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Towards More Sustainable M&A Deals: Scholars as Change Agents

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Abstract: Mergers and acquisitions have significantly contributed to making the world globally connected, providing benefits from globalization through acquisition waves. Along with benefits, acquisitions have also accentuated many sustainability and responsibility issues that are central to both public discourse and global policies. Nonetheless, acquisition and sustainability research have evolved separately, as scholars have left sustainability and responsibility topics at the margin of the acquisition discourse. This impacts the ability of academics to affect practice through teaching by restricting available information. Scholars are important change agents for making more sustainable deals through their research, teaching, and public engagement. I specifically focus on research as it permeates both teaching and public engagement. I focus my analysis on five intertwined issues—long term orientation, stakeholder lens, linguistic turn, umbrella constructs, and the engaged scholarship research approach—that may conjointly foster such a change.

Keywords: mergers and acquisitions; sustainability; responsibility; shareholder; stakeholder

1. Introduction

Environmental and societal challenges are at the center of public debate and policy at national and international levels. Energy supply, water scarcity, pollution, human rights, literacy, and poverty are just a few examples of causes attracting interest and activism from individuals and institutions across the globe striving to find effective and affordable solutions [1]. More recently, the pandemic from COVID-19 has heightened awareness of the consequences of environmental issues and dramatically brought to attention the inequalities and uneven access to the health-care system in many areas of the world. These challenges span the globe and require global and coordinated answers. Again, the pandemic underway has shown how small the globe is and how countries and people are connected even at distance.

The emergence of global challenges is, at least in part, related to the globalization process, a topic that has attracted interest from many different disciplinary domains. Traditionally, globalization has driven increased competition, offering new opportunities/tools to prosper in the competitive arena [2]. For instance, companies have benefitted from connecting distant locations through efficient and fast communication bringing about significant cost-cutting savings. In parallel, globalization has also opened up new money-making opportunities through entering new markets or cutting costs by splitting value chains and shifting activities to low-cost locations [3]. To cope with globalization, firms have engaged in mergers and acquisitions, traditionally referred to as acquisitions. From the late 1990s and early 2000s, acquisitions have progressively involved international partners from developed and emerging countries to redesign global supply chains, exploiting opportunities to relocate manufacturing where labor cost is lower, and vertically integrating suppliers from distant locations [4]. As a result, cross-border acquisitions have accelerated globalization and vice versa.

Over time, along with an emphasis on benefits arising from globalization, interest has shifted to costs and pitfalls originating from globalization. Globalization has produced effects beyond the economic sphere making the environmental and societal issues referred to above global. Cross-border acquisitions have magnified the impact of globalization through their effects at the individual, organizational, and societal levels. In other words, acquisitions and globalization are having intertwined effects on people, profit, and planet [3].

Neither nation-states nor international institutions alone are able to find effective solutions to sustainability and responsibility issues on a global scale [5]. The decline in governance capability of nation-states is partly compensated by the emergence of new forms of global governance above and beyond the single states. Global governance, seen as the process of defining and implementing global rules and providing global public goods, is increasingly conceived of as a polycentric and multilateral process to which governments, international institutions, civil society groups, and companies contribute by identifying priorities, finding solutions, and allocating resources [6].

Faced with a complex and multi-stakeholder scenario, many companies have started to take on the responsibility to protect the planet and enable or implement citizenship rights, or issues traditionally considered the sole responsibility of states and/or national agencies [7]. An important role in pushing companies toward non-economic responsibilities is played by international bodies, such as the United Nations, whose Global Compact has been subscribed to by thousands of companies on a voluntary basis. In a similar vein, business press has contributed to setting the public agenda [8], raising public attention toward irresponsible behaviors or environmental consequences [9], and urging firms to become political actors in the global society [10,11]. In other words, there is a multitude of change agents who actively promote sustainability in multiple domains [12].

Among change agents, academics are increasingly recognized as key actors in sustainability [13]. Their primary contribution consists of including sustainability and responsibility topics within education programs to nurture responsible leaders [14]. While there is already a significant body of research addressing the importance of teaching on educating next generations of responsible leaders [15], the importance of including sustainability and responsibility issues within research agendas has been relatively neglected.

Pettigrew contends [16] that academics are also citizens and reflect the psychological and cultural predispositions of the institutions and societies to which they belong. As a consequence, what scholars see as a research problem and how they investigate it are both context- and time-sensitive. By including sustainability issues in their research agenda, scholars may act as change agents, just like national or international bodies, and promote sustainability through their research. I build upon the idea that scholars are stakeholders [17] and analyze what stakes influence their research priorities and how to include sustainability and responsibility issues among future avenues of research [12]. I develop this argument by focusing on acquisition research and I propose that it is timely to start querying acquisitions in a different way, in terms of issues and perspectives, language, and research approach, to change the way they are executed. The choice to focus on acquisition research was driven by multiple considerations:

- (a) Cross-border acquisitions are important mechanisms to make the world global.
- (b) Acquisitions are complex events that produce consequences at individual, organizational, and societal levels that may exacerbate or mitigate the effects of globalization. For instance, some firms with better environmental performance may discipline polluting firms through takeovers [18].
- (c) Acquisition research has already embraced a stakeholder perspective but only incidentally addressed issues of social responsibility or sustainability [3].

The remainder of this paper is structured as follows. First, I develop a stakeholder view of acquisitions. Next, building on the idea of scholars as change agents, I identify research directions

that may ease the transition towards more sustainable deals. Then, I discuss the implications for future research.

2. The Evolution of Acquisition Research: Towards a Stakeholder View

Acquisitions represent strategic tools that enable companies to concurrently achieve multiple aims, including increasing market share, achieving cost and revenue-synergies, and renewing business models. Acquisitions are recognized as complex and multifaceted processes, spanning organizational levels and temporal dimensions [19] and requiring multiple theoretical lenses [20], from strategic management to financial economics, from acculturation to organizational learning. Existing studies address multiple issues at the intersection of multiple scholarly domains, establishing connections among financial, organizational, and strategic issues [21,22] across the acquisition process and building integrative frameworks to better understand this phenomenon [23].

Along with an emphasis on economic and financial benefits accruing to acquisitions, scholars have addressed their strategic and organizational implications, resulting in a bulk of studies dealing with integration models and mechanisms and variables influencing the post-integration phase [24,25]. Over time, scholars have progressively recognized that acquisitions are traumatic events for people involved and focused their investigation on how people experience acquisitions during the post-acquisition phase: Consequences often extend from professional lives to personal ones. Careers may be disrupted along with social ties with colleagues. Moreover, employees experience stress and even anger that may negatively affect the integration process, through active and passive forms of resistance [26,27], and the quality of their personal lives. However, acquisitions may also offer opportunities to employees, as Teerikangas [28] documents in one of the few studies providing a more balanced portrait of acquisitions. Taken together, these studies signal that acquisitions produce a multitude of consequences over different time horizons.

Against such a multitude of consequences, acquisition research from its inception, nearly a century ago [29], has largely emphasized economic and financial values created/destroyed by acquisitions, often at the expense of other dimensions of value, such as the environmental or societal dimensions [3]. There is already a vast number of studies concerned with how acquisitions perform [30,31] or why they miscarry [32] to identify variables that explain or predict acquisition performance [33,34]. Interestingly, although scholars claim that acquisition performance is a multidimensional construct, they tend to use a single performance metric, that is, the shareholder value, typically measured as the market reaction to the announcement of the deal [35]. While seemingly in contrast with the claimed complexity and multidimensionality of the acquisition performance construct, this practice is built upon the assumption that markets are efficient and transparent [36] and therefore able to predict, at the time of the announcement, whether a deal will create or destroy value. Again, I would like to emphasize that while research has documented a multitude of outcomes and consequences that manifest over time, the value acquisitions create or destroy is still largely conceived as the financial value [31,37], and this is most often measured within a short time window around acquisition announcement.

This position is not unanimously shared within the scholarly community. Over time scholars have raised criticism about the way acquisition performance is measured [38], questioning the convergence among different measures [39] and time horizons [40], the use of short event windows, and the ability of financial markets to predict the value a deal actually creates over time [41]. In parallel, scholars have broadened the repertoire of metrics for acquisition performance. For instance, when an acquisition involves a family firm as a seller, company survival represents an important performance measure [42].

Nevertheless, the idea that acquisition performance is best measured as financial performance and reflects the price variation in the financial markets has frequently been taken for granted. Scholars have contributed to this state of affairs by their citation patterns: acquisition scholars heavily tend to reproduce previous performance measure and justify their choice by referring to past studies [35].

While all these positions highlight important issues that deserve further reflection, in this section, I outline that acquisition research has predominantly emphasized shareholders' interests [43].

For example, a shareholder emphasis is reflected in the majority of studies employing acquisition performance as the dependent variable and measuring it as cumulative abnormal returns (CARs) [35]. Traces of shareholders' view can be also found in the view of acquisitions as disciplinary mechanisms in the market for corporate control [44]. Meanwhile, research examining additional stakeholders remains underrepresented. An excessive focus on shareholders' value, although important, prevents catching important signs of changes underway. For instance, in recent years, we have witnessed an increasing number of deals driven by sustainability or responsibility motives: For example, the acquisition of Ben & Jerry's by Unilever and the acquisitions of Agility across the globe are inspired by sustainability goals [3]. These motives are not fully captured with a focus on measures addressing shareholder perspectives. Still, acquisition research stands out as firmly anthropocentric, focusing solely on the wants, actions, and experiences of humans [45], and a recent review highlights that this area of inquiry is still in its infancy [46]. All these considerations suggest the importance of digging deeper into the relationship between sustainability issues and acquisitions.

Including sustainability and responsibility issues benefits from adopting a stakeholder view [47]: Except for a minority of studies and scholars proposing a stakeholder view to acquisition [48,49], academic research on acquisition is still hegemonized by a shareholder perspective and even when inspired by a stakeholder perspective reflects a purely instrumental view [50]. This is problematic as the academic discourse reproduces a shareholder mindset through research and teaching. Overall, an initial turn has been favored by Nordic scholars who have advanced the idea that there exists a multiplicity of stakes affecting and affected by these deals [49].

Stakeholder proponents from Freeman onward [47] recognize the multiplicity of stakeholders influencing a company's life through their contribution. When applied to acquisitions, a stakeholder view emphasizes the importance of considering the multitude of stakes and stakeholders beyond those of shareholders or top management [49]. An acquisition process can be portrayed as a constellation of stakeholders, from investment banks to advisors, from employees to local communities or customers [43]. These actors are all affected by the deal and in turn, affect acquisition performance. Their influence is often, but not exclusively, based on a contract that links an individual or a company to the acquiring or merging company. Seen from an intertemporal point of view, embracing a stakeholder view implies that the interrelationships among stakes co-evolve with the acquisition process, producing costs and benefits for the multitude of stakeholders involved, depending on whether stakes are divergent or symbiotic [43]. The adoption of a stakeholder perspective may represent an important turning point in the way we analyze acquisitions, for several reasons. First, a stakeholder perspective legitimizes stakes other than those of shareholders. This does not deny the importance of shareholders, rather broadens the number of stakes and stakeholders to take into account, including fringe stakeholders. For instance, drawing on research identifying the environment as a relevant stakeholder [51], scholars may challenge acquisition research (along with most other business research) to consider how acquisitions impact other species or the natural environment [52] and whether it pays off to be green [53,54].

Second, and relatedly, recognizing stakes and stakeholders implies that acquisitions reflect different, either conflicting or symbiotic stakes that change over time. This view replaces the prevailing idea that stakeholders other than shareholders are means or obstacles to the achievement of shareholder value and abandons the either-or logic for a new one that pursues a balance among different stakes. In this light, green deals can accommodate multiple stakes.

Third, if we accept the idea that multiple stakes confront one another during an acquisition process, then it is timely to reflect on how to measure acquisition performance so as to do justice to such a multitude of stakes, including sustainability issues. Acquisitions are important events and produce consequences at the societal, organizational, and individual levels and affect people's lives, and scholarly research should work to better capture the multitude of acquisition performances and consequences.

In summary, the adoption of a stakeholder lens may favor a sustainability transition by making sustainability issues a research priority, informing the way acquisitions are investigated, and eventually

changing the way they are actually executed. With these considerations at hand, we now address the role of scholars in promoting a research agenda informed by sustainability issues.

3. Scholars as Change Agents towards More Sustainable Acquisitions

The preceding sections highlight how acquisition research has been predominantly inspired by a shareholder view. This has produced a disproportionate amount of attention on what is easily measurable, including financial and economic value, at the expense of what is more difficult to assess, such as societal or environmental values. However, scholars also have a responsibility to promote a better society. As a result, I advocate research that promotes sustainability. The considerations developed in this section are built upon two pillars: (1) scholars may act as change agents [12] and (2) scholars are research stakeholders [17]. The first pillar implies a call to action, while the second explains the tendency towards conformity in acquisition research and the scant consideration given to stakeholders other than shareholders.

Scholars as agents for change have three distinct tools to promote such change: research, teaching, and public engagement. While teaching and public engagement are crucial to educate new generations of executives and shape the public opinion on the importance of sustainability in companies' strategic choices, in this work I focus on the role scholars as change agents through their research agenda. This decision reflects the belief that research permeates both teaching and public engagement. I also second the concerns expressed by Goshal [55] that incomplete or inaccurately grounded management (M&A) theories may harm the management (M&A) practice. In addition, research represents a collective endeavor that transcends institutional and geographical boundaries, with scholars pursuing research projects often through international collaborations and disseminating research results at international avenues. These circumstances magnify the chances of a sustainability transition in the M&A field.

The view of M&A scholars as stakeholders has been advanced by Risberg [17], who outlines that scholars' stake is getting published quickly and in renowned journals. Toward this end, scholars choose topics, methods, and even sources to persuasively set the case for their studies and build the arguments enhancing their chances of succeeding in the publishing game. This has often resulted in highly specialized and only incremental contributions, with research predominantly focused on gap-spotting [56]. Gap-spotting research is not problematic per se but its consequences are, as overall assumptions and ideas are taken for granted and reproduced. Sadly, this is often the case in so-called quality journals, where conformity with the U.S. hegemonic methodological apparatus is promoted over novelty and innovation [35]. Starbuck [57] observes that such a state of affairs is even more detrimental in the long run because new generations of scholars tend to reproduce the same kind of studies and replicate the same flaws. As a consequence, it is not surprising that acquisition scholars have not broadened the domain of analysis beyond financial performance and have primarily conceived of acquisitions as a tool to increase shareholders' value and spread these ideas through teaching and public engagement. Sustainability is an umbrella term that encompasses a vast amount of issues and topics that deserve attention and often require a multidisciplinary approach. To this end, rather than entrenching scholars with a list of topics, I analyze different tools and changes that hopefully will inspire future research. I organize my reflections around the research issues that have emerged in Section 2 and propose tools that may favor the construction of a new research agenda. Taken together, they can contribute to the way we research acquisitions and shape both executive education and public opinion:

- Embracing a long-term focus
- Adopting a stakeholder lens
- Promoting a linguistic turn
- Relying on umbrella constructs
- Pursuing an engaged scholarship research approach

1. Embracing a long-term focus

Since the contribution of Jemison and Sitkin [58], acquisitions are recognized as processes that span several years. However, they are often studied using cross-sectional research approaches [19]. Scholars have thoroughly scrutinized and addressed the methodological shortcomings of cross-sectional research [59] and its inability to grasp the hidden arrangements that shape the whole process and eventually affect the outcomes.

In Section 2, I addressed the limitations inherent in performance measurement methods and event studies in particular. Here, I would like to outline that a focus on short-term implications of acquisitions is an important oversight in existing studies as it precludes a careful assessment of benefits and drawbacks arising from these deals. Specifically, the short-termism that affects the majority of existing studies is not a problem per se, but its consequences are, as it brings with it an inability to capture what happens in the long run—whether a deal reduces, for example, the carbon footprint, whether it brings green innovative solutions, or whether it is exclusively focused on cost-savings, no matter what the environmental cost is.

The adoption of a long-term perspective, when combined with a process-research approach, is also useful to grasp the feedback loops among different integration priorities and the stakes beneath them. In other words, by attending to acquisition processes and studying how they unfold over time, it is possible to detect the costs and benefits, monetary and non-monetary, an acquisition creates in the short, medium and long run and how they interfere with one another.

Adopting a process perspective to study acquisitions faces multiple challenges. Primarily, process research requires negotiating a good access to the field, something that could be difficult during an acquisition process due to the turmoil it often creates for the merging companies [60]. This is compounded by practical concerns of academics to publish [35]. The chances of securing access to the field can be increased by employing an engaged scholarship approach, an issue I will return later in this section.

2. Adopting a stakeholder lens

Replacing the narrow, shareholder-centric view with the broader stakeholder-driven view of acquisitions is another important turn in the M&A scholarly agenda. The investigation of acquisitions as multi-stakeholder deals has multiple implications that pave the way to several avenues for future research. First, embracing a stakeholder perspective enables a better understanding of the generative mechanisms, in terms of both costs and benefits, that lead to acquisition performance. In doing so, a stakeholder perspective integrates the intertemporal focus and improves our understanding of the acquisition process and sub-processes. Second, the consideration of stakeholders implies acknowledging the multitude of stakes, including the environmental ones. While traditionally neglected, these represent the challenges confronting acquisitions in a globalized world, with companies experiencing new stakeholder responsibilities and national boundaries losing importance. Today, companies are increasingly expected to be socially responsible and build a future where business, responsibility, and sustainability are interwoven [61].

From a practical standpoint, a stakeholder perspective integrates existing frameworks with the tensions confronting merging companies during the acquisition process, tensions that have been traditionally conceived of as conflicts among priorities, resources, and time orientation [62]. A stakeholder lens together with an intertemporal focus paves the way to both conflicting and symbiotic relationships among stakes. The managerial implication is that acquiring companies may increase the chances of success in pursuing symbiotic relationships rather than conflicting ones [3].

3. Promoting a linguistic turn

A research agenda that includes responsibility and sustainability issues among research priorities benefits from a linguistic turn. Language is not value-free and the way we express concepts and theories and describe organizational phenomena is not neutral [63]. This is an important cultural

change that has both symbolic and substantive implications. There are already signs of change underway: Teerikangas and Vaalikangas [64] provide an important example when they replace the phrase and concept of “employee reactions” with those of “employee engagement”. This is not simply a linguistic but also a substantive turn as it signals a shift from treating employees as a means to an end (shareholder value) towards considering employees as part of the *spectrum* of stakeholders to engage in acquisitions.

While important, I believe that more can be done. For instance, digging deeper into acquisition performance, a key construct in acquisition research, is another important way to expand the involved stakeholders beyond shareholders and to enrich conventional discourse about acquisitions [35]. Acknowledging the multiplicity of stakes and stakeholders is a way to disentangle different performance(s) arising from an acquisition by considering different perspectives and motives.

Switching from singular to plural, conjointly with a stakeholder perspective, enables us to account for a multiplicity of stakes and results. By way of example, employees’ stakes may be described in terms of both job security and job prospects. They can both be at risk during an acquisition when cost savings are achieved through job losses. A way to conceptualize these outcomes is to measure the number of positions (jobs) lost after acquisition over different time horizons and conversely the number of new positions created over different time horizons. What I suggest here is to go even further and replace the notion of “performance”, which typically evokes economic or financial dimensions, with that of “outcomes”, a more inclusive notion, or following Riad and Daellenbach [37] the notion of “values”, again in the plural.

Another linguistic turn could be replacing the notions of “paradoxes” or “conflicts” in acquisition processes with that of “tensions”: Conflicts and paradoxes evoke the idea of irreconcilable goals and favor an either-or logic. Empirical research suggests that conflicts and paradoxes are instead tensions that can be accommodated by using different tools, including ambidexterity [62]. Using the notion of “tensions” also conveys a view of the integration process as a balancing act among different stakes, which is a more inclusive view of acquisitions [65].

4. Relying on umbrella constructs

An additional tool to favor a renewed research agenda is digging deeper into umbrella constructs. Umbrella constructs, broad umbrella concepts encompassing multiple meanings, are commonplace in management and organization studies [66]. The M&A field makes no exception as it is filled with several broad ambiguous concepts [67]. The notion of “mergers and acquisitions” is itself an umbrella construct and this is reflected in the adage “No two acquisitions are alike.” The heterogeneity of deals mirrors the variety of stakes involved, offering an inexhaustible ground for further investigation.

In conceptualizing acquisition performance, it is important to acknowledge the multitude of goals and stakes against which it is possible to measure acquisition performances. As argued above, one could develop different metrics depending on whether one focuses on a single or a multitude of stakes, including sustainability outcomes, which encompass different dimensions, involve different stakes, and cover different time horizons.

In summary, umbrella terms may also help fill the void between academics and practitioners [67]. Due to their intrinsic features of ambiguity or openness, umbrella terms bridge the divide between academics and practitioners creating a common ground around broad concepts that could be useful devices to decompose grand challenges into relevant issues, without losing the big picture.

5. Pursuing an engaged scholarship research approach

Sustainability challenges are inherently complex; they require a multitude of perspectives both in the analysis and in the solutions and would benefit from engaging different actors, including scholars, practitioners, users, and sponsors. An engaged scholarship approach can situate, ground, and diagnose a research problem [68]. The techniques are several and contingent upon whether practitioners play the role of informants, recipients, endorsers, or commissioners [69].

What counts is the possibility of “engaging” different stakeholders that take part in the knowledge production-diffusion-dissemination process, address societal problems, and identify novel perspectives to generate knowledge useful for science and practice. Sustainability issues in the acquisition field provide an important ground to attract different stakeholders, favor dialog among them, and advance our knowledge.

This research approach could best remedy a long-standing issue in management research: the divide between science and practice [70]. Practitioners often complain that scholarly knowledge is too abstract, unrelated to practical knowledge, and useless to solve managerial issues confronting companies on a daily basis. Traditionally, this problem has been described as a matter of transferability or translation of findings across boundaries [71]. Engaged scholarship reverses this logic and reduces the gap by fostering dialog among different stakeholders while identifying problems and generating research questions that matter in the real world.

4. Discussion and Conclusions

In this paper I challenge the conventional and shareholder-centric view of acquisitions as ill-suited to account for the complexities inherent in this phenomenon and the environmental and societal consequences. I extend the prevailing, anthropocentric view of acquisitions by calling to action scholars, suggesting that they may play an active role and contribute to improving society by rethinking the way acquisitions are researched and eventually executed. The idea of scholars as change agents is gaining increasing recognition among other social movements towards a more sustainable future [13]. The acquisition field offers interesting ground due to the complexities inherent in this phenomenon and the importance of detecting the intersection of multiple issues, including those related to social and environmental responsibility, along the acquisition process. These issues are not confined to acquisition contexts but extend to other strategic decisions or change processes.

In this chapter, I have analyzed five issues that may be fruitfully employed to put sustainability issues at the center of the acquisition discourse and shape the way these deals are executed towards more sustainable choices and behaviors. To this end, I have proposed several tools to include sustainability issues in acquisitions, enabling a more comprehensive and close-up portrait of these deals. These considerations apply equally well to other change processes companies experience on a daily basis; therefore, the contribution offered in this work extends to other strategic issues.

The ideas I have proposed in this work should not be conceived solely as a way to free current research from a conventional mindset. My proposal is also driven by the desire to enhance relevance. Obtaining more nuanced accounts and fine-grained understandings of the stakeholder views shaping acquisition processes is a powerful tool for better handling acquisitions.

In closing, recognizing that stakeholders count means that sustainability issues should be considered as intimately tied to strategic change processes, including but not limited to acquisitions, and favors a sustainability transition in academic research. Scholars may be active agents of change by including sustainability issues within their research priorities.

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