**Foreword**

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Mergers and Acquisitions (M&A) play an important role for management practice and research likewise. While first M&A activities have been observed in the Roman Empire, research started to investigate them nearly 100 years ago with seminal work conducted by Dewing (1921). Since then, research around the topic has substantially increased and a simple search on google scholar results in about 163.000 hits. When organising the literature on M&A, it becomes obvious that different streams or schools of thoughts, each with distinct theoretical approaches and underlying assumptions, developed over time (Haspeslagh & Jemison, 1991; Birkinshaw et al., 2001). Commonly, research distinguishes four schools of thought, namely the financial economics, strategic management, organizational behaviour, and process school (Haspelsagh & Jemison, 1991; Bauer & Matzler, 2014). While each school focusses on discrete topics along the M&A process, applies different methodologies, and different measures, they all aim to explain why M&A fail or succeed (Capasso & Meglio, 2005; Cartwright & Schoenberg, 2006). Although each of the four schools of thought independently contributed to our understanding of M&A by offering specialized insights, the success rates of acquisitions remain constantly low and are regularly reported to range between 40-60% (Bagchi & Rao, 1992; Homburg & Bucerius, 2006; Christensen et al., 2011).

Various reasons for the discrepancy of increased research efforts and constantly low performance rates are discussed in the literature. While some scholars argue that an integrative perspective or understanding is needed (Buono & Bowditch, 2003) to generate complementary insights (Meglio & Risberg, 2010), others refer to fundamentally remaining research gaps (Barkema & Schijven, 2008; Haleblian et al., 2009), or the treatment of M&A as enclosed events that are independent from the context (Rouzies, Colman & Angwin, 2019). Combined, this might result in trusting taken-for-granted relationships that are in reality not observable or dependent on contingencies, or in ignoring potentially important links. For example, there is general agreement that the integration phase is decisive for M&A success (Haspeslagh & Jemison, 1991; Angwin & Maedows, 2015). Anyway, there is various empirical evidence of positive (Bauer & Matzler, 2014) and negative effects (Puranam et al., 2009; Paruchuri et al., 2006) of integration in the literature. One reason might be that direct links or effects are confused by contingencies such as the industry-lifecycle (Bauer, Dao, Matzler & Tarba, 2018), HRM practices (Nikandrou & Papalexandris, 2007; Weber, Rachman-Moore & Tarba, 2012), leadership styles (Vasilaki et al., 2016), and various others. As such, inconclusive results and a lack of explanatory power in M&A research might be attributed to unobserved heterogeneity or to missing interactions (King et al., 2004).

This book offers an alternative explanation that does not refer to the links between key constructs in M&A research that combined might result in the development of better theories, but rather to the underlying concepts and constructs in use in M&A research. When taking a bird’s eye view, M&A research centres on a few core constructs such as strategic fit, integration, or performance, so-called umbrella constructs. Even though there is broad consensus about the importance of these key umbrella constructs, there is no common understanding about them and the conceptualizations exhibit a broad range of specifications. For example, the umbrella construct “integration” has been specified as structural (Puranam et al., 2009) or functional integration (Zaheer et al., 2013), multidimensional integration, consisting of human, marketing, production, and systems integration (Cording et al., 2009), or human and task integration (Birkinshaw et al., 2001; Bauer, King & Matzler, 2016), ranging from e.g. autonomy to full integration even though more recently research highlighted that autonomy and integration are not opposite ends of a scale (Zaheer et al., 2013).

The variety of conceptualizations unified under a few core umbrella constructs reduces the complexity of research results only superficially. Indeed, the desired comparability of empirical results within one umbrella construct is a false friend and can be even a foe. Simply said, the use of an umbrella construct label does not say anything about its specification or measurement. As such, simply comparing or aggregating the results of relationships between umbrella constructs to draw generalizable conclusions can be unreasonable or even dangerous, as we might compare incomparable conceptualizations and specifications. This might also explain heterogeneous or non-significant research results when aggregated (King et al., 2004) resulting in poor knowledge-dissemination impact.

This initial situation is the starting point of the book “umbrella constructs”. Meglio and Schriber provide an alternative explanation for heterogeneous research results and critically reflect on an oversimplified use of umbrella constructs in M&A research. With this book, they complement traditional M&A research with a long-needed critical perspective. As such, the book illustrates the limitations of umbrella constructs but also acknowledges their particular strengths. This results in a critical but balanced book that stimulates reflection but also inspires.

I am confident that researchers and managers likewise will find this book a vital source in understanding M&A that triggers new ideas and fosters common understanding.

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