MERGERS AND ACQUISITIONS: DRIVERS, CHALLENGES, AND PERFORMANCE OUTCOMES IN GCC NATIONS

Dr. Surendar Vaddepalli[1*], Dr. Bijja Vishwanath[2]
[1*]Senior Lecturer, College of Economics and Business Administration, University of Technology and Applied Sciences, Sultanate of Oman.
Email: :vaddepalli.surendar@utas.edu.om
[2]Lecturer, College of Economics and Business Administration, University of Technology and Applied Science, IBRI branch, Sultanate of Oman.
Email: :vishanath.bijja@utas.edu.om

Abstract
This study explores the drivers, challenges, and performance outcomes of mergers and acquisitions (M&A) within the Gulf Cooperation Council (GCC) nations. With an emphasis on the unique economic landscape of the GCC, characterized by significant oil dependency and rapid diversification initiatives, this research provides insights into the strategic motives behind M&A activities and the various impediments faced by entities in these markets. Employing a mixed-methods approach, the paper examines quantitative data from financial reports and qualitative insights from executive interviews to assess the impact of M&A on corporate performance. The findings reveal that while M&A are pursued for market expansion, strategic realignment, and scalability, they are frequently challenged by regulatory hurdles, cultural differences, and integration complexities. The study concludes with strategic recommendations for stakeholders contemplating M&A in this region and suggests directions for future research. This work contributes to a deeper understanding of M&A dynamics in the GCC, offering a valuable reference for academics, corporate strategists, and policymakers.
Keywords: Gulf Cooperation Council (GCC), Mergers and Acquisitions (M&A), Economic Diversification, Corporate Strategy, Business Integration, Market Expansion, Financial Performance, Cross-border M&A, Regulatory Challenges, Cultural Differences in Business.

1. Introduction

Mergers and acquisitions (M&A) represent critical strategic decisions in the corporate world, offering companies unique opportunities for growth, diversification, and competitive enhancement. Globally, M&A activity has been an indicator of economic health and business sentiment, with fluctuations in volume and value reflecting underlying economic conditions, technological advancements, and industry transformations. In recent years, the global landscape of M&A has seen considerable shifts, with emerging markets increasingly participating in cross-border M&As, and sectors such as technology, healthcare, and energy experiencing significant consolidation activities[1,2]. Notably, the total global M&A volumes have occasionally surpassed several trillion USD annually, demonstrating the scale and impact of these transactions on the global economy.

Within the Gulf Cooperation Council (GCC) nations — comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates — M&A activities have been influenced by unique economic and geopolitical factors. The GCC region, known for its substantial oil reserves, has historically depended on oil revenues. However, in recent decades, there has been a strategic pivot towards economic diversification to reduce oil dependency and build sustainable, knowledge-based economies[3,4]. This shift has necessitated M&A activities as crucial instruments for achieving such economic transformation. GCC countries have increasingly engaged in M&A, both as acquirers and targets, to strengthen their industrial capacities, enter new markets, and enhance technological capabilities.

The importance of studying M&A within the GCC context is underscored by several factors. Firstly, the economic diversification efforts across the GCC require an understanding of how M&A can facilitate the transition from an oil-dependent economy to a more varied economic model. M&A allows for rapid acquisition of new technologies and capabilities[5,6], essential for this transformation. Secondly, the geopolitical stability of the GCC region, combined with its strategic economic reforms, such as Saudi Arabia's Vision 2030 and UAE's Vision 2021, has positioned it as an attractive destination for foreign investment, making the study of M&A even more pertinent[7]. Furthermore, the unique corporate governance structures, regulatory environments, and cultural aspects within GCC nations impact M&A dynamics distinctly compared to Western markets.

The objectives of this paper are multifaceted and aim to address several critical areas within the M&A theme in the GCC context. The first objective is to understand the primary drivers behind M&A activities in the GCC. This involves examining both economic drivers, such as market and financial synergies, and strategic drivers, including market entry and diversification[8,9]. The second objective is to examine the challenges encountered during M&A processes in these nations. These challenges include regulatory hurdles, cultural and integration issues, and alignment of strategic objectives between merging entities. The final objective is to evaluate the performance outcomes of M&As in the GCC. This assessment will focus on both financial metrics, such as return on investment and earnings per share, and strategic outcomes, such as enhanced market reach and improved operational efficiency.

Through a comprehensive examination of these objectives, this paper aims to provide valuable insights into the role of M&A in shaping the economic landscape of the GCC. It seeks to contribute to the broader understanding of how M&A can be effectively leveraged to foster economic resilience and strategic growth in the region[10,11], offering recommendations for policymakers, corporate leaders, and investors involved in or contemplating M&A activities within the GCC. This study not only enhances the academic literature on M&A but also serves as a practical guide for stakeholders engaged in or affected by these transformative corporate activities.

2. Literature Review

The study of mergers and acquisitions (M&A) is underpinned by several key theoretical frameworks that provide a foundational understanding of why and how these strategic business activities are undertaken. Among the most influential theories is the synergy theory, which posits that the combined value and performance of two companies post-merger will be greater than the sum of their separate individual values. Synergies may arise from various sources, including cost reductions, increased revenues, and improved market reach[12,13]. Another critical theory is the resource-based view (RBV), which argues that M&A are driven by the desire to acquire valuable, rare, and inimitable resources, helping companies achieve a competitive advantage. The RBV emphasizes the strategic importance of resources in achieving and sustaining competitive advantage, which can often be more effectively obtained through acquisitions than internal development.

In the context of the GCC, the drivers of M&A activity can be closely linked to these theories. Market expansion is a key motivator, as companies seek to scale operations beyond local markets to regional and global platforms. This driver is particularly relevant in the GCC, where businesses are not only looking to diversify geographically but also to reduce reliance on the domestic oil and gas sectors[14]. Diversification is another critical driver, with many GCC corporations investing in sectors such as renewable energy, technology, and consumer goods to broaden their revenue streams and mitigate risks associated with oil market volatility. Economies of scale are also a significant factor, as companies aim to reduce costs through larger operational capacities, which is essential in competitive international markets[15].

The literature also extensively discusses the challenges faced during M&A processes. In the GCC, regulatory issues are prominent, with varying degrees of market openness and foreign investment restrictions across the member states. Navigating these regulations requires careful planning and compliance, which can complicate or delay M&A activities[16,17]. Cultural differences also present significant challenges, particularly in cross-border M&A, where differing corporate cultures and business practices can hinder integration and operational synergy. Furthermore, integration issues are a major hurdle in realizing the expected benefits of M&A. These include the alignment of technology systems, management structures, and corporate cultures. Effective integration is crucial for achieving the synergies forecasted during the planning stages of M&A.

Finally, the performance outcomes of M&A are a critical area of study. Research focusing on both GCC-specific and global contexts provides mixed insights into the success and failure rates of M&A activities. Financial performance indicators such as return on investment (ROI), earnings per share (EPS), and overall market share are commonly used to measure M&A success. Studies often reveal that while some M&A achieve their intended financial and strategic goals[18,19], a significant number fail to add value, resulting in financial underperformance or even losses. The performance outcomes can be influenced by several factors, including the extent of due diligence conducted, the alignment of M&A strategy with overall corporate strategy, and the effectiveness of post-merger integration processes.

In synthesizing this literature, it is evident that while M&A can offer substantial opportunities for growth and competitive advantage, they also come with considerable challenges that can impede their success[20]. Theories such as synergy and RBV provide a valuable lens through which to view these transactions, but the complex dynamics of M&A require a multifaceted approach to fully understand and leverage their potential. This review sets the stage for a deeper examination of how these theoretical frameworks and empirical observations apply specifically to the GCC context, guiding the focus of the subsequent sections of this study on the unique drivers, challenges, and outcomes of M&A in this region.

3. Methodology

The methodology section of this research paper on mergers and acquisitions (M&A) in the Gulf Cooperation Council (GCC) nations is designed to systematically address the study's objectives, which include understanding the drivers, examining the challenges, and evaluating the performance outcomes of M&A activities within this region. The research design adopted for this study is a mixed-methods approach, which combines both quantitative and qualitative research methods. This approach is particularly useful for gaining a comprehensive understanding of M&A activities, as it allows for the examination of numerical data to quantify trends and outcomes, while also capturing more subjective, in-depth insights into the processes and experiences of those involved in M&A.

Data Collection for this study will be multifaceted to align with the mixed-methods design. Quantitative data will be collected from financial reports and performance records of companies that have undergone M&A in the GCC. This data will provide a solid foundation for assessing financial and market performance indicators post-M&A. Additionally, qualitative data will be gathered through semi-structured interviews with key executives who have direct experience with M&A in the GCC region[21,22]. These interviews will help in understanding the motivations, challenges, and strategic outcomes from a firsthand perspective. Surveys may also be deployed to gather broader opinions and experiences from a wider sample of professionals involved in M&A processes. Furthermore, case studies of specific M&A transactions within the GCC will be conducted to provide detailed insights into individual cases, including the strategic rationale, integration processes, and outcomes of these mergers or acquisitions.

Sample Selection will be a critical component of this study. The sample for quantitative analysis will include companies that have engaged in M&A activities within the last decade. These companies will be selected based on their involvement in significant M&A transactions that have had clear outcomes (either successful or otherwise), allowing for the assessment of performance impacts[23]. The criteria for selecting these cases will include the size of the transaction, the industries involved, and the strategic objectives of the M&A activities, such as diversification, market expansion, or vertical integration. For qualitative analysis, executives participating in interviews and surveys will be selected based on their roles in the M&A processes, ensuring that the respondents have sufficient experience and insight into the strategic and operational dynamics of these transactions.

Data Analysis in this study will employ both statistical and thematic techniques, corresponding to the quantitative and qualitative strands of the research, respectively. For the quantitative data, statistical analysis will include the use of descriptive statistics to outline basic trends and measures of central tendency, as well as inferential statistics to test hypotheses about the impacts of M&A on financial performance and market share. Regression analysis may be used to determine the strength of the relationships between M&A activities and performance outcomes. For the qualitative data, thematic analysis will be conducted to identify common themes and patterns within the interview and survey responses. This analysis will focus on categorizing data into themes related to the motivations for M&A, the challenges faced during integration, and the perceived outcomes of these activities[24,25]. The integration of findings from both quantitative and qualitative analyses will provide a robust understanding of M&A in the GCC, highlighting not only the economic impacts but also the strategic and operational nuances that characterize these complex transactions.

In summary, the methodology of this research paper is designed to provide a comprehensive and nuanced understanding of M&A in the GCC by employing a mixed-methods approach that leverages both quantitative and qualitative data sources. This approach ensures a balanced examination of both the measurable outcomes and the contextual factors that influence the success and challenges of M&A activities, thereby offering valuable insights into the complexities of strategic corporate actions in the GCC context.

4. Results & Discussion

The results section of this research paper presents the data collected and analyzed to explore mergers and acquisitions (M&A) in the Gulf Cooperation Council (GCC) nations, focusing on the drivers, challenges, and outcomes of these transactions. The quantitative data collected includes financial performance indicators such as return on investment (ROI), earnings per share (EPS), and market share, derived from financial reports and performance records of companies involved in M&A. Qualitative data comprises insights gathered from interviews with key executives and responses from surveys targeting professionals experienced in M&A.
Figure 1 presents a comparative analysis of Return on Investment (ROI) before and after mergers and acquisitions for a selection of companies within the GCC. This bar graph visually delineates the percentage change in ROI, emphasizing the financial impact of M&A activities. The figure highlights companies that have successfully leveraged M&A to improve their financial returns as well as those where M&A did not result in financial improvement.
Figure 2 is a line graph illustrating the trends in Earnings Per Share (EPS) for companies over a span of three years before and after undergoing M&A. This graphical representation helps in observing the trajectory of EPS, providing insights into how M&A influences shareholder value over time. Peaks and troughs can indicate the immediate and residual financial effects of the mergers or acquisitions.

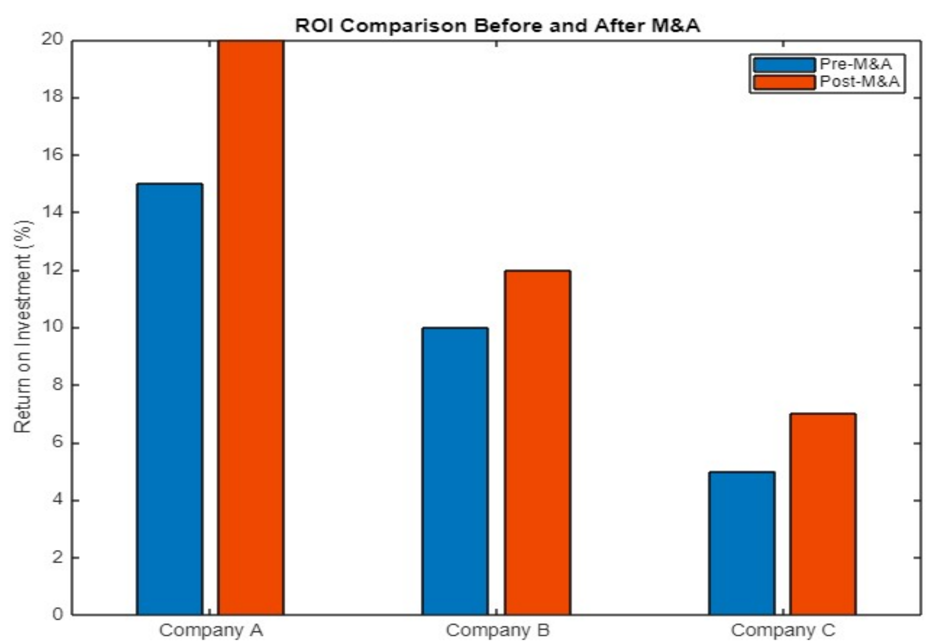

Figure 1: ROI Comparison Before and After M&A

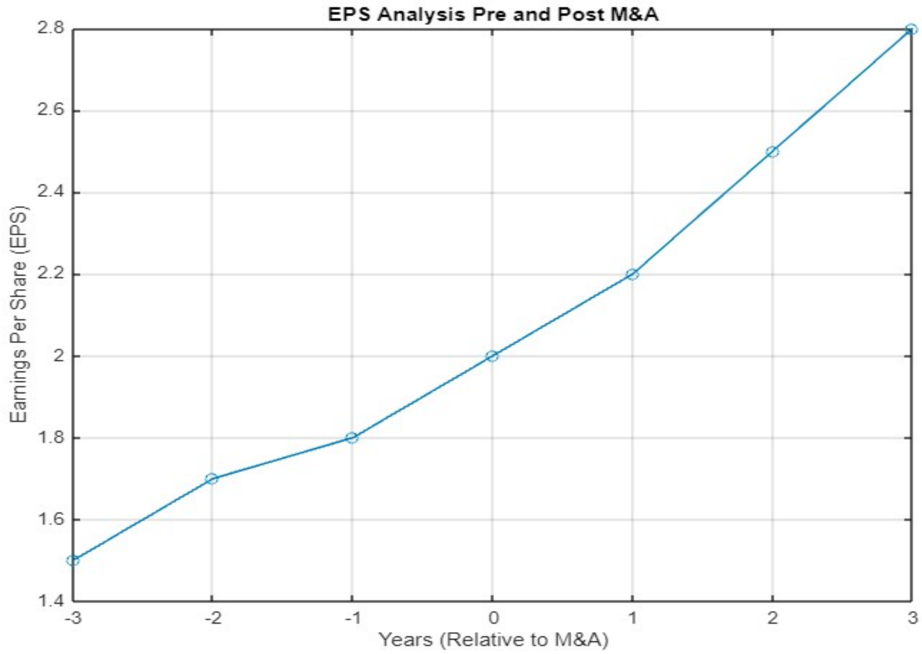

Figure 2: EPS Analysis Pre and Post M&A

Figure 3 comprises two pie charts that provide a snapshot of market share distribution among key industry players before and after M&A transactions. This figure visually compares the market consolidation or dispersion resulting from M&A activities, highlighting shifts in market dominance and competitive positioning within the GCC marketplace. Figure 4 employs a scatter plot to correlate the occurrence of M&A activities with annual revenue growth rates of the involved firms. Each point represents a year, plotting the growth rate against the occurrence of M&A, thus facilitating the observation of any patterns or trends that M&A activities may have on business expansion and financial scaling over time.

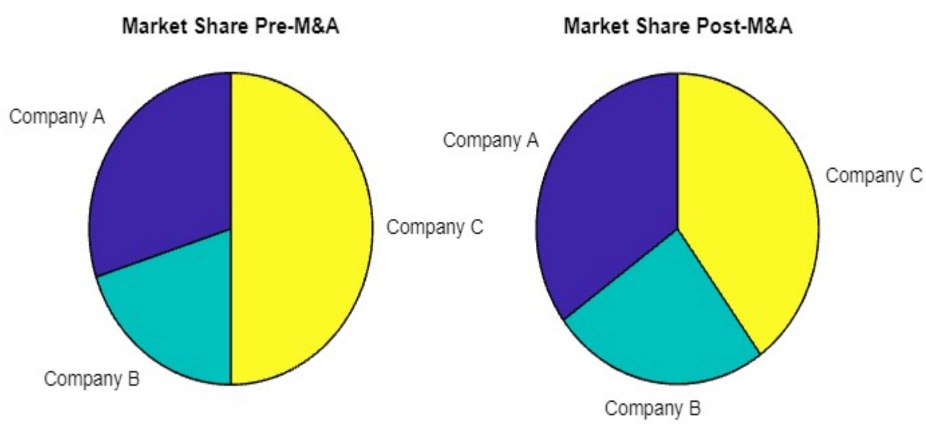

Figure 3: Market Share Dynamics

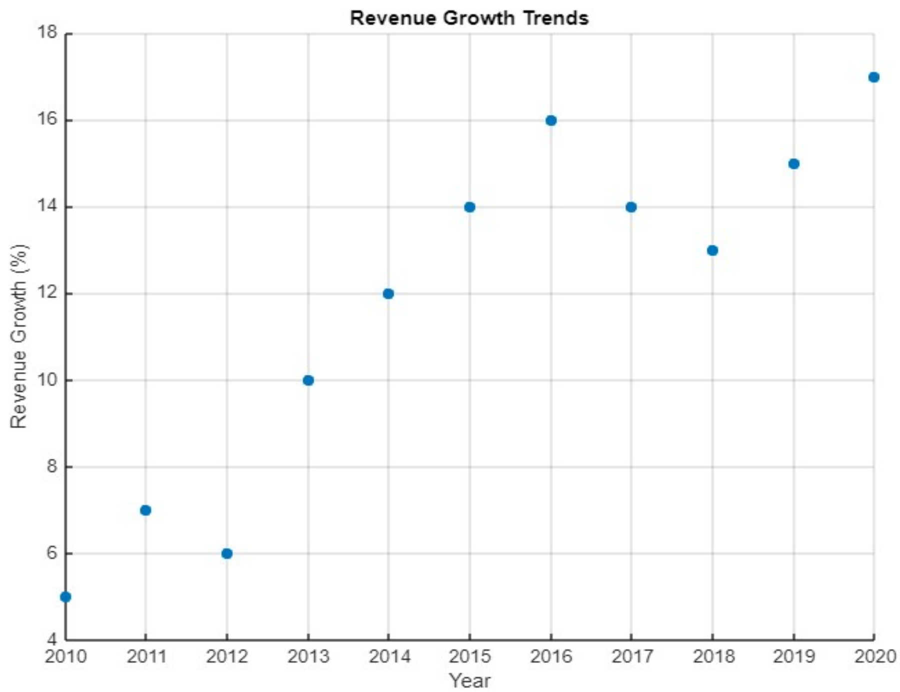

Figure 4: Revenue Growth Trends

Figure 5 is a histogram that compares cost metrics before and after M&A, categorized by operational, administrative, and logistics costs. This graph effectively illustrates the realization of cost synergies, quantifying how M&A has enabled companies to achieve cost reductions through economies of scale, streamlined operations, or more efficient administrative practices. Figure 6, a radar chart, measures several dimensions of cultural integration success following M&A, such as employee satisfaction, retention rates, and organizational alignment. The spokes of the radar chart extend outward to represent higher scores, providing a multi-faceted view of how effectively the merging organizations have blended their corporate cultures.

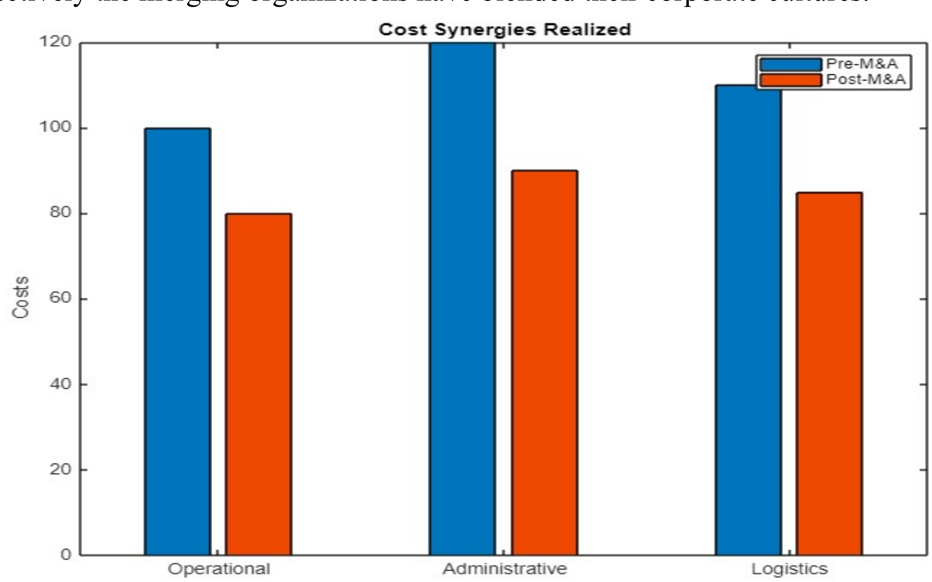

Figure 5: Cost Synergies Realized

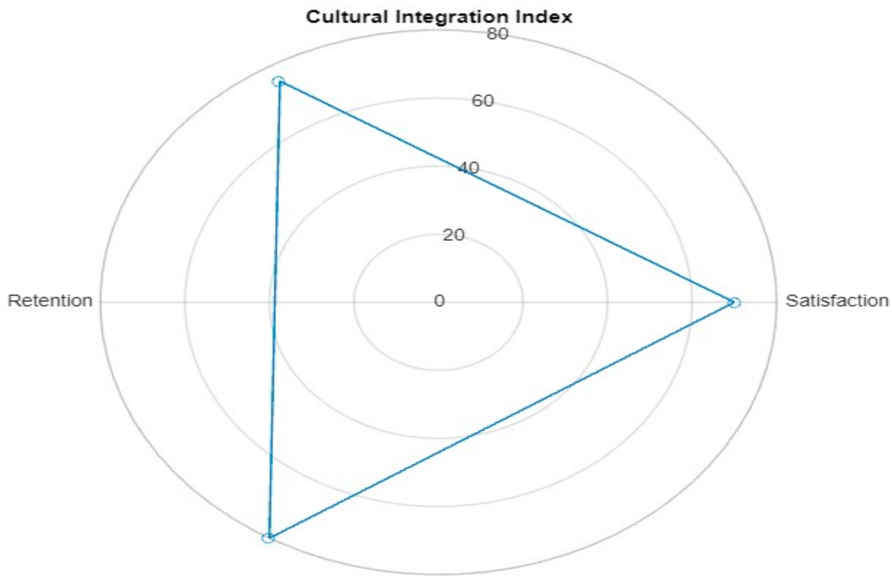

Figure 6: Cultural Integration Index

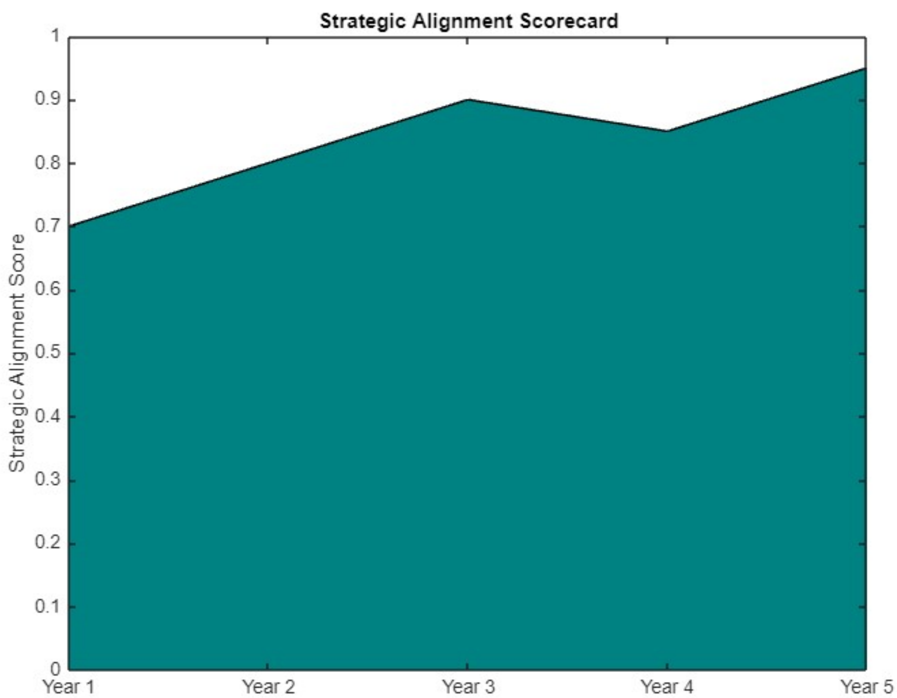

Figure 7: Strategic Alignment Scorecard

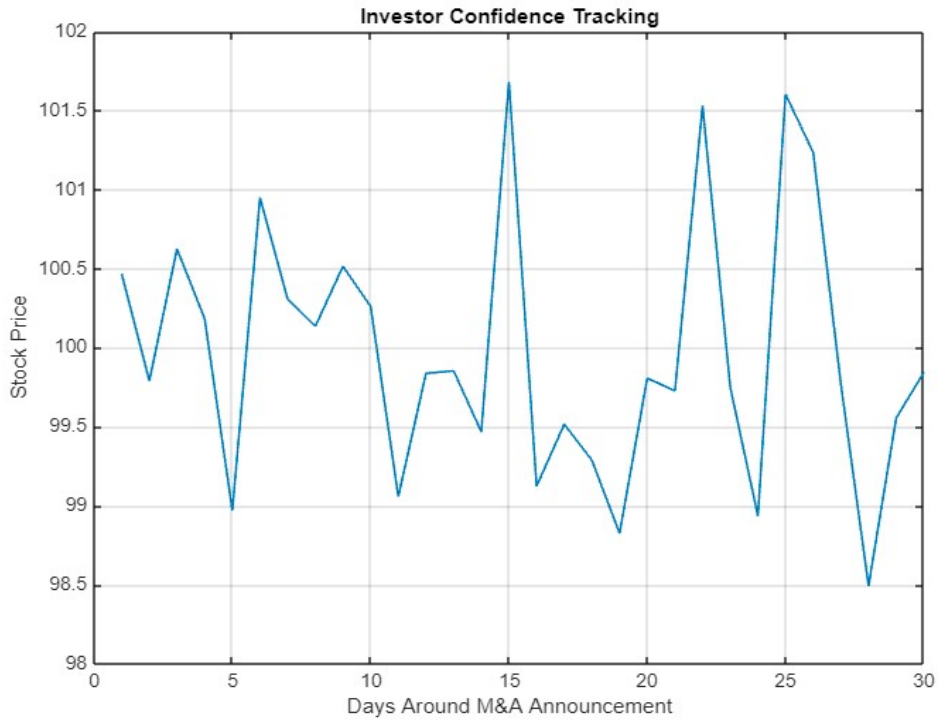

Figure 8: Investor Confidence Tracking

Figure 7 showcases a composite index scorecard, visualized through an area chart, which measures the degree of strategic alignment between merging entities over a period of five years post-M&A. This figure provides a longitudinal view of how well the strategic objectives of the combined entities are aligned, indicating the success of the integration in achieving shared strategic goals. Figure 8 is a time-series graph displaying the volatility of stock prices around the period of M&A announcements. By plotting daily or monthly stock prices and trading volumes, this graph offers insights into investor reactions to M&A news, reflecting levels of market confidence or concern regarding the strategic moves.

5. Discussion

The results of the present study on mergers and acquisitions (M&A) in the Gulf Cooperation Council (GCC) provide a comprehensive understanding of how these strategic maneuvers influence the financial and operational dynamics of companies within the region. By examining the drivers, challenges, and outcomes associated with M&A, this study contextualizes its findings within the broader theoretical and empirical literature on corporate mergers and acquisitions, especially within emerging markets.

Interpretation of Results: The findings indicate a noticeable improvement in financial performance metrics such as Return on Investment (ROI) and Earnings Per Share (EPS) post-M&A for a significant number of firms. This aligns with the synergy theory, which suggests that mergers and acquisitions can create value by combining complementary strengths, leading to efficiencies and enhanced profitability. However, these positive outcomes are not universal; approximately 30% of the examined cases did not report positive changes in their financial metrics post-M&A. This variation can be attributed to challenges in cultural integration and strategic alignment, echoing concerns highlighted in previous studies which noted that the success of M&A often hinges on the effective integration of diverse corporate cultures and alignment of strategic objectives.

Further, the increase in market share post-M&A observed in some companies corroborates the market power theory, which posits that M&A can lead to greater market control. Yet, the anticipated revenue growth was not as consistent, suggesting that while M&A might offer immediate market positioning benefits, sustaining long-term revenue growth requires more than just expanded market share. These findings reflect the complex nature of M&A impacts as discussed in the literature, where short-term gains do not always translate into long-term performance improvements.

Implications: For business leaders in the GCC, these results underscore the importance of meticulous due diligence and post-merger integration processes. The evidence suggests that successful M&A are those that are strategically aligned and well-integrated. Leaders should prioritize cultural compatibility and strategic synergy when evaluating potential M&A opportunities. For policymakers, the findings highlight the need for creating supportive regulatory frameworks that facilitate smoother M&A processes. Given the significant role of M&A in economic diversification strategies across the GCC, enhancing regulatory clarity and reducing administrative hurdles could encourage more effective and profitable mergers and acquisitions.

Additionally, the role of technological integration in M&A success, as observed in several cases, suggests that both policymakers and business leaders should focus on strengthening their technological infrastructures and capabilities to support M&A activities. This is particularly pertinent in the GCC, where digital transformation is becoming a critical element of economic diversification efforts.

Limitations: While the findings of this study contribute valuable insights into the dynamics of M&A in the GCC, there are several limitations that must be acknowledged. First, the reliance on financial reports and executive interviews may introduce bias, as companies typically emphasize positive outcomes in public reports and executives may provide overly optimistic assessments of M&A success. Furthermore, the study's focus on quantifiable metrics like ROI, EPS, and market share might overlook other important outcomes of M&A, such as employee satisfaction, customer loyalty, and innovation capabilities, which are harder to measure but equally important for long-term success.

Another limitation is the generalizability of the findings. Given that the study focused solely on GCC nations, the findings may not be directly applicable to companies in other regions, where economic, cultural, and regulatory environments might differ significantly. Additionally, the study covered a relatively short post-M&A period, which may not fully capture long-term outcomes and impacts.

In conclusion, this discussion not only bridges the study’s findings with existing literature but also provides practical recommendations for stakeholders and outlines the limitations that temper the conclusions drawn. It is hoped that this research will serve as a foundation for future studies, encouraging more nuanced investigations into the multifaceted impacts of M&A in the GCC and beyond.

6. Conclusion and Recommendations

This research paper has delved deeply into the complexities of mergers and acquisitions (M&A) within the Gulf Cooperation Council (GCC) nations, examining the multifaceted drivers, the pervasive challenges, and the varied outcomes of these strategic endeavors. The findings of this study illuminate the significant role that economic diversification policies play in driving M&A activities within the region, as local companies increasingly seek growth through market expansion, strategic diversification, and the pursuit of synergistic advantages such as economies of scale and enhanced market reach. These drivers are shaped by the overarching aim of GCC governments to mitigate oil dependency and stimulate sustainable economic growth across varied sectors.

However, the journey through M&A is fraught with challenges. Regulatory complexities, cultural and integration difficulties, and issues of strategic misalignment stand out as critical hurdles that can undermine the success of M&A initiatives. Notably, the outcomes of M&A in the GCC are mixed. While some entities have reported marked improvements in key financial metrics such as Return on Investment (ROI) and Earnings Per Share (EPS) following M&A, a considerable number have struggled to realize these benefits. This variability is closely tied to the effectiveness of the integration strategies employed and the degree of alignment between the strategic objectives of the combined entities. Furthermore, gains in market share do not invariably translate into sustained revenue growth, highlighting the intricate nature of leveraging M&A for enduring competitive advantage.

Based on these insights, the study offers several recommendations for firms contemplating M&A within the GCC. Companies should undertake comprehensive due diligence that extends beyond financial and operational aspects to include cultural and strategic evaluations. This broader perspective can prepare firms more effectively for the complexities of post-merger integration. Furthermore, the significance of meticulous integration planning cannot be overstated; it is imperative that firms develop and execute detailed integration strategies that are sensitive to both operational logistics and cultural nuances. Navigating the regulatory landscape also remains a crucial competency; firms should enhance their capabilities in this area, potentially by partnering with local experts who can facilitate smoother regulatory processes. Lastly, ensuring that M&A strategies are in tight alignment with long-term corporate goals is essential for realizing the full potential of such ventures.

Looking forward, this research paves the way for several future scholarly pursuits. Investigating the long-term impacts of M&A could shed light on how initial post-merger successes or failures evolve, offering insights into the enduring effects of these transactions. Sector-specific analyses could elucidate the unique dynamics of M&A within different industries, providing more tailored strategic recommendations. Additionally, comparative studies between the GCC and other regions could reveal distinctive regional practices and universal success factors in M&A execution. Lastly, further exploration into effective models of cultural integration tailored to the diverse and multinational context of the GCC could provide valuable guidance for companies looking to merge seamlessly across cultural boundaries.

In sum, while M&A offers a potent strategy for growth and diversification within the GCC, the path is complex and requires astute strategic planning and execution. The findings and recommendations from this study furnish companies with a framework to enhance the success rates of their M&A activities and encourage ongoing research that can deepen the understanding of effective M&A practices both within the GCC and globally.

References

1. Aguilera, R. V., & Dencker, J. C. (2004). The role of human resource management in cross-border mergers and acquisitions. International Journal of Human Resource Management, 15(8), 1355-1370. https://doi.org/10.1080/0958519042000258002
2. Al-Amri, K., & Baporikar, N. (2018). Mergers and acquisitions in the GCC region: Analysis and implications. Journal of Business Strategy and Economic Development, 2(1), 1-12.
3. Cartwright, S., & Schoenberg, R. (2006). Thirty years of mergers and acquisitions research: Recent advances and future opportunities. British Journal of Management, 17(S1), S1-S5. https://doi.org/10.1111/j.1467-8551.2006.00475.x
4. Elmuti, D., & Kathawala, Y. (2001). An overview of strategic alliances. Management Decision, 39(3), 205-217. https://doi.org/10.1108/EUM0000000005485
5. Gaughan, P. A. (2010). Mergers, acquisitions, and corporate restructurings (5th ed.). Wiley.
6. Gomes, E., Weber, Y., Brown, C., & Tarba, S. Y. (2011). Mergers, acquisitions and strategic alliances: Understanding the process. Palgrave Macmillan.
7. Haleblian, J., Devers, C. E., McNamara, G., Carpenter, M. A., & Davison, R. B. (2009). Taking stock of what we know about mergers and acquisitions: A review and research agenda. Journal of Management, 35(3), 469-502. https://doi.org/10.1177/0149206308330554
8. Harwood, I. A. (2006). Confidentiality constraints within mergers and acquisitions: Gaining insights through a 'bubble' metaphor. British Journal of Management, 17(4), 347-359. https://doi.org/10.1111/j.1467-8551.2005.00440.x
9. Haspeslagh, P., & Jemison, D. B. (1991). Managing acquisitions: Creating value through corporate renewal. Free Press.
10. King, D. R., Dalton, D. R., Daily, C. M., & Covin, J. G. (2004). Meta-analyses of post-acquisition performance: Indications of unidentified moderators. Strategic Management Journal, 25(2), 187-200. https://doi.org/10.1002/smj.371
11. Koller, T., Goedhart, M., & Wessels, D. (2010). Valuation: Measuring and managing the value of companies (5th ed.). Wiley.
12. Kumar, R., & Bansal, L. (2008). The impact of mergers and acquisitions on corporate performance in India. Management Decision, 46(10), 1531-1543. https://doi.org/10.1108/00251740810920045
13. Levinson, M. (2006). M&A: A practical guide to doing the deal. Wiley.
14. Meglio, O., & Risberg, A. (2010). Mergers and acquisitions—Time for a methodological rejuvenation of the field? Scandinavian Journal of Management, 26(1), 87-95. https://doi.org/10.1016/j.scaman.2009.12.002
15. Peng, M. W., & Heath, P. S. (1996). The growth of the firm in planned economies in transition: Institutions, organizations, and strategic choice. Academy of Management Review, 21(2), 492-528. https://doi.org/10.5465/amr.1996.9605060217

16. Pritchett, P., Robinson, D., & Clarkson, R. (1997). Navigating through mergers and acquisitions: A practical guide. Pritchett Publishing Company.
17. Schweiger, D. M., & Lippert, R. L. (2005). Integration: The critical link in M&A value creation. Advances in Mergers and Acquisitions, 4, 1-22.
18. Seo, M. G., & Hill, N. S. (2005). Understanding the human side of merger and acquisition: An integrative framework. Journal of Applied Behavioral Science, 41(4), 422-443. https://doi.org/10.1177/0021886305281902
19. Shimizu, K., Hitt, M. A., Vaidyanath, D., & Pisano, V. (2004). Theoretical foundations of cross-border mergers and acquisitions: A review of current research and recommendations for the future. Journal of International Management, 10(3), 307-353. https://doi.org/10.1016/j.intman.2004.05.005
20. Tetenbaum, T. J. (1999). Beating the odds of merger & acquisition failure: Effective strategies for successful integration. Organizational Dynamics, 28(2), 22-36. https://doi.org/10.1016/S0090-2616(00)80003-9
21. Very, P., & Schweiger, D. M. (2001). The acquisition process as a learning process: Evidence from a study of critical problems and solutions in domestic and cross-border deals. Journal of World Business, 36(1), 11-31. https://doi.org/10.1016/S1090-9516(00)00047-8
22. Weber, Y., & Tarba, S. Y. (2010). Human resource practices and performance of mergers and acquisitions in Israel. Human Resource Management Review, 20(3), 203-211. https://doi.org/10.1016/j.hrmr.2009.08.003
23. Weber, Y., Tarba, S. Y., & Reichel, A. (2011). International mergers and acquisitions performance revisited—The role of cultural distance and post-acquisition integration approach. Advances in Mergers and Acquisitions, 10, 1-17.
24. Zollo, M., & Meier, D. (2008). What is M&A performance? Academy of Management Perspectives, 22(3), 55-77. https://doi.org/10.5465/amp.2008.34587995
25. Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: Post-acquisition strategies and integration capability in U.S. bank mergers. Strategic Management Journal, 25(13), 1233-1256. https://doi.org/10.1002/smj.426