Cross-border Mergers and Acquisitions of Emerging Economies' Multinational Enterprises- The mediating role of Socialization Integration Mechanisms for successful integration

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Highlights

- Effective integration of target firm with the acquirer firm is key to success of cross-border mergers and acquisitions (M&As) by emerging economies' multinational enterprises (EMNEs).

- We develop a model and associated propositions that suggests that distributed leadership enhances the success of EMNEs' cross-border M&As.

- Our model suggests that distributed leadership and success of EMNEs' cross-border M&As is mediated by socialization integration mechanisms.

- We also propose that the degree of autonomy accorded to acquired firm can potentially moderate the relationship between distributed leadership and cross-border success of EMNEs M&As.

Abstract

There has been recent surge of cross-border mergers and acquisitions (M&As) by emerging economies' multinational enterprises (EMNEs), however no conceptual model exists that can be utilized in global context to understand the success of these cross-border activities. In this article, a conceptual model is developed which suggests that distributed leadership increases the chance of the EMNEs' cross-border M&A success through the mediating role of socialization integration mechanisms. In addition, we identify the degree of autonomy given to the acquired firm as a potential moderator of the relationship between distributed leadership and the success of cross-border M&As of EMNEs. Irrespective of the country of origin, this model has the potential to be utilized in creating strategies for developed and emerging economies' MNEs' cross-border M&As' success.

Introduction

Cross-border mergers and acquisitions (M&As) remain a common strategy for many firms to enter in foreign markets despite widely documented claim that majority of these fail to achieve their set objectives and are unsuccessful (Cartwright & Cooper, 1990; Gomes, Weber, Brown, & Tarba, 2011; Haleblian, Devers, McNamara, Carpenter, & Davison, 2009; Larsson & Finkelstein, 1999). Recently emerging economies enterprises (EMNEs) have also entered this race (Deng & Yang, 2015; UNCTAD, 2014). Most of the existing research on EMNEs focuses on understanding the overseas investment motives of these firms (Aulakh, 2007; Guillén & Garcia-Canal, 2009; Luo & Tung, 2007; Ramamurti, 2012) or whether existing theories explain these firms' foreign entry mode choice (Cuervo-Cazurra, 2012; Hennart, 2012; Mathews, 2006). EMNEs tend to internationalize rapidly, among other reasons, to acquire strategic assets and prefer the more risky entry modes such as mergers and acquisitions as it gives quicker access to strategic assets embedded within the targets (Madhok & Keyhani, 2012). Thus, it is useful to understand the process of successful integration of M&As undertaken by EMNEs which would allow them to meet the strategic aims of their cross-border M&As. Hence, it is useful to have a model that can provide important insights for understanding the successful integration of M&As undertaken by EMNEs.

The cross-border activities are complex due to the cultural and institutional differences across markets (Eden & Miller, 2004; Shenkar, 2001; Günter K Stahl & Voigt, 2008; Tihanyi, Griffith, & Russell, 2005). This complexity is glaring when firms from two different institutional context merge such as EMNEs and developed economies firms. Slangen (2006) suggests that in such situation there needs to be limited integration between the target and acquirer for enhanced post acquisition performance. Nevertheless, this strategy might not work for assimilation of strategic assets from target to acquirer as some of these strategic assets might be embodied in target's employees. This is particularly true in cases where employees might embody tacit knowledge and understanding. In this specific case, we argue that target's and acquirer's employees will need to work closely together to transfer both explicit and tacit knowledge following M&As. Thus, the human resource related issues take the centre stage as integrating home and host country employees could pose greater challenges such as the aging workforce of developed economies based firms versus young employees of emerging economies firms. Also, the cultural differences will manifest in

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different forms during their day to day interactions. Hence, EMNEs will need to develop appropriate mechanisms to engage their home employees with target's employees following M&As.

Weber and Tarba (2010) and Weber, Tarba, and Reichel (2009) indicate that majority of the current research on the human side of the cross-borders collaborations has been quite fragmented across different disciplines, has not been systematic and linked to any underlying theory, and rarely have models been proposed that were applicable across different organizations. Similarly, it is pertinent to understand the role of the top management team in supplementing this seamless integration of the employees. The top management teams of both acquirer and target themselves need to work together to manage various stakeholder pressures. Recent literature has examined the role of leadership in this context. For example, Rao-Nicholson, Khan, and Stokes (2016) looked at the employee related outcomes in the cross-border M&As of the EMNEs with respect to the leadership attributes of the EMNEs. Their study shows that trust in the EMNEs' leadership has a positive impact on the targets' employees.

Despite this, the role of the leadership is still underexplored in the cross-border M&As' success (Junni & Sarala, 2014; Schraeder & Self, 2003; Sitkin & Pablo, 2005; Waldman & Javidan, 2009). Particularly, greater attention has been paid to transformational and transactional leadership styles (Junni & Sarala, 2014; Kavanagh & Ashkanasy, 2006; Nemanich & Keller, 2007; Vasilaki, 2011), and limited attention has been dedicated to understanding the influence of other leadership styles such as distributed on cross-border acquisitions' success (e.g., Bolden, 2011; Thorpe, Gold, & Lawler, 2011). It has been suggested that leadership styles are context specific (Javidan, Dorfman, De Luque, & House, 2006; H. Wang, Waldman, & Zhang, 2012). With the growing complexity of integrating cross-border acquisitions and team diversity, traditional leaderships styles may be ineffective following M&As. For instance, Lipman-Blumen (1996) while noting this shift also highlights that increasing global interdependence and demands for inclusion and diversity as driving factors that highlight the limitations of more individualistic understandings of leadership.

For the purpose of this study, we argue that EMNEs will pursue distributed leadership model as it helps them to delegate and disperse responsibility among various levels of hierarchy and decision-making. Engaging in distributed leadership can also probably build legitimacy for the acquirers in the target organizations. Also, as suggested by Slangen (2006), integration needs to be limited in organizations coming from different cultures and geographical regions, yet in cases where it is not possible due to pertinent need for close

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integration, the distributed leadership might provide a valuable way to make employees from different cultural backgrounds work together. By carefully linking the appropriate leadership style to context of our research, i.e., EMNEs' distributed leadership and their cross-border M&As, we believe that we provided a nuanced view of the factors impacting the post-acquisition process. By focusing on the distributed leadership, this conceptual paper will highlight the advantages of this type of leadership in the EMNEs' successful integration of their cross-border acquisitions. Also, we add to the narrative on the organizational restructuring in the post M&A period which suggests that a different approach is required to established practices of leadership which is both more positive as well as creative to meet the strategic aims of the cross-border M&As by EMNEs.

The aim of this paper is to develop an overarching model which integrates distributed leadership into the cross-border M&As research. The model has the potential to be utilized for understanding the successful cross- border integration of EMNEs led M&As. We contribute to the literature on cross-border M&As undertaken by EMNEs by developing a model that enhances EMNEs' cross-border M&As' success. We particularly conceptualize that EMNEs' cross-border M&As' success hinges on socialization integration mechanisms, with degree of autonomy of the target moderating the effect of distributive leadership on the cross-border success of EMNEs' M&As. Specifically, we identify the important role of distributed leadership, the mediating role of socialization integration mechanisms and the moderating role of degree of autonomy of the target on the cross-border success of EMNEs' M&As. Given a lack of conceptual clarity around what makes EMNEs' cross-border collaborations' successful, the proposed model has both theoretical and practical implications. Overall, the model provides important insights for understanding the successful cross-border M&As' by EMNEs.

This paper is organized as follows: First, a conceptual model for the successful cross-border mergers and acquisitions by EMNEs is presented. The model identifies three key factors—distributed leadership, socialization integration mechanisms and the degree of autonomy that contribute towards the successful cross-border mergers and acquisitions by EMNEs. Particularly, the model highlights that successful cross-border mergers and acquisitions by EMNEs is mediated by socialization integration mechanisms and the degree of autonomy acts as a key moderator. Following this discussion is presented. In the final section, theoretical implications and conclusions are presented.

Conceptual Model for successful Cross-border M&As by EMNEs - the role of distributed leadership, socialization integration mechanisms and the degree of autonomy

This article links distributed leadership, socialization integration mechanisms, and degree of autonomy of the target firm as important variables that contribute to the success of cross-border M&As by EMNEs. The distributed leadership implies a type of leadership that is concerned with the co-performance of leadership and the reciprocal interdependencies that impact the leadership practices (Larsson & Finkelstein, 1999; Spillane, 2012; Thorpe, et al., 2011; Waldman & Javidan, 2009). This encompasses both the formal and informal practices of leadership (Spillane, 2012). In addition, in group and out group biases could be some of the negative outcomes of acquisitions (Vaara, Sarala, Stahl, & Björkman, 2012). Such biases are exacerbated due to the cross-border nature of acquisitions, particularly when merging companies come from two distinct cultures as in the case of emerging economies firms acquiring developed economies firms. A particular leadership style such as distributed might solve such negative outcomes following cross-border mergers and acquisitions.

The socialization integration mechanism is related to the post-M&A integration process which is embedded in the social aspect of acculturation of acquirer and target employees (Birkinshaw, Bresman, & Håkanson, 2000; Björkman, Stahl, & Vaara, 2007). The autonomy of the target firm in the context of this study suggests that targets have freedom to undertake activities and strategies which are relatively independent of the strategies of the parent firm (Cantwell & Mudambi, 2005). Though extant literature has typically focused on the post-acquisition performance from the financial and accounting outcomes perspective (Rottig, Reus, & Tarba, 2014), for the purpose of this study, we focus on the intermediate post-acquisition performance measures like the employee resilience and creativity (Bligh, Pearce, & Kohles, 2006; Friedrich, Vessey, Schuelke, Ruark, & Mumford, 2009; Rottig, 2013; Youssef & Luthans, 2007). These two post-acquisition performance measures are key to understanding the probable transfer of strategic assets from the target to EMNEs.

The conceptual model, presented in Fig. 1, indicates that distributed leadership influences the success of EMNEs' cross-border M&As directly as well through the mediating role of socialization integration mechanisms. We further argue that the degree of autonomy of the target firm moderate the positive relationships between distributed leadership and cross-border EMNEs M&As success. Our reasoning in consistent with scholars that agree on the definition of distributed leadership that involve "all members possessing significant power

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and exercising meaningful influence as needed in the process of performing work" (Pearce, Manz, & Sims, 2008:354).
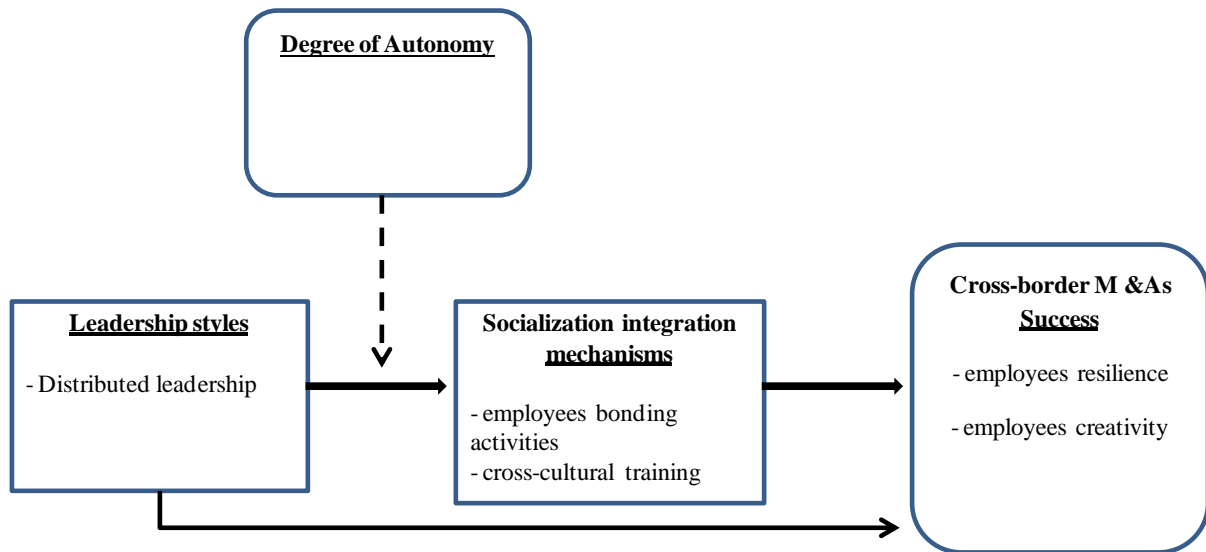

Figure 1. The effect of distributed leadership on cross-border mergers and acquisitions success.

Leadership

Yukl (1999: 3) defined leadership as "influence exerted over other people in a group or organization." Leaders play an important role in the success of organizations and employees' satisfaction, engagement and psychological safety (Elicker, Levy, & Hall, 2006; Rao-Nicholson, Khan, & Stokes, 2015; Schaufeli & Salanova, 2008). Leaders role become even more important during the cross-border M&As, and especially when companies from two different cultures are part of the deal (Larsson & Finkelstein, 1999; Rao-Nicholson, et al., 2015; Waldman & Javidan, 2009). Prior research in the context of cross-border M&As has not paid enough attention onto the role of leadership as an important antecedents for enhancing the success of cross-border M&As (Junni & Sarala, 2014; Waldman & Javidan, 2009). Leadership has been suggested to play an important role in the retention of talent following M&As (Zhang, et al., 2015). Few studies that looked into the leadership aspects have focused on so-called traditional leadership styles- transformational and transactional (Junni & Sarala, 2014; Northouse, 2007). Most of the existing studies' findings are contradictory and researchers have not identified key variables that influence the success of cross-border M&As. Other leadership models, namely distributed (Bolden, 2011; Thorpe, et al., 2011), could be important contributing factors for the success of cross-border M&As. However, within the M&A research, scholars have not paid sufficient attention to the

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distributed leadership, yet in the context of cross-border M&As' success, distributed leadership can play more effective role compared to the traditional leadership styles. Our logic is consistent with the call for a contextualized approach to investigating the influence of leadership (Osborn & Marion, 2009), and in this article, we argue that emerging economies' overseas acquisitions are directly related with the idea of distributed leadership (Bolden, 2011).

Distributed leader is quite distinct from traditional leadership models which emphasize that top management has the responsibility to make decisions and influence their subordinates (Carson, Tesluk, & Marrone, 2007; Day, Gronn, & Salas, 2006; Houghton, Pearce, Manz, Courtright, & Stewart, 2014; Lowe, Kroeck, & Sivasubramaniam, 1996; Thorpe, et al., 2011). Bennett, Wise, Woods, and Harvey (2003, p.3) conceptualized distributed leadership as "*distributed leadership is not something 'done' by an individual 'to' others, or a set of individual actions through which people contribute to a group or organization . . . [it] is a group activity that works through and within relationships, rather than individual action*." Distributed leadership is organized around common objectives and responsibility which is the hall mark of cross-border M&As, as the merging entities would like to achieve common goals for making the acquisition successful (Larsson & Finkelstein, 1999; Thorpe, et al., 2011; Waldman & Javidan, 2009). Due to the inherent uncertainty and complexity of cross-border M&As, a distributed and sharing culture is quite valuable to support the successful integration of target entity (Schraeder & Self, 2003; Günter K Stahl & Voigt, 2008). According to Spillane and Diamond (2007:7) 'a distributed perspective on leadership involves two aspects – the leader plus aspect and the practice aspect'.

Distributed leadership can be defined as a common goal-oriented, emerging and interaction-based process that results in the sharing of leadership influence organization or group wide in order to achieve common goals (Carson, et al., 2007; Thorpe, et al., 2011). Due to these characteristics, it has been identified as different form of leadership compared to the more traditional leadership models such as transformational, direction oriented and transactional (Carson, et al., 2007). Despite the benefits of distributive leadership, little research in the context of cross-border M&As have investigated the influence of such style on the success of cross-borders acquisitions (Junni & Sarala, 2014; Waldman & Javidan, 2009). Moreover, overall there is a paucity of research in the context of cross-border acquisitions that has investigated the process through which different leadership styles influence the success of cross-border acquisitions (Gomes, et al., 2011; Junni & Sarala, 2014; Rao-Nicholson, et al., 2015; Weber & Tarba, 2010; Weber, et al., 2009). Also less is known

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about the potential mediators and moderators that play an important role on the success of cross-border M&As (Shimizu, Hitt, Vaidyanath, & Pisano, 2004; Weber & Tarba, 2010).

Scholars have noted that distributed leadership has a positive influence on enhancing the collective performance of employees in an inter-organizational context (Carson, et al., 2007; D'Innocenzo, Mathieu, & Kukenberger, 2014; Shamir & Lapidot, 2003; D. Wang, Waldman, & Zhang, 2014). For instance, Pearce and Manz (2005: 132) noted that distributed leadership is more advantageous as it is "ever more difficult for any leader from above to have all of the knowledge, skills and abilities necessary to lead all aspects of knowledge work." We concur with the views of Pearce and Manz that especially in the EMNEs' M&A context, distributed leadership could be more valuable as firms coming from different cultural and institutional context, it would be difficult to manage the successful integration of acquisition through traditional leadership styles. Moreover, if the target firm's employees leave after the acquisition or simply fail to embed in their new organization because of operational and cultural incompatibilities, it can compromise the retention and absorption of the expected new capabilities (Briscoe & Tsai, 2011; Larsson & Finkelstein, 1999; Pablo, 1994).

Distributed leadership's effect on the cross-border success of M&As should enhance employees' resilience, as it promotes collective and common vision across the organizational employees. Distributed leader will enhance feelings of belonging in the organizations thus improving employees' resilience (Patterson, West, & Wall, 2004), and service quality (Fitzgerald, Ferlie, McGivern, & Buchanan, 2013). Distributed leader should further enhance employees feelings of competence because assuming a leadership role in the group provides more opportunities for challenging tasks and mastery learning, improving individual employees creativity (Bandura, 1986). Scholars indicate that distributed leadership is quite effective in knowledge based task environments and since EMNEs are acquiring strategic assets in developed economies this style may resonates well with such acquisitions (Bligh, et al., 2006). Since different capabilities and skills need to be integrated in cross-border acquisitions, distributed leadership will help in integrating dispersed skills, expertise and key know-how residing across different individuals thus enhancing employees creativity and resilience (Bligh, et al., 2006; Friedrich, et al., 2009; Youssef & Luthans, 2007).

Lastly, distributed leadership gives greater autonomy and control down the organization so this will also increase employees' creativity and resilience thus improving the cross-border M&As' success. The link between distributed leadership and team performance and integrity is also supported by various studies from different contexts (Hoch, 2013;

Mehra, Smith, Dixon, & Robertson, 2006; Pearce & Sims, 2002). Thus, we put forward the proposition that distributed leadership will have a positive influence on the success of cross-borders M&As.

Proposition 1.

Distributed leadership will positively influence the post-acquisition resilience and creativity of the employees in cross-border M&As of EMNEs.

Socialization integration Mechanisms

Although distributed leadership is important for the success of cross-border mergers and acquisitions. Studies taking the process based perspectives have noted that mergers and acquisitions success depends largely on the way integration mechanisms are utilized (Björkman, et al., 2007; Haspeslagh & Jemison, 1991; Larsson & Lubatkin, 2001). Socialization integration has been defined as the process by which individual employee in an organization acquires the necessary attitudes, behavior and knowledge needed to effectively participate in the organization (Van Maanen & Schein, 1979). Björkman, et al. (2007:5) conceptualized socialization integration as "*the creation of a shared identity, the establishment of trusting relationships, and the absence of divisive conflicts between the members of the combining organizations.*" Organizational theorists suggest that socialization integration mechanisms are effective tools for new employees integration and adaptations within an organization (Van Maanen & Schein, 1979). Socialization integration mechanisms seen as an human integration method that can overcome employees identity related issues that could be counterproductive to improving coordination in organizations (Smith, da Cunha, Giangreco, Vasilaki, & Carugati, 2013). Socialization integration mechanisms could also facilitate task integration in M&As through knowledge transfer and learning (Zhang, et al., 2015). Studies have noted that ineffective socialization integration mechanisms results in high employees turnover and early termination (Fisher, 1986), resulting in productivity loss (Shaw, Gupta, & Delery, 2005). Due to the cross-border nature of M&As, social-cultural integration in the forms of employees bonding activities and cross-cultural training is the key enabling factor which help in the success of these acquisitions. Cultural seminars could be a potential enabling strategy for achieving socialization following post- acquisitions (Vaara, 2003). Scholars have noted that human and sociocultural integration are the key factors behind the success of M&As (Birkinshaw, et al., 2000; Björkman, et al., 2007). For instance

Björkman, et al. (2007) in their conceptual piece suggest the moderating role of social integration mechanisms and degree of operational integration of the target firm which they propose to mitigate the influence of cultural differences in acquisitions. They further indicated that these are important factors for the absorptive capacity and capability transfer in acquisitions. However, socialization integration mechanisms as a key mediating variable between the leadership styles and cross-border M&As' success has not been investigated (Björkman, et al., 2007; Gomes, et al., 2011; Weber & Tarba, 2010).

The high failure rate reported in cross-border M&As studies could be due to the lack of effective utilization of socialization integration mechanisms such as employees bonding activities for creating socio-cultural integration and the use of appropriate leadership styles (Gomes, et al., 2011; Schoenberg, 2006; Günter K Stahl, et al., 2013). Effective utilization of socialization integration mechanisms have been noted to play a key role in developing shared mission and values in cross-border alliance and knowledge sharing context (Björkman, Barner-Rasmussen, & Li, 2004; Khan, Shenkar, & Lew, 2015; Noorderhaven & Harzing, 2009). The appropriate utilization of such mechanisms is key especially when two firms merge from different cultural context- the case in point is the EMNEs acquiring developed economy firms. In these acquisitions, employee integration is one of the central challenges these firms face.

Socialization integration mechanisms could build trust and promote the development of long-term social capital thus enabling the cross-border M&As' success (Nahapiet & Ghoshal, 1998; Günter K Stahl, et al., 2013; Tsai & Ghoshal, 1998). It has been suggested that social capital is the "glue that holds societies together" (Serageldin, 1996:196). Human resource practices also interact with social capital and enhance knowledge transfer at the M&As integration stage (Aklamanu, Degbey, & Tarba, 2015). Since distributed leadership is indicated to be a common goal oriented emerging and interaction based process that results in the sharing of leadership within organization or across group for achieving common goals (Carson, et al., 2007; Thorpe, et al., 2011). We argue that socialization mechanisms will mediate the relationship between distributed leadership and the success of cross-border M&As.

The distributed leadership will utilize wider socialization integration mechanisms which in turn helps the success of cross-border mergers and acquisitions by helping employees develop shared identity, trust and common values thus reducing potential conflict in a relationship (Larsson & Lubatkin, 2001; Lewicki & Wiethoff, 2000; Sitkin & Roth, 1993). Communications and training can reduce the cross-cultural conflict thus could

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improve employees' creativity and resilience (Weber, Rachman-Moore, & Tarba, 2012). In cross-border M&As' context, cultural differences can increase the in group vs. out group or 'us' versus 'them' feeling which could cause integration challenges (Marks & Mirvis, 2010; Günther K Stahl & Sitkin, 2005). By utilizing social integration mechanisms, distributed leadership would help employees integrate in the new organization (Birkinshaw, et al., 2000), thus, enhancing employees' resilience and creativity. Employees coming from two different cultures as in the case of EMNEs' M&As will share unique knowledge through greater use of employees' bonding activities as well as cross-cultural training which could help in the acquisition of valuable knowledge that could help not only employees' creativity but resilience as well, leading to the success of such M&As (Larsson & Lubatkin, 2001; Lenox & King, 2004). Thus:

Proposition 2.
Socialization integration mechanisms mediates the relationship between distributed leadership and EMNEs' cross-border mergers and acquisitions' success.

Degree of Autonomy and control

Distributed leadership style may not be effective in every context and environment. For instance, Bligh et al. (2006) suggest that distributed leadership may not be effective for every environment as team compositions and characteristics may vary and it also depends on the tasks being performed. We argue that degree of autonomy granted to the acquired firm is an important underlying conditions in relation to the influence of distributed leadership on the success of cross-border mergers and acquisitions.

The degree of autonomy and control is another important factor that could affect the success of cross-border mergers and acquisitions (Almor, Tarba, & Benjamini, 2009). In the context of multinational corporations context, it has been suggested that greater subsidiary autonomy enhances innovation and knowledge creation (Cantwell & Mudambi, 2005). Research notes that by taking away autonomy from the acquired firm reduces the successful integration (Larsson & Lubatkin, 2001). Research also indicate that following M&As, the degree of autonomy given to the acquired firm enhances not only top management retention but helps in the transfer of employees' knowledge (Ahammad, Glaister, Weber, & Tarba, 2012; Almor, et al., 2009). The acquirer may impose strict control and structural integration mechanisms as fast mechanisms strategy to integrate the acquired unit leading to the loss of acquired firms' autonomy and decision-making power. The loss of autonomy can lead to loss of capacity for creativity and innovation which could also pose problems for employees'

resilience (Puranam & Srikanth, 2007). The lack of autonomy given to the acquired firms can also negatively affect acquired firms' routines and processes (Puranam, Singh, & Chaudhuri, 2009), defined as the discretion over acquired firms' operating decisions given to the acquired managers (Datta & Grant, 1990).

Similarly, studies also note the importance of desirable level of autonomy given to the acquired firm's managers, particularly when the acquired firm brings new set of technologies and processes to the combined entity which can enhance the value for both organization (Haspeslagh & Jemison, 1991; Puranam, Singh, & Zollo, 2006). The autonomy versus structural integration will affect the way leadership will make decisions and act independently from the parent firm which could also impact the success of cross-border M&As. Extant research indicate that EMNEs are giving greater autonomy to their target firms in order to benefit from successful integration. For example, He and Khan (2015) note that degree of autonomy was important for the Chinese acquired subsidiaries to upgrade its capabilities after the acquisition. Maintaining acquired firms autonomy reduces operational disruptions (Bresman, Birkinshaw, & Nobel, 1999), and allows greater level of tolerance for diversity and multiculturalisms (Nahavandi & Malekzadeh, 1988) which will enhance employees resilience and creativity. Studies have also highlighted that interdependence and autonomy could also coexist following M&As (Angwin & Meadows, 2015; Zaheer, Castañer, & Souder, 2013).

The parent firm may use a range of structural mechanisms in the form of rules and strict guidelines to impose tighter control on the acquired firm. For example, the parent firm may ask that a comprehensive set of procedures, guidelines and systems be followed by the target firm in order to get quick control over the target firm - a scenario which Datta and Grant (1990: 32) called 'conquering army syndrome'. These structural integration strategies may speed up the integration but could results in unsuccessful integration and could negatively affect employees' creativity and resilience. The tight control over the target could also create hindrance for the leadership regardless of the leadership models (Bolden, 2011; Thorpe, et al., 2011) to act independently and create common understanding across the merging organizations. These situations may lead to greater hostility and high rate of leadership and workers turnover which could negatively influence the cross-border success of M&As. Following this, distributed leadership will be more effective in those acquisitions that have gained more autonomy compared to those which are under the tight control of the parent firm. Building on these arguments, we propose:

Proposition 3.

The degree of autonomy moderates the relationship between distributed leadership and EMNEs' cross-border M&As' success such that when the target firm has more degree of autonomy, the relationship between distributed leadership and the success of cross-border M&As is stronger, and when the target firm has a less degree of autonomy, the relationship between distributed leadership and the success of cross border M&As is weaker.

Discussion

Existing research indicates that most of the cross-border mergers and acquisitions fail and human side factors have been suggested to be the main reasons behind their high failure rates (Gunkel, Schlaegel, Rossteutscher, & Wolff, 2015; Sinkovics, Zagelmeyer, & Kusstatscher, 2011; Weber & Tarba, 2010). However, current research in this domain has focused on developed economies' mergers and acquisitions (Gunkel, et al., 2015; Sinkovics, et al., 2011), and most of the research is quite fragmented and has not been linked to any solid theoretical base. The aim of this paper was to develop a model that is relevant for understanding the success of EMNEs' cross-border mergers and acquisitions.. To this end, the paper applies leadership, socialization, and degree of autonomy and control to identify important antecedents, and mediating and moderating factors that enable or hinder the success of cross-border M&As undertaken by EMNEs. We contribute to the growing literature on EMNEs' overseas investment, and especially their successful integration of cross-border M&As (Deng & Yang, 2015; Madhok & Keyhani, 2012; Rao-Nicholson, et al., 2015). In this article, we have argued that distributed leadership will enhance the success of cross-border M&As of EMNEs. We have suggested that this particular style is highly related to the way emerging economies are integrating their overseas acquisitions as these help bridge the cultural and institutional differences between the acquired and acquires employees through the utilization of socialization integration mechanism. Distributed leadership style minimizes cultural and institutional differences between the two merging entities, which in turn enhance employees' resilience and creativity through the wider utilization of socialization integration mechanisms. Finally, we have suggested that the effects of distributed leadership on the success of cross-border M&As by EMNEs will be enhanced when the target firms get more autonomy and when there is a wider utilization of socialization integration mechanisms.

Theoretical implications

Our key contribution is that this article provides a model in the context of emerging economies cross-border mergers and acquisitions' success thus responding to the calls from scholars to provide a solid theoretical model for the successful post merger integration of merging firms (Angwin & Meadows, 2015; Weber & Tarba, 2010; Weber, et al., 2009). The proposed model draws from three different bodies of literature, namely leadership, socialization and subsidiary autonomy by doing so it has the potential to guide research around the success and failure of cross-border M&As (Gomes, et al., 2011).

We further identify the potential mediating role of socialization mechanisms and the moderating effect of target firm autonomy that can influence the relationship between distributed leadership and the cross-border M&As' success involving EMNEs. To the best of our knowledge existing studies have not investigated the influence of distributed leadership on the success of cross-border M&As. Furthermore, socialization integration mechanisms as a mediator and degree of autonomy of the target and leadership have not been brought together into a model in the cross-border M&As context (Gomes, et al., 2011; Günter K Stahl, et al., 2013). Maintaining acquired firms autonomy reduces operational disruptions (Bresman, et al., 1999), and allows greater level of tolerance for diversity and multiculturalisms (Nahavandi & Malekzadeh, 1988) which will lead to employees resilience and creativity.

The propositions we advanced in this article can be tested straight away as all the measures are available through existing studies. Taken together, these mediating and moderating factors suggest that distributed leadership influence on the cross-border M&As' success is determined by the utilization of socialization mechanisms as well the degree of autonomy versus structural integration of target firms.

Implications for Practice

The article offers important insights for the managers managing cross-border mergers and acquisitions. First, the article identifies the important role of distributed leadership for the success of cross-border mergers and acquisitions. The increased mergers and acquisitions activities being undertaken by firms from different countries are adding additional complexity and this complexity is glaring especially in the context of EMNEs, as these firms come from inexperienced and underdeveloped institutional context. Therefore, in order to overcome the cultural differences and integration challenges, there is a greater need for such firms to utilize distributed leadership styles and in this way it could promote common understanding and shared values when employees from emerging economies and developed economies come together in such acquisitions. Second, the article highlights the important role of socialization integration mechanisms especially employees bonding activities for socio-cultural integration (Björkman, et al., 2007) in such acquisitions, thus, enhancing the success of such M&As. Lastly, the degree of autonomy given to the target firm is important influencing factors that can increase the chances of cross-border mergers and acquisitions success.

Conclusion

Overall this article contributes to the ongoing scholarly work on understanding the factors that contribute towards the success of cross-border mergers and acquisitions (Gomes, et al., 2011; Weber & Tarba, 2010) by utilizing leadership, socialization and subsidiary autonomy literatures to identify both mediating and moderating factors enhance the success of EMNEs' cross-border M&As. Besides the mediating and moderating variables, we also bring in distributed leadership as one of the important antecedents that help the successful integration of cross-border mergers and acquisitions. The relative strength of the mediating and moderating variables on the effectiveness of distributed leadership on the cross-borders mergers and acquisitions may vary from context to context, therefore, future studies are needed to empirically test these relationships across different country contexts.

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