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Small Business Merger and Acquisition Strategies for Raising Capital in Emerging Economies

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College of Management and Technology

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Bennet Kpentey

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Walden University
2019

Abstract

Small Business Merger and Acquisition Strategies for Raising Capital in Emerging Economies

by

Bennet Kpentey

MA, International University of Japan, 1994

BA, University of Science & Technology, 1992

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

March 2019

Abstract

About 70% of mergers and acquisitions (M&As) involving small and medium-sized enterprises (SMEs) in emerging economies fail because the strategies employed do not integrate all the critical success elements, leaving SMEs without the needed capital to take advantage of strategic and market opportunities. The purpose of this multiple case study was to explore the M&A strategies SME owners in Ghana employed to raise capital. Seth's value creation theory was the conceptual framework adopted for this study. The population consisted of 5 SME owners in Ghana who had successfully raised financial resources through inbound M&As within the past 10 years. Data were collected through semistructured interviews and review of corporate annual reports and M&A documents. The data were organized and analyzed using Yin's 5-step data analysis and cross-case synthesis techniques to identify patterns and emergent themes. The 6 themes that emerged from the analysis were value creation, control and autonomy, entrepreneurial quality, leadership, trustworthiness, and effective negotiation. SME owners can integrate entrepreneurial quality and effective negotiations to achieve successful closure of M&A deals. The findings of this study might facilitate SME access to capital for expansion and growth that will contribute to positive social change through job creation and increased youth employment in emerging economies.

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Dedication

I dedicate this doctoral study to my dad and role model, Benjamin, who departed midway during the study and my mom, Juliet, who God has gifted to see the actualization of my lifelong academic dream. I also dedicate this study to my two children, Lamki and Lamtey, for their profound support, motivation, and love that inspired me throughout this academic journey. I extend the dedication to my siblings, Gladyce, Joseph, Debbie, and Walter, for their prayers and steadfast support that strengthened me to accomplish this milestone.

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Section 1: Foundation of the Study

Access to capital is a critical pillar for all businesses, and the ability of business owners to access financial resources is essential for long-term sustainability, growth, and overall success (Magembe, 2017). Small and medium-sized enterprises (SMEs) face daunting constraints in accessing capital from banks compared to large firms (Rossi, Lombardi, Siggia, & Oliva, 2016; Thorsten & Dcmirgiic-Kunt, 2006). The causes of the capital scarcity to SMEs in emerging economies are undeveloped financial and capital markets and stringent bank loan terms (Hashim, 2015; Nguyen & Luu, 2013; Oaya & Mambula, 2017). While mergers and acquisitions (M&As) can be a vital source of capital for SMEs, there is no guarantee such transactions could succeed if used by SMEs. To attract capital from new funding channels and leverage emerging market opportunities to achieve strategic goals, SME owners require a profound understanding and appreciation of how to successfully apply M&A strategies. In this study, I explored how SMEs owners used M&A strategies to attract capital for expansion and growth.

Background of the Problem

Access to capital is the leading constraint facing SMEs in emerging economies (Ferrandoa, Popova, & Udell, 2017; Magembe, 2017). The lack of capital to SMEs is the result of difficulties meeting stringent conditions of banks and other financial institutions (Dong & Men, 2014; Quaye, Abrokwah, Sarbah, & Osei, 2014). In sub-Saharan Africa, lack of capital places significant impediments on the operations of SMEs (Forkuoh, Li, Affum-Osei, & Quaye, 2015; Moro, 2015).

In a quest to tackle the challenges associated with accessing capital, SME owners in emerging economies are beginning to embrace M&A strategies as an alternative source of resources for expansion and growth (Arik & Kutan, 2015; Caiazza & Dauber, 2015). When using M&A strategies, owners of SMEs proactively trigger merger activities to attract resources for growth and expansion. Lebedeva, Peng, Xie, and Stevens (2015) posited that M&As serve as channels through which firms in emerging economies could attract capital. Because of the weak financial position of SMEs in Africa, access to capital remains the main reason for deploying M&A strategies (Ellis, Lamont, Reus, & Faifman, 2015; Ogada, Njuguna, & Achoki, 2016). Viet (2015) found that in addition to capital, SME owners in emerging economies attract expertise and technological know-how through M&As. According to Garkushaa, Joyce, and Lloyd (2015), inbound M&A, that is a merger or acquisition where a foreign firm merges with or acquires a firm locally-owned in the jurisdiction of the transaction, offer avenues for capital inflow to firms in emerging economies.

Problem Statement

Owners of SMEs have difficulties raising capital through M&As (Bauer & Matzler, 2014). Between 70% and 90% of inbound M&A deals in emerging economies, including most in Africa, delay excessively or fail to close, leaving business owners with no external capital injection with which to grow, expand, or pursue new market opportunities (Narayan & Thenmozhi, 2014; Reddy, 2015; Reddy, Nangia, & Agrawal, 2014). The general business problem is that some owners of SMEs in emerging economies cannot raise financial resources through M&As. The specific business problem is some owners of SMEs in Ghana lack strategies to raise capital through M&As.

Purpose Statement

The purpose of this multiple case study was to explore the strategies SME owners in Ghana use to raise capital through M&As. The population comprised five SME owners in Ghana who had raised financial resources from M&A transactions within the past 10 years. The implications for social change include improved access to capital by owners of SMEs for growth, which could lead to increased employment and disrupt the cycle of high unemployment which perpetuates economic and social deprivation.

Nature of the Study

The three methods of conducting research are quantitative, qualitative, and mixed methods. Researchers use the qualitative method to address the *what* or *how* of a phenomenon (Yin, 2014). I used the qualitative method because the purpose of my study was to provide an in-depth understanding of how owners of private enterprises raise capital through M&A strategies. Researchers employ the quantitative approach to test the significance of the relationships among variables, examine numerical constructs, and test hypotheses (Yin, 2014). I did not use the quantitative research method because the purpose of this study was not to test a hypothesis about the relationships or differences among variables. Researchers use the mixed method to integrate qualitative and quantitative analyzes through data enumeration, hypothesis testing, or the development of multiple perspectives (Caruth, 2013). Given the focus of my study, I did not use the quantitative or mixed methods.

Three types of qualitative research designs are case study, ethnography, and phenomenology (Korstjens & Moser, 2017). Researchers use the case study design to explore participants' experiences through complex interventions, relationships, communities, or programs and to explore contemporary issues that inform business decision-making (Turner & Dank, 2014; Yin, 2014). I applied the case study design to explore the M&A strategies SME owners in Ghana use to raise capital. Researchers use the ethnography design to identify patterns and relationships of a social or cultural setting (Korstjens & Moser, 2017). Phenomenological researchers explore the meanings of participants' lived experiences of a phenomenon (Korstjens & Moser, 2017). Because these uses were not appropriate for the purpose of this study, I did not employ either the ethnographic or phenomenological designs.

Research Question

What strategies do owners of private enterprises in Ghana use to raise capital through inbound merger and acquisitions?

Interview Questions

1. What are the strategies you used to attract and raise capital through inbound mergers and acquisitions?
2. How did you assess the effectiveness of the strategies for raising capital through inbound mergers and acquisitions?
3. What were the key barriers and challenges to implementing these strategies to attract and raise capital through inbound mergers and acquisitions?

4. How did you address the key barriers and challenges to implementing the successful strategies to attract and raise capital through inbound mergers and acquisitions?
5. How did you assess the effectiveness of addressing the barriers and challenges?
6. What other information would you add that could help understand the strategies you employed to raise capital through inbound mergers and acquisitions?

Conceptual Framework

After observing that researchers in the 1980s focused principally on the traditional, resource-based view and, as a result, could not fully explain the increased volumes of M&A activities, Seth (1990a) proposed the value creation theory to expound on the use of M&As by business owners to attract capital for expansion. Through the value creation theory, Seth offered an alternative analytical framework that addressed how synergies from intangible assets brought significant benefits to the entities involved in the M&A. Seth (1990b) went further to develop an empirical method for evaluating the relative importance of different sources of value in M&As, positing that value creation in M&As came from economies of scale and scope, market power, and the coinsurance effect, that enabled the combined entity to benefit from higher streams of cash flows to reduce the probability of bankruptcy. Seth, Song, and Pettit (2002) extended the analysis to explain the increased volume and value of U.S. cross-border M&A activities between 1985 and 1999, adding that multiple sources of value creation, such as asset sharing, reverse internalization of valuable intangible assets, and financial diversification, can produce synergistic cross-border acquisitions.

The value creation theory offered the most suitable framework for my study. According to the value creation theory, firms pursue M&As to create value from the synergies that arise when two business entities merge (Seth, 1990a, 1990b). Therefore, the value creation theory aligned with the aims of my study and provided me with an appropriate conceptual framework for exploring and understanding proactive M&As strategies by Ghanaian SME owners.

Operational Definitions

Acquisition: The purchasing of a part or 100% stake in a firm by another entity (Koi-Akrofi, 2016).

Emerging economies: Countries with economies that are in a fast increase process and have a higher capacity than the developed countries to provide investors with opportunities to achieve higher profits (Sako, 2015).

Merger and acquisition deal cycle: The duration it takes for the M&A parties to conclude the transaction process (Gomes-Casseres, 2016).

Merger and acquisition deal failure: When the M&A parties fail to agree and go their separate way (Gomes-Casseres, 2016).

Merger: The joining of two business entities into one with a shareholding structure dependent on the outcome of the negotiations (Koi-Akrofi, 2016).

Postmerger and acquisition period: The period after the M&A transaction (Christensen, Alton, Rising, & Waldeck, 2011).

Synergy: When the value of the combined firms in a M&A transaction exceeds that of the two individual firms (Seth, 1990a).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are the beliefs a researcher offers without proofs (Nkwake & Morrow, 2016). Underlying this study were five assumptions. Owners of SMEs proactively pursue M&As as an alternative channel to raise financial resources to expand (Ellis et al., 2015). An underlying assumption that I held was that business owners have sufficient knowledge of their businesses yet face difficulties in raising capital from financial institutions. I assumed that owners of SMEs could respond accurately to the survey questions and provide accurate and reliable information. My next assumption was in line with the value creation theory that business owners pursue M&As to create increased value through synergies. Another assumption was the completion of the deal process did not result in the injection of financial resources into the business (see Manole & Spatareanu, 2014). A further assumption of mine was that SME owners provided objective and honest responses to the survey questions and had a good understanding of the confidentiality protecting their answers with no repercussions for participation or refusal thereof. Finally, the study has a limited scope given its focus on the M&A deal process, the success of which results in the injection of resources into the business.

Limitations

Limitations are threats to the validity of the research findings (Brutus, Aguinis, & Wassmer, 2013). There were three limitations to the study. The first limitation related to the reliance on responses from participants that could have resulted in self-reporting bias if the interviewed SME owners provided misrepresentative information (see Su, Baird, & Schoch, 2015). The second limitation, related to the multiple case study design, was the reliance on five firms that may not have been representative of SMEs in Ghana and across all emerging economies. The final limitation was that difficulties in accessing financing from commercial banks might trigger proactive use of M&As. However, not all M&As are motivated by lack of capital. Some M&As are a result of strategic rather than financial reasons. As a result, users of the study findings could not make direct inferences regarding the use of M&A by all SME owners as a strategy for raising capital.

Delimitations

Delimitations are the boundaries that establish the scope of a research inquiry (Newman, Hitchcock, & Newman, 2015). The first delimitation of this study was its limited scope, focusing on five SME owners in Ghana who had raised capital from M&A transactions within the past 10 years. I also covered private enterprises from emerging economies in this study by targeting SME owners in Ghana who voluntarily chose to participate. The selection of participants from this pool represented a form of convenience rather than a completely random sampling as espoused by Landers and Behrend (2015). Finally, I selected Ghana, an emerging economy, to provide insight into how SME owners use M&A strategies to raise capital.

Significance of the Study

The findings, conclusions, and recommendations from this study are of value to SME owners in emerging economies. Access to financing is one of the main challenges inhibiting the expansion and growth of SMEs in emerging economies (Cole & Sokolyk, 2016). The findings offer insight into how SMEs may explore and apply M&A strategies as alternative sources of capital.

Contribution to Business Practice

The findings, conclusions, and recommendations from this study could help SME owners in emerging economies improve access to financing. Lack of credit is the leading challenge facing the growth of SMEs in emerging economies (Cole & Sokolyk, 2016). An appreciation of effective M&A strategies could offer SME owners new channels to raise financial resources to pursue expansion and growth goals.

Implications for Social Change

The results of this qualitative, multiple case study could contribute to business practice by helping SMEs owners to explore M&As as an alternative source of capital for expansion and growth. The research findings deepen the understanding of how SMEs use M&A strategies reliably to raise capital. The study findings can also offer SME owners new insights and lessons to better understand possible strategies for raising capital through M&As.

A Review of the Professional and Academic Literature

The purpose of this qualitative, multiple case study was to explore the strategies SME owners in Ghana successfully used to raise capital through M&As. The main research question I addressed in this study was: What strategies do SME owners in Ghana use to raise capital through inbound merger and acquisitions? In the literature review, I explored the extant literature on M&A strategies that could help SMEs improve access to capital.

I used several databases to locate scholarly journals including Google Scholar, ProQuest, Thoreau Multi-Database, Researchgate, Medline, PubMed, and Science Direct. To search, I used the following keywords and search terms: *small and medium-sized enterprises*, *mergers, acquisitions, value creation, access to capital*, *operational synergies, financial synergies, mergers and acquisition deal failure*, and *emerging economies*. Additional search terms for the conceptual framework included *value creation theory*, *redistribution theory*, *hubris theory,* and *agency theory*.

The literature review included 128 references. In addition to scholarly articles, I reviewed information from published books and databases such as Statistica and United Nations Conference on Trade and Development. The references included 120 (94%) peer-reviewed articles with 115 articles (90%) published from 2014 to the present and four articles (4%) published before 2014. The remaining eight references comprised six books (4%) and articles no peer-reviewed and published from 2014 to the present as well as two databases. Therefore, 90% of the references used in this study met the requirements of credibility and currency (see Table 1).

Table 1

Percentage of Scholarly, Peer-Reviewed References Published Since 2014

Source	Frequency	Percentage
Peer-reviewed journal articles or seminal works	115	90%
Peer-reviewed journal articles published before 2014	5	4%
Governmental and nongovernmental websites	2	1%
References or articles not peer reviewed	6	5%
Total all sources	128	100%

M&A Theories

The two main theories underpinning M&As are the value creation theory and redistribution theory. According to proponents of the value creation theory, firms engage in M&A to create value (Haeruddin, 2017; Seth, 1990a, 1990b). The redistribution theory has two elements: the hubris and the agency theories (Berkovitch & Naranayan, 1993). Proponents of the hubris theory asserted that managers overemphasize the capacity to maximize shareholder value to the extent the synergistic value from M&As is lower than expected (Krug, Wright, & Kroll, 2014). Roll (1986) had earlier posited that even though M&As driven by hubris created excess value, the value was lower than the takeover premium. Because managers and shareholders have different interests due to the separation of governance from management, managers do not always maximize shareholder value but act with self-interest (Krug et al., 2014).

The value creation theory offer the most applicable framework for this study. Seth (1990a; 1990b) developed the value creation theory to explain the rising use of M&As by business owners to attract capital and other resources from the 1980s. Through the value creation theory, Seth (1990a; 1990b) offered an alternative analytical framework which focused on how synergies arising from M&As generated significant benefits to the transaction parties. Seth (1990a; 1990b) articulated how M&As created value from economies of scale and scope, market power, and other internal synergies that enabled the combined entity to generate higher streams of cash flows. Seth et al. (2002) further supported the value creation theory by demonstrating that quest for asset sharing, internalization of valuable intangible assets, and financial diversification, accounted for the increased U.S cross-border M&A activities between 1985 and 1999.

Several researchers have supported the value creation theory. After analyzing 921 M&A transactions trading on the New York Stock Exchange and the American Stock Exchange between 1958 and 1984, Bradley, Desai, and Kim (1988) concluded that M&A transactions generated synergies resulting in the postmerger value exceeding the premerger values of the two firms. According to Bradley et al., the synergies from the combination of businesses resulted in more efficient management, economies of scale, improved production techniques, efficient use of assets, consolidation of market power, and increased the value of the combined firm by an average of 7.4%. Shah and Arora (2014) found that M&As create value through improved efficiency, reducing operating costs through economies of scale, expanding the range of products and services, and growing the market. These benefits result from synergies associated with the transaction. Shah and Arora observed that some M&A transactions positively impact whole industries and local economies. According to Shah and Arora, the findings of several research inquiries attested to positive abnormal returns to shareholders of both target firms and acquirers.

The maximization of shareholder value is an important attraction of M&As. Andriuškevičius (2015) advanced the value creation theory by positing that positive M&A synergies ensure there is the maximization of the shareholder value of both acquirer and target firms. According to Andriuškevičius, factors, such as economic uncertainty, stiffening antitrust regulations, and financial crises, did not prevent corporate entities from pursuing M&A strategies. Andriuškevičius also asserted that M&As could serve as preferred strategies for firms during periods of economic instability. Expanding the analysis on value creation arising from M&As synergies beyond shareholder value maximization, Erel, Jang, and Weisbach (2015) examined the extent to which the financial position of target firms improved from resources provided by acquiring firms. After analyzing a sample of 5,187 European M&As between 2001 and 2008, Erel et al. observed a significant increase in investments and financial improvements in the target firms. After analyzing the shareholder effect of domestic and cross-border M&As involving Japanese acquiring firms, Inoue and Ings (2018) concluded that even though the M&As increased shareholder value, the value appreciation was higher in emerging markets than the matured markets.

For companies listed on stock markets, stock price appreciation is a realizable value proposition from M&As. Examining the relationship between M&A value creation and listed firms in emerging economies, Akben-Selcuk (2015) explored the impact of M&A announcements on the stock price performance of Turkish target firms. After analyzing 67 deals announced between 2000 and 2014 and stock price reaction, Akben-Selcuk stated that shareholders of Turkish target firms benefitted from positive and significant abnormal returns. This finding was consistent with previous studies that showed target firms profited most from M&A transactions by attracting premiums from acquirers seeking controlling interest. After analyzing a sample of 305 M&As in India between 2003 and 2008, Rani, Yadav, and Jain (2015) found significant improvement in the profitability of acquirer and target firms involved in domestic and cross-border M&As. According to Rani et al., this increased profitability was the result of efficiency gains that manifested in improved cost and liquidity ratios of the merged firm. Rani et al. attributed the higher profit levels to efficiency gains that bolstered cash flows and shareholder value.

Improvement is efficiency is a source value creation from M&As. Högholm (2016) opined that the expectation of positive value to all stakeholders is a precondition for a merger deal with the value emanating from improvements in efficiency. According to Hogholm, through improvement in efficiency, M&As generate gains to shareholders of both the acquiring and target firms. Adnan and Hossain (2016) supported Hogholm but added that, beyond improvement in efficiency, M&A parties have benefitted from increases market share and market power, economics of scale and scope, and lower cost of capital. The improved cash flows increased the value of the merged firm above the premerger values of the two separate firms (Adnan & Hossain, 2016). Golubov, Petmezas, and Travlos (2016) focused on the link between the method of financing and the success or failure of M&As. Golubov et al. disputed the perception that M&As involving public firms and financed with stock resulted in negative shareholder value creation, while direct cash offers resulted in positive returns for acquiring firm shareholders. From their findings, Golubov et al. opined that stock-financed acquisitions were non-value-destructive and resulted in incremental gains.

Increased profitability is one of the value creation attributes of M&As. After analyzing the various financial ratios of merged banks in Nigeria, Omoye and Aniefor (2016) found that M&As significantly improved the profitability and performance of Nigerian banks. Omoye and Aniefor attributed the significant improvement in postmerger profitability ratios to synergies created by M&As that positively influenced the cash flow streams of the merged firms. The authors asserted that M&As have been value creating for Nigerian banks and contributed to increased capacity and performance. In a study of banking sector M&As in emerging countries, Du and Sim (2016) stated that efficiency improved significantly in target banks compared to acquiring banks. From their research findings, Du and Sim posited that bank mergers in emerging economies could improve the efficiency and performance of the combined entity. Also focusing on the banking sector, Kyriazopoulos and Drymbetas (2015) explained that high profitability was the leading trigger for M&As in the financial sector after reviewing 118 domestic banks M&As between 1996 and 2010. According to Kyriazopoulos and Drymbetas, investors favored targets firms with high prior profitability because of the possibilities for improved cash flow and higher postmerger value.

Haeruddin (2017) explained that M&As generate value when the integration of two firms improves the competitive advantage of the merged firm. Haeruddin posited that M&A synergies strengthened the competitive position of the firms through improvement in internal processes, economies of scale and scope, and efficiency and innovation.

Loukianova, Nikulin, and Vedernikov (2017) contributed to the value creation theory by asserting that M&A create synergies through the blending of assets (both tangible and intangible) of the acquirer and the target firms. According to Loukianova et al., M&A deals succeed when the expected synergistic value is larger than the sum of the values of the two stand-alone firms. Because such value is not realizable without the merging of the two firms, both the acquirer and target firm pursue M&As with an expectation of creating value (Loukianova et al., 2017).

Concepts of M&As

M&As is a term that refers to the consolidation of companies and cover a wide range of dealings for purchasing, selling, separating, spinning, and management buyout and buy-in (Haerudin, 2016; Ogada et al., 2016). According to Koi-Akrofi (2016), a merger is the joining of two business entities in which one firm transfers all its assets to the other. An acquisition is the purchasing of the assets and stock of the acquired company to achieve a managerial influence (Koi-Akrofi, 2016). The acquisition process may be friendly or hostile depending on whether there was accord between the acquirer and the owners of the target firm. A merger and an acquisition are the two distinct types of transactions with different consequences on the legal obligations of the parties, acquisition procedures, and tax liabilities (Sinclair & Keller, 2017). The lines between M&As have blurred as each of these transactions result in the combination of two or more firms (Malik et al., 2014; Piper & Schneider, 2015).

An M&A can take one of three forms: horizontal, vertical, or conglomerate (Herger & Mccorriston, 2016). In horizontal M&A, the acquirer and target firms are generally in the same industry (Herger & Mccorriston, 2016). The high growth in horizontal M&As in the past 2 decades is a response to global restructuring across several sectors, especially the pharmaceuticals, automobile, and petroleum industries, in response to technological change and liberalization (Herger & Mccorriston, 2016). Vertical M&As are combinations of firms in client-supplier or buyer-seller relationships to reduce uncertainty and transaction costs and benefit from economies of scope (Herger & Mccorriston, 2016). Conglomerate M&A transactions typically involve firms operating in unrelated businesses seeking to diversify through economies of scope (El Zuhairy, 2015). Altogether, M&As involve complex structures and transactions that may be horizontal, vertical, or conglomerate and, at the same time, be either hostile or friendly and based in one jurisdiction or across jurisdictions (El Zuhairy, 2015).

An M&A is an important strategy used by businesses to expand or access unique resources or capabilities by combining with or acquiring others. According to Degbey and Hassett (2016), M&As have become an increasingly popular method of organizational growth and development and provide unique opportunities for the acquirer to achieve strategic goals. M&As also help firms to gain new capabilities that an organization might otherwise find difficult to develop on its own and to gain access to new markets (Degbey & Hassett, 2016). Cross-border M&As are also important strategies business owners use to attract financing from external sources to expand and grow.

There are several motives for M&As. Haeruddin (2016) provided a broad spectrum of motives for the use of M&As that included increasing market power, promoting operating or financial synergy, and overcoming inefficient management. Tripathi and Lamba (2015) identified five motives for cross-border M&As: value creation, improvement in efficiency, market leadership, strategic goals, and synergistic gains. According to Tripathi and Lamba, acquirers' goal in an M&A is to achieve cost efficiency, better financial returns, and unique expertise. Steen, Turpie, and Ng (2014) felt that growth and profit maximization were the main reasons for the adoption of M&A strategies by business owners. Owners of private enterprises in emerging economies have used M&As to increase competitiveness and improve profit margins, market share, and global dominance (Deschamps & Lee, 2015). Business owners also use M&As as a tool to promote future growth and create sustainable value and, as a result, seek compatible and synergistic businesses to reinforce core strengths (Kim, 2018).

Concentrating on globalization, Connaughton, Meikle, and Teerikangas (2015) opined that M&As had become the primary vehicles of strategic renewal and expansion by firms seeking worldwide reach and competitive positioning globally. Contributing to the globalization argument, Sonenshine and Reynolds (2014) stated that business owners use cross-border M&A strategies to gain a global competitive advantage by internalizing core activities. Supporting the globalization argument, Gagnon and Volesky (2017) and Cilhoroz, Songur, Gozlu, and Konca (2016) found acceleration in the number of companies using M&As as growth and globalization strategy. Cross-border mergers also enable firms to obtain resources from local firms, such as its knowledge base, technology, and human resources, as well as gain access to local markets.

Business owners also use M&A as a strategy to improve efficiency from economies of scale and scope, managerial and financial synergies, and superior management. Focusing on financial performance as a motive for M&As, Wubben, Batterink, Kolympiris, Kemp, and Omta (2015) stated that financial performance and shareholder value enhancement were the two most important reasons for M&As. To Ferreira, dos Reis, and Pinto (2016), the quest for increased shareholders’ wealth and efficiency accounted for increased M&A activities and opined that successful M&As increased the share price of both acquiring and target banks.

Some researchers identified other motives for M&As. Among them, Degbey and Pelto (2015) explained customer retention as a driving reason for some M&A transactions, stressing that some acquirers focus on retaining acquired firms' customers to enhance the postacquisition value. Adding to the customer perspective of M&As, Yeboah, Asirifi, and Ampadu (2015) found that the positive financial impact of banking sector M&As in Ghana is the result of enhanced customer satisfaction and improved service quality. Value creation from M&As is dependent on how the combined firm improves service quality for a positive reaction from customers (Kiesel, Ries, & Tielmann, 2017). Swaminathan, Groening, Mittal, and Thomaz (2014) also focused on the impact of M&As on customers by arguing that merging firms should focus on simultaneously improving customer satisfaction and improving efficiency to maximize long-term firm value. The simultaneous focus on customer satisfaction and efficiency enhancements could guarantee long-term financial performance in a merger (Swaminathan et al., 2014). The focus on customers could boost customer loyalty and monetary value and contribute to increased income and returns on each customer (Ansari & Riasi, 2016).

Focusing on the technology sector, Almor, Tarba, and Margalit (2014) opined that maturing technology firms used M&As to increase the chances of survival. Such acquisitions have not driven by the quest to for higher profit but rather as a means of increasing sales, expand, upgrade product line and to enhance overall value. Mergers and Acquisitions help technology-based, globally-oriented firms to survive and succeed in a competitive global environment. According to Li, Li, and Wang (2016), the motivation for cross-border M&As by acquirers from emerging economies is to acquire strategic assets to enhance competitive advantage. These assets, that include technology, management skills, and human capital, are scarce in emerging economies (Li et al., 2016).

Ugwuanyi (2015) reported that consolidation is one of the main reasons for M&As among Nigerian banks adding that the quest to increase the capital base, complete globally and offer high returns to shareholders were the reasons for the high waves of banking sector M&As in Nigeria the last decade. Gao (2015) argued that firms use M&As as an expansion strategy and to accelerate the access to, and allocation of, resources. In resource-intensive firms in the energy and utility sectors, M&As helped in expanding geographical footprint, diversification, and access to resource inputs (Vadra, 2014). Contributing to the motives for M&As, Ghosha and Dutta (2014) posited that restructuring was one of the main reasons for the application of M&As strategies by firms to reverse poor operational and financial performance. Researchers no longer recognize the empire-building motive as a catalyst for M&As because of the high rate of failure of M&A transactions that focused on empire-building (Chang & Cho, 2017). The motives for M&As are all consistent with the value-creation theory.

Sources of M&A Value Creation

M&A synergies create value by improving postmerger cash flows far above the levels before the merger. For the acquiring firm, value occurs when postmerger value gain exceeds the acquisition premium for the M&A (Bena & Li, 2014; De Graaf & Pienaar, 2013). Value-creating synergies from M&As arise from various sources including economies of scale, economies of scope, improvement in efficiencies; innovation, consolidation and market power, tax savings, lower cost of capital and market power (De Graaf & Pienaar, 2013). Even though M&A synergies could come various sources, value creation proponents have identified two broad sources of M&A synergies. These are operational and financial synergies (Bashah & Rahatullah, 2014). Operating synergies are the improvements in the combined firms' operating activities achievable when an M&A occurs. The sources of operational synergies include economies of scale and new opportunities for growth in new or existing markets (Loukianova et al., 2017).

M&A transactions generate financial synergies through better debt capacity, tax benefits, and lower the cost of capital. Financial synergies contribute to higher operating cash-flows and increases the postacquisition value of the merged firm (Ogada et al., 2016). Hamza, Sghaier, and Thraya (2016) opined that operating synergies manifests in revenue enhancements and cost reduction. Revenue-enhancing operational synergies improved the products or services of the merger partners and contributed to immediate and long-term revenue growth (Hamza et al., 2016). Cost-reduction synergies may result from economies of scale when the M&A increases the size of the operation. Cost-reduction synergies also came from economies of scope as the firm offers a broader range of products and services from one set of inputs (Hamza et al., 2016).

Proponents of operational synergies such as Hamza et al. (2016) concluded that operational synergies are the result of improvement in operating activities from an M&A. Operational synergies reflect in higher efficiency, increased productivity, increased revenue, savings in operating costs, savings on capital investment costs, better market access and better competitive advantage. Improvement in the efficiency of productive assets enhanced a firm’s operating cash flows and eventually increased the value of the merged firm (Hamza et al., 2016). According to Bashah and Rahatullah (2014), through operational synergies, business owners optimize productive assets achieve economies of scale, strengthen bargaining power, and enhance growth. Operational synergies arise from enhanced productive efficiency, which in turn leads to improved operating profits (Bashah & Rahatullah, 2014). Productive efficiency also promotes stronger growth in existing or new markets and increases market share. Greater market power enables the merged entity to benefit from better terms from suppliers and could lead to competitive pricing (Bashah & Rahatullah, 2014).

Reznakova and Peta (2016) found that the results of operational synergies include consolidation of management, financial management systems, and procedures that lower overhead cost and enhance profitability. In typical manufacturing environments, improvement and control over the manufacturing process and the distribution channel improve input sourcing, margins, and profitability (Reznakova & Peta 2016). Analyzing the sources of operational synergies from M&As, Jiang, Yuan, and Zeng (2016) explained that large enterprises use M&A as a growth strategy by improving and consolidating the operational systems of the two firms. Jiang et al. asserted that most large enterprises in the U.S. grew on the back of M&As and there are very few enterprises that relied on internal resources for growth. Innovation is central to the realization of operational synergies when firms merge.

Wubben, Batterink, and Omta (2016) asserted that in the technology sector M&As, improvement in innovation contributes significantly to operational synergies. Operational synergies improve time to market, product functionality, product and service quality, and new product or service deployment (Ensign, Lin, Chreim, & Persaud, 2014). After studying the contribution of innovation to operational synergies, Bauer and Matzler (2014) and Sabidussi et al. (2014), found that M&As have evolved as strategies for improving the innovativeness of firms through a unique combination of resources and capabilities of the participating firms. Mergers and acquisitions induce innovation through cost synergy, process synergy, and new growth platforms (Bauer & Matzler, 2014; Cefis & Marsili, 2015; Sabidussi et al., 2014). Through improved research and development (R&D), the combined firm better reallocates resources to achieve economies of scale or scope, shorten time-to-market, and develop growth platforms for creating new products (Cefis & Marsili 2015; Kawazoe & Abetti 2014). As Dao, Strobl, Bauer, and Tarba (2017) observed, innovation is the source of value creation in M&As.

In the technology sector, Colombo and Rabbiosi (2014) stated that technological relatedness is a critical indicator of the potential for firms to generate more innovations from M&As than firms with low degrees of technological relatedness. Sears and Hoetker (2014) focused on the unique attributes of the technology sector and how M&As create value. According to Sears and Hoetker, M&As in the technology sector create value if there is technology overlap between the acquirer and the target. The more the overlap, the higher the value created after the M&A, resulting in low technological redundancies and optimization of capabilities (Sears & Hoetker, 2014). Focusing on the technology industry, Youtie and Kay (2014) analyzed the impact of M&As on the evolution of nanotechnology by studying 20 transactions and found each of the deals created incremental value to the merged entity. The leading source of synergy for the improved postmerger performance of merged firms in the nanotechnology domain was complementary capabilities in various aspects of nanotechnology. On technology sector M&As, Brueller, Carmeli, and Drori (2014) found that innovation capabilities from technology overlap and high R&D expenses were drivers of acquisitions and a source of value creation. Gomes-Casseres (2016) asserted that a unique combination of resources and capabilities assure merging parties of incremental value through enhanced competitive advantage.

Financial synergy arises when the merging of the capabilities of the two firms lowers the costs of capital as well as strengthen the cash flows from the merged entities (Reznakova & Peta, 2016). Financial synergy manifests in improvement in the cash flows of the target or merged firms when an acquirer infuse capital into the acquired firm to optimize untapped opportunities (Ogada et al., 2016). Financial synergies manifest in tax savings, risk reduction, increased postacquisition debt capacity and lower cost of capital and lower weighted average cost of capital, leading to an increase in the postacquisition value of the merged entity (Bashah & Rahatullah, 2014). When financial synergies occur under M&A, the combined firm enjoys a lower cost of capital and an increase in debt capacity (Dringoli, 2016; Ogada et al., 2016). Financial synergies also result in the reduction of financial risk of the merged firm (Bashah & Rahatullah, 2014). The combination of two firms potentially reduces financial risk by lowering the volatility of the cash flows. The improved cash flow lowers the risk profile of the merged firms. Capital providers consider the combined firm less risky as the offsetting strong cash flow of acquirers prevent the combined firm from falling into bankruptcy, a situation known as coinsurance (Bashah & Rahatullah, 2014). The lowering of financing cost is another synergy from M&As (Dringoli, 2016).

Tax saving is another benefit financial synergy that M&As bring to firms (Col, 2016). Col (2016) asserted that decreases in effective tax rate associated with M&As resulted from a decrease in the profitability of merged firm especially in instances where the target firm has a higher statutory tax rate than the acquirer. Tax savings from the different taxation regimes across countries encourage the use levered holding firms to acquire targets (Col, 2016). Tax savings also arise in instances where an M&A involves acquirers from tax havens (Col, 2016). Lower financing cost is another synergy from M&As (Dringoli, 2016). Concentrating on tax avoidance, Duarte and Barros (2018) found that the quest to reduce tax exposures drive some M&As. After studying 391

European deals announced between 2005 and 2014, Duarte and Barros (2018) found up to 7% decrease in corporate taxes in some M&As. Such M&As are a strategic combination of two firms to reduce the taxes paid by the combined firm (Duarte & Barros, 2018).

While most researchers focused on the impact of individual synergies on value creation of M&As, Loukianova et al. (2017) postulated the value impact of M&A deals is the result of both operating and financial synergies. According to Loukianova et al., the simultaneous and cumulative effects of both operating and financial synergies determine the impact of an M&A in creating value. The synergistic value appreciation from M&As is the difference between the present value of the cash flows of the merged entity and present values of the cash flows of the acquirer and target firms (Ogada et al., 2016). Hamza et al. (2016) asserted that overall value from an M&A transaction is the cumulative impact of both operating and financial synergies. Consistent with these findings, Garzella and Fiorentino (2014) stated that operational and financial synergies accounted for 76% of the value created by M&As.

Some researchers have demonstrated with empirical evidence the value-creation attributes of M&As. Among them, Ogada et al. (2016) analyzed operational and financial synergies from M&As in Kenya for the period 2009-2013 using growth in sales and liquidity ratios to measure operational and financial synergies and found improvements in the performance of the postmerger firm. Ogada et al. found a positive relationship between performance and operating and financial synergies, with a significant boost in performance postmerger performance resulting in incremental value creation.

Loukianova et al. (2017) analyzed two pharmaceutical transactions to assess the value-creation effect of M&As. One such transaction was the merger between Pfizer-Hospira in 2015 (Loukianova et al., 2017). In this transaction, Pfizer acquired 100% share of Hospira, a manufacturer, and seller of pharmaceutical products. This M&A created incremental value through a reduction in production cost of US$800 million within the first 3 years of the acquisition. Pfizer benefitted from growth in the sterile injectable sector while Hospira gained from an increase in the scale of its global operations. The Actavis-Allergan merger in 2014 is another transaction that captured the value-creation potential of M&As (Loukianova et al., 2017). The operational and financial synergies realized from the Actavis-Allergan M&A were cost reduction, incremental growth, and tax savings.

Reznakova and Peta (2016) provided insights into the value creation attributes of M&As by examining how operational and financial synergies generated incremental value to the merged firm. After assessing 50 mergers involving engineering firms between 2004 and 2011 in the Czech Republic, Reznakova and Peta found that 48% of the transactions resulted in increased revenues and profit margins. According to Reznakova and Peta within 3 years of the M&As, the revenues of the merged firms increased by 19% above the premerger levels while profit levels increased by 165%. The revenues and profit margins of firms that did not engage in M&A activities fell by 8% and 47% over the same period (Reznakova & Peta, 2016). Giannopoulos, Khansalar, and Neel (2017) stated that acquirer shareholders experience positive abnormal returns in the short term during the deal announcement period. Also, single acquirers outperform multiple acquirers when testing for deal characteristics. According to Giannopoulos et al., acquisitions of private firms yielded significant returns compared publicly listed acquisitions for UK acquirers, accounting for the preference for nonlisted firms.

After analyzing a sample of 305 M&As in India between 2003 and 2008, Rani et al. (2015) observed significant improvement in the profitability of acquires and target firms involved in domestic and cross-border M&As. The increased profitability, according to Rani et al., were the result of efficiency gains that manifested in improved cost and liquidity ratios in the postmerger period. Rani et al. attributed the higher profit levels to the higher operating margins that arose from efficiency gains. Duppati and Rao (2015) affirmed that cross-border M&As created value for Indian multinational firms that reflected in positive stock market performance. The increased involvement of private equity firms can enhance the success rates of cross-border M&A deals (Humphery-Jenner, Sautner, & Suchard, 2017). Humphery-Jenner et al., (2017) found that acquirers rely on private equity firms' experience and networks to address information gaps in target countries to improve deal quality. Private equity firms are behind most acquirers pursuing M&A deals in emerging economies where information gaps constrain effective assessment of targets.

Allocation of M&A Gains Between Acquirers and Targets

The allocation of merger benefits between acquirer and target firms is essential in the realization of M&A transactions. The findings from several research inquiries suggest that targets firms benefit more than acquirers in most M&A transactions. Bradley et al. (1988) provided overwhelming conclusion that owners of target firms captured a most of the synergies from M&A alluding that 95% of the target firms posted positive Cumulative Average Abnormal Return (CAAR) averaging 32% against 1.0% for owners of acquiring firms of which only 47% achieved positive returns. After studying 51 M&A transactions involving 100% acquisitions of publicly traded firms in Finland between 2001 and 2013, Hogholm (2016) found the value created by M&As favored target firms than acquirers. Mergers and acquisitions did not create much value to owners of the acquiring firms as the (CAAR) was less than 1.0%, deteriorating to a negative in the long term (Hogholm, 2016). After studying 37 target and acquirer firms in the Asia-Pacific region, and using the CAAR as a proxy, Shah and Arora (2016), drew a similar conclusion that the value of the CAAR of acquirer firms showed insignificant improvement while the CAAR of the target firms showed positive gains.

Adnan and Hossain (2016) validated the uneven spread of merger gains after analyzing 100 listed companies on the U.S. stock markets after the deal announcements. While the CAAR of the target firms increased after the merger announcement, acquiring firms experienced a sudden fall in CAAR. Yuce (2016) examined M&As by the emerging country multinational companies between 2000 and 2013 and concluded that while the shareholders of the target firms earned a positive return, the earnings to the shareholders of the acquirers have been negative. The conclusions drew by Grigorieva and Petrunina (2015) were not different after observing the owners of target firms gained at the expense of the shareholders of acquirers. Because of the negative impact of M&As on acquiring firms, Grigorieva and Petrunina recommended that business leaders should focus on the postmerger integration processes during M&As to reduce the risk of failure.

Akben-Selcuk (2015) explored shareholder wealth effects of M&As in emerging markets and found that target firms benefitted from abnormal returns. This finding was consistent with previous studies that showed target firms in M&A transactions benefited most from deal announcements by attracting premiums from acquirers (Akben-Selcuk, 2015). The advantageous position of targets in the share of the value created from M&As supports the choice of SME owners in emerging economies in the use of M&A strategies for expansion.

Macroeconomic Implications of M&As

Most researchers analyzing the value creation attributes of M&As focused on enterprise level of businesses. There is, however, a group of researchers who have extended analysis of the value creation capacity of M&As by researching into the broader implications of M&As on economies and countries. According to this group of researchers, the economies of emerging countries benefit from successful inbound M&A transactions.

Focusing on the impact of M&As beyond enterprises, Xie, Reddy, and Liang (2017) observed that governments of some emerging economies pursue policies to enhance financial markets environment, institutional and regulatory environment, governance, and tax regimes to attract foreign direct investments (FDIs). According to Xie et al., improved macroeconomic environments attracted inbound cross-border M&A transactions to emerging economies. For his contribution to the value-creating implications of M&As, John (2016) opined that M&As contribute significantly to human resource development, capital formation, and organization and managerial skills of the people in an economy. Also, inbound M&As contribute to an increase in the volume of export of the economy, concluding that FDI has had a positive effect on economic growth in Nigeria. Consequently, the Government of Nigeria, like most governments in emerging economies, grants concessions to attract FDIs that manifests through M&As (John, 2016).

After analyzing the link between FDIs and economic growth through increased exports, Mahmoodi and Mahmoodi (2016) asserted that FDIs could increase the export of the acquired firms through improved efficiencies from vertical and horizontal technology transfer, competition advantage, and human resource capacity. The government of an emerging economy host, such as Uzbekistan, provides support and incentives to attract foreign capital to support export-based enterprises (Mahmoodi & Mahmoodi, 2016). Wang and Wang (2015) supported the export argument by asserting that FDIs contributed to host country economies through increased exports and foreign trade. Arik and Kutan (2015) added that technological progress is facilitating cross-border production, foreign investment, and trade both final and intermediate goods by multinational corporations. Accordingly, FDIs and M&As create positive effects and externalities to host countries but require improved policy regime for host countries to reap the full benefits (Arik & Kutan, 2015).

Manova, Wei, and Zhang (2015) asserted that improved financial conditions are fostering the participation of foreign firms in international trade through expansion in the production capacity of local firms. With increased FDI inflows being a strategy for long-run economic growth, governments of most emerging economies provide tax and other incentives to attract FDI inflows. According to Manova et al., financial and policy incentives remain a top priority of governments in emerging economies to create a conducive environment for M&As. Contributing to the positive wider impact of M&As, Shah and Arora (2014) asserted that large M&A affect industries, local economies, and the global economy. Lobanova (2016) alerted that positive macroeconomic impacts of M&As manifest most in countries with efficient institutional structures for FDIs. The impact of M&As beyond business enterprises is outside the scope of this doctoral study.

Failure of M&As to Create Value

There are empirical questions on whether the numerous synergies and value creation associated with M&As are realizable across transactions. Some research findings have alluded that M&As have a poor record of success (Rozen-Bakher, 2018; Steigenberger, 2017). Among these group of researchers, Zadrazil, Lehner, and Losbichler (2017) stated that many M&A transactions fail to deliver expected postmerger performance results citing the acquisitions of Time Warner or Columbia Pictures by AOL or Sony Pictures as some of the few examples of synergy driven transactions that failed in delivering expected results. After analyzing 55,399 deals between 1950 and 2010, Meck and Rohrle (2016), using meta-analytical techniques, found that M&A transactions do not create positive value for the merger parties. Supporting the high failure rate of M&As, Bashah and Rahatullah (2014) opined that 50% of M&As failed to meet postmerger results.

Warter and Warter (2017) found that M&As have a low success rate, positing that only a third of M&As achieve the expected results. The success of M&As depended on two main factors: The quantifiable value of the deal and the extent of cultural barriers of cultural barriers (Warter & Warter, 2017). After examining eighty M&A transactions initiated by companies from emerging markets during the period 2002 and 2009, Grigorieva and Petrunina (2015) stated that M&As are value-destroying with no improvement in postmerger performance levels. According to Grigorieva and Petrunina, the value of the combined firms declined significantly in the long run. Fiorentino and Garzella (2015) posited that even though synergy is the motivation for M&As, firms found it difficult to achieve postmerger synergies. The three reasons were an overestimation of the synergy potential, underestimation of difficulties, and poor management of the process.

Panibratov (2017) and Steigenberger (2017) identified integration as the most significant risk to cross-border M&A transactions in emerging market firms (Arvanitis & Stucki, 2014; Steigenberger, 2017). The complexities of integration are at the core of the postmerger success of the M&A deals in emerging economies (Aklamanu, Degbey, & Tarba, 2015). Unique synergies lower integration costs and generate significant synergies and as a result are drivers of acquisition performance (Claussen, Köhler, & Kretschmer, 2018). Aghasi, Colombo, and Rossi-Lamastra (2017) explained that when there is high technology relatedness between acquirers and targets, the benefits of integration exceeded the costs. In addition to business relatedness, the familiarity with the target country reduces the sources of uncertainty in the M&A process to the acquirer (Galavotti, Depperu, & Cerrato, 2017).

Another group of researchers focused on the premerger deal side of M&A transactions contending that this phase is the most significant stage of M&As because the closing of the deal marks the first step for capital flow to the target firms. As most M&A deals in emerging economies delay excessively or fail to close, SME owners using M&A strategies fail in attracting external capital to pursue growth and expansion plans, and harness new market opportunities (Narayan & Thenmozhi, 2014; Reddy, 2015; Reddy, et al., 2014). When M&A complete the deal cycle, owners of businesses in emerging economies attract capital and other resources to expand, grow and achieve strategic goals. The high non completion rate of M&A deals and argued the value of M&A deals that fail to complete reached its highest level in 2014, exceeding the earlier US$640 billion peak reached in 2008 (Bamiatzi, Efthyvoulou, & Jabbour, 2017).

A small amount of M&A deals in emerging markets complete the deal cycle compared to deals in developed markets (Krug et al., 2014). Articulating the relatively high failure rates of M&A deals in emerging economies, Krug et al. (2014) concluded that only 33% of Chinese M&A deals completed the deal cycle, that was lower than the 67% completion rate of M&As deals in United States, Europe, and Japan. Contributing to research inquiry on the high M&A deal failure rates, Aktas, de Bodt, and Bollaert (2016) argued that narcissism of business owners and business leaders affected the successful completion of M&A deals. M&A deals involving acquirers with narcissistic leaders have low deal completion rates given the low probability of maintaining the owner and management of the target firm after the transaction. The finding by Aktas et al.

highlighted the importance of psychological characteristics of both the leaders of acquirer and target firms in successful closure of M&A deals.

Explaining the causes of high M&A deal failures and postmerger integration, many researchers have emphasized the importance of cultural and human resource issues. Focusing on the underlying causes of the high rate failure of M&As in meeting postmerger expectations, Friedman, Carmeli, Tishler, and Shimizu (2015) found that poor management of the complexities of M&A processes contributed to the high rate of failure. To Friedman et al., poor understanding of the underlying processes, especially human-centered behavioral factors such as effective communication, impeded rational and effective decision-making postmerger contributed to the high rate of failure. Bashah and Rahatullah (2014) had earlier alluded that over-optimistic assessment of economies of scale, poor integration efficiency, limited appreciation of human resource issues, and poor leadership contributed high failure rates of M&As. Angwin and Meadows (2015) assessed the integration processes of M&As and found that most M&As fail because of inadequate strategies for integration after the transaction stage. A comprehensive analysis and due diligence offer acquirers a better appreciation of the range of potential value opportunities for the merged entity (Angwin & Meadows, 2015; Stevchevska-Srbinoska, 2016).

After analyzing the high failure rate of the M&A strategies, Rozen-Bakher (2018) found a link between the type of M&A and the level of synergy success. Horizontal M&As have high synergy success rates in the industry and services sectors while vertical M&As have high integration failures in both sectors. Conglomerate M&As, however, have high synergy success rates in both the industry and services sectors (Rozen-Bakher, 2018). Beyond the type of M&A, however, the expected synergies can determine the relative success or failure of an M&A (Rabier, 2017). According to Rabier (2017), M&As motivated by operating synergies have the potential to experience more gains than acquisitions driven by financial synergies. Acquirers driven by operational synergies reduce uncertainties in mergers (Rabier, 2017).

To address the failure of postmerger expectations of M&As, Adnan and Hossain (2016) recommended a thorough assessment of the potential synergistic value of an M&A far ahead of the transaction. Zadrazil et al. (2017) identified six factors that have a crucial impact on the M&A outcome. These were the time of acquisition, duration of the process, M&A sequence, synergy chronology, the frequency of transactions, and time to step back. Careful planning by the M&A parties to address these factors assure successful transactions (Morresi & Pezzi, 2014; Zadrazil et al., 2017).

Even though the value creation potential of M&A transactions is well-known in developed economies, there is limited understanding of the sources of value creation associated with M&As in emerging economies (Narayan & Thenmozhi 2014). The steady growth of M&As in emerging market economies in South America and Africa since 2000 is the result of the increasing use of M&A strategies by owners of businesses in emerging economies for expansion (Degbey & Ellis, 2017). Emerging economies have positively shaped this upward trend in the volume and value global M&A transactions since 2000 and have increasingly become common as a relevant medium for FDI in Africa for both international and regional market players (Degbey & Ellis, 2017).

Ahern, Daminelli, and Cesare (2015) espoused that human-centered issues and cultural distance between the acquirer and target undermine the success of cross-border M&As. Caiazza and Dauber (2015) found that cultural difference as a threat to postmerger integration. Cultural distance is not physical distance but an ideology and social contexts that influence perception and view of issues (Caiazza & Dauber, 2015). Culture distance and related issues determined the success of merger integration that could impact postmerger value creation (Ahern et al., 2015; Matarazzo, De Vanna, Lanzilli, & Resciniti, 2017; Rottig & Reus, 2018; Savovic, 2017). Mignerat and Marmenout (2017) placed culture at the heart of the integration issues that critically determine the success of an M&A deal. Culture is a source of postmerger integration risk to the merger parties (Frantz, 2017). The increasing focus of M&A parties on the integration process and organizational and human factors is a recognition the success or failure of an M&A in creating incremental value is a carefully planned and executed process (Ahern et al., 2015; Savovic, 2017). Fiorentino and Garzella (2015) asserted that a careful analysis and planning of the entire M&A process offer better postmerger prospects.

Contributing to value creation of M&As, Vincent, Arijs, and Lambrecht (2018) focused on the internal competences that contributed to superior financial performance and success of family businesses. After studying the CEOs of family firms, Vincent et al. concluded that the competences of SME leaders contributed significantly to the attraction of the firms as M&A targets. Fried and Tauer (2015) expressed this view earlier by expressing that entrepreneurial expertise contribute to business success. Ahammad, Tarba, Liu, and Glaister (2016) dwelled on negotiation as a means of bridging the trust and information asymmetry gap during M&A transactions. During M&A negotiations, the parties bridge information asymmetry by exchanging information and reconciling differences (Ahammad et al., 2016). Ahammad et al. linked the competences of SMEs to the M&A negotiations by arguing that an appreciation of the competences of the SME by acquiring partners and investors enhances the bargaining position of the SME owners during the negotiation process.

Conclusion

M&A strategies offer owners of SMEs in emerging economies alternative channels for growth and expansion amidst difficulties in accessing financing from banks (Degbey & Ellis, 2017). In recognition of this, M&A activities have become important channels for investment for both global and local market players in Africa through which firms consolidate their positions in African markets, contributing to better market access and competitiveness (see El Zuhairy, 2015; Ogada et al., 2016). Mergers and acquisitions ate growing exponentially in Africa as acquirers from developed economies seek to expand into new markets at the same time business owners in Africa are proactively seeking capital injection from foreign sources (see Ogada et al., 2016).

When addressing risks, it is necessary for M&A parties to thoroughly assess the expected synergetic opportunities of the transaction (Bena & Li, 2014). Poor management of the integration process accounts for a large percentage of failed M&A deals in Africa. Overly optimistic acquirer behavior and non-adaptive transfer of knowledge from the acquirer to the target firm negatively affect the postmerger performance of mergers (Pereiro, 2016). By tapping into the unique entrepreneurial culture and adapting to the needed change and learning processes, acquirers can enhance postmerger integration (Ellis et al., 2015). SMEs in Africa need to address unique Africa idiosyncratic contexts such as cultural diversities and colonial institutional legacies that persist and impact change management and the postmerger integration process (Greve & Rao, 2014).

The growing adoption of M&As by SMEs contributing to the fast-growing contribution of emerging market M&As to global mergers from US$2.65 trillion in 2010, US$4.8 trillion in 2016 (Statistica, 2017). Emerging market transactions are growing at a faster rate. The surge of emerging market M&As in global M&As is a result of push and pull factors. The push factors arise from the quest by enterprises in developed economies seeking new markets and resources to expand global reach (Gagnon & Volesky 2017). The pull factors emanate from the growing the adoption of M&As by SMEs in emerging economies as a new channel to attract capital (see Bauer & Matzler 2014). Amighini, Cozza, Giuliani, Rabellotti, and Scalera (2015) found both short-term and long-term stock market gains of listed firms after M&A announcements and recommended the need for Indian enterprises to pursue cross-border M&A strategies to create incremental wealth. After analyzing the factors driving foreign investments by Indian firms, Chittoor, Aulakh, and Ray (2015) asserted that beyond the quest for complementary firm resources and capabilities, factor such as value creation, returns, and international experience are strong determinants for overseas M&As by Indian firms. The growing interest by emerging market acquirers globally has increased resource availability, validating the use of M&A strategies by SMEs in Africa. Anderson, Sutherland, and Severe (2015) asserted that beyond locational attraction to explore new markets, strategic assets of targets in emerging markets drive cross-border M&As by developed market enterprises.

While most economic regions witnessed continual growth in cross-border M&As since 2000, emerging economies are attracting transactions have been growing faster (see Yılmaz & Tanyeri, 2016). M&A activities in developed markets follow a pro-cyclical pattern while those of emerging markets continue to increase consistently (see Yaghoubi, Yaghoubi, Locke, & Gibb, 2016). As a result, the contribution of developed economies to global M&As has been declining that of emerging market has been increasing (Yaghoubi et al., 2016). According to United Nations Conference on Trade and Development (2016), the share of emerging markets to global M&As increased from less than 5% to 33% between 1992 and 2016. More than 25% of the 2014 global M&A activity comprised cross-border deals in emerging markets with multinational acquirers from Europe and the United States (Ellis et al., 2015). Sonenshine and Reynolds (2014) observed that the increasing volume of M&A activities in emerging markets is consistent with the fact that the developing world accounted for much of the world's economic growth in the past decade. According to Sonenshine and Reynolds, emerging economies will account for 60% of the world's economy by 2030. The annual growth in M&A transactions in Africa as a target region has shown a strong surge since 2000 with Africa's share of global M&A activity doubling since 1999 to $35.0 billion in 2014. This upward M&A trend in M&As on the African continent is the growing new opportunities in the region (Ellis et al., 2015). Several research findings have concluded that that weak premerger financial position is often the main driving force for M&A activity in Africa (Ellis et al., 2015; Ogada et al., 2016).

Transition

In Section 1, I provided an analysis of the background of the problem, the problem statement, the purpose statement, the nature of the study, research and interview questions, and the conceptual framework. I also covered in Section 1 the operational definitions, assumptions, limitations and delimitations, the significance of the study, and the review of the professional and academic literature. Section 2 contains a detailed analysis of the entire study including a restatement of the purpose statement and discussions of my role as the researcher. Other areas covered are the identification of study participants, research method and design, population and sampling, and ethical research. The final part of Section 2 contains data collection instruments, data collection technique, data analysis, reliability and validity, and transition and summary. The main components in Section 3 are an analysis of the research findings, the study's application to professional practice, implications for social change, recommendations for action and further research, reflections, summary, and conclusions.

Section 2: The Project

The purpose of this qualitative case study was to explore how SME owners used M&A strategies to raise capital for growth, expand, and achieve other strategic goals. In this section, I will provide details of my role as the researcher and describe the research method and design; the participants; sampling process; ethical considerations; and the techniques for data collection, organization, and analysis. I will also outline the steps for addressing the reliability and validity of the study as it applied to the qualitative research method.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the strategies owners of SMEs in Ghana use to raise capital through M&As. The population comprised five owners of five SMEs in Ghana who had successfully raised capital from M&A transactions within the past 10 years. The implications for social change include improved access to capital by owners of SMEs for growth and expansion. Thriving SMEs generate new employment and livelihood opportunities that disrupt the cycle of high unemployment and associated socio-economic burdens in emerging economies.

Role of the Researcher

My responsibility as the author of this study was to design the study, identify and select participants based on the qualifying criteria, collect data, analyze the results, and present the findings. During the data collection process, my responsibility was to achieve objectivity through the independence of the participants (see Luft & Shields, 2014). For this study, I directly engaged SME owners who had raised capital through M&A transactions within the past 10 years.

It was my responsibility as the researcher to ensure the study complied with the ethical guidelines of the *Belmont Report* and Institutional Review Board (IRB). Three primary areas of ethical conduct covered in the *Belmont Report* are the respect of participants, beneficence, and justice (U.S. Department of Health and Human Services, 2014). One critical requirement of this study was the selection of voluntary participants through informed consent, that I will discuss in the subsections on participants and ethical research. In the informed consent form, I delineated the risks and benefits of the study for the participants. Beneficence requires maximizing the benefits of the study while minimizing harm to participants (U.S. Department of Health and Human Services, 2014). Justice refers to how different groups in society bared the burden of research while others receive the benefit (U.S. Department of Health and Human Services, 2014).

My role as a researcher was to ensure the burdens borne by participants of the study were minimal compared to the benefits to SMEs in Ghana. Using interview protocols helped in ensuring that the data and analysis addressed the actual research question (see Yin, 2014). While conducting the interviews, I followed an interview protocol (see Appendix) to collect information, keep the participants' details confidential, and safeguard the data in a safe location for a minimum of 5 years. Researchers improve the quality of study inquiries by identifying and separating personal worldviews and biases from the viewpoints of the research findings (Marshall & Rossman, 2015). I mitigated bias in this study by acknowledging my personal views and perceptions about the research phenomenon and relying entirely on the findings from the analysis of the data collected.

Participants

The population of this study comprised owners of five SMEs in Ghana who had raised capital from M&A transactions within the past 10 years. According to Boddy (2016), the sample size for a case study ranges between one and 12 participants for data saturation to occur in a homogeneous population. My strategy was to identify and recruit all participants within the guidelines of the Walden IRB.

The primary eligibility criterion for the selection of an SME for this study was successful participation in an M&A within the past 10 years. The participants of this study included SME owners who were involved in the M&A process of the selected SMEs and well informed to be able to answer the research question. According to Robinson (2014), the purposeful selection of participants helps researchers to target a population that meets specific criteria to answer the research question.

I used three strategies to identify and recruit participants. The first was direct identification and engagements with SME owners in Ghana who met the criteria. I also sought referrals from investment advisory firms that supported M&A transactions. Furthermore, I used snowball sampling to identify other eligible participants for this study. Snowball sampling is appropriate when a researcher interviews one participant and asks the participant to recommend other likely participants (Hochwarter, 2014). Building a working relationship with participants in a study is essential to successful qualitative research (Hibbert, Sillince, Diefenbach, & Cunliffe, 2014; Yin, 2014). I established professional communication with the selected SME owners through (a) a formal recruitment letter to the appropriate personnel, (b) an overview and extent of my role in this study, (c) information on organizational approval and a participant's consent to participate in this study, and (d) my contact information if they were willing to participate in the study. Through adherence to the requirements outlined by the Walden IRB, I followed a process designed to ensure adequate ethical research practices.

I established an expert and researcher relationship with the participants through acknowledgment of their contributions as experts on the study topic. The approach I employed to establish a participant and researcher partnership were (a) a formal letter detailing the goals of this research and expectations regarding the participant's commitment and time, (b) assurance of ethical protection of the participants as directed by Walden University, (c) assurance of the confidentiality of the participant responses, (d) assurance to participants of my provisions for security for all records generated for the study, (e) and assurance of protecting and securing information after the completion of this study. Engaging with participants through continuous communication helped me maintain a researcher's responsibility to the participants (see Christens & Speer, 2015). McLevey (2015) espoused that strategies, such as clear messaging and multipronged communication channels, strengthened the connection between the researcher and the participants. With regular communication through telephone calls and e-mails, I maintained a professional relationship with each participant in the study. On receiving Walden University's IRB approval (IRB approval # 09-10-18-0560755), I sent the consent form to the identified gatekeepers of the five SMEs that participated in this study.

Research Method and Design

Research Method

The three methods of conducting research are quantitative, qualitative, and mixed methods. Researchers use the qualitative method to address the *what* or *how* of a phenomenon (Rosenthal, 2016; Yin, 2014). The essential purpose of qualitative research is to explore in detail the meanings of everyday events and how these impact groups and communities affected (Rosenthal, 2016). I employed the qualitative method to explore and provide an in-depth understanding of how owners of SMEs in emerging economies employ M&As strategies successfully.

Quantitative researchers interpret the causes of changes in social facts primarily through objective measurements and analysis (Berkovich, 2017). Using the quantitative method, researchers analyze relationships and dependencies to accept or reject the null hypotheses (see Ruggeri, Gizelis, & Dorussen, 2011; Watson, 2015; Yilmaz, 2013). The quantitative method is most appropriate for the testing of hypotheses based on theories that rely on data from experimental, archival, or survey sources (Luft & Shields, 2014). I did not test hypotheses based on established theories to predict M&A successes or failures from numerical SMEs survey data, and therefore, I did not use the quantitative method for the study.

The mixed method is a combination of the quantitative and qualitative methods (Caruth, 2013). Using the mixed method, researchers employ philosophical assumptions to guide the collection of data by combining qualitative and quantitative analysis within the same study (Almalki, 2016). Whereas quantitative data may be relevant to a case study, researchers use qualitative data to explain events at a higher level (Yin, 2014). Researchers also use qualitative research methods to develop a comprehensive understanding of complex issues that lacked exact measurements (see Denzin & Lincoln, 2018). Researchers apply mixed methods in situations where a quantitative or qualitative study alone is not sufficient to address the research problem (see Leider et al., 2014; Venkatesh, Brown, & Bala, 2013; Zahirul, Mark, & Tharusha, 2013). In this study, my goal was to reach an in-depth understanding of how SME owners in Ghana raise capital through M&As. I did not use the mixed method of combining the quantitative and qualitative research methods for this study because the quantitative approach was not suitable to achieve the aim of the study.

Research Design

The three qualitative research designs that I considered for this study were phenomenological, ethnography, and case study designs (Korstjens & Moser, 2017). I applied the multiple case study design to explore the strategies owners of private enterprises in Ghana use to raise capital through M&As. The multiple case study design was the most appropriate for this study because I evaluated multiple sources of evidence to examine the study phenomenon. In business applications, qualitative researchers employ the multiple case study design to explore work-related issues, business-related interactions, and practices (Moll, 2013).

Researchers employ the phenomenological design to probe phenomenon and lived experiences of people (Sloan & Bowe, 2014). The intent behind using a phenomenological design is to seek a deeper understanding of the lived experiences of a single person (Madjar, 2014). I did not employ the phenomenological design through an in-depth analysis of the lived experiences of participants as espoused by Korstjens and Moser (2017). The phenomenological design is more appropriate for social studies, which are more detailed than the scope of this DBA study.

Researchers use the ethnographic design to address group behavior and practices (see Thierbach & Lorenz, 2014). The intent in using an ethnographic design is to explore the behavior or culture of a group (see Ramsden, 2016). In an ethnographic design, researchers collect data through prolonged observation of cultural differences and determine what is happening with the phenomenon being studied (Ramsden, 2016). An ethnographic design was beyond the scope of this study. During the data gathering stage of this study, I did not interact with participants in their real-life environments or try to determine the differences between cultures; therefore, an ethnographic design was not appropriate for this study. I employed the multiple case study design to explore the strategies owners of private enterprises in Ghana use to raise capital through M&As (see Mihee, 2014; Yin, 2014).

Sample size and data saturation are essential considerations in the validity and credibility of qualitative research (Elo et al., 2014; Palinkas et al., 2015). Adequate sample size occurs when the researcher reaches the point of data saturation (Elo et al., 2014; Marshall, Cardon, Poddar, & Fontenot, 2013). Data saturation occurs when enough data exist to warrant the trustworthiness of the findings, and additional information does not influence the findings (Moon et al., 2013). I conducted face-to-face interviews to the point of data saturation where additional information did not produce new results or themes (see Morse, 2015).

Population and Sampling

The population for the study comprised SME owners in Ghana. The primary sample was made up of five SME owners who had participated in an M&A transaction within the past 10 years. I explored different perspectives of the participating SMEs in the successful use of M&A strategies. Some qualitative researchers select multiple case designs over single case designs because more in-depth themes and analysis are realizable with a multiple case design than with single case design (Yin, 2014). Researchers use multiple cases to strengthen research findingss by replicating patterns and to assure the robustness of the findings (Yin, 2014).

I applied purposive sampling to select five SME owners who had successfully employed M&A strategies to raised capital within the past 10 years. Researchers use purposive sampling to study representative groups when conducting exploratory multiple case studies (Edwards, 2014; Yin, 2014). Purposive sampling is most appropriate for identifying participants with specific knowledge and experiences of the study phenomenon (Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). A further advantage of purposive sampling for a case study design is that it is less expensive than random sampling (Acharya, Prakash, Saxena, & Nigam, 2013). Some researchers recommend the nonrandom selection of participants for qualitative, multiple case study (Edwards, 2014; Roy et al., 2015; Yin, 2014). Adding the advantages of purposeful sampling for multiple case study, Migiro and Magangi (2011) posited that nonprobability selection is useful in a qualitative study when researchers seek to determine the existence of a problem in homogeneous populations.

I interviewed five SME owners who had knowledge of and experience with M&A transactions. The participants were SME owners who voluntary showed interest in the research study and were able to answer the research question (see Robinson, 2014; Roy et al., 2015). My aim was to understand and explore the strategies owners of SMEs use to attract funding for growth and expansion.

Ethical Research

I commenced data collection after receiving the Walden University IRB for the consent form and invitation letter. The participants who qualified received and signed a consent form. Using the consent form reinforced the voluntary nature of participation and the right to withdraw from the study anytime without any consequences. Participants were free to withdraw before or during the interview without any explanation. Participants had options to communicate withdrawal by written notice, verbally or both.

The goal was to identify themes and interpret the data responsibly and with academic integrity. The essence was to avoid using an inappropriate research method, incorrect information, and inaccurate reporting in compliance with Walden University guidelines. The strategy was to assign each participant a number code to maintain confidentiality. I have safely stored and secured access to the data. In line with the Walden University guidelines, I will destroy the data permanently after 5 years from the date of publishing my doctoral study.

Data Collection Instruments

The researcher is the primary data collection tool in qualitative research (DeMassis & Kotlar, 2014; Noble & Smith, 2015). I was the primary data collection instrument for this research inquiry and used semistructured interviews to collect data from the participants. Researchers use interviews to collect data from participants with varying viewpoints on similar concepts (DeMassis & Kotlar, 2014; Jessiman, 2013; Yin, 2014). I used open-ended questions to elicit elaborate and thorough answers from participants (Newington & Metcalfe, 2014; Yin, 2014). Through a combination of semistructured interviews and open-ended questions (See Appendix B), I collected and analyzed data on how SME owners use M&A strategies to attract capital for expansion and growth. Researchers use semistructured interviews to explore facts for a better understanding of the research topic by using both prepared questions and additional probing questions (Jamshed, 2014). During the interviews, participants answered six open-ended questions. The protocols and tools I used included selecting a private space acceptable to participants for the interviews, a watch, voice recorder, notepad, and pens and pencils for recording the information. I asked the same questions in the same order to each participant. I contacted participants a day before scheduled interviews to confirm the appointment. The participants determined the time and location for the interviews. The objective was to meet with each participant in their respective offices or a convenient location where participants could freely express themselves, and devoid of distractions and interruptions.

At the start of the semistructured interviews, I sought permission from each participant to audio-record the conversation. Also, I observed and recorded voice inflection, facial reactions, body posture, or other nonverbal actions that could aid a better understanding of the participants' responses. I followed up on nonverbal clues by asking probing questions to gain clarity. I also sought secondary documentation including corporate annual reports and documents on the M&A transactions to validate the interview responses. I transcribed and sent the responses back to the participants to review, a process known as member checking (Harvey, 2015). Researchers use member checking to validate and assure the reliability of data collected from interviews (Leedy & Ormrod, 2013; Noble & Smith, 2015). I gave the research participants an opportunity to review and validate the interview transcripts. I used a combination of data source triangulation, member checking, and recording similar themes to attain data saturation. Researchers accomplish data saturation when themes are recurrent or have a high degree of similarity (Kornbluh, 2015; Morse & Coulehan, 2015; Yin, 2014).

Besides the face-to-face interviews, qualitative researchers collect data from secondary documentation to provide supporting evidence and validate the information gathered (Kornbluh, 2015; Morse & Coulehan, 2015; Yin, 2014). To obtain the corporate annual reports and documents on the M&A transactions, I sent an information checklist to the SME owners detailing the information required such as publications, business plan, merger and acquisition transaction report, and annual reports. I also explored websites, corporate profiles, annual reports, and M&A documents. The triangulation of data sources improved the research data and validated the findings and conclusions. Data source triangulation minimizes the threat to validity (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014; Marshall & Rossman, 2015; Noble & Smith, 2015; Yin, 2014).

Data Collection Technique

Qualitative data collection techniques are in-depth and detailed recordings of experiences, behaviors, and beliefs that offer an understanding of reasons for actions and reasoning of individuals, groups, and communities (Rosenthal, 2016). I used face-to-face, semistructured interviews as the primary data gathering tool in my study. The advantages of face-to-face interviews include enhanced accuracy of screening participants and the opportunity to capture verbal and nonverbal cues, emotions, and behaviors during each interview (Jamshed, 2014). Through the flexibility to ask open-ended questions and observation of respondents' body language, a researcher can reduce bias (Kitchenham & Brereton, 2013). Through semistructured interviews, researchers motivate participants to expand and articulate responses through additional probing questions (Rosenthal, 2016). Using semistructured, face-to-face interviews, I observed the participants' disposition during the interviewing process and nonverbal expressions to ask further questions to seek additional information as espoused by Jamshed (2014). Semistructured interviews can be costly and time-consuming (Alshenqeeti, 2014). However, they are an appropriate data collection tool for small sample sizes under single and multiple case study design.

An authorized representative of each of the participating firms signed a consent form, voluntarily agreeing to participate in the study. Researchers seek consent from potential participants to assure the confidentiality and integrity of research inquiries

(Williams & Pigeot, 2016). Ahead of administering the semistructured, face-to-face interviews, I presented to each participant a verbal summary of what to expect during the interview process. I tested the digital voice recorder to ensure its proper functions as well as carry a second backup recorder (Pagan, 2015).

I administered six open-ended interview questions with follow-up probes to clarify responses (Rosenthal, 2016; Whittemore, 2014). Trust building is essential for openness during participants' interview in qualitative research (Speer & Stokoe, 2014). To build trust for the participants to openly share their experiences, I reaffirmed my commitment to confidentiality with each participant (Morse & Coulehan, 2015).

The appropriate use of note-taking techniques during semistructured interviews aids researchers to adequately capture the participants' responses. Gillies (2014) and Silverman (2015) suggested the use of keywords and short sentences should be sufficient to trigger researcher's recollection later. Johnson et al. (2013) stressed that researchers that should create an outline of the interview questions for efficient note-taking during qualitative data collection. I triangulated the data sources by collecting secondary data on the participating firms (Merriam, 2014). Researchers use secondary data to understand how business systems function and why (Tate & Happ, 2017). Secondary data also enriches information gathered and analysis during research (Cope, 2014). Secondary data has a limitation of not addressing the specific research questions or contain the information that the researcher would like to have (Cope, 2014).

After each interview, I transcribed and validated the information through member checking. Member checking in qualitative research is appropriate after a researcher submits the findings using a short report to those who participated in the interview process (Sorsa, Kiikkala, & Åstedt-Kurki, 2015). Member checking offered the participants an opportunity to verify the accuracy of the interpretations and addressed inaccuracies in the data (Birt, Scott, Cavers, Campbell, & Walter, 2015). Member checking is a time-sensitive process and occurs with a short period after the interview (Birt et al., 2015; Harvey, 2015). When too much time elapses after the data collection, the participants could forget statements or be unable to recall or validate the information (Birt et al., 2015). I conducted member checking within 5 days of each interview. After the interviews and member checking, each participant received a thank you letter for their participation in the study either by e-mail or through a telephone call.

Data Organization Technique

Data organization techniques are critical in maintaining the integrity of the recorded and transcribed interviews, audio recordings, and physical documents (Sutton, & Austin, 2015). Researchers use multiple techniques to organize data for ease of access and extraction of the study conclusions (Bumbuc, 2016). According to Yin (2014), researchers, after collecting the data, compile, disassemble, reassemble, interpret, and organize the data into common themes. I transcribed all the audio recorded data gathered with the semistructured on the field and saved the information on my laptop with a backup on flash drives. I scanned and digitized the secondary data and saved them similarly. I also maintained detailed records of each interview such as date, organization individuals interviewed and interview notes in a Microsoft Excel spreadsheet. I have kept these documents in a password-protected master file.

Coding, a method to assign a word or a short phrase that symbolizes and captures a category for a portion of the data content, is a technique applied by qualitative researchers to organize data (Pierre & Jackson, 2014). The essence of the coding process is to protect the confidentiality of all the firms and participants. Researchers use coding to uniquely identify each participant and their common perspectives on the phenomenon of interest (Hammer & Berland, 2014; Pierre & Jackson, 2014). I organized the interview notes, recordings, transcripts, and journals using multiple ranges of single words, phrases, and similar themes and trends identified in the transcripts and secondary documents. I coded the data to protect the confidentiality of the participants and minimize the risk of any possible harm. Sutton and Austin (2015) have suggested that researchers should organize interview transcripts, field notes, and documents systematically in the same location to increase accuracy, credibility, and trustworthiness of the data.

Data Analysis

Data analysis is an integrated process through which qualitative researchers discover, identify, and organize themes hierarchically, and link the themes to the phenomenon under study (Silverman, 2013). Data analysis is a process that involves logical and sequential steps of data examination to enhance valid interpretation of research findings (Yin, 2014). Through data analysis, researchers develop strong evidence from the data collected to support the study results (Carter et al., 2014). Hadi and Closs (2016) asserted that researchers should provide detailed accounts of data analysis to enhance the transparency the conclusions drawn. I used thematic analysis as an as an analytical technique to identify patterns from similarities, differences, frequencies, correspondence, and collective themes. Researchers use thematic analysis to describe how the themes gathered during data collection combine into a broader conceptualization (Pascoal, Narciso, & Pereira, 2014). I applied Yin's five-stage data analysis technique and the cross-case synthesis technique to analyze, summarize, categorize, and identify patterns and themes that emerged from the data (Suarez-Balcazar & Taylor-Ritzler, 2014; Yin, 2014).

Researchers use data triangulation to enhance the confidence of findings by applying more than one approach to investigate phenomena (Carter et al., 2014). Gathering data from two or more independent measurement methods reinforces the conclusion of qualitative research inquiry and reduces the uncertainty of interpretation (Hoque, Covaleski, & Gooneratne, 2013). In applying data triangulation, I analyzed data from the semistructured interviews and secondary sources to strengthen the findings (Carter et al., 2014).

Qualitative researchers use software tools to organize and analyze data (Franzosi et al., 2013; Yin, 2014). Among the numerous advantages, the software helps researchers to organize complex data into themes. Nvivo is one of the most comprehensive computer-assisted qualitative data software used by qualitative researchers to manage, organize, code, and analyze interview notes, textual sources, digital images, audio, and video files (Garcia & Gluesing, 2013; Houghton, Murphy, Shaw, & Casey, 2015; Vass, Rigby & Payne, 2017). Nvivo also helps qualitative researchers to conduct thematic analysis (Brandao, Bazeley, & Jackson, 2014; Fetters, Curry & Creswell, 2013). Thematic analysis enables researchers to examine and organize emergent themes from data into a broader conceptualization (Pascoal et al., 2014). I used the Nvivo software to organize, analyze, and interpret the data and for the thematic analysis (Brandao et al., 2014).

Reliability and Validity

Scholars use reliability and validity as two important criteria to judge the quality of a social research inquiry (Elo et al., 2014; Noble & Smith, 2015; Sutton & Austin, 2015). According to Cypress (2017), reliability and validity of qualitative research inquiry address credibility, transferability, dependability, and confirmability to support the trustworthiness of the data. When qualitative multiple case study research is reliable, the results reveal similar findings and conclusions using a similar method (Grossoehme, 2014; Yin, 2014). Validity occurs when the results are replicable, and study measurement indicators are consistent in reflecting the intended measures (Yin, 2014). The next paragraph contains discussions on the approach and steps to ensure the reliability and validity of this multiple case doctoral study.

Reliability

Reliability in qualitative research is a measure of the credibility and dependability of the analytical process of a research study (Yin, 2014). Reliability measures the consistency and rigor of the analytical research process to ensure that other researchers draw similar conclusions and results (Noble & Smith, 2015). Credibility in case study research refers to the trustworthiness of the data collection and analysis techniques and believability of the findings (Houghton et al., 2013). Credibility also describes how well the research data addressed the research question as well as the trustworthiness and accuracy of the findings (Elo et al., 2014; Noble & Smith, 2015). Biases are unavoidable in qualitative research and can undermine the credibility of research findings (Roulston & Shelton, 2015). Qualitative researchers mitigate bias by acknowledging their personal views and reflections on the research phenomenon (Noble & Smith, 2015). To mitigate biases and enhance the credibility of study findings, I used journaling as a bracketing technique by documenting my reflections on the research study throughout the research process. Journaling involves the keeping of a systematic record of the researcher’s role, viewpoints, assumptions, and self-reflection on the research that may influence the phenomenon under investigation. Holmes (2014) described journaling as a comprehensive tool used to bracket the researcher’s reflections especially when the researcher is the research instrument in the entire research process. Researchers enhance the creditability of research inquiries by employing member checking technique through which participants validate the accuracy of the transcripts (Birt et al., 2016). I used member checking technique by reengaging the participants to review the transcripts and validate the accuracy of the data. According to Morse (2015), qualitative researchers use strategies such as coding, member checking, triangulation, peer review and external audit to ensure the dependability and credibility of social research inquiry.

Dependability refers to the stability of data over time and the ability for other researchers to conduct the same study under similar conditions (Elo et al., 2014; Houghton et al., 2013; Yin, 2014). Qualitative researchers assure dependability of research findings by using the same interview questions for each participant, ask interview questions the same way, and cover the same topics in every interview (Kyvik, 2013; Onwuegbuzie & Byers, 2014). Hadi and Closs (2016) suggested that verification trails help in the dependability and rigor of a research inquiry. Triangulation is another method that researchers use to enhance their study's reliability. Data source triangulation involves the use of multiple sources of data and is a criterion for determining the trustworthiness of qualitative study inquiries (Elo et al., 2014). In qualitative research, researchers use multiple data sources to gain a comprehensive understanding of the phenomena under evaluation (Carter et al., 2014) and to enhance data dependability and credibility (Yin, 2014). In addition to in-depth interviews, other data sources frequently used by qualitative scholars include document reviews; archived records (i.e., public, organizational, and survey data); various observational methods; and physical artifacts (Carter et al., 2014; Yin, 2014). To ensure dependability of the findings, I articulated and detailed the study process to offer other researchers a blueprint to replicate the research findings. The detailed process covered: (a) a clear purpose of the study, (b) research design and implementation, (c) sample selection, (d) data collection techniques, (e) coding and analysis, and (f) techniques to establish reliability and validity (Stake, 2014). I ensured reliability and dependability of the study through bracketing and a data-gathering protocol, complemented by coding, member checking, and triangulation of data. Also, I gathered data orderly and sequentially with a verifiable audit trail (Hadi & Closs, 2015).

Validity

Validity in qualitative research addresses how the research study fulfills the critical criteria of credibility, transferability, and confirmability. The credibility criteria involve the trustworthiness of the data collection and analytical techniques and believability of the findings of a research inquiry (Cronin, 2014). Credibility is a measure of how well the research data addressed the research question that is dependent on the richness of the data gathered (Elo et al., 2014). To ensure credibility of the research findings, I gathered information from seminal scholarly works and peer-reviewed journals published within the last 5 years. In addition, I used member checking to validate the accuracy of the data provided by the participants Harvey (2015). I also continued the interviews process until I obtained data saturation where was a redundancy in the information participants share.

Transferability refers to how stable the findings of a qualitative study are and the ability to conduct similar studies under other contexts (Sutton & Austin, 2015). Researchers view transferability as the point in a research inquiry when the findings are generalizable under different contexts (Morse, 2015). Researchers employ strategies including engagement with participants over a long period, member checking, observation, external audit, and triangulation to achieve transferability. I employed member checking, observation, audit trails, and triangulation to ensure transferability of the findings of this study.

Confirmability involves the appropriateness of the tools, processes, and data applied by the researcher and the accuracy and replicability of the research findings. (Leung, 2015). Elo et al. (2014) viewed confirmability as the ability of the researcher to confirm or substantiate the results and eliminate bias during all phases of the study. I ensured confirmability by using open-ended questions and semistructured interviews to obtain data from the participants. I also acknowledged by personal views and reflections using journaling to bracket my perceptions on the study phenomenon to ensure that the findings emerged from the analysis of the data collected. Saturation is a measure the researcher has obtained an adequate sample size as additional samples would not alter the research findings (Elo et al., 2014). As opined by Boddy (2016), researchers achieve data saturation when consecutive participants do not produce new information or themes. Leung (2015) observed that data saturation serves as an indication the researcher can generalize the findings and scholars can replicate the study. Through data saturation, researchers demonstrate that a research inquiry is replicable (Elo et al., 2014; Leung, 2015). To Morse (2015), researchers apply data saturation as a strategy to assure the validity of a research inquiry. I achieved data saturation by interviewing five participants and collected adequate data from which the findings manifested after a detailed analytical work. Additional samples would not have produced new results or themes (see Harvey, 2015).

Triangulation is another method that researchers use to enhance a study's reliability and validity. Data source triangulation involves the use of multiple sources of data and is a criterion for determining the trustworthiness of qualitative study inquiries (Elo et al., 2014). In qualitative research, researchers use multiple data sources to gain a comprehensive understanding of the phenomena under evaluation (Carter et al., 2014) and to enhance data dependability and credibility (Cronin, 2014; Yin, 2014). In addition to in-depth interviews, other data sources frequently used by qualitative scholars include document reviews; archived records (i.e., public, organizational, and survey data); various observational methods; and physical artifacts (Carter et al., 2014; Yin, 2014). I triangulated the data sources by collecting and analyzing data from semistructured interviews, corporate annual reports, and documents on the M&A transactions.

Transition and Summary

In Section 2, I provided details on the research study including restatement of the purpose statement, the research methodology, design, population and selection of participants, and the role of the researcher. Also, I discussed the ethical considerations, data collection instruments, and data organization and analysis techniques. Section 2 also included discussion on how I addressed reliability and validity to enrich the research findings.

In Section 3, I will present the findings of the study and discuss how the study reinforce the theoretical framework. Also covered in this section are the applicability of the study to professional practice, call for action, and the implications for social change. In the final part of Section 3, I will discuss the gaps in existing literature and provide recommendations for further research, reflection, and conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative case study was to explore the strategies SME owners in Ghana employ to raise capital through M&As. I interviewed five SME owners who had raised financial resources from M&A transactions within the past 10 years. The participants responded to six open-ended questions administered through semistructured interviews. I also collected data from annual reports and documents on the M&A transactions from the firms. I took notes on the participant responses in my notepad followed by a transcription of the interviews from an audio recording. The transcriptions were also member checked with the participants for validation. I imported the data into Nvivo qualitative data analysis software for coding and interpretation of the results. Using the software, I analyzed the data from the interview responses, corporate annual reports, and documents on the M&A transactions in the context of existing M&A literature and the value creation conceptual framework adopted for this study. The analysis resulted in the identification of six main themes ingrained in the M&A strategies SME owners in emerging economies employed to attract capital. The six themes were: value creation capacity of equity investors, willingness to cede control and autonomy, entrepreneurial quality, leadership qualities of the SME owners, trustworthiness, and effective negotiation.

Presentation of the Findings

The central research question addressed in this study was: What strategies do SME owners in Ghana use to raise capital through inbound merger and acquisitions?

After receiving IRB approval, I contacted and engaged five SME owners who were successful in raising capital through M&As within the past 10 years and volunteered to participate. The participating SMEs operated in five business sectors in Ghana: healthcare, real estate, imaging & diagnostics, software, and financial services. In the interviews, I administered six open-ended questions through which the respondents openly shared their experiences on the research subject. I also asked probing, follow-up questions based on the participants' responses. In addition to the interviews, I collected and reviewed corporate annual reports and documents on the M&A transactions to triangulate the data sources to enhance the reliability and validity of the research findings (see Yin, 2014).

After analyzing the data from the interviews, corporate annual reports, and documents on the M&As, six main themes emerged that encapsulated the M&A strategies the SMEs owners employed to raise capital: (a) value creation capacity of equity investors, (b) control and autonomy, (c) entrepreneurial quality, (d) leadership, (e) trustworthiness, and (f) effective negotiation. These themes were the representation of the M&A strategies SME owners in emerging economies used to raise capital. Besides these main themes, the respondents used several words and expressions to share their perspectives and understanding, including commitment, team, strategic plan, valuation, equity, governance, and financial return. The themes generally aligned with the findings from the literature review and the conceptual framework employed. The themes also filled gaps in the M&A literature by revealing comprehensive themes that manifested sporadically during the literature review.

The emergent themes from the data analysis suggested that the success of the M&As was dependent on attributes of the SME owner, the business opportunity, and the value proposition of the equity investor beyond the provision of financial capital. Four of the themes fell directly in the domain of the SME owners: control and autonomy, entrepreneurial quality, leadership, and trustworthiness. One theme, value creation by equity investor, was within the realm of the M&A partners ready to contribute beyond the provision of financial resources. The SME owners considered the ability of the equity investors to contribute to the growth of the business as an essential consideration to engage. The sixth theme, effective negotiation, involved both the SME owners and equity investors who trade-off and make concessions through discussions and negotiations to close the deal. The role of the SME owners includes the final decision to accept the offer from the equity investor after considering all the parameters of the transaction and the outcome of the negotiation. From the analysis, the success of an M&A involving SMEs was dependent on a complex set of factors that were within the control of the SME owners (see Bauer & Matzler, 2014).

The themes I identified from the data analysis aligned with those from the literature review. The participants offered insights into the prime elements ingrained in the M&A strategies that other SME owners could use to raise equity capital. The value-creation conceptual framework employed in this study articulated the use of M&As by business owners to attract capital for expansion (Seth, 1990a, 1990b). Ogada et al. (2016) corroborated the value creation conceptual framework by asserting that synergies from M&As resulted in value appreciation where the postmerger value of the merged firms exceeded the sum of the premerger values of the two firms. The themes that emerged from the data analysis corroborated the value creation theory and the central role of synergies as the motives for M&A transactions. Table 2 shows the frequency of the main themes ingrained in the M&A strategies SME owners employed to raise capital.

Table 2

Frequency of Themes in M&A Strategies Employed by SME Owners

Theme	Frequency	Percentage
Value creation	17	27%
Control and autonomy	14	22%
Entrepreneurial quality	9	14%
Leadership	9	14%
Trustworthiness	8	13%
Effective negotiation	7	11%
Total all sources	64	100%

Value Creation

The principal theme that emerged from my analysis of the data from each of the respondents was value creation. Each of the respondents advocated that the ability of the M&A transaction partner to offer value beyond financial commitments was critical to the successful close of the transaction. At the onset of negotiations, each SME owner preferred an equity investor who would contribute to improving the overall performance of the business in addition to providing financial resources. The value creation theme aligned with the synergy motive for M&As that boosts the value of the merged firm beyond the value of the sum of the two premerger firms (see Bashah & Rahatullah, 2014). The two primary sources of synergies from an M&A are cost savings arising from operational efficiencies or revenue upside as a result of the more productive use of assets (Hamza, Schaier, & Thraya, 2016). Revenue enhancement and cost savings were equally significant to the SME owners with the expectation of the M&A partner bringing capacity to achieve revenue growth and cost savings in addition to providing financial capital.

P1 expressed a preference for an institutional investor over an individual investor during the M&A process because institutional investors commit to offering high returns to their shareholders. As a result, institutional investors are motivated to contribute to improving the operations of their portfolio firms to achieve incremental value appreciation. According to P1,

> most institutional investors offer support beyond the provision of financial resources to grow their portfolio businesses by getting involved in decision-making, strengthening of governance regime, performance management, and improvement in internal systems and processing including efficient and timely financial reporting.

Institutional investors also contribute to the provision of technical assistance by offering channels for new markets, international networks, and business contacts (Danielle & Nijhof, 2018). P3 echoed the value creation attributes of M&A as the basis for the preference for equity capital over direct debt from banks. According to P3, “private equity investors offer support to improve the quality of decision-making and the performance of the SME after the merger.” P2 focused on the synergy from technology rights and patents offered by the equity investor as essential for the successful conclusion of an M&A deal. Even though equity is patient capital compared to direct debt, potential synergies resulted in higher postmerger value appreciation from M&As. To P4, the expected synergistic value from innovative building technology and the capacity of the equity investor to complement the SME’s internal resources to deliver top quality real estate developments furthered the consummation of the M&A transaction. P5 focused on the expected contribution of equity investors to governance, the operational system, and processes among the reasons for pursuing the M&A transaction. The value creation theme aligned with the conceptual framework and was central to my findings in the literature review.

From my analysis of the corporate annual reports and M&A documents, value creation was the main consideration for the investors in the six SMEs. The investors’ total expected returns ranged between 50% and 100% in 5 to 7 years, and required high operational and financial performance from the postmerger firm. P1 expected to double the invested amount in 7 years, that implied an average annual return of about 15%, while P2 expected a return of at least 5% above the prevailing Treasury Bill rate. P3, P4, and P5 expected between 7.5% and 10% in annual returns on investment. The expectations of the investors were consistent with the value creation theory and aligned with the key findings from the literature review.

Control and Autonomy

Control and autonomy emerged from the analyzed data as an overriding theme for each of the five M&A cases because the use of equity funding by the SME owners typically involved the trading off of shareholding and decision-making control. P1 regarded ownership control and decision-making authority as the most important variable because the M&A transaction involved the ceding of majority shareholding to the external investor. The quest to maintain ownership control was also at the core of the M&A transactions of P2, P3, P4 and P5, resulting in the ceding of minority shareholding to the external investor. While the shareholders of P1's firm ceded over 50% shareholding to the external equity investors, the other four SME owners ceded between 15% and 25% to the external investors. In each of the five transactions, however, the strengthening of the governance structures, including the recomposition of the board of directors to reflect the new shareholding structure, ensured the protection of all shareholders through the board's role as the final, independent, approving authority for all major decisions.

Beyond the amount of risk capital and the share of equity, an investor's equity offer is likely to include a third variable, the extent of control the investor wishes to exert over the entrepreneur's decision-making autonomy (De la Cruz Déniz-Déniz & García-Cabrera, 2014). Douglas, Carlsson, and Hjelstro (2014) argued that the percentage of decision-making control is not the same as the percentage of equity ownership but is likely to be greater when there are information asymmetry and distrust. Also, if the investor is concerned about the entrepreneur's managerial competency, the investor will request for higher levels of control in managerial decision-making (Douglas, et al., 2014). The restrictions on the entrepreneur's decision-making authority by equity investors are a strategy to mitigate the risk of the investment and to ensure that the entrepreneur acts in the best interests of the firm (De la Cruz Déniz-Déniz & García-Cabrera, 2014). The level of control varies from the extreme case where all decisions must gain prior approval to less stringent requirements such as prior agreement on changes in strategic direction, on new capital equipment purchases, and employment of new personnel.

To P1, the willingness to cede control and decision-making autonomy was critical in attracting equity funding from an investor. According to P1, most SME owners in Ghana are reluctant to cede shareholding and control to a third party due to a perception that 100% ownership of a business is a sign of status and prestige. P1 deduced that "the fear of losing control deters most SME owners in Ghana from using M&A strategies to attract capital." P1 inferred that the willingness to cede majority ownership to the equity investor was the biggest motivation that contributed to the successful close of the M&A deal and the injection of equity capital into the company. P2 was in total support of P1 by alluding that "the preparedness to cede part of ownership and decision-making autonomy to the private equity firm contributed to the successful close of the M&A transaction." P3, P4, and P5 all concurred that the ceding of decision-making autonomy offered strong motivation to the equity investors to invest in the SMEs. The participants unanimously expressed that when SME owners are unwilling to cede ownership and decision-making control, M&As ceased to be a source of capital to the SME.

Entrepreneurial Quality

The entrepreneurial quality theme, that embodies expertise, experience, and track record, resonated with each SME owner as contributing immensely to the success of the M&As. The role of entrepreneurial quality in determining the investors' ultimate funding decision on the participating SMEs correlated with the strong relationship between entrepreneurial expertise and firm performance (see Fried & Tauer, 2015). Entrepreneurial quality manifests in an individual who has attained a high level of performance in a business domain as a result of years of experience and deliberate practice (Fried & Tauer, 2015). Expertise is the profound personal ability and knowledge derived from extensive practice and experience in the relevant domain and is a significant factor that can explain entrepreneurial performance (Maine, Soh, & Dos Santos, 2015). Fried and Tauer (2015) recognized that expertise and industry experience increased the likelihood of business success, and entrepreneurs with expertise display quicker and more accurate problem-solving abilities, superior decision-making skills, and knowledge (Dew, Read, Sarasvathy, & Wiltbank, 2015).

Entrepreneurial expertise manifests in greater ability to identify markets, strategizing, and correctly analyzing various business problems that contribute success (Fried & Tauer, 2015). Typically, entrepreneurial expertise yields significant decision-making improvements in businesses, and businesses led by individuals who combine entrepreneurial experience and track record are much more likely to succeed than first-time entrepreneurs (Dew et al., 2015; Fried & Tauer, 2015).

According to P1, possession of the relevant qualification and twenty years in practice assured the M&A partner of requisite expertise and track record. P2 and P5 highlighted experience and track record as contributing to the successful M&A close. P3 and P4 viewed the combination of training, qualification, expertise, experience, track record, and knowledge convinced the M&A partners of the capacities of the SME owners to contribute to the future growth and success of the businesses. Overall, there was sufficient evidence from the data to show that the participating SME owners were successful in attracting M&A partners and capital because of expertise, experience, and track record. Each of the participants had relevant technical qualification field together with experience and track record in the business. The participants had not less than 10 years' experience in the specific business field. Entrepreneurship expertise, experience, and track record not only attested to the capacity of the entrepreneurs but also assured the investors of the ability of the SME owners to drive the future growth of the business.

Leadership

The leadership theme resonated throughout the interviews with the SME owners as contributing to the successful M&A transactions with the equity investors. Leadership is the capability to articulate a roadmap and motivate others to achieve the desired goals (MacIntyre & Souvestre, 2017). It is also the ability to get extraordinary achievement from ordinary people (Hamstra, Yperen, Wisse, & Sassenberg, 2014). Effective leadership is central to organizational achievement that lies in the ability to mobilize and influence the workforce to attain the firm's goals (Araujo-Cabrera, Suarez-Acosta, & Aguiar-Quintana, 2016). As was echoed by Manamela, Cassim, and Karodia (2016), and

Sharma and Kirkman (2015), effective leaders can recognize and utilize available competencies to achieve organizational objectives. Regarding the leadership style, Sharma and Kirkman and Hassan, Mahsud, Yukl, and Prussia (2013) identified transformational, transactional, empowering, and ethical leadership types. Sharma and Kirkman observed that empowering leadership has been positively linked with both organizational and team outcomes (that incorporates performance, behaviors, efficacy and knowledge creation) and individual level results (that manifests in attributes such as positive employee attitudes, engagement, satisfaction, creativity, employee in- and extra-role behaviors, knowledge sharing and follower commitment) and as a result contributes to high organizational performance.

According to P1, leadership qualities played a role in convincing the equity investors the company will strive towards achieving the operational and financial goals. P2 agreed and deduced that "without demonstrating effective leadership in driving good performance of the company in the 5 years preceding the M&A transaction, it would have been difficult attracting the equity investor to the M&A discussion." P5 related leadership to organizational performance arguing that without leadership discipline, the company would have achieved poor postmerger financial performance. P1, P2, and P5 emphasized transformational and transactional leadership while P3 and P4 attributed the success of the M&A transaction to empowering leadership that manifested through empowerment of team members, shared information, and delegated authority. There was a consensus among the participants that the possession of leadership qualities such as self-motivation, passion, commitment, and tenacity contributed to the successful close of the M&A transactions.

Trustworthiness

Trustworthiness theme emerged as a determinant of the success of inbound M&A transactions of the participating SMEs. The scarcity of information from the SME owners created information asymmetry and distrust by the equity investors. Trust is the expectation that a party will act in the best interests of both parties (Kelly & Hay, 2003; Whittington, 2013). In M&A negotiations, trust serves as a substitute for unavailable information. In his contribution, Graebner (2009) argued that information asymmetry and distrust cause merger transactions to fail. Business owners and investors form substantially different valuations when there are distrust and information asymmetry that cause the collapse of most M&A negotiations (Whittington, 2013). There is substantial evidence from the analysis to suggest that the higher the level of trust and information symmetry, the more likely the M&A transaction between and the SME owner and the equity investor will close successfully. According to Whittington (2013), trust is an essential determinant of whether or not a business owner receives funding from an equity investment during an M&A transaction.

There was ample evidence to suggest that the five SME owners were successful in attracting capital from M&As because they built trust through transparency, timely provision of information and related information symmetry situation that helped the equity investors to appraise the businesses thoroughly. According to P5, the timely provision of documents and transparency helped the equity investor to understand the business and ensured useful discussions, negotiations, and successful deal close. Each of the participants supported the view that trust-building and information symmetry contribute to successful completion of M&A transactions.

Effective Negotiation

The importance of negotiation in every M&A transaction arises from the fact that business owners seeking equity finance frequently complain that investors excessively discount the value to capture unreasonably large equity positions. Conversely, equity investors argue that entrepreneurs are likely to conceal adverse information that can reduce their investment returns, after investing (Douglas et al., 2014). The conflicting position of business owners and equity investors arises due to information scarcity and information asymmetry that can create distrust from the equity investors (Jia, 2015). Negotiation is the channel through business owners, and equity investors bridged the trust and information asymmetry gap during M&A transactions. The negotiation process involves the exchange of information between the parties and the reconciliation of differences to explore the possibilities (Ahammad et al., 2016; Vincent et al., 2018). The offer price is one of the main negotiation points and when there is significant overvaluation of the SME, the negotiation is likely to fail drag excessively or (Dumrongwong, 2016; Pereiro, 2016). The SME owners were prepared to make concessions on the offer price and other consideration during the negotiations when the SME owners establish that the investors have the capacity to contribute to the growth of the business beyond the provision of financial resources (Vincent et al., 2018).

Each of the participants concurred that negotiations were the final stage of the process and agreement between the parties resulted in successful close and the injection of capital by the equity investors. According to P1, the negotiation process was the most difficult during the M&A transaction process because the shareholders had to give up majority ownership and control to the equity investor. P1 deduced that "the incremental value addition expected from the equity investor regarding technical assistance, business network, and strengthening of the governance structure informed the decision to cede majority shareholding and control." P2, P3, P4, and P5 agreed that the negotiation process ended well because each party made concessions with trade-offs to achieve a win-win outcome for capital injection by the equity investor (Ahammad, et al., 2016).

The six themes that emerged from the data analysis aligned with the value creation conceptual framework adopted for the study (Seth, 1990a, 1990b). The themes also aligned with the central theme from the literature review that congregated around the sources of value creation for M&A parties. Validating the conceptual framework, the findings from the data analysis and the emerged themes revealed that SMEs owners prefer equity investors who contribute resources beyond the provision of financial capital to drive exponential growth. The participants shared strategies that ensured successful M&A outcomes for the injection of financial and other resources into SMEs for growth and expansion that is consistent with, and reinforce, the value creation theory for M&As.

Applications to Professional Practice

The findings of this study are valuable to SME owners in emerging economies seeking alternative capital sources to the traditional banking system for expansion and growth. Access to capital remains a challenge constraining the growth of SMEs in emerging economies (Cole & Sokolyk, 2016; World Economic Forum, 2017). Even though M&As have progressively offered alternative capital sources to SME owners in emerging markets, most of M&A transactions involving SMEs fail because the M&A initiatives lack critical components (Krug et al, 2014).

The results of the study present SME owners effective M&A strategies that require the integration of various elements to ensure successful deal close and the injection of capital resources. The insights shared by the five participants in this study suggested that SME owners seeking to use M&A strategies should not be opposed to ceding shareholding control and decision-making autonomy to equity investors. To create incremental value, the SME owners should proactively seek equity investors with the capacity to contribute to growth in addition to offering financial resources. In addition to building trust and ensuring transparent information symmetry, SME owners should demonstrate expertise and experience in the business with the complement of leadership qualities. Finally, SME owners should be willing for a trade-off in negotiations with equity investors during which time distrust and information asymmetry issues could be resolved to explore the mutually beneficial outcomes for each party. By incorporating these components into M&A strategies, SME owners could improve the success rate for M&As strategies to become reliable sources of long-term capital. The research findings may provide knowledge to SME owners on how to reduce the failure of proactive M&A transactions by employing effective integrated strategies.

While some of the six themes emerging from this study exist as stand-alone themes in existing literature, knowledge of the themes may be insufficient for SME owners to be successful in raising capital from M&A transactions. The distinctiveness of this study's findings is in the integration of the themes into encompassing M&A strategies. SME M&A strategies, that integrate these six elements, stand a better chance of attracting capital resources for expansion and growth. The applicability of the results of this study through a broader application of mergers by a large number of SMEs in emerging economies to raise capital.

Implications for Social Change

SME owners in different industrial sectors have successfully employed the M&A strategies outlined in this study to raise capital. These strategies could guide other SME owners across emerging economies in need of financial resources to expand. The findings can positively impact social change by offering alternative capital sources to SMEs constrained by the difficulties in accessing loans from banks. The increased awareness on how SME owners in emerging economies could raise capital from M&As will offer more growth possibilities for the sector. SMEs are the drivers of socio-economic development and poverty reduction through contribution to Gross Domestic Product growth, the creation of new job opportunities, and entrepreneurship development across all countries (Karadag, 2016). A growing SME sector will generate new employment opportunities in emerging economies (Karadag, 2016). As high youth unemployment rates in emerging economies create socio-economic problems, increased employment by SMEs will contribute to livelihoods enhancement, an improvement in the standard of living, and a reduction in the burden of youth unemployment and its associated socio-economic problems on governments, communities, and families in emerging economies (Ehrhardt, Miller, Freeman, & Hom, 2011).

Recommendations for Action

The study findings offer new insights into how SME owners in emerging economies may reduce the failure rates of M&A transactions by applying effective M&A strategies. SMEs owners seeking to raise capital through proactive M&A initiatives must ingrain the six elements identified in this study. These were: (a) value creation, (b) control and autonomy, (c) entrepreneurial quality, (d) leadership, (e) trustworthiness, and (f) effective negotiation. By integrating these themes, SMEs owners will improve success rates of M&A transactions to attract and access capital. The results of this study may, therefore, benefit the SME sectors in emerging economies through knowledge sharing and the commitment of SME owners to implement effective M&A strategies to raise capital. To align with the value creation conceptual framework, SMEs owners should seek equity investors who bring value to the M&A transaction beyond the provision of financial resources. Besides providing financial resources, such active equity investors contribute to business growth through participation in governance, decision-making, performance monitoring and assessment, operations improvement, brand promotion, and expansion of business channels.

I intend to share the findings of this study with the five SME owners who participated in the study as well as publish this study in Proquest. Further, I will disseminate the findings of this study with the business communities in Ghana and other jurisdictions. My intention is also to take advantage of opportunities to share the findings of this study with other SME owners and stakeholders through conferences, business journals, and relevant training seminars.

Recommendations for Further Research

The findings of this study present new perspectives into the proactive use of M&A strategies by SME owners in emerging economies. Among its limitations, this study focused on one geographical location which is Ghana. Further research inquiries that explore similar studies in other countries and regions, could further the generalizability of the research findings. Another limitation of the study is the small sample size of five SMEs in the healthcare, real estate, information technology, diagnostic imaging, and financial services sectors. While this may be adequate for a case study design (Yin, 2014), the study can benefit from future studies with larger sample sizes to validate the study findings. Also, even though I employed the qualitative method to explore the research topic, other researchers may extend the results by developing hypotheses to test each of the themes identified in the study under a quantitative method. Through a quantitative method, other researchers could analyze the relationships between each of the identified themes and the M&A outcome. Other researchers may extend this study across other industrial sectors in different countries and regions to confirm the consistency of the themes. To address the limitation of relying on responses from the participants in this study, future researchers may employ observational research to address the study phenomenon. By collecting data through direct observation of inbound M&As involving SMEs, researchers could validate the findings of this study.

Reflections

The DBA program has been the most important journey in my academic and professional endeavors. Even though I wrote theses during my undergraduate and graduate programs, the extensive knowledge and insights into research inquiry, scholarly work, and writing skills have enriched my perspectives on academic and scholarly research. The DBA program was stressful yet thought-provoking and connected me to a vast network of professionals who, during weekly class discussions and group work, shared perspectives that have broadened my knowledge across several subject areas. In exploring the research topic, the engagement with the SME owners offered profound insights into the causes of the high failure rate of M&As in emerging economies and strategies available to SME owners to successfully raise capital through M&As.

The DBA study has been an opportunity to contribute to the literature on M&As involving SMEs in emerging economies, professional practice, and social change. The application and implementation of the study results may improve capital availability to SMEs for expansion and growth that will increase new hires and contribute to a reduction in youth unemployment and its associated socio-economic burdens on emerging economies. The results of this study also may impact my professional career in transaction advisory. The new knowledge and insights from the DBA study have enriched my professional capacity to support M&A transactions and SME owners to raise capital through the deployment of result-oriented M&A strategies.

Conclusion

SMEs in emerging economies face daunting constraints in accessing loans from banks (Cole & Sokolyk, 2016). While SME owners in emerging economies are turning to M&As as an alternative capital source, over 70% of transactions involving SMEs fail because of the deployment of inadequate M&A strategies. The findings from the thematic analysis suggested that M&A strategies deployed by SME owners should critically consider the six elements. These are value creation capacity of equity investors, willingness of SME owner to cede control and autonomy, entrepreneurial quality, and leadership qualities of the SME owner, trustworthiness, and effective negotiation. M&A strategies that integrate these six elements stand a better chance of successful closure for the injection of capital resources into SMEs.

Overall, the research findings are consistent with the purpose of the study and the main themes that emerged from the literature review. The results offer insight and appreciation of the critical elements that define effective M&A strategies SME owners could deploy to raise financial resources. The findings further provide new perspectives on how SME owners from emerging economies may strengthen M&As strategies employed to raise capital. To conclude, while the integration of these six components into an M&A strategy may not guarantee a 100% success rate, M&A strategies employed by SME owners in emerging economies, that incorporate all or most of these themes, stand a better chance of successful closure for the injection of capital.

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Appendix: Interview Protocol

Introductory Notes to the Interview

My name is Bennet Kpentey, a student at Walden University pursuing a doctoral degree in Business Administration with a specialization in Finance. Thank you for accepting to participate in this study. I am conducting a qualitative multiple case study titled: *Small Business Merger and Acquisition Strategies for Raising Capital in Emerging Economies*. The purpose of this study is to explore how owners of small and medium-sized enterprises raise capital through mergers and acquisitions. The duration of this interview was about 40–45 minutes. The interview format is open-ended questions and you are free to seek clarity to questions and add more detailed explanations and personal views as you see appropriate.

Interview Procedure

- Switch off the mobile phone.
- Collect the signed consent form.
- Seek approval to record the interview.
- Assure participant of the confidentiality of identity and responses.
- Commence interview and record interview or take notes.
- Listen attentively and do not interrupt the participant.
- Observe the participant for non-verbal body language and gestures.
- Ask follow-up probing questions for additional information and clarity.

- Participant received by e-mail a copy of the transcribed interpretation of the audio recording to review for accuracy, gave feedback, and then signed the document, and returned it.
- Thank the participant for taking part in the study and provided contact information should the need arise for follow up questions or additional information.