

## **Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value**

**Adhiya Mizvi\*, Agusman Sianturi, Mukhtaruddin**

Universitas Sriwijaya, Palembang, Indonesia

Email: [adhiyamizvi12@gmail.com](mailto:adhiyamizvi12@gmail.com)\*

---

### **Abstract**

---

#### **Keywords:**

Mergers and Acquisitions;  
Corporate Restructuring;  
Synergy; Firm Value; Systematic  
Literature Review

**Background:** This study examines the strategic role of Mergers and Acquisitions (M&A) as a corporate restructuring mechanism aimed at generating operational and financial synergies while influencing firm value in the context of global market volatility. **Objectives:** The primary objective of this study is to provide a comprehensive understanding of the impact of M&A on firm value, by identifying key factors influencing the success or failure of M&A transactions. Specifically, the study aims to explore how synergies are realized, how key risks are managed, and the role of contextual factors in determining M&A outcomes. **Methods:** Using a Systematic Literature Review (SLR) approach guided by the PRISMA protocol, this research synthesized 75 empirical and conceptual articles indexed in Scopus and SINTA, published between 2020 and 2026. **Results:** The findings indicate that the effect of M&A on firm value is heterogeneous and highly context-dependent, with outcomes ranging from substantial value creation to persistent value destruction. The success of M&A transactions largely depends on the effective realization of synergies and the management of key risks, including overpayment, post-merger integration failures, agency conflicts, cultural differences, and regulatory complexities in cross-border deals. Theoretically, this study integrates major perspectives, such as the Resource-Based View (RBV), Efficiency Theory, Agency Theory, and Institutional Theory, to provide a multidimensional explanation of restructuring outcomes. **Conclusion:** The study offers a comprehensive framework to assist managers, investors, and policymakers in designing more sustainable and strategically aligned M&A decisions by balancing synergy objectives with robust risk management and governance mechanisms.

---

### **INTRODUCTION**

M&A has transformed from a mere instrument of asset consolidation to a strategic restructuring mechanism used to redefine the competitive boundaries of the industry (Fischer et al., 2021). In conditions of increasing economic cycle uncertainty, companies rely on M&A as a non-organic growth acceleration path that is able to reposition strategic capabilities faster than internal development (Zhang et al., 2025). This paradigm shift makes M&A a corporate strategy that has important theoretical and practical implications,

## Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

especially related to how a company's value is created, maintained, or even declined during the restructuring process.

RBV places strategic acquisition as the most efficient means of acquiring dynamic resources and capabilities that cannot be replicated through internal development (Choi et al., 2020). Within the framework of RBV, synergy is not just about cost efficiency, but rather about reconfiguring resources that result in a sustainable competitive advantage that is difficult for competitors to replicate (Čirjevskis, 2023; Feldman & Hernandez, 2021). This argument is strengthened by Efficiency Theory which views that the main motivation of M&A is related to the company's efforts to achieve greater economies of scale and lower transaction costs, so that operational and financial performance can improve after the acquisition is made (Akhbar et al., 2021; Drobetz & Momtaz, 2020). These two perspectives simultaneously position M&A as a rational value creation mechanism, but ignore the complexity of behavior and that often hinders the realization of such value.

The reality on the ground shows that the realization of synergy is often hindered by complexities rooted in Agency Theory and Institutional Theory (Khan & Ka-lisz, 2024). Agency problems arise when M&A decisions are influenced by managerial opportunistic motives, such as empire-building, which sacrifice the efficiency of shareholder capital allocation (Hossain, 2021). Weak governance exacerbates this conflict, making the supervisory structure a crucial factor in distinguishing between value-creating acquisitions and those that actually undermine them (Barbopoulos & Danbolt, 2021). Institutional Theory asserts that institutional distance and cross-border regulatory barriers systematically complicate post-merger integration in cross-border transactions, leading to a decline in the acquirer's operational performance (Khan & Kalisz, 2024). Interaction between these internal conflicts of interest and external institutional pressures create a complexity of risk that goes beyond the capabilities of conventional financial due diligence (Jain et al., 2024).

The complexity of the risks surrounding M&A is reflected in the highly diverse and often contradictory empirical findings regarding their impact on firm value (Zhang et al., 2025). Some studies document significant post-merger improvements in financial performance in industry contexts with clear potential for operational synergies (Akhbar et al., 2021; Ayagre et al., 2024). However, a large number of studies have identified ongoing value destruction due to excessive premium payments, managerial integration failures, and organizational cultural mismatches between merged companies (García-Nieto et al., 2024; Khan & Ka-lisz, 2024). These inconsistencies are influenced by contextual variables, such as digital transformation and certain industry characteristics, including Islamic banking which has fundamental differences from conventional markets (Fariq et al., 2022). This suggests that firm value is not directly determined by M&A activity, but rather depends on the contextual conditions surrounding it.

Addressing this gap is of considerable urgency. In today's dynamic and uncertain global economy, M&A remains a prominent strategic tool. Managers, investors, and regulators require a more nuanced and integrated understanding of the conditions under which M&A is likely to create or destroy value (Cai & Shefrin, 2021; Cho & Jung, 2025; Kijkasiwat & Phuensane, 2020). Without a comprehensive framework that synthesizes the diverse findings and theoretical perspectives, strategic decisions risk being based on

## Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

incomplete or misleading heuristics. This research is urgently needed to provide a coherent map of the complex terrain of M&A, clarifying how synergies can be effectively captured and how the myriad of associated risks can be proactively managed to safeguard and enhance firm value.

The novelty of this study lies precisely in its systematic effort to compile a theoretical synthesis of M&A as a corporate restructuring agenda. It moves beyond a single-theory perspective to explicitly focus on the dynamic interaction between synergies, risks, and corporate value. By conducting a rigorous review of recent, high-quality scientific literature indexed in Scopus and SINTA, this study seeks to integrate the four main theoretical frameworks RBV, Efficiency Theory, Agency Theory, and Institutional Theory—into a more holistic and coherent conceptual model. This integrated approach allows for a multidimensional explanation of restructuring outcomes, capturing both the rational economic drivers and the complex behavioral and institutional challenges.

The inconsistency of these empirical findings reflects a more fundamental difference in the literature, both at the theoretical and methodological levels (Feldman & Hernandez, 2021). Previous studies have tended to adopt a single perspective, either focusing on post-merger customer loyalty behavior or financial performance, without simultaneously integrating aspects of risk, synergies, and governance in a single analytical framework (Mardianto et al., 2023). The dominance of event-study-based quantitative approaches has led to most research focusing only on the short-term impact around acquisition announcements, so the long-term structural implications on a company's value are often undisclosed. In addition, there is still limited research that integrates RBV, Efficiency Theory, Agency Theory, and Institutional Theory simultaneously, thus creating a conceptual gap that limits their relevance as a basis for practical decision-making.

Based on these gaps, this study aims to compile a theoretical synthesis of M&A as a corporate restructuring agenda, focusing on the interaction between synergies, risks, and corporate value. Through a review of the Scopus and SINTA-indexed scientific literature, this study seeks to integrate four main theoretical frameworks into a more holistic conceptual model. In practical terms, these findings are expected to serve as a foundation for corporate management, investors, and regulators in designing more scalable and sustainable M&A strategies.

### RESEARCH METHODS

This study used the SLR method with reference to the PRISMA guidelines to identify, evaluate, and synthesize relevant literature on M&A as a corporate restructuring strategy. The use of the PRISMA protocol aims to ensure transparency, objectivity, and accountability in the process of selecting scientific articles so that the synthesis results have high academic validity. The main data sources in this study come from scientific articles indexed in internationally reputable (*Scopus*) and national (SINTA) databases with a publication time span between 2020 to 2026.

The literature selection process is carried out systematically through four main stages. The first stage is identification, where searches are conducted using a combination of keywords such as "*Mergers and Acquisitions*", "*Corporate Restructuring*", "*Synergy*",

Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

"Risks", and "Firm Value". The second stage is *screening*, which involves reviewing titles and abstracts to ensure the article's alignment with the strategic restructuring topic. The third stage is the assessment of *eligibility* through a full-text survey to ensure that the article presents an in-depth analysis of the

The relationship between synergy, risk, and company value. The last stage is *inclusion*, where 75 selected articles are determined that meet the criteria for comprehensive analysis. The distribution of the quality and origin of such literature is presented in the following table.

**Table 1. Distribution of Articles by Journal Index**

Journal Index	Number of Articles	Percentage
<i>Scopus</i> Q1	28	37.33%
<i>Scopus</i> Q2	37	49.33%
<i>Scopus</i> Q3	2	2.67%
FEEL 1	4	5.33%
FEEL 2	1	1.33%
FEEL 3	3	4.00%
<b>Total</b>	<b>75</b>	<b>100%</b>

Based on Table 1, the analyzed literature was dominated by high-reputable international journals, where the combined articles *indexed by Scopus* Q1 (37.33%), *Scopus* Q2 (49.33%), and *Scopus* Q3 (2.67%) reached 89.33% of the total sample. This dominance provides quality assurance for the findings and theoretical synthesis produced in this study, considering that articles at this level have gone through a rigorous *peer-review* process and have a wide citation impact.

In addition, SINTA 1, 2, and 3 accredited national journals (10.66% total) make an important contribution to enriching the variety of literature. The presence of SINTA articles in particular, helps to provide *emerging markets* perspectives and relevant local contexts to the dynamics of M&A in Indonesia, thus completing an overview of the global M&A literature.

**Table 2. Distribution of the Country of Origin of the Publication of the Research Article**

Journal Index	Number of Articles	Percentage
UK	19	25.33%
Swiss	17	22.67%
US	15	20.00%
<i>Netherlands</i>	7	9.33%
Indonesia	7	9.33%
China	3	4.00%
<i>Lithuania</i>	3	4.00%
India	2	2.67%
<i>Germany</i>	1	1.33%
Australia	1	1.33%
<b>Total</b>	<b>75</b>	<b>100%</b>

The data in Table 2 show the geographical distribution of publications dominated by countries with developed financial ecosystems. The United Kingdom (UK) occupies the top

Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

position with a contribution of 25.33%, followed by Switzerland (22.67%) and the United States (20.00%). The dominance of these three countries, which cumulatively account for 68% of total publications, shows that M&A studies as a strategic restructuring instrument are growing in countries with well-established capital markets.

The high intensity of publications in these countries is supported by historical and structural factors that reinforce restructuring practices. The United Kingdom and the United States have a long history of developing corporate law and investor protection (Common Law aspects), which have created an environment conducive to corporate control market activity since the wave of major mergers in the early 20th century, thus creating an environment conducive to M&A activity. Meanwhile, Switzerland's position reflects its role as a global investment banking and asset management hub, where capital efficiency and corporate restructuring are important focuses in academic studies (Fischer *et al.*, 2021).

All stages of selection and screening of this article are summarized in the PRISMA Flowchart (Figure 1). The diagram visually depicts the flow of article reduction from the initial identification stage to the assignment of the final 75 articles used as the main database. With this rigorous methodological structure, this study is expected to be able to map precisely how synergies and risks interact in determining the company's value after merger and acquisition activities:

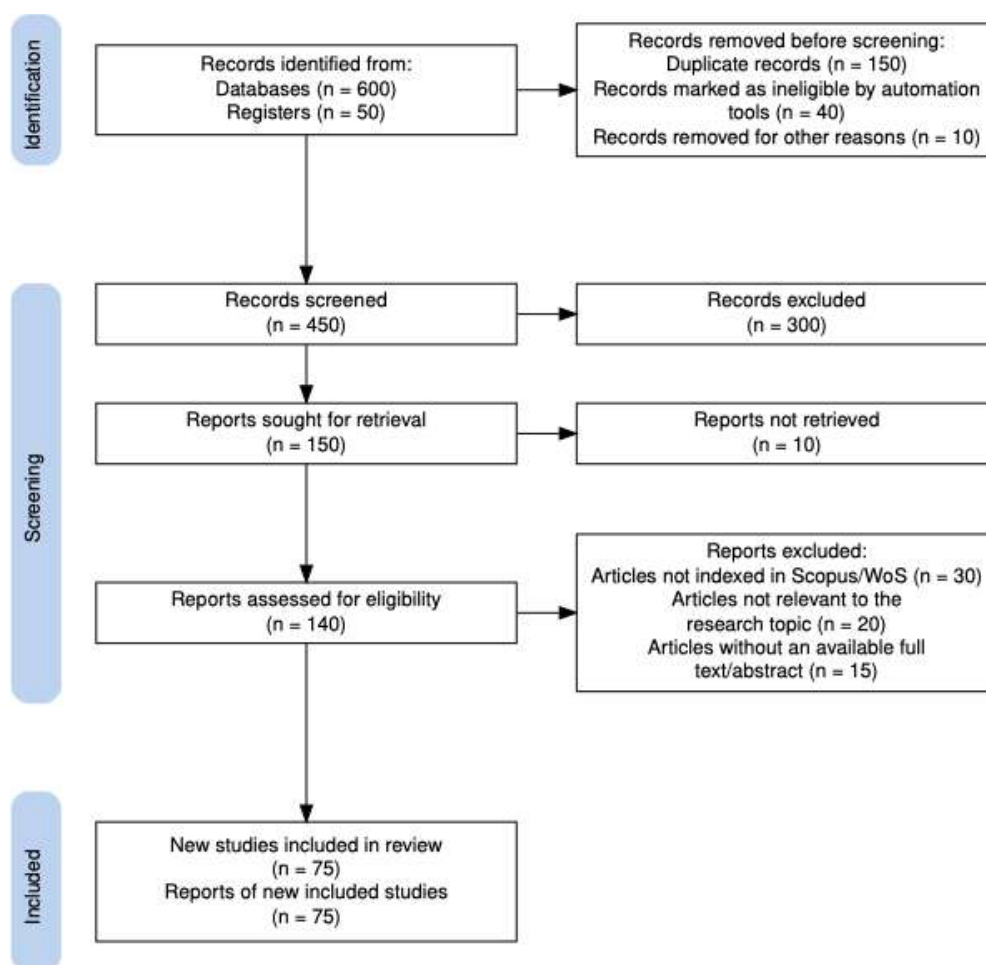


Figure 1. PRISMA Flow Diagram

**RESULTS AND DISCUSSION****Theoretical Framework in M&A Studies**

Based on the results of a synthesis of 75 scientific articles analyzed using the SLR approach, this study identifies the diversity of theoretical frameworks underlying the study on M&A. This theoretical variation emphasizes that the phenomenon of M&A as a strategic restructuring agenda is multidimensional, including aspects of economic rationality, institutional pressures, managerial behavior, and long-term strategic capabilities. The researchers did not use a single lens, but rather adopted multiple perspectives to dissect the complexities of value creation and the risks that come with it. The distribution of theoretical uses in the analyzed literature is presented in detail in the following table:

**Table 3. Distribution of Research Theories**

<b>Theories used</b>	<b>Quantity</b>
<i>Resource-Based View (RBV)</i>	19
<i>Efficiency Theory</i>	17
<i>Agency Theory</i>	15
<i>Institutional Theory</i>	14
<i>Dynamic Capability Theory</i>	9
<i>Signaling Theory</i>	6
<i>Synergy Theory</i>	5
<i>Upper Echelons Theory</i>	5
<i>Information Asymmetry Theory</i>	4
<i>Behavioral Finance Theory</i>	2
<i>Financial Theory</i>	2
<i>General M&amp;A Strategy</i>	2
<i>Internalization Theory</i>	2
<i>Market Power Theory</i>	2
<i>Organizational Learning Theory</i>	2
<i>Resource Dependence Theory</i>	2
<i>Stakeholder Theory</i>	2
<i>Absorptive Capacity Theory</i>	1
<i>Attention-Based View (ABV)</i>	1
<i>Contingency Theory</i>	1
<i>Cross-Border M&amp;A Theory</i>	1
<i>Enterprise Growth Pressure Theory</i>	1
<i>Free Cash Flow Theory</i>	1
<i>Growth Motivation Theory</i>	1
<i>Industrial Competition Theory</i>	1
<i>Information Transmission Theory</i>	1
<i>Knowledge Recombination Theory</i>	1
<i>Managerial Opportunism Theory</i>	1
<i>Opportunity Hypothesis Theory</i>	1
<i>Real Options Theory</i>	1
<i>Reputation Theory</i>	1
<i>Resource Constraint Theory</i>	1
<i>Shareholder Theory</i>	1
<i>Slack Resources Theory</i>	1

## Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

<i>Socioemotional Wealth (SEW) Perspective</i>	1
<i>Tobin's Q Theory</i>	1
<i>Trade-off Theory</i>	1
<i>Transaction Cost Theory</i>	1
<i>Value Creation Theory</i>	1
<b>Note:</b> there are some journals that use more than one <i>theory</i> at a time	

Based on the analysis of Table 3, it shows that RBV is the most dominant perspective with 19 articles. RBV's dominance suggests that the M&A literature increasingly emphasizes the importance of integrating strategic resources and unique capabilities as a source of competitive advantage in explaining the post-merger transformation process. Nonetheless, the high use of *Efficiency Theory* suggests that efficiency motives, such as achieving economies of scale and improving operational performance, remain a key basis in M&A decisions (Akhbar *et al.*, 2021; Zhang *et al.*, 2025). In addition, *Institutional Theory* plays an important role in explaining how differences in regulation and the institutional environment affect the success of transactions, especially in cross-border contexts (Khan & Kalisz, 2024).

On the other hand, the risk dimension in M&A is widely analyzed through *Agency Theory* (15 articles) and *Signaling Theory* (6 articles). The high use of *Agency Theory* shows concern for potential conflicts of interest and opportunistic behavior of managers that can negatively impact shareholders, which in some cases are also influenced by behavioral factors such as explained in *Behavioral Finance Theory* (Chandra, 2022). *Synergy Theory* is only used explicitly in 5 articles, which shows that synergy is more often viewed as a result of resource efficiency and integration, rather than as a primary theoretical framework (Feldman & Hernandez, 2021). This condition reflects the diversity of theoretical approaches, which contribute to differences in empirical results regarding the effectiveness of M&A.

### Synergies in Mergers and Acquisitions

The realization of synergies in M&A does not occur automatically after the merger, but depends on the acquiring company's ability to identify and leverage the complementarity of assets from the pre-acquisition stage (Feldman & Hernandez, 2021). In the perspective of *efficiency theory*, synergies are expected to emerge through the achievement of economies of scale and reduction of transaction costs that improve operational efficiency (Zhang *et al.*, 2025). However, the effectiveness of such efficiencies is greatly influenced by business cycle conditions, where acquisitions during periods of economic contraction tend to result in lower-than-expected efficiencies (Zhang *et al.*, 2025). This shows that macroeconomic factors play an important role in determining the success of the realization of synergy.

The RBV perspective emphasizes that strategic synergies come not only from cost efficiency, but also from the ability of companies to combine resources and capabilities to create a sustainable competitive advantage (Choi *et al.*, 2020). Studies in emerging markets show that acquisitions that are oriented towards strategic resource access have more potential to create value than acquisitions that focus only on market expansion (Kukreja *et al.*, 2022). Technology integration is also an important factor, as technology-based acquisitions have proven to be more effective in increasing long-term competitiveness than acquisitions that focus on physical assets (Li, 2024). The success of this integration is highly dependent on the

## Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

company's absorptive capacity to absorb and utilize new knowledge effectively (Pillay *et al.*, 2021).

Digital transformation further strengthens the role of technology system integration in accelerating the realization of post-acquisition synergies (Vo *et al.*, 2024). Studies on Indonesia's banking sector show that post-merger synergies not only increase financial strength, but also expand service coverage and increase operational efficiency (Syarifuddin *et al.*, 2021). In addition, companies that make acquisitions on a recurring basis tend to gain experience that increases integration effectiveness and operational efficiency (Cai & Shefrin, 2021). However, acquisitions made too quickly without integration readiness can decrease productivity due to increased coordination complexity (Tan *et al.*, 2024). This condition explains why the expected synergies are not always fully realized, especially when the company's integration capacity is not proportional to the scale of the expansion carried out (Bauer & Friesl, 2024).

### Risks in Mergers and Acquisition

*Agency theory* explains that M&A does not always create value due to a conflict of interest between managers and shareholders (Hossain, 2021). *Information asymmetry* gives managers greater control over target selection and pricing, thus opening up opportunities for decisions that benefit managerial interests, including excessive premium payments (*empire-building*) (García-Nieto *et al.*, 2024; Hwang *et al.*, 2020). The market generally responds negatively to acquisitions with high premiums, which is reflected in abnormal *negative returns* and shows investor concern over potential *overvaluation* (Satapathy *et al.*, 2025).

Integration risk is another important factor that determines the success of M&A, especially in cross-border transactions (Vertakova *et al.*, 2021). Differences in regulations, governance systems, and business practices increase the complexity of integration and can hinder the realization of expected synergies (Khan & Kalisz, 2024). *Institutional theory* explains that the greater the institutional distance, the higher the cost of adaptation and the risk of integration failure (Li *et al.*, 2022). These failures are often reflected in *goodwill impairment*, which indicates that the value of the acquired assets cannot be realized as expected and is affected by management's ability to manage the integration (Zhao *et al.*, 2023).

In addition to operational risks, *reputational* and governance risks also play an important role in determining the long-term impact of M&A (Mardianto *et al.*, 2023). Post-merger organizational changes can reduce *stakeholder* trust if not followed by effective communication and integration (Mardianto *et al.*, 2023). Governance mechanisms such as *antitakeover provisions* can also be perceived negatively by the market if they are considered to protect managerial interests, thereby lowering the value of the company (Barbopoulos & Danbolt, 2021; Drobetz & Momtaz, 2020). The use of *earnout contracts* can help align the interests of buyers and sellers, but it also has the potential to lower innovation in the target company during the contract period (Lin & Zeng, 2025).

### Firm Value Implications of M&A

The inconsistency of empirical findings regarding the impact of M&A on the value of

## Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

a company not only reflects differences in methodologies, but also shows the heterogeneity of the context inherent in each transaction (Jain *et al.*, 2024). Studies that report *value creation* are generally associated with acquisitions driven by efficiency motives and access to strategic resources, rather than the interests of managerial power expansion (Cho & Jung, 2025). Evidence in emerging markets in Asia suggests that acquisitions aimed at acquiring technology and supporting internationalization produce more consistent abnormal *returns* than acquisitions that focus on horizontal consolidation (Rani *et al.*, 2020). In contrast, *value destruction* is often associated with excessive premium payments, integration failures, and weak governance mechanisms, which directly reduce the value of the company (García-Nieto *et al.*, 2024). This condition shows that the value of the company post-M&A depends heavily on the quality of execution and management of the entire acquisition process.

The agency *theory perspective* emphasizes that the effectiveness of governance plays an important role in controlling agency costs and protecting the value of the company after an acquisition (Destriana *et al.*, 2025). An underoptimal funding structure, especially excessive use of debt, can increase financial risk and limit the strategic flexibility of post-acquisition companies (Chen *et al.*, 2020). In contrast, strong internal governance mechanisms, such as the effectiveness of audit committees, have been shown to reduce the risk of conflicts of interest and strengthen company performance (Al-Ahdal *et al.*, 2023). These findings confirm that the success of M&A is not only determined by acquisition decisions, but also by the quality of the governance system that manages it.

The market's reaction to M&A announcements reflects how investors evaluate potential synergies, risks, and the quality of corporate governance (Drobetz & Momtaz, 2020). Lower acquisition premiums tend to result in higher *cumulative abnormal returns*, suggesting that the market is sensitive to the risk of *overpayment* (Hossain & Bishwas, 2025). The characteristics of the company and the target also influence value creation, as shown in a study that found that the size of the company and the status of the target play a role in determining the market reaction (Cho & Jung, 2025). The RBV perspective explains that long-term value can only be achieved if the company is able to effectively integrate the acquired resources into its core capabilities (Thompson & Kim, 2020). In addition, delays in the completion of transactions can decrease post-acquisition performance due to increased uncertainty and weakening of the organization's readiness to integrate (Thompson & Kim, 2020).

### **Synergy Interaction, Risk, and Corporate Value**

The three main variables of this study, namely synergies, risk, and corporate value, do not operate as independent constructions, but as mutually conditioned systems (Feldman & Hernandez, 2021). Synergy serves as a mechanism that integrates efficiency and resource recombination, while risk reflects the probability of failure to realize synergies whose amplification level is influenced by the quality of governance and institutional distance (García-Nieto *et al.*, 2024). The company's value further represents the market's evaluation of the net expectations of both forces. When the market assesses that the company has adequate integration capacity to control agency and institutional risks, the value of the company tends to increase. On the other hand, if risk is perceived to be more dominant than

## Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

potential synergies, the market will respond negatively to the transaction (Hussain & Loureiro, 2023).

The success of M&A as a restructuring strategy depends not only on the rationality of acquisition decisions, but also on the organization's ability to maintain integration capacity amid the pressures of agency conflict and institutional complexity (Jain *et al.*, 2024). The contemporary literature shows a shift in focus from transaction motives to post-acquisition dynamics, which confirms that the initial integration phase is the most critical period in determining the success of value creation (Bauer & Friesl, 2024). Digital transformation and human resource readiness are also identified as the main supporting factors that determine a company's ability to realize synergies to increase company value. The variation in empirical findings that emerge does not reflect the weaknesses of the theory, but shows the complexity of the M&A phenomenon influenced by differences in context, organizational capabilities, and governance quality.

### CONCLUSION

This study demonstrates, through a systematic review of 75 empirical and conceptual articles indexed in Scopus and SINTA using the PRISMA protocol, that Mergers and Acquisitions (M&A) as a corporate restructuring strategy do not automatically generate firm value; rather, outcomes are highly heterogeneous and fundamentally context-dependent, ranging from substantial value creation to persistent value destruction. The synthesis of four principal theoretical frameworks the *Resource-Based View* (RBV), *Efficiency Theory*, *Agency Theory*, and *Institutional Theory* reveals that the success of M&A transactions is contingent upon the effective realization of synergies through strategic resource integration, alongside the disciplined management of risks stemming from managerial agency conflicts, overpayment, post-merger integration failures, cultural mismatches, and cross-border institutional distances. Governance quality emerges as a critical mediating variable, as robust oversight mechanisms are shown to mitigate agency costs and protect firm value throughout the acquisition process, while weak governance consistently amplifies value destruction. The dominance of RBV in the reviewed literature signals a broader paradigm shift in M&A scholarship from transaction-centric perspectives toward a deeper emphasis on post-acquisition integration capacity and dynamic capabilities as determinants of long-term competitive advantage. Furthermore, contextual factors such as digital transformation, industry-specific characteristics, and macroeconomic conditions are identified as moderating the relationship between M&A activity and firm value, underscoring the limitations of universal frameworks. For future research, it is recommended that studies adopt longitudinal, mixed-methods designs that capture both short-term market reactions and long-term structural performance outcomes, thereby addressing the dominance of event-study approaches that obscure post-merger value dynamics. Future work should also prioritize cross-regional comparative analyses particularly integrating *emerging market* and Islamic finance contexts and empirically test integrated multi-theory frameworks that simultaneously account for synergy realization, governance effectiveness, and institutional distance, in order to produce more actionable and generalizable strategic insights for managers, investors, and policymakers navigating the complexities of M&A decision-making.

### BIBLIOGRAPHY

- Akhbar, R. T., Nurdin, A., & Maspupah, U. S. (2021). Analisis Perbandingan Kinerja Keuangan Setelah Merger atau Akuisisi. *E-Jurnal Akuntansi*, 31(4), 965–975. <https://doi.org/10.24843/eja.2021.v31.i04.p13>
- Ayagre, P., Aboagye, A. Q. Q., Sarpong-Kumankoma, E., & Asuming, P. O. (2024). Bank mergers and acquisitions and the post-merger and acquisition performance of combined banks: evidence from Sub-Saharan Africa. *Cogent Economics and Finance*, 12(1), 1–14. <https://doi.org/10.1080/23322039.2024.2319167>
- Barbopoulos, L. G., & Danbolt, J. (2021). The real effects of earnout contracts in M&As. *Journal of Management Studies*, 61(1), 37–68. <https://doi.org/10.1111/joms.12804>
- Bauer, F., & Friesl, M. (2024). Synergy Evaluation in Mergers and Acquisitions: An Attention-Based View. *Journal of Management Studies*, 61(1), 37–68. <https://doi.org/10.1111/joms.12804>
- Cai, Y., & Shefrin, H. (2021). Risk and the Market's Reaction to M&A Announcements. *Journal of Risk and Financial Management*, 14(7), 1–24. <https://doi.org/10.3390/jrfm14070334>
- Chandra, B. (2022). Tata Kelola Perusahaan, Keuangan, Merger dan Akuisisi, dan Efisiensi Modal Manusia Sebagai Variabel Moderasi. *E-Jurnal Akuntansi*, 32(10), 3046–3068. <https://doi.org/10.24843/EJA.2022.v>
- Cho, S. W., & Jung, J. Y. (2025). Maximizing Shareholder Wealth Through Strategic M&A: The Impact of Target Firm Listing Status and Acquirer Size on Sustainable Business Models in Korean SMEs. *Systems*, 13(10), 1–24. <https://doi.org/10.3390/systems13100896>
- Choi, J., Shin, N., & Lee, H. S. (2020). Exploring the dynamics between M&A activities and industry-level performance. *Sustainability*, 12(11), 1–24. <https://doi.org/10.3390/su12114399>
- Čirjevskis, A. (2023). Measuring Collaborative Synergies with Advanced Real Options: MNEs' Sequential Acquisitions of International Ventures. *Journal of Risk and Financial Management*, 16(1), 1–18. <https://doi.org/10.3390/jrfm16010011>
- Drobetz, W., & Momtaz, P. P. (2020). Antitakeover Provisions and Firm Value: New Evidence from the M&A Market. *Journal of Corporate Finance*, 62, 1–26. <https://doi.org/10.1016/j.jcorpfin.2020.101594>
- Fariq, A., Erlangga, R., & Zafran Ghaly, M. H. (2022). Shaping Dynamic Capabilities Through Merger & Acquisition Activity: Context Of Banking Industry. *Jurnal Manajemen Indonesia*, 22(3), 406–419. <https://doi.org/10.25124/jmi.v22i3.4032>
- Feldman, E. R., & Hernandez, E. (2021). Synergy in Mergers and Acquisitions: Typology, Life Cycles, and Value. *Academy of Management Review*, 47(4), 549–578. <https://doi.org/10.5465/amr.2018.0345>
- Fischer, S., Rodwell, J., & Pickering, M. (2021). A configurational approach to mergers and acquisitions. *Sustainability*, 13(3), 1–15. <https://doi.org/10.3390/su13031020>
- García-Nieto, M., Bueno-Rodríguez, V., Ramón-Jerónimo, J. M., & Flórez-López, R. (2024). Trends and Risks in Mergers and Acquisitions: A Review. *Risks*, 12(9), 1–22. <https://doi.org/10.3390/risks12090143>
- Hossain, M. S. (2021). Merger & Acquisitions (M&As) as an important strategic vehicle in

Mergers and Acquisitions as a Strategic Corporate Restructuring Agenda: Synergies, Risks, and Firm Value

- business: Thematic areas, research avenues & possible suggestions. *Journal of Economics and Business*, 116, 1–9.  
<https://doi.org/https://doi.org/10.1016/j.jeconbus.2021.106004>
- Hossain, M. S., & Bishwas, P. C. (2025). Are M&As with IT Firms More Value Additive than Non-IT Firms? A Paradigm Shift of M&A Puzzle. *Global Journal of Emerging Market Economies*, 17(3), 390–412. <https://doi.org/10.1177/09749101251316352>
- Hussain, T., & Loureiro, G. (2023). Target industry takeover competition and the wealth effects of mergers and acquisitions: International evidence. *Journal of International Financial Markets, Institutions and Money*, 89, 1–12. <https://doi.org/https://doi.org/10.1016/j.intfin.2023.101865>
- Jain, A., Kashiramka, S., & Jain, S. (2024). Two decades of cross-border mergers and acquisitions research: A bibliometric analysis. *Review of International Business and Strategy*, 35(1), 1–26. <https://doi.org/10.1108/RIBS-04-2024-0034>
- Khan, A., & Kalisz, D. (2024). Post-Acquisition Operating Performance of Acquiring Firms following Cross-Border Mergers and Acquisitions. *Economies*, 12(7), 1–14. <https://doi.org/10.3390/economies12070172>
- Kijkasiwat, P., & Phuensane, P. (2020). Innovation and Firm Performance: The Moderating and Mediating Roles of Firm Size and Small and Medium Enterprise Finance. *Journal of Risk and Financial Management*, 13(5), 1–15. <https://doi.org/10.3390/jrfm13050097>