurial orientation and cognition, *can form the basis for a superior ability to manage the mental processes necessary to pursue any cognitively distant opportunities related to cross-border M&As* (Tasheva and Nielsen, 2020), which may then enhance employee welfare and psychological safety during the post-merger integration stage.

5.1.2. Firm-level antecedents

Research has hitherto failed to incorporate those organizational factors or management policies that may affect emotional resistance to cross-border M&As (Charoensukmongkol, 2017)—this is an important gap in our understanding. In line with research on the conservation of resources, a point of departure could be to consider *how perceived workplace ostracism might affect the impact of emotions on cross-border M&As*. In the presence of workplace ostracism, employees feel ignored or excluded by their colleagues in the organization (Ferris et al., 2008), which can negatively affect their overall self-esteem (Ferris et al., 2014). Any workplace ostracism in a target organization reduces employee resources (including emotional and physical factors). In such situations, ostracized employees (i.e., those who suffer from negative workplace interactions) may favor cross-border M&A for their retention and growth.

In addition, wellbeing-oriented HRM is also likely to affect cross-border M&As by promoting employee positive emotions and wellbeing. Social information processing theory suggests that social organizational environment provides cues to employees for socially acceptable attitudes and behaviors (Salancik and Pfeffer, 1978). As such, the wellbeing-oriented HRM—that is the provision of training and development, the enactment of information-sharing practices, the freedom for employees to be heard, and the employment security found in a target firm—will lead to self-efficacy among its employees (Salas-Vallina et al., 2021), and will thus either encourage or deter organizational changes in the form of cross-border M&As. Similarly, human and task integration between the merging organizations can promote mutual understanding and trust among employees (King et al., 2020). As a result, organizational cohesion may be built, reducing employee resistance and promoting cross-border M&A success. Future research could advance the

field by investigating the emotional side of leadership. For example, examining *how leaders draw on emotional and organizational resources to support themselves in cross-border M&A processes*.

Relatedly, some studies focused on organizational demographics by suggesting that managers' characteristics shape their emotions and cause them to make changes or adjustments to firm strategy. For example, Bazel-Shoham et al. (2020) considered gender diversity in managers and found that manager gender does have an impact on cross-border M&As. In addition, a significant difference has been found in relation to the gender-related risk preferences of managers, whereby female managers are more risk-averse than their male counterparts (Faccio et al., 2016). Focusing on managerial characteristics and their decisions in relation to potential targets could therefore provide new insights into the effect of emotions on the M&A process. For example, researchers could consider *manager age, tenure, and previous experience as predictors of positive/negative emotions and M&A success likelihood*. Younger managers often lack knowledge and experience, and prefer riskier strategies such as M&As (Yim, 2013). In contrast, older CEOs are more committed to the status quo and are thus less likely to take risks, which makes M&As a less favorable strategic choice (Wang et al., 2016). Also, *manager tenure can have an impact on emotions and M&A deals* because longer tenures endow managers with greater autonomy, thereby decreasing their willingness to engage in M&As (Shi et al., 2020). Furthermore, *a managers' nationality can shape his/her emotions toward and perceptions of cross-border M&As*. For example, the work-related values held by Japanese managers differ from the personal values held by their Canadian, American, and French employees, who may thus end up not being recognized as important organizational members (Brannen and Peterson, 2009). These experiences can lead to differences in how individuals are valued and in how they participate in cross-border M&A activities.

Further, scholars have suggested that individuals exhibit either positive or negative emotions in regard to cross-border M&As (Sinkovics et al., 2011; Vuori et al., 2018) but research has hitherto failed to understand how cross-border M&A signals are interpreted by organizations and how and why such signals are attended to (Spence, 1974; Weick, 1993). Individuals engaged in top-down systematic processing might pay more attention than those involved in bottom-up heuristic processing to those organizational signals that demand cross-border M&As, which could cause them to view cross-border M&As more favorably (Ocasio, 2011). Therefore, IB research could draw insights from the signaling theory and the organizational sense-making perspective in order to: a) *investigate the factors that influence how managers interpret those issues that gain their attention and how this interpretation affects their subsequent attention*; b) *examine the relationship between sensemaking and attention, because sense-making may follow when a top-down attentional approach proves to be insufficient*; and c) *explore the role played by managerial attention and signaling and how they combine to achieve cross-border M&A success*.

Lastly, big data monetization is serving as a cross-functional capability that enables managers to make informed decisions with changing market demands (Johnson et al., 2017). As Chen et al. (2012) argued “*online environmental scanning with Web 2.0 provides top executives with opportunities to tap into collective web intelligence to develop better insights about the socio-cultural and political-economic factors that cross-border M&As face*” (p. 1184). However, empirical evidence on big data monetization in emotions and cross-border M&As research remained under-researched (Lau et al., 2012). Thus, future studies could adopt dynamic capability perspective and *understand the role of big data analytics capability to estimate the sociocultural fitness of targeted M&A firms, targeted nations, and targeted industrial sectors; examine the use of big data monetization to assess employees' feelings about a potential cross-border M&A deal; investigate the relevance of big data monetization for informed decision-making and emotional reactions in cross-border M&As*.

5.1.3. Environmental-level antecedents

Scholarly evidence suggests that emotions and their influence on cross-border M&As may vary depending on the context. In regard to the country context, the economic development of a country can determine employee emotions toward and perceptions of cross-border M&As (Paustian-Underdahl et al., 2017). According to economic institutions theory (Dopfer, 1991), advanced economies often pursue cross-border M&As to yield efficiencies; this can increase employee fears of potential losses in status, budget cuts, and redundancies. Conversely, less advanced economies seek cross-border M&As for reasons of market expansion; this can favor positive employee emotions linked to the possibility of greater growth opportunities. Furthermore, when an acquirer is from an advanced economy, the employees of a target firm in a less developing ones might view a cross-border M&A as an opportunity for career growth and personal development, which can result in positive emotions and cross-border M&A success. As such, future research should *explore the impact of national economic development on employee emotions and cross-border M&A processes*.

Furthermore, the cultural context—in terms of societal beliefs and religious perspective—can influence emotions and their expression in cross-border M&A activities. For example, cultures that value status, power differentials, hierarchy, and uncertainty avoidance cause individuals to suppress the outward expression of their emotions (Matsumoto et al., 2008). Also, the acquirer's cultural consideration can determine the level of emotional attending in cross-cultural M&As (Reus, 2012). Similarly, the religious teachings of Islam may promote feelings of tolerance and thankfulness for what God has given in the form of cross-border M&As (Clarke and Salleh, 2011). This suggests that cultural beliefs and differences have an impact on employee emotions and cross-border M&A activities, thereby highlighting a need for detailed future investigation.

5.2. Mediator-related suggestions

Although the emotions and cross-border M&A literature has explored mediating factors, their appearance has remained limited in relation to the parameters of our SLR. We suggest two areas that could be of particular interest for future research. First, future studies could explore *level of construal* (i.e., the way an individual construe a specific action or entity) as a mediating mechanism from the upper echelon perspective. For example, extrovert managers utilize high levels of construal, which may explain the linkage between managerial extroversion, strategic flexibility, and cross-border M&A decisions (Malhotra et al., 2017). Similarly, low levels of temporal

orientation (i.e., a low temporal depth and a strong focus on the present) can lead to low levels of construal, which can then shape M&A resistance (Gamache and McNamara, 2019). Thus, future studies could draw on the upper echelon literature in order to consider *construal as a mediating mechanism for the relationship between individual antecedents and cross-border M&As outcomes*. Second, researchers could consider the mediating mechanisms suited to trigger the appropriate construal shifts in organizations in which individuals lack construal flexibility. An example is the use of an integration manual or checklist to help decision-makers in cross-border M&A processes (Zollo and Singh, 2004). In addition, the use of external advisers may be helpful to collect large amounts of information and complement the thinking of managers with high levels of construal. Furthermore, organizations might encourage managers to seek high levels of construal by offering them rewards, rises, and compensation (Seo et al., 2015).

5.3. Moderator-related suggestions

A small number of studies has considered the role played by moderating effects. If we want to understand the role played by contingency factors, substantial work still needs to be done in two areas in particular.

5.3.1. Individual-level

The focus on individual characteristics offer good opportunities to explore the moderating effect. In this regard, the *Big Five model of personality (openness, extroversion, agreeableness, neuroticism, and conscientiousness) is a framework suited to the exploration of the moderating role played by personality* (Coetzer and Rothmann, 2003). The managers characterized by high conscientiousness, agreeableness, and extroversion may perceive cross-border M&As as a growth opportunity and thus report higher levels of positive emotions (Greenidge and Coyne, 2014). Furthermore, the virtue of wisdom (i.e., perspective, judgement, originality, curiosity, and love of learning) encompasses positive managerial traits (Peterson and Seligman, 2004). Managers endowed with higher levels of wisdom can be prone to activating expectations, values, and self-regulatory plans suited to promote creative thinking and cross-border M&A success likelihood (Avey et al., 2012). Besides personality traits, personal values (e.g., political or individualistic/collectivistic ideologies) can shape emotions in cross-border M&As (Davis et al., 1997). For example, individualistic managers see themselves as distinct from others, whereas those holding collectivistic values view themselves in terms of their social ties (Johnson and Saboe, 2010). These values can promote high levels of construal and may elicit more extreme perceptions of cross-border M&As (e.g., more positive than realistic; Steinbach et al., 2019). Furthermore, social categorization theory suggests that those managers who belong to a given category (e.g., gender or ethnicity) share similarities that set them apart. For example, women often exhibit low-activating emotions (like sadness and risk-aversion) whereas men show high-activating ones (like anger and risk-taking) (Bazel-Shoham et al., 2020). Given that cross-border M&As generally involve people belonging to different gender or ethnic groups, *individuals from the target and acquiring companies may exhibit different emotions in cross-border M&A situations depending on their social categorization* (Post et al., 2020).

5.3.2. Environmental-level

The role played by environmental factors in shaping the relationship between emotions and cross-border M&As has not yet been taken into account. External shocks offer particularly good opportunities to explore the impact of the environmental context on emotions and cross-border deals. For instance, global pandemics (like COVID-19) and financial crises are suitable settings for an exploration of the role played by macro-economic factors, which may shed light on *how and to what extent such factors can interact with individual characteristics and firm attributes to enhance employee emotional resilience*. Furthermore, *industry context can shape emotional patterns in cross-border M&As*. For example, high-technology industries are more dynamic and less predictable than their low-technology counterparts. It is therefore likely for employees working in the former to be more comfortable in experiencing change and to possess the self-efficacy needed to cope with changing circumstances in cross-border M&As (Sarala et al., 2019).

There are also new breed of *firms engaged in international business activities such as the globalized digital platforms* that are reshaping the nature of cross-border digital M&A processes (Deng et al., 2021; Hanelt et al., 2021). Through leveraging digital technologies including Internet of Things, social media, information and communication technology, and so on, firms can gather timely information, finalize M&A deals, combine knowledge during post M&As (Petit and Teece, 2021). However, there might be digital literacy gaps between employees of acquirer and target firms across countries (Cetindamar et al., 2021). Therefore, the use of digital platforms can determine the relationship between employee emotions and cross-border M&A outcomes. Employees belonging to non-digital heritage may not be comfortable to use digital technologies, which can drive negative emotions (e.g., fear, lack of trust, confusion) and result in lack of knowledge assimilation in M&As. In contrast, some other employees possessing digital literacy might show positive emotions toward digital M&As that provide ample opportunities for employee growth and organizational performance. Thus, future studies could explore *to what extent the use of digital platform shape the relationship between emotions and digital cross-border M&As* and whether digital M&As face similar post-integration challenges as non-digital M&As?

5.4. Outcomes-related suggestions

While most studies have focused on positive employee outcomes like well-being, work attitude, psychological safety, it is vital to understand the implications of how emotional reactions in cross-border M&As lead to negative outcomes of knowledge hiding, employee burnout, employee exhaustion and what could be the implications for innovation and M&A performance? This would help to design strategies for organizations to cope with negative consequences and promote positive attitude of employees leading to better post-merger outcome.

Another interesting perspective is to explore how regionalization and friendshoring (for example, firms shifting their operations to countries run by political allies, (e.g., [Financial Times, 2021](#)) impact on employee emotions and M&A outcomes. There are tectonic shifts in choosing acquiring and target firms; increased limitations and sanctions on cross-border technology transfer; and political divides with long-lasting impacts on firms to engage in cross-border M&As. By adopting a political economic perspective, future studies can shed light on how these factors impact on existing employee- and M&A-level outcomes.

Last but not least, we need to understand capability development and configurations as a result of emotions in cross-border M&As. When emerging economies seek M&A deals with developed countries, they might exhibit positive emotions due to availability of knowledge and learning opportunities. In turn, employees are better able to develop their absorptive capacity or dynamic capabilities conducive to organizational performance, thus it would be interesting to explore emotions and knowledge sharing/hiding in cross-border mergers' deals involving firms from emerging markets.

5.5. Methodological and context-related suggestions

The methodological trends showed that research on emotions in cross-border M&As was dominated by quantitative data collected through survey. There are several ways in which research on human-side of cross-border M&As can improve methodologically.

First, despite the progresses in the quantitative data and advanced analytical techniques, the usage of such data for inductive theory-building and exploratory purposes remained limited. The emergence of Internet of Things, cloud computing, social media, smartphones and other technologies have resulted in vast amount of data labelled as big data ([Aronova et al., 2017](#); [Knight et al., 2021](#)). By using the machine-learning techniques and artificial intelligence, future studies on emotions in cross-border M&As can conduct exploratory research based on high-volume and high-variety of information collected from various sources (cf. [Sheng et al., 2021](#)).

Second, scholars can combine methodologies in emotions and cross-border M&As research, an approach referring to methodological triangulation ([Bouchard, 1976](#); [Jick, 1979](#)). Methodological triangulation functions as “a strategy in designing a study for the purpose of controlling for errors, biases, and omissions of particular methods and techniques” ([Nielsen et al., 2020](#), p. 1492). Therefore, by adopting methodological triangulation, researchers can provide in-depth understanding of complex phenomenon of emotions and cross-border M&As.

Third, there is certainly important added value and benefits in creating measures of emotions. Also, a database of archival data can be created on emotions that can complement M&As databases (e.g., Refinitiv) that academics and practitioners can use to determine the influence of emotions on M&A performance.

Finally, majority of studies collected data from either acquirer firms or target firms. However, employees of both acquirer and target firm experience different emotions in cross-border M&As. It would be interesting for future studies to focus on both firms to see how acquirer versus target firms react to foreign acquisitions ([Khan et al., 2020](#)). For example, some of the Chinese companies are offshoring low-skilled activities to Vietnam and Cambodia ([Rao-Nicholson et al., 2016a](#)). In this case, employees of target and acquirer firms react differently to the acquisition in international markets.

Despite the growing consensus that context matters ([Child et al., 2022](#)), the cross-country comparison of emotions in cross-border M&A activities is still limited. The cross-country comparative research helps to understand the social, political, and economic contexts that shape cross-border M&As ([Cho and Ahn, 2017](#)). This can also enable the differences in interpretation and attitudes of employees across countries that give rise to various emotions in cross-border M&As ([Chakrabarti et al., 2009](#)). For example, employees from individualistic culture might have different preferences compared to employees from collectivist culture that need complex mechanisms to gain value from M&As ([Zhu et al., 2020](#)). Therefore, cross-country comparative studies can help to understand practices, principles, and approaches, and can facilitate the development of future strategies to shape cross-border M&As ([Haapanen et al., 2019](#)). In this respect, although understanding of the similarities and differences in employee emotions and cross-border M&As between developed and developing countries is vital, it is equally important to understand the identify the similarities and differences within developing countries ([Battisti et al., 2021](#)). In this regard, concepts from political economy ([Evans, 1995](#)), institutional logics ([Thornton, 2008](#)), and cultural theories ([Hofstede, 1991](#)) can help researchers to gain a deeper understanding of emotions and M&As across countries.

We also want to highlight that while researchers need to understand emotions and cross-border M&As in specific contexts, there should not be a patchwork of narrow empirical description. Instead, future studies should gather evidence from different contexts that provide deeper insights.

5.6. Limitations and future research directions

Despite the rich insights of this study, it has potential limitations that warrant future scholarly attention. First, our study conducted a comprehensive SLR of the emotions and cross-border M&A field. We adopted robust strategies (as explained in methodology section) in searching and selecting the studies to be included in our review. However, we excluded grey materials including books, working papers, conference papers, and reports by international organizations. It is therefore difficult to guarantee the absence of publication bias ([Dada, 2018](#)). A future research project would be required to evaluate the findings of our excluded literature. Third, we developed our search strategy based on keywords. There might be other terms used to refer to similar issues (i.e. ‘fervor’ instead of ‘emotions’). Future work on emotions might focus on different readings and interpretations by the practitioner and academic literature. Third, although the focus of our study was on emotions within cross-border M&As, there are other types of external relationships like cooperative alliance, co-competitive alliances, cross-sector partnerships, and multi-partner alliances and consortium networks such as

blockchain consortia. This might limit the relevance of our study findings for other types of relationships that involve external partners. Thus, studies that will examine emotions in strategic alliances and other cross-border network-oriented arrangements are required to aid understanding of this important research area.

6. Conclusion

The aim of our study was to conduct an interdisciplinary SLR on the relationship between emotions and cross-border M&A activities. We searched for potentially relevant studies and identified 78 articles published in 40 leading journals across 14 disciplines. Overall, our findings show employee emotions, both positive and negative, influence cross-border M&A activities. Further, individual features, organizational attributes, M&A fundamentals, and environmental characteristics promote emotions that are conducive to M&A activities. Based on these findings, we provided recommendations for future research aimed at yielding theoretical and empirical advancement in the emotions and cross-border M&As literature. To this end, we hope that our SLR and directions for future research will help scholars and consultants pursuing research in the IB field, as well as practitioners involved in managing cross-border M&As.

Appendix A. Protocol for articles' search, selection, and exclusion.

A. Criteria for describing the emotions in cross-border M&As literature

- Directly and explicitly relates to concept of emotions AND cross-border M&As
- i. Cross-border M&As
 - > Foreign Merger
 - > Foreign acquisition
 - > Foreign takeover
 - > Cultural clash
- ii. Emotions
 - > Emotions of employees within a given cross-border M&A
 - > Emotions of employees during pre-M&A stage across borders
 - > Emotions of employees during post-M&A stage with cross-border partners
- Peer-reviewed journal articles only
- Peer-reviewed articles published in journals based on AJG/CABS journal quality guide
- Empirical OR conceptual articles

B. Exclusion criteria by theoretical relevance

- Studies focusing on emotions of employees that are not related to cross-border M&As but other forms of linkages (e.g., strategic alliances)
- Studies focusing on emotions of employees without connection to cross-border M&As
- Studies focusing on cross-border M&As but no mention of employees' emotions
- Books, book chapters, conference proceedings, thesis, commentaries
- Historical case studies or other teaching-related case studies
- Articles not listed in AJG/CABS journal guide

C. Search strategy and scope

- Full search of articles in the Web of Science in abstract, title, and/or keywords fields of a record using keywords
 - > 'Emotions', OR 'positive emotions', OR 'negative emotions', OR 'feeling', OR 'stress' OR 'anxiety' OR 'sadness' OR 'fear' OR 'anger' OR 'surprise' OR 'syndrome' AND 'merger', OR 'acquisition', OR 'takeover', OR 'mergers and acquisitions', OR 'cross-border acquisitions', OR 'international acquisitions', OR 'foreign acquisition', OR 'cross-border mergers', OR 'international mergers', OR 'foreign mergers', OR 'merger integration, OR 'culture clash', OR 'cross-border deals', OR 'foreign market entry mode', OR 'internationalization', OR 'International diversification'
 - > Initial search results (performed July 2021): $n = 536$ articles
- Download the bibliographic information (title, year, author, abstract) of the 536 records into the EndNote reference manager software
- Removing the duplicates and checking the articles against AJG/CABS journal guide 2021
- Manual reading and checking of all articles against the inclusion/exclusion criteria
- Final sample for full analysis: $n = 78$

Appendix B. Analysis protocol

A. Data organization

- Download the PDFs
- Manually read the papers, extract the information to Excel sheet on author(s), publication year, publication outlet, type of paper (empirical or conceptual), theoretical perspective; methodology (quantitative, qualitative, or mixed method), industry, context of study, source of data, and key findings
- Import PDFs into the computer-assisted qualitative data analysis software, NVivo 11

B. Theme identification and coding

- Read each article and inductively code
- The articles were initially coded based on these themes (or areas):
 - > Antecedents
 - > Moderators
 - > Mediators
 - > Outcomes
 - > Success factors of migrant entrepreneurship
- Main themes were broken down into sub-themes during the coding process
- Reviewing themes and sub-themes to avoid redundancy and duplication
- Quality check against established practice (e.g., Jones et al., 2011; Sinkovics and Reuber, 2021)
 - > Paying equal attention to each article
 - > Comprehensive and inclusive analysis process
 - > Carefully cross-checking the themes and matching with original dataset
 - > Checking themes for internal consistency, coherence, and distinctiveness
 - > Analyzing the data for meaningfulness
- Organizing the results into an integrative framework
- Identifying research avenues for future research

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