

International Journal of Strategic Management (IJSM)

**Mergers and Acquisitions: Strategic Fit and Post-Merger
Performance in Vietnam**

Pham Quang



Mergers and Acquisitions: Strategic Fit and Post-Merger Performance in Vietnam



Pham Quang

Hanoi University of Science and Technology

Article History

Received 10th April 2024

Received in Revised Form 14th May 2024

Accepted 10th June 2024

How to Cite

Quang, P. (2024). Mergers and Acquisitions: Strategic Fit and Post-Merger Performance in Vietnam. *International Journal of Strategic Management*, 3(3), 1 – 10.
<https://doi.org/10.47604/ijsm.2727>

Abstract

Purpose: The aim of the study was to investigate the mergers and acquisitions: strategic fit and post-merger performance in Vietnam.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Strategic fit, encompassing alignment in organizational culture, business goals, and operational synergies, emerges as a key determinant of M&A success. However, challenges such as cultural integration issues, regulatory complexities, and managerial resistance can impede integration efforts and undermine anticipated synergies.

Unique Contribution to Theory, Practice and Policy: Resource-based view (RBV), agency theory & transaction cost economics (TCE) may be used to anchor future studies on the mergers and acquisitions: strategic fit and post-merger performance in Vietnam. Encourage organizations to enhance due diligence processes by integrating comprehensive assessments of cultural compatibility, strategic alignment, and operational capabilities. Policymakers should streamline regulatory frameworks to facilitate cross-border M&A activities while ensuring compliance with local laws and regulations.

Keywords: *Mergers, Acquisitions, Strategic Fit, Post-Merger Performance*

©2024 by the Authors. This Article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0>)

INTRODUCTION

Post-merger integration success is defined by the seamless alignment and achievement of strategic objectives following a merger or acquisition. It hinges on several critical factors, primarily focusing on financial performance and employee satisfaction. Financially, successful integrations are marked by improved revenue streams, enhanced profitability, and increased shareholder value, often driven by realized cost synergies and operational efficiencies. In developed economies like the USA and Japan, successful post-merger integration (PMI) is often measured by improved financial performance and enhanced employee satisfaction. For instance, a study by KPMG (2018) highlighted that mergers and acquisitions (M&A) in the USA led to an average increase in shareholder value of 19.2% post-integration, reflecting successful PMI strategies focused on synergy realization and operational efficiencies (KPMG, 2018). Furthermore, in Japan, a research article by Iqbal and Latif (2019) emphasized that companies achieving effective PMI reported higher employee satisfaction scores due to clear communication, retention of key talent, and effective cultural integration strategies (Iqbal & Latif, 2019). In the United Kingdom, PMI success has been highlighted by research showing improved operational efficiencies and financial performance. For example, a study by BDO (2017) found that mergers in the UK financial services sector resulted in cost synergies averaging 12%, enhancing profitability and shareholder value (BDO, 2017). Similarly, in Germany, research by Roland Berger (2019) emphasized the role of cultural integration and strategic alignment in achieving successful PMI outcomes, contributing to sustained market leadership and innovation (Roland Berger, 2019).

In Australia, PMI success has been notably observed in sectors such as healthcare and telecommunications. A comprehensive study by Deloitte (2018) highlighted that mergers in the Australian healthcare industry not only led to significant improvements in patient care outcomes but also achieved operational efficiencies. These mergers were characterized by strategic integration efforts focused on enhancing service quality and optimizing cost structures, ultimately driving competitive advantage in a rapidly evolving market (Deloitte, 2018). French companies have leveraged strategic acquisitions to achieve PMI success, particularly in high-tech and automotive sectors. According to research by McKinsey & Company (2021), successful mergers in France have prioritized digital transformation and innovation as core integration strategies. These approaches have enabled companies to strengthen their market positions by capitalizing on emerging technologies and adapting quickly to changing consumer demands, thereby fostering sustained growth and profitability (McKinsey & Company, 2021).

In contrast, developing economies such as Brazil and India face distinct challenges in achieving PMI success. Research by McKinsey & Company (2020) indicated that in Brazil, only 56% of mergers achieved their intended synergies within the expected timeframe, primarily due to regulatory hurdles and cultural integration difficulties (McKinsey & Company, 2020). Similarly, in India, Deloitte (2017) noted that successful PMI outcomes were significantly correlated with pre-merger due diligence and post-merger integration planning, emphasizing the importance of strategic alignment and operational synergy realization in emerging markets (Deloitte, 2017). In China, successful PMI strategies have been crucial for achieving scale and market expansion. Research by Bain & Company (2020) highlighted that companies in China focusing on operational integration and customer retention achieved higher market share post-merger, despite regulatory complexities (Bain & Company, 2020). Moreover, in Mexico, a study by EY (2018) pointed out

that effective PMI contributed to improved supply chain efficiencies and enhanced product diversification, driving competitive advantage in Latin American markets (EY, 2018).

In Turkey, PMI strategies have significantly impacted the banking sector, where mergers have played a pivotal role in expanding market reach and enhancing operational capabilities. A detailed report by PwC (2019) highlighted that Turkish banks achieving successful integration post-merger reported substantial increases in their asset bases and improved customer service offerings. This integration success was attributed to meticulous planning and execution of synergistic initiatives aimed at driving efficiency and fostering customer loyalty in a competitive financial landscape (PwC, 2019). PMI success stories in Vietnam have been prevalent in manufacturing and consumer goods industries. Research conducted by Ernst & Young (2017) underscored the importance of supply chain integration and brand consolidation following mergers. Vietnamese companies that effectively integrated post-merger experienced accelerated market penetration and enhanced profitability. These outcomes were driven by strategic alignment of business operations and robust post-acquisition management practices, enabling firms to capitalize on emerging market opportunities and sustain long-term growth (Ernst & Young, 2017).

In Sub-Saharan African economies, such as Kenya and South Africa, successful PMI is pivotal for sustainable growth and competitive advantage. A recent study by PwC (2021) highlighted that companies in Kenya that effectively integrated post-merger reported improved market share and profitability, driven by streamlined operations and enhanced market penetration strategies (PwC, 2021). Similarly, in South Africa, research conducted by EY (2018) underscored the role of leadership alignment and stakeholder engagement in achieving successful PMI, contributing to enhanced financial performance and employee morale (EY, 2018).

Nigeria and Ghana have also seen notable examples of PMI success. In Nigeria, a report by KPMG (2020) underscored that companies integrating post-merger effectively reported increased access to new markets and enhanced product innovation capabilities, crucial for navigating the competitive landscape in West Africa (KPMG, 2020). Similarly, in Ghana, a study by Grant Thornton (2019) highlighted that strategic PMI planning resulted in improved corporate governance structures and strengthened financial performance, supporting sustainable growth in the region (Grant Thornton, 2019).

In Ethiopia, successful PMI initiatives have transformed sectors such as telecommunications and finance, contributing to national economic development goals. A study by the African Development Bank (2020) highlighted how mergers in the Ethiopian telecom sector facilitated expanded service coverage and improved infrastructure development. Effective integration strategies not only enhanced operational efficiencies but also bolstered market competitiveness, positioning Ethiopian companies for sustainable growth and regional leadership (African Development Bank, 2020). PMI success in Zambia's mining and energy sectors has been instrumental in optimizing resource management and regulatory compliance. According to research by KPMG (2019), mergers within Zambia's mining industry resulted in streamlined operations and improved governance frameworks. These mergers not only strengthened the sector's resilience to market fluctuations but also fostered sustainable development practices, aligning with Zambia's broader economic objectives (KPMG, 2019).

The strategic fit assessment in mergers and acquisitions (M&A) involves evaluating the compatibility of two companies' strategic goals, operations, cultures, and market positions before

proceeding with integration. One crucial aspect is market fit, where companies assess whether their products or services complement each other and whether the merger will lead to increased market share or entry into new markets (Shimizu, Hitt, Vaidyanath, & Pisano, 2004). Operational fit is another critical dimension, focusing on aligning processes and technologies to achieve synergies and efficiencies post-merger (Haspeslagh & Jemison, 1991). Cultural fit assesses the compatibility of organizational cultures, leadership styles, and employee values, aiming to mitigate integration challenges and maintain employee morale (Cartwright & Schoenberg, 2006). Strategic fit evaluates whether the merger supports long-term strategic objectives, such as expanding capabilities, entering new industries, or achieving cost reductions (KPMG, 2018).

Successful M&A strategic fit assessments directly impact post-merger integration (PMI) outcomes, influencing financial performance and employee satisfaction. For example, a strong market and operational fit can lead to enhanced revenue streams and cost efficiencies, contributing to improved financial performance post-integration (Barkema & Schijven, 2008). Similarly, a well-managed cultural fit ensures smooth integration of teams and minimizes employee turnover, fostering a positive work environment and higher employee satisfaction (Marks & Mirvis, 2011). Strategic fit alignment supports the realization of synergies and strategic goals, laying the foundation for sustainable growth and competitive advantage in the merged entity (Haleblian, Devers, McNamara, Carpenter, & Davison, 2009).

Problem Statement

The success of mergers and acquisitions (M&A) often hinges on achieving strategic fit between merging entities and realizing synergies that enhance post-merger performance. Despite extensive literature on the importance of strategic fit assessment in M&A transactions (Shimizu et al., 2004; Barkema & Schijven, 2008), there remains a critical gap in understanding how different dimensions of strategic fit—such as market, operational, cultural, and strategic—contribute to the overall post-merger performance outcomes. Moreover, the dynamics of strategic fit assessment in varying industry contexts and across different global markets necessitate further exploration to ascertain their impact on financial performance, operational efficiencies, and employee satisfaction (Haleblian et al., 2009).

Recent studies underscore the complexity and challenges associated with achieving effective strategic fit in M&A transactions, particularly in light of evolving market conditions and regulatory environments (Cartwright & Schoenberg, 2006; KPMG, 2018). Therefore, there is a compelling need for empirical research that systematically investigates the alignment between pre-merger strategic intentions and post-merger integration strategies, aiming to provide insights into best practices that optimize strategic fit assessment and enhance overall merger success (Haspeslagh & Jemison, 1991; Marks & Mirvis, 2011).

Theoretical Framework

Resource-Based View (RBV)

Originating from Penrose (1959) and further developed by Barney (1991), the RBV emphasizes that a firm's competitive advantage and superior performance are primarily determined by its unique resources and capabilities. In the context of mergers and acquisitions, the RBV suggests that strategic fit should focus on integrating and leveraging complementary resources and capabilities between merging entities. This alignment enhances the potential for achieving synergies and sustainable competitive advantage post-merger (Barney, 1991). For instance,

research has shown that firms that effectively integrate resources such as technology, human capital, and brand reputation tend to achieve superior post-merger performance (Aguilera-Caracuel & Ortiz-de-Mandojana, 2018).

Agency Theory

Proposed by Jensen and Meckling (1976), agency theory explores the relationship between principals (shareholders) and agents (management) in maximizing shareholder wealth. In M&A contexts, agency theory highlights the potential conflicts of interest between acquiring and target firm management, as well as the importance of aligning incentives and monitoring mechanisms to ensure strategic fit and post-merger performance (Jensen & Meckling, 1976). Effective governance mechanisms and incentive structures that promote alignment of interests can mitigate agency conflicts and enhance merger outcomes, such as improved financial performance and shareholder value (Ferreira & Mata, 2020).

Transaction Cost Economics (TCE)

Coase (1937) and Williamson (1985) developed TCE to explain the decision-making process between firms to undertake transactions internally or through market exchanges. In the context of mergers and acquisitions, TCE emphasizes the role of transaction costs, such as negotiation, monitoring, and integration costs, in determining the governance structure and strategic fit of the merger (Williamson, 1985). Understanding transaction costs helps firms assess whether integration through acquisition provides cost advantages and efficiencies compared to alternative market-based transactions. Research applying TCE to M&A has shown that firms can optimize post-merger performance by minimizing transaction costs through effective strategic fit and governance mechanisms (Hitt, Dacin, Levitas, Arregle, & Borza, 2020).

Empirical Review

Shimizu, Hitt, Vaidyanath and Pisano (2004) conducted a comprehensive review that examined the theoretical foundations of cross-border M&A activities. Their study emphasized the importance of achieving strategic fit to leverage market synergies and operational efficiencies. By analyzing case studies from diverse industries, they demonstrated how effective integration strategies aligning product portfolios and customer bases can lead to enhanced competitive advantage and improved financial performance post-merger. This qualitative approach provided insights into successful integration strategies and highlighted the role of strategic fit in driving long-term organizational success.

Barkema and Schijven (2008) examined the role of organizational restructuring in post-merger integration. Utilizing a mixed-methods approach, they identified key factors influencing post-merger performance and strategic fit. Their study underscored the need for comprehensive restructuring to capitalize on operational synergies and reduce integration risks. By integrating qualitative interviews with quantitative data analysis, they provided a nuanced understanding of how effective restructuring practices contribute to successful mergers. The findings suggested that aligning business processes, technologies, and organizational cultures is crucial for achieving seamless integration and maximizing synergistic benefits.

Cartwright and Schoenberg's (2006) extensively reviewed spanning three decades of M&A research highlighted evolving trends and identified persistent challenges in strategic planning and integration strategies. Their analysis suggested that while strategic fit remains crucial for

successful M&A outcomes, gaps in pre-merger assessment and integration planning often undermine potential synergies and value creation. They recommended enhancing strategic alignment through rigorous due diligence and strategic planning processes to mitigate risks and optimize post-merger integration efforts. This review provided a comprehensive overview of the evolution of M&A research, outlining critical areas for future exploration and improvement in integration practices.

KPMG's (2018) analyzed the recent M&A trends in the United States provided current insights into the strategic practices that drive successful mergers. They underscored the critical role of cultural integration and leadership continuity in achieving synergy and sustaining organizational performance post-merger. Their findings emphasized the importance of proactive management strategies that prioritize cultural alignment and stakeholder engagement to unlock synergistic benefits and ensure long-term value creation. This empirical analysis drew on industry reports and case studies to illustrate best practices in M&A management, highlighting practical strategies for enhancing integration outcomes in dynamic market environments.

Haspeslagh and Jemison (1991) explored the impact of corporate renewal strategies on post-merger success, advocating for proactive management practices that align strategic goals and organizational capabilities. Their study highlighted that strategic coherence and effective implementation of integration plans are essential for realizing anticipated synergies and maintaining stakeholder confidence throughout the merger process. By examining historical case studies and industry data, they provided insights into how organizational renewal can facilitate successful mergers and enhance overall business performance. Their findings underscored the importance of strategic foresight and adaptive management in navigating the complexities of M&A transactions.

Marks and Mirvis (2011) provided practical insights into managing the human aspects of mergers, stressing the importance of leadership continuity and clear communication in mitigating employee resistance and fostering organizational alignment. Their research underscored that successful integration efforts not only depend on strategic fit and operational synergies but also on nurturing a supportive organizational culture that promotes collaboration and innovation post-merger. By examining leadership practices and employee engagement strategies in mergers, they highlighted critical success factors for maintaining productivity and morale during organizational change. Their findings suggested that effective leadership and communication are pivotal in aligning employee expectations with strategic objectives, thereby enhancing overall integration outcomes.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

Conceptual Research Gaps: While studies emphasize the importance of strategic fit in achieving post-merger success, there remains a conceptual gap in understanding the specific elements of integration strategies that consistently lead to sustained competitive advantage and improved financial performance over the long term. Shimizu (2004) and Barkema & Schijven (2008) provide insights into effective integration practices, but there is a need for more nuanced conceptual frameworks that identify the critical success factors and their interrelationships across diverse industries and global markets. Marks and Mirvis (2011) highlight the role of organizational culture in merger success, but there is a conceptual gap in understanding how strategic alignment and cultural integration can be effectively managed to mitigate employee resistance and foster a cohesive organizational environment post-merger. More research is needed to develop conceptual models that integrate leadership continuity, cultural compatibility, and strategic alignment as fundamental pillars of successful integration strategies.

Contextual Research Gaps:

While Cartwright and Schoenberg (2006) discuss challenges in M&A integration planning, there is a contextual gap in exploring sector-specific nuances that influence strategic fit and integration outcomes. Different industries may require tailored integration strategies due to varying regulatory environments, technological dependencies, and market dynamics, which necessitate context-specific research to optimize integration practices effectively. KPMG's (2018) study on U.S. M&A trends highlights cultural integration as pivotal, but there is a contextual gap in understanding how geographical variations impact integration strategies and outcomes. Comparative studies across different regions could provide insights into how cultural, legal, and economic factors influence strategic fit and integration success in diverse global markets.

Geographical Research Gaps: Shimizu (2004) highlight cross-border M&A activities, but there is a geographical gap in exploring the dynamics of cross-border acquisitions beyond developed economies. Research could delve into how cross-border acquisitions between developed-developing and developing-developing country pairs differ in terms of integration challenges, regulatory hurdles, and cultural adaptations, thereby offering insights into optimizing cross-border M&A strategies globally. There is a geographical gap in research focusing on mergers and acquisitions in emerging markets, where unique socio-economic contexts and regulatory frameworks pose distinct challenges to achieving strategic fit and realizing synergistic benefits post-merger. Comparative studies between developed and emerging markets could elucidate the specific factors that drive successful integration in these contrasting environments.

CONCLUSION AND RECOMMENDATIONS

Conclusions

In conclusion, the study of mergers and acquisitions (M&A) underscores the critical importance of achieving strategic fit for enhancing post-merger performance. Research highlighted in this analysis, spanning various theoretical, methodological, and empirical approaches, consistently emphasizes that strategic alignment between merging entities significantly impacts the realization of synergistic benefits and long-term success. Effective integration strategies, as explored by scholars such as Shimizu (2004) and Barkema & Schijven (2008), involve aligning business processes, technological infrastructures, and organizational cultures to capitalize on operational efficiencies and reduce integration risks.

Moreover, insights from Cartwright and Schoenberg (2006), KPMG (2018), Haspeslagh and Jemison (1991), and Marks and Mirvis (2011) emphasize the multifaceted nature of achieving successful mergers. They underscore the pivotal roles of leadership continuity, cultural integration, and strategic coherence in fostering a supportive organizational environment post-merger. These findings collectively point to the need for comprehensive integration planning that addresses sector-specific challenges and geographical variations to optimize M&A outcomes.

Moving forward, addressing the identified research gaps—conceptual, contextual, and geographical—will be crucial in advancing knowledge and practice in M&A management. By refining conceptual frameworks, exploring sector-specific dynamics, and comparing cross-border implications, future research can provide actionable insights for executives, policymakers, and stakeholders navigating the complexities of mergers and acquisitions in an increasingly globalized business landscape. Ultimately, bridging these gaps will contribute to more informed decision-making and enhance the likelihood of achieving sustainable value creation and competitive advantage through strategic fit in M&A transactions.

Recommendations

Theory

Enhance theoretical frameworks that incorporate multifaceted elements of strategic fit, including cultural integration, leadership continuity, and operational synergies. Future research should focus on developing integrated models that capture the dynamic interactions between these factors across diverse industries and global markets. Conduct longitudinal studies to track the long-term effects of strategic fit on post-merger performance. This approach can provide deeper insights into how integration strategies evolve over time and their sustained impact on organizational outcomes, contributing to a more robust theoretical understanding of M&A dynamics.

Practice

Encourage organizations to enhance due diligence processes by integrating comprehensive assessments of cultural compatibility, strategic alignment, and operational capabilities. Practitioners should prioritize thorough evaluations during pre-merger phases to mitigate integration risks and optimize synergy realization post-merger. Emphasize the implementation of effective change management strategies that prioritize communication, transparency, and employee engagement. Organizations should focus on fostering a supportive organizational culture that facilitates smooth integration and minimizes disruption during transitional periods.

Policy

Policymakers should streamline regulatory frameworks to facilitate cross-border M&A activities while ensuring compliance with local laws and regulations. Clear guidelines and incentives can encourage international partnerships that foster economic growth and global competitiveness. Develop policy initiatives that promote best practices in M&A management, including guidelines on strategic fit assessment, integration planning, and stakeholder communication. Policymakers can collaborate with industry stakeholders to disseminate knowledge and foster a culture of continuous improvement in M&A practices.

REFERENCES

- African Development Bank. (2020). Post-Merger Integration Strategies in Ethiopian Telecom Sector: Case Study Analysis. Retrieved from <https://www.afdb.org>
- Aguilera-Caracuel, J., & Ortiz-de-Mandojana, N. (2018). Knowledge integration and dynamic capabilities after M&A: A bibliometric analysis. *European Management Journal*, 36(1), 63-76. doi:10.1016/j.emj.2017.02.003
- Bain & Company. (2020). M&A Strategy in China: Achieving Post-Merger Success. Retrieved from <https://www.bain.com.cn>
- Barkema, H. G., & Schijven, M. (2008). Toward unlocking the full potential of acquisitions: The role of organizational restructuring. *Academy of Management Journal*, 51(4), 696-722. doi:10.5465/amj.2008.33665374
- BDO. (2017). Merger and Acquisition Trends in UK Financial Services. Retrieved from <https://www.bdo.co.uk/en-gb>
- 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. doi:10.1111/j.1467-8551.2006.00485.x
- Chatterjee, S., & Lubatkin, M. (2018). Cultural integration and synergy realization in cross-border M&As. *Strategic Management Journal*, 39(4), 1100-1120. doi:10.1002/smj.2675
- Das, T. K., & Pappu, R. (2019). Strategic fit and acquisition success: Evidence from the technology sector. *Journal of Business Research*, 94, 123-135. doi:10.1016/j.jbusres.2018.09.056
- Deloitte. (2018). Healthcare Mergers and Acquisitions in Australia: Trends and Insights. Retrieved from <https://www2.deloitte.com/au>
- Ernst & Young. (2017). M&A Strategies in Vietnam: Driving Growth and Innovation. Retrieved from https://www.ey.com/en_gl/transactions/ey-ma-strategies-in-vietnam
- EY. (2018). Unlocking Value through Mergers and Acquisitions in Mexico. Retrieved from https://www.ey.com/en_gl/transactions/ey-unlocking-value-through-mergers-and-acquisitions
- Ferreira, M. A., & Mata, M. (2020). Enhancing M&A performance: The role of organizational governance. *Journal of Business Research*, 116, 229-241. doi:10.1016/j.jbusres.2020.06.023
- Grant Thornton. (2019). Post-Merger Integration Strategies in Ghana: Lessons Learned. Retrieved from <https://www.granthornton.com.gh>
- Haleblian, J., Devers, C. E., McNamara, G., Carpenter, M. A., & Davison, R. B. (2019). Taking stock of what we know about mergers and acquisitions: A review and research agenda. *Journal of Management*, 35(3), 469-502. doi:10.1177/0149206308330551
- Haspeslagh, P. C., & Jemison, D. B. (1991). *Managing acquisitions: Creating value through corporate renewal*. New York, NY: Free Press.

- Hitt, M. A., Dacin, M. T., Levitas, E., Arregle, J.-L., & Borza, A. (2020). Partner selection in R&D collaborations: The influence of transaction costs and fit on performance. *Strategic Management Journal*, 41(2), 308-332. doi:10.1002/smj.3076
- KPMG. (2018). M&A in the United States: Year-End 2018 Insights. Retrieved from <https://home.kpmg/xx/en/home/insights/2018/02/ma-in-the-united-states.html>
- KPMG. (2019). Mining Sector Mergers in Zambia: Enhancing Governance and Sustainability. Retrieved from <https://home.kpmg/zm>
- KPMG. (2020). Mergers and Acquisitions in Nigeria: Market Insights. Retrieved from <https://home.kpmg/ng/en/home.html>
- Li, J., & Zhou, X. (2021). Technological innovation and M&A performance in high-tech industries: Evidence from patent analysis. *Journal of Technology Transfer*, 46(5), 1281-1301. doi:10.1007/s10961-020-09808-y
- Marks, M. L., & Mirvis, P. H. (2011). Managing the merger: Making it work. *Harvard Business Review*, 89(1-2), 111-117.
- McKinsey & Company. (2021). Digital Transformation and M&A Success in France. Retrieved from <https://www.mckinsey.com/fr>
- PwC. (2019). Banking Sector Mergers in Turkey: Impact and Strategic Insights. Retrieved from <https://www.pwc.com.tr>
- Roland Berger. (2019). Successful M&A Strategies in Germany: Insights and Best Practices. Retrieved from <https://www.rolandberger.com>
- Sharma, A., & Hirsch, P. (2020). Strategic leadership and post-merger integration: A survey of executives. *Leadership Quarterly*, 31(1), 101-117. doi:10.1016/j.leaqua.2019.08.004