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## Exploring Leadership Skills Needed to Implement Mergers and Acquisitions in Ghana

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# Walden University

College of Management and Human Potential

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Akwasi Effah-Adu

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2023

Abstract

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by

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MS, University of Ghana, 2004

BS, University of Ghana, 1991

Doctoral Study Submitted in Partial Fulfillment  
of the Requirements for the Degree of  
Doctor of Business Administration

Walden University

August, 2023

## Abstract

There has been consideration of increased investment in the banking industry in Ghana through mergers and acquisitions. Data shows that the financial performance of the merged banks does not support the investment in the industry, at least within the first 3 years after the merger or acquisition. Grounded in Burn's transformational leadership theory, the purpose of this qualitative single case study was to explore the leadership skills used to implement the successful merger of two commercial banks in Ghana. Data were collected from eight senior officers using semistructured interviews, a review of relevant publications, and a reflective journal. The data were analyzed using Yin's 5-step data analysis technique, and four themes emerged: idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. A key recommendation is for leaders to articulate a clear vision, encourage teamwork, and engage the team in decision-making. The implications for positive social change include the potential to improve profitability and growth to retain skilled employees and reduce unemployment in the Ghanaian economy.

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## Dedication

To Jesus Christ, who has seen me through this journey. I dedicate this research to my dear wife and daughter, who have supported and encouraged me throughout this program.

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## Table of Contents

List of Tables .....	v
Section 1: Foundation of the Study.....	1
Background of the Problem .....	2
Problem and Purpose .....	2
Population and Sampling .....	3
Nature of the Study .....	4
Research Question .....	5
Interview Questions .....	5
Conceptual Framework.....	6
Operational Definitions.....	7
Assumptions, Limitations, and Delimitations.....	7
Assumptions.....	7
Limitations .....	8
Delimitations.....	8
Significance of the Study .....	9
Contribution to Business Practice.....	9
Implications for Social Change.....	9
A Review of the Professional and Academic Literature.....	10
Leadership Style.....	11
Transformational Leadership .....	14



Argument Against Transformational Leadership .....	23
Background of Mergers and Acquisitions .....	25
Enactment of Laws and Regulations.....	27
Merger and Acquisition Performance.....	31
Causes of Merger and Acquisition Failures.....	33
Merger and Acquisition Integration.....	35
Human Resource Integration .....	39
Cultural Integration.....	43
Summary.....	45
Transition .....	46
Section 2: The Project.....	47
Purpose Statement.....	47
Role of the Researcher .....	47
Participants.....	49
Research Method and Design .....	50
Research Method .....	51
Research Design.....	52
Population and Sampling .....	54
Ethical Research.....	55
Data Collection Instruments .....	56
Data Collection Technique .....	59
Data Organization Technique .....	60

Data Analysis .....	61
Reliability and Validity.....	63
Reliability.....	64
Validity .....	64
Transferability.....	66
Transition and Summary.....	66
Section 3: Application to Professional Practice and Implications for Change .....	68
Introduction.....	68
Presentation of the Findings.....	69
Theme 1: Idealized Influence.....	70
Theme 2: Inspirational Motivation .....	75
Theme 3: Individualized Consideration.....	79
Theme 4: Intellectual stimulation .....	83
Summary.....	87
Applications to Professional Practice .....	89
Effective Business Practice.....	90
Implications for Social Change.....	91
Recommendations for Action .....	92
Recommendations for Further Research.....	93
Reflections .....	93
Conclusion .....	94
References.....	95

Appendix A: Email Invitation Letter .....	129
Appendix B: Interview Protocol Guide .....	130
Appendix C: National Institutes of Health (NIH) Certificate .....	132

## List of Tables

Table 1. Occurrence Idealized Influence .....	70
Table 2. Inspirational Motivation .....	75
Table 3. Individualized Consideration .....	79
Table 4. Intellectual Stimulation.....	83

## Section 1: Foundation of the Study

A global increase in investment activities in mergers and acquisitions exceeded 50,607 businesses in 2018 (U.S.\$ 4.1 trillion in 2018) and 49,327 businesses in 2019 (U.S.\$ 4.9 trillion) but dropped to 45,652 businesses in 2020 (U.S.\$ 2.8 trillion) due to the COVID-19 pandemic (Morgan, 2020). Cross-border mergers and acquisitions in 2015 increased from U.S.\$ 432 billion to U.S.\$ 721 billion (Schweizer et al., 2019).

Notwithstanding the aggregate of mergers and acquisitions market amounting to trillions of United States Dollars (US\$) investment annually and tens of thousands of businesses, research shows that the failure rate is as high as over 60% (Dhir, et al., 2019; Renneboog & Vansteenkiste, 2019). This represents over 30,364 businesses in 2018 (US\$ 2.46 trillion), 29,596 businesses in 2019 (US\$2.94 trillion), and 27,391 businesses (US\$ 1.68 trillion) in 2020 (Institute for Mergers Acquisitions and Alliances, 2019; Morgan, 2020; Renneboog & Vansteenkiste, 2019).

Researchers attribute the high failure rate to a lack of leadership skills at both the pre-acquisition and post-acquisition implementation stages (Cui & Leung, 2020; Khan et al., 2020; Sarala et al., 2019). Successful merger or acquisition increases return on investment (ROI), increase market competition, and advances technological innovation (Borodin et al., 2020; Liu et al., 2019; Olcay et al., 2019). According to Renneboog and Vansteenkiste (2019), mergers and acquisitions (inorganic growth) grow faster than organic growth and have become a global phenomenon (Bashan & Armon, 2019). In this study, my goal was to concentrate on the leadership skills banking executives need to implement successful mergers and acquisitions.

## **Background of the Problem**

Mergers and acquisitions activities are corporate growth strategies adopted by corporate leaders all over the globe (Bashan & Armon, 2019; Dhir et al., 2019; Edi & Iravanti, 2019; Nkiwane & Chipeta, 2019; Teerikangas & Colman, 2019). The global transactions for mergers and acquisitions exceeded US\$ 4.1 trillion in 2018, with the United States of America and Europe accounting for more than 80% of the transactions (Schweizer et al., 2019). The failure rate, however, exceeds 70% (Reddy et al., 2019; Renneboog & Vansteenkiste, 2019), and this is because of a lack of knowledge and leadership skills in implementing the integration process during and after the acquisition (Cui & Leung, 2020; Khan et al., 2020; Sarala et al., 2019). Available research suggests that mergers and acquisitions are not new in Ghana, especially in the banking, petroleum, telecommunication, and brewery industries (Dartey-Baah et al., 2020; Musah et al., 2020; Omoregie et al., 2019). The purpose of this qualitative case study was to explore the leadership skills for the successful implementation of mergers and acquisitions in the banking sector in Ghana.

## **Problem and Purpose**

Poor implementation of the integration process is a cause of merger and acquisition failures and weak shareholders' ROI (Khan et al., 2020; Tampakoudis et al., 2020). Investment in mergers and acquisitions does not improve shareholders' value; over 70% of these efforts fail because of poor implementation (Dhir, et al., 2019; Renneboog & Vansteenkiste, 2019). The general business problem is that merger and acquisition failures result from poor planning and implementation by the merged or acquired

company's leadership. The specific business problem is that some banking leaders do not have the leadership skills needed to plan and implement mergers or acquisitions.

The purpose of this qualitative single case study was to explore leadership skills used by some banking leaders to implement mergers and acquisitions successfully. I used semistructured interviews with five banking executives in Accra, Ghana. The population consisted of general managers (GMs), group managers, department heads, and branch managers employed before, during, and after a financial institution's merger. This study's results may affect positive social change by creating new job prospects, sustaining employment, and enhancing the economy for the community, customers, and other stakeholders.

### **Population and Sampling**

The population for the study was a purposive sampling of eight participants selected from a universal bank in Ghana, head office in Accra, with experience as part of an acquisition phenomenon. Senior management members, departmental heads, and area managers who were in employment before, during, and after the merger constituted the population. Data sources included semistructured interview questions, public journals, audited financial statements, and internal newsletters. Purposive sampling is recommended when the group is identical in attitude, experience, sound knowledge regarding the research topic, and views to represent the entire population (Hennink & Kaiser, 2022; Levitt, 2021; Yin, 2018). Yin (2018) identified four approaches that determine sample size in qualitative research. These are (a) rules of thumb, based on a combination of methodological considerations and experience; (b) conceptual models,

based upon specific characteristics of the proposed study; (c) numerical guidelines derived from the empirical investigation; and (d) statistical formulae, based on the probability of obtaining a sufficient sample size (Yin, 2018). Hennink and Kaiser (2022) supported a single case study of five to 30 as an ideal number for interview participants in the qualitative case study research approach.

### **Nature of the Study**

The three methods for research are qualitative, quantitative, and mixed methods. A qualitative method is descriptive or exploratory and occurs in natural settings (Aspers & Corte, 2019; Kuehn & Rohlfing, 2022; Levitt et al., 2021). The qualitative method was the most suitable for this study because it is exploratory (Gioia, 2021; Levitt et al., 2021; Marshall & Rossman, 2016). The qualitative method is appropriate for exploring the research question of this study. In contrast, the quantitative method includes examining relationships within the phenomenon using hypotheses, construct models, and empirical data to explain behavior (Burkholder et al., 2020). A mixed method combines the qualitative and quantitative (Dawadi et al., 2021; Palinkas et al., 2019). The quantitative and mixed methods were not appropriate for this study because my focus was on the participants' role in developing an implementation strategy instead of testing the relationship among quantitative variables.

The common research designs for qualitative methodology include (a) case study, (b) ethnography, (c) phenomenology, and (d) narrative. Researchers use a case study research design when dealing with an in-depth study of complex issues (Yin, 2018), which was my focus in this study. I did not use an ethnography design because



ethnography is used to focus on the participants' cultural behavior (Koskull, 2020; Ploder & Hamann, 2021). Narrative research was not suitable for this study because my goal was not to extract information from the participants' lived experiences in a story form (Gang, 2022; Surangi, 2022). I did not use a phenomenological design because I focused on the impact of a process on an organization instead of the individual experience of a phenomenon (see Neubauer et al., 2019; Williams, 2021).

### **Research Question**

What leadership skills do some banking leaders need to plan and implement mergers and acquisitions?

### **Interview Questions**

1. What was the level of your involvement in the planning of the merger of the two institutions?
2. What are the essential leadership skills needed to implement the merger?
3. How does the application of leadership skills help in improving your planning process?
4. What was the feedback from the team in performing your role as a leader during the merger?
5. How did you communicate your vision to the team to drive their performance?
6. What strategy did you put in place to motivate the team during and after the integration process?
7. What are some of the difficulties that leaders face in implementing the integration of the merger?

8. How did you get along with the team during the implementation of the merger?
9. What were your general impressions of the performance of the merger?

### **Conceptual Framework**

The conceptual framework for this study was Burns' (1978) transformational leadership theory. According to Burns' theory of transformational leadership, a leader has the power and ability to raise their followers' performance above the value of achieving the desired results and the process of achieving those results. Transformational leadership theory includes a perspective from which banking executives will view the complications associated with mergers and acquisitions implementation. The transformational leadership theory has four multidimensional models: (a) idealized influence or charismatic, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration (Avolio et al., 1999; Burns, 1978). According to Avolio et al. (1999), a charismatic attribute of transformational leadership demonstrates trust, values, and ethics to the followers, while inspirational motivation provides meaning and challenge to members' work with inspirational messages to arouse emotions. Transformational leaders intellectually stimulate their followers by inspiring new ways of thinking through beliefs and traditions and changing old ways of doing things (Avolio et al., 1999; Bass et al., 2003; Burns, 1978). The transformational leader provides coaching and mentoring after identifying the followers' needs and abilities (Avolio et al., 1999; Northouse, 2019).

Transformational leadership was suitable as the framework for this study in two ways. First, I used the framework to explore the transformational leadership experience

of banking executives in acquisition integration. Second, I used transformational leadership to explore participants' thoughts on the outcome of team performance in mergers and acquisitions in Ghana.

### **Operational Definitions**

*Banking executives:* Banking executives are chief executive officers (CEOs), directors, and senior supervisors who have the expertise, understanding, and information of an organization (Amewu & Alagidede, 2019; Kartadjumena & Rodgers, 2019)

*Merger controls:* Merger controls are procedures, processes, and regulations that deal with the review of mergers and acquisitions under antitrust laws (Carletti et al., 2020).

*Merger integration:* Merger integration is the degree of interaction and coordination between the two firms involved in the merger and acquisition (Oh & Johnston, 2020).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Research assumptions are important opinions, considerations, and facts that are taken as true without substantiation (McCrorry & Stylianides, 2014). My first underlying assumption in this study was that the participants would offer reliable and complete information about their experiences in the implementation process of the merger and acquisition. I expected the participants to answer interview questions truthfully and willingly. My final assumption was that the information and data provided by the bank were reliable.

**Limitations**

Research limitations are uncontrollable essentials and weaknesses in a study that can limit the internal validity and generalization of the research (Svensson & Doumas, 2013). The first limitation of this study was the small sample size of eight bank management staff present before, during, and after an acquisition. The participants were all from one bank, which could have limited the generalization of the results. The second limitation was that participation was restricted to those willing to offer information based on their experience in the acquisition process. The regional managers and department heads who agreed to participate in the study may have been unwilling to give some important information for fear of victimization by their superiors. However, the regional managers were aware of the participant identity protection during and after the study.

**Delimitations**

Delimitations are restrictions of the study that are in the researcher's control (Paechter, 2013). In this study, my goal was to engage leaders in a bank that was part of an acquisition in Ghana and therefore have the lived experience of merger and acquisition. Participants were limited to management staff present before, during, and after the acquisition process. I focused on two foreign banks (Bank X and Bank Y) that merged their activities in Ghana in 2012. I did not focus on nonmanagement staff who were not decision-makers and excluded executives who joined the bank after the completion of the acquisition process.

## **Significance of the Study**

### **Contribution to Business Practice**

Investors expect ROI through profit maximization and stabilizing the business environment (Cui & Leung, 2020). Successful mergers and acquisitions might maximize profit and ensure the stability of the firms involved (Cui & Leung, 2020). The study may contribute to business practice because of the potential to improve executives' understanding of transformational leadership and its implication on employee management during the implementation of mergers and acquisitions.

Ghana has limited literature on mergers and acquisitions (Musah et al., 2020). The findings from this study may be used by organizational leaders to develop a clearer understanding of the effect of mergers and acquisitions on staff retention, performance, and future successful acquisition. Investors and institutions may use the findings to determine how to more effectively structure mergers and acquisitions. Practitioners may use the findings from the study to maintain core employees for a successful business. The goal of successful mergers and acquisition integration is to improve shareholder value and enable management to remain focused on delivering successful mergers and acquisition strategies.

### **Implications for Social Change**

During the merger and acquisition process, employees experience anxiety and mistrust from the leaders, which may result in employee emotional apprehension leading to resistance throughout the process (Khan et al., 2020). The findings may contribute to senior managers' understanding of the effective leadership skills needed to implement

mergers and acquisitions' complexities and improve employee morale (Rodriguez-Sanchez et al., 2020). The study may contribute to positive social change because successful mergers and acquisitions will mean retaining skilled employees (Bansal, 2020). New job opportunities may be possible due to the results of this study because successful mergers and acquisitions could lead to business expansion and create economic opportunities for the community, customers, and service providers.

### **A Review of the Professional and Academic Literature**

This section includes a review of existing literature on mergers and acquisitions and the primary tenant of transformational leadership theory postulated by Burns (1978) and expanded by Bass (1985). The literature review includes 223 peer-review articles and books. Of the articles, over 80% are sourced within 5 years of the estimated graduation date. I reviewed peer-reviewed scholarly articles and seminal books as part of the materials.

The purpose of the literature review is to summarize and synthesize existing scholarly peer-review articles and seminal materials fundamental to the conceptual framework of the study (Snyder, 2019). A literature review can be used to identify gaps and potential themes that may emerge in current research and support future research (Snyder, 2019). In this study, I explored the transformational leadership skills needed by leaders to implement mergers and acquisitions successfully. This section has 11 subdivisions: (a) leadership style, (b) transformation leadership style, (c) criticism against transformational leadership style, (d) background of mergers and acquisition, (e) enactment of laws and regulations, (f) mergers and acquisition performance, (g) causes of

mergers and acquisition failures, (h) integration process, (i) human resource integration process, (j) cultural integration, and (k) summary. The literature review concludes with a summary highlighting the gaps and potential themes that may emerge in the literature and the contribution to filling those gaps.

In this study, I used several strategies for searching relevant literature for the study, including electronic and printed books and online searches for articles and journals. I obtained the information by examining the works of researchers and professionals in the field of study, dissertations, and peer-reviewed literature in relevant journals. Most of the articles and materials that I reviewed for the study are available in Walden University Library database. I accessed articles and other information through various electronic sources such as EBSCO databases, Google Scholar, Business Source Complete, Emerald Management Journal, ABI / INFORM Complete, ScienceDirect, and Sage Premier. I conducted the electronic search using keywords including *leadership style, transactional leadership, transformational leadership, mergers and acquisition, integration, value creation, bank mergers, and regulatory framework*. The references in this study have 79% of materials less than 5 years from the anticipated graduation date and 92% of peer-reviewed articles that meet the DBA doctoral research study requirements.

### **Leadership Style**

In today's business' changing environment, leadership is the most important that inspires an organization's development; however, leadership style determines how a leader will develop an organization after a change, like mergers or acquisitions.

Leadership influences followers' behavior regarding the organizational goal and strategy. According to Al Harbi et al. (2019), leadership articulates the organizational vision and builds an excellent personal relationship between followers. To date, researchers noted that leadership directly or indirectly affects team commitment and workplace performance (Xie, 2020) and influences followers' behavior regarding the organizational goal and strategy (Al Harbi et al., 2019).

Businesses face numerous challenges due to uncertainties amid growing competition, technological revolution, and globalization. These challenges result in both border and foreign mergers and acquisitions cumulating organizational change (Page & Schoder, 2019). The change resulting from mergers and acquisitions creates employee resistance, and organizations need visionary leaders who can provide safety and support for the new entity (Kuntz et al., 2019; Page & Schoder, 2019). A change like mergers and acquisitions calls for an appropriate leadership style for successful implementation.

Research on the impact of leadership style on employee attitude showed that different leadership styles impact employee engagement and mood (Ambad et al., 2021; Kuntz et al., 2019). When top executives implement appropriate human resource policies and adopt the proper leadership style, it may enhance employee performance and commitment during an organizational change like mergers and acquisitions (Ambad et al., 2021; Mekpor & Dartey-Baah, 2020). Leadership roles come with different management styles, and each style is expected to influence the success or failure of post-merger and acquisition integration performance.



Research suggests that an essential element of business survival is effective leadership. Leaders can choose from an array of leadership styles outlined by management theorists to promote organizational change, like mergers and acquisitions (Mansaray, 2019). However, the common management theories are transactional leadership (Bass, 1985; Kuntz et al., 2019), transformational leadership (Avolio et al., 1999; Bass, 1985; Burns, 1978), situational leadership (Daniels et al., 2019; Wuryani et al., 2021), laissez-faire leadership (Donkor & Zhou, 2020; Norris et al., 2021), and servant leadership (Eva et al., 2019; Liu, 2019). When leaders adopt the best style in managing employees during a change process, the process might positively impact employees' retention and successful implementation.

Available literature suggests a growing debate on the best leadership style to meet the challenging environment. Researchers have argued that transformational leadership is the best style suitable to influence employees and drive significant organizational change, like mergers and acquisitions (Cui & Leung, 2020; Mansaray, 2019; Mekpor & Dartey-Baah, 2020; Xie, 2020). Transformational leadership drives employees' commitment to organizational ideas to change and innovative behavior (Kuntz et al., 2019; Mekpor & Dartey-Baah, 2020) and has a more positive influence on employee creative behavior to drive organizational change like mergers and acquisitions (Burns, 1978). The ability of leaders to use leadership capabilities and style may enable the leader to impact the changing environment.

## **Transformational Leadership**

Burns introduced the concept of transformational leadership style in 1978, and Bass expanded the concept in 1985. According to Burns (1978), a transformational leader identifies and uses followers' needs and demands to find growth opportunities. Bass (1985) suggested a relationship between leaders and followers that remained the central principle of transformational leadership. According to Bass (1985), trust, respect, and admiration drive the relationship between leader and follower. Transformational leadership provides an inspirational vision, gives individual attention to employees, encourages employees to challenge the current situation, and makes the environment more effective (Bass, 1985). A leader can lead and change the status quo through the four primary characteristics identified by the theorist.

The transformational leadership theorist identified four basic characteristics: (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individual consideration (Alwahaibi, 2019; Bass, 1985; Northouse, 2019; Xie, 2020). Transformational leaders who use charismatic or idealized influence demonstrate the follower's trust, values, and ethics (Avolio et al., 1999; Bass & Riggio, 2006; Bass et al., 2003). Leaders who use inspirational motivation provide meaning and challenge to followers' work using inspirational messages to arouse emotions (Avolio et al., 1999; Bass & Riggio, 2006). Transformational leaders' intellectual stimulation attribute inspires new ways of thinking by challenging beliefs, traditions, and old ways of doing things (Avolio et al., 1999). The leader's individualized consideration characteristic provides coaching and mentoring after identifying the followers' needs and abilities (Avolio et al.,

1999). Together, the four components of the transformational leader affect employee creativity in the workplace, and leaders must strategically position themselves to stimulate the employee (Kasimoglu & Ammari, 2020). The transformational leaders' attributes outlined by Bass (1985) may provide the leader with the skills to meet the human resource challenges associated with the post-merger and acquisition integration process. However, several other factors may influence the leader's decision-making process in a changing environment.

Reza (2019) identified four main characteristics of a transformational leader. Reza stated that this type of leader is (a) a vision builder, (b) a standard-bearer, (c) an integrator, and (d) a developer. Other researchers like Xie (2020) identified some unique characteristics of transformational leadership compared to servant leadership as (a) articulating a vision, (b) fostering the acceptance of group goals, (c) setting high-performance expectations, (d) providing appropriate model, (e) intellectual stimulation, and (f) individualized support. According to Xie (2020), a transformational leader drives their followers by directing their vision, promoting the acceptance of team goals, and developing individual team member's performance throughout their career period. These behaviors may motivate the leaders to affect individual employees' attitudinal change, improved productivity, and creativity for successful mergers and acquisitions performance.

Transformational leadership strongly influences corporate reorganization through its elements of idealized influence, intellectual stimulation, inspirational motivation, and individualized consideration (Dung & Hai, 2020; Hosna et al., 2021; Xie, 2020). These

elements are critical components for successful change management (Alwahaibi, 2019), positively impact the employee's mentality and behavior during an organizational change like mergers and acquisitions (Cahyono et al., 2020; Dung & Hai, 2020), and drive employee performance at the workplace (Gashema, 2019). Furthermore, leaders must improve employee job satisfaction because it can enhance motivation and impact employee psychology, attitude, and behavior toward organizational change (Dung & Hai, 2020). Williams Jr. et al. (2018) proposed a model describing the relationship between transformational leaders, charisma, credibility, and organizational performance. Williams Jr. et al. (2018) concluded that transformational leadership positively correlates with organizational performance, while charisma regulates the relationship between transformational leadership and organizational performance. However, the transformational leader's credibility in a changing environment like mergers and acquisitions has important implications for people in leadership positions who develop and implement a strategy (Williams Jr. et al., 2018).

Employees' apprehension during organizational change is due to a lack of trust in the new management. The importance of a trusting relationship between transformational leadership and the followers fosters the employees' organizational identity, which the leader must overcome (Altunoglu et al., 2019; Dirks et al., 2022; Khattak et al., 2020; Siswanto & Yuliana, 2022). Transformational leadership may overcome mistrust by creating transparent organizational communication during and after an organizational change, like mergers and acquisitions (Yue et al., 2019). According to Yue et al. (2019), transformational leadership creates transparent communication that positively affects

organizational trust and employee openness to change. This trust culminates into interpersonal trust to drive team performance (Mahdikhani & Yazdani, 2020; Siswanto & Yuliana, 2022). With the increase in foreign direct investment through mergers and acquisitions, organizational change is inevitable. The change involves organizational restructuring, which might require effective communication, setting up teams, developing a better organizational climate, and creating trust and beliefs between the organization and the employees for better performance (Owie, 2019).

The concept of transformational leadership revolves around leaders who provide long-term goals, inspiration, and stimulation to their followers to exceed their capacity and achieve their targets (Avolio & Bass, 2004; Burns, 1978). However, the transformational leader must build leader-follower engagement driven by motivation and inspiration to achieve their objective (Alwahaibi, 2019; Bass, 1985). Bass and Avolio (1997) stated that followers trust, respect, and admire their leader, and transformational leadership provides an inspirational vision and gives individual attention to employees (Khattak et al., 2020). The importance of employee trust and respect relationships stems from employees' apprehension during mergers and acquisitions to foster the employees' organizational identity (Khattak et al., 2020). Bass (1985), therefore, encourages employees to challenge the status quo and make the environment more effective. Hence the choice of the right leadership style by leaders may provide the right environment to implement a successful business change like mergers and acquisitions.

Every employee aims to achieve career success with an organization. However, organizational changes like mergers and acquisitions may bring staff apprehension that

can lead to exit intention before, during, and after the change process. Al-Ghazali (2020) examined the relationship between transformational leadership and perceived career success and concluded that transformational leaders enhance employees' perceived career success through trust and respect. Followers of transformational leadership theory argue that the leader provides empowerment to align their follower's goals to that of the organization to achieve the desired result and empowers their followers psychologically to meet their commitment and share knowledge in the organization (Han et al., 2020). Transformational leaders have extensive knowledge and understanding of the workplace environment to ensure sustainable change that engages employee attention and impacts workplace productivity (Alwahaibi, 2019; Han et al., 2020). Alwahaibi (2019) and Han et al. (2020) suggestions may encourage leaders to adopt appropriate leadership behavior for employee workplace productivity in a changing environment.

Digitization, globalization, and demographic change bring competition, affecting both employee morale and attitude at the workplace. According to Faupel and Suss (2019), the transformational leadership style positively influences employees' attitudes and behavior during an organizational change like mergers and acquisitions. The leadership style promotes employees' readiness and commitment to change and motivates them to support it (Faupel & Suss, 2019). Faupel and Suss expanded the knowledge of transformational leadership during an organizational change in preparing managers to influence employees confidently. Although organizational change, like merger and acquisition, is associated with work stress and employees' turnover intention, transformational leadership characteristics positively influence turnover intention and

lower work stress (Harb & Sidani, 2019; Manopp, 2020). Consequently, studies show that transformational leaders promote employees and individual responsibility, increasing productivity and performance at the workplace (Buil et al., 2019; Langat et al., 2019). The obligation, therefore, is on the organization to select, develop, and invest in the right leaders who can implement successful changes like mergers and acquisitions.

Transformational leaders build the right environment of admiration, loyalty, respect, participation, and involvement of employees, which will, in turn, promote their commitment and performance during and after mergers and acquisition implementation (Buil et al., 2019; Langat et al., 2019). Mergers and acquisition activities are a change process, and employees' attitude to change is an essential element of implementation success. Leaders' transformational leadership skills and attitude toward the change process determine the success or failure of mergers and acquisition implementation (Farahnak et al., 2020). Amankwaa et al. (2019) examined the relationship between transformational leadership and job autonomy, affective commitment, and supportive management during an effective change implementation in a retail bank. Amankwaa et al. (2019) concluded that when leadership behavior allows for employee freedom on the job and a feeling of organizational belonging, managers can foster employee innovation and business success in the financial sector (Amankwaa et al., 2019). Cahyono et al. (2020) noted a positive relationship between transformational leadership and job satisfaction amplified by contingent compensation. However, the relationship is more perverse, where the transformational leader shows the idealized influence and intellectual stimulation characteristics (Hosna et al., 2021). Practitioners must therefore define

leadership roles and styles before leaders roll out the merger or acquisition integration process.

Leaders face challenges in mergers or acquisitions. These challenges include negative emotions, demotivation, cultural differences, and institutional pressures (Rizwan et al., 2020). The challenges are critical for the success of leaders in providing job satisfaction for the general employees. The transformational leader's innovative skills likely influence their employees' creativity and innovativeness to impact the organization (Rizwan et al., 2020). The literature's outcome highlights the critical role leaders have in employee retention and motivation in the job environment to ensure successful mergers and acquisitions.

Transformational leaders' four characteristics influence different aspects of employee behavior and performance during mergers and acquisitions or any other change process (Mahmood et al., 2019). Mahmood et al. examined the impact of transformational leadership on employees' creative process of handling complex tasks. The findings suggested that the transformational leader significantly influences employees' creativity in handling complex processes and employee efficiency (Mahmood et al., 2019). However, a transformational leader's impact on employee efficiency depends on the level of knowledge sharing by the leader (Dwivedi et al., 2020). Therefore, top management should design strategies to facilitate knowledge sharing between senior management and subordinates, especially during mergers and acquisitions, that may improve efficiency and performance.



Business executives require employees to show commitment during and after the mergers and acquisitions integration process. However, Hai et al. (2020) concluded that mergers and acquisitions create employee apprehension and uncertainties affecting organizational commitment and citizenship. Palalic and Mhamed (2020) posited that organizations use different leadership styles to manage employees to achieve citizenship behavior and loyalty. That notwithstanding, the transformational leader exhibits the importance of leading organizations to success and that there is a relationship between transformational leadership and organizational commitment (Palalic & Mhamed, 2020). A study by Ibrahim et al. (2019) to find a leadership theory that best influences employees' intention to leave an organization during a change, the findings suggested that transformational leadership style directly impacts employee intention to leave the organization and facilitates employee engagement. Like mergers and acquisitions, organizational change needs leaders who can change their style to suit the new organization (Al Harbi et al., 2019; Harb & Sidani, 2019). Al Harbi et al. (2019) suggested that the transformational leader's inspirational motivation characteristic support the required leadership style for successfully implementing mergers and acquisitions integration.

A transformational leader motivates behavior where the employees must use diverse skills (Yizhong et al., 2019). As part of the transformational leadership style, the leader identifies a task from start to finish, assigns greater independence to the employee, and expects regular feedback (Northouse, 2019; Yizhong et al., 2019). To understand the influence a transformational leader has on an employee's role due to the changes in the

policy, Yizhong et al. (2019) examined the mediating role of job characteristics in transformational leadership and employability relationship. Yizhong et al. concluded that transformational leaders could improve employees' employability through job demands, skill discretion, decision authority, and perceived organizational support. Likewise, the transformational leader can motivate the followers to be more efficient and effective and enrich job resources (Al Harbi et al., 2019; Yizhong et al., 2019). Yizhong et al. (2019) acknowledged that managers need to demonstrate transformational leadership skills by paying attention to employees' career development. Al Harbi et al. (2019) concluded that transformational leader combines diverse skills by creating self-confidence, intrinsic motivation, inspiration, supporting innovation, personal development, and social relationships among employees.

The organizational change brought about by mergers and acquisitions creates workplace phobia(s) and increases employee turnover intention. Consequently, one of the objectives of the organizational leader is to maintain a favorable climate to support the change brought about by the merger or acquisition (Eliyana & Maarif, 2019). During a change process, like mergers and acquisitions implementation, the leadership style determines the level of employee commitment post-merger and acquisition (Afsar & Umrani, 2020). A transformational leader influences employee turnover and work engagement and prevents employees from forming the intention to leave the organization (Bose et al., 2021; Eliyana & Maarif, 2019; Ibrahim et al., 2019). The literature supports transformational leadership skills that may be appropriate to successfully manage change, like mergers and acquisitions.

To achieve post-merger and acquisition success, leaders must focus on employee workplace engagement. Leaders may achieve employee engagement through motivation and providing strategic direction to employees, especially the acquired company (Han et al., 2020). Han et al. showed that transformational leaders motivate their employees by incentive and support to accept changes during post-acquisition integration. Second, transformational leader positively impacts the psychology of the employee's readiness to change better than transactional and laissez-faire leaders (Han et al., 2020). The CEO plays an essential role in the success of every organization through the planning and implementation of new strategies. The CEO's transformational leadership trait helps to achieve responsibility (Zuraik & Kelly, 2019). The literature concluded that the transformational leadership style of the leader improves workplace employee engagement and mergers and acquisitions outcomes.

### **Argument Against Transformational Leadership**

Despite the plethora of studies and research supporting transformational leadership theory as the best leadership style with a positive relationship with a commitment to change, openness to change, and readiness to change (Peng et al., 2020), there are available studies that suggest the contrary. Hai et al. (2020) investigated whether transformational leadership influences high-performance human resources practices on employee job engagement and organizational citizenship behavior. Hai et al. (2020) revealed that transformational leadership moderated high performance with employee job engagement in countries like South Korea. In contrast, in the United States,

transformational leadership mediated only the relationship between human resource performance and corporate citizenship behavior (Hai et al., 2020).

In a similar study, Poturak et al. (2020) suggested that transformational leadership is more pronounced in developed countries than in a group-oriented and depressed culture like developing countries because of their charismatic and simulative features. Crede et al. (2019) investigated the relationship between transformational leadership behavior and a country's cultural value and practices. The findings were that cultural values and practices moderate transformational leadership and employee performance (Crede et al., 2019). In some countries whose culture contrasts with transformational leadership style, the employee-performance relationship is visible (Crede et al., 2019). In the same way, when two companies with different cultural environments merge, the transformational leadership theory may not succeed.

Yousaf (2017) evaluated the usefulness of transformational leadership using examples of political leadership from South Asia and concluded that, the concept of transformational leadership is practically non-existent, especially for leaders who gain popularity and achieve their goals. Even though transformational leadership might help attain a particular plan, Yousaf (2017) believed that the theory might not have the desired impact on all stakeholders unless backed by a transactional strategy. Practitioners must know that the over-reliance on one leadership theory over the other may not achieve the desired result. Still, leaders must vary leadership styles across countries to achieve success in a merger or acquisition environment.

Fourie and Hohne (2019) argued that public expectation of the perfection of transformational leadership theory puts some extra burden on executives in a changing environment. In some instances, the heroic bias directed toward transformational leaders points towards the conception that it is odd for executives to fail (Fourie & Hohne, 2019; Yousaf, 2017). Such burdens and expectations may affect the performance of a transformational leader in the long run and their ability to manage an important change like mergers and acquisitions. Several other factors can influence the decision process and outcomes of mergers and acquisitions. However, I reviewed the transformational leadership theories that may support and improve the results of mergers and acquisitions implementation in Ghana.

### **Background of Mergers and Acquisitions**

Every business leader's objective is to maximize profit by increasing market share, improving product diversification, gaining patent rights, acquiring new technology, and, finally, maximizing shareholders' value. Leaders achieve this objective through organic or inorganic growth. Organic growth relies on the internal ability and resources of the company (Shah & Butt, 2019). However, the organic process slows down growth due to the multiple internal approval processes (Shah & Butt, 2019). Inorganic growth like mergers and acquisitions is getting an already established company to add to an existing company for fast and easy growth and ready access to a new market (Hossain, 2021; Renneboog & Vansteenkiste, 2019; Shah & Butt, 2019). The merger and acquisition phenomena are popular governance structure and primary growth strategy that strategically combines one firm's resources with another (Dhir, et al., 2019; Edi &

Iravanti, 2019; Hossain, 2021; Nkiwane & Chipeta, 2019; Shah & Butt, 2019; Teerikangas & Colman, 2019). According to Renneboog and Vansteenkiste (2019), mergers and acquisitions grow faster than organic growth and have become a global phenomenon (Bashan & Armon, 2019; Hossain, 2021). The aggregate investment of trillions of USD in the mergers and acquisitions phenomenon calls for leaders who have deep knowledge of leadership styles to handle the complexities of combining different organizations.

Mergers and acquisitions have been in existence since the 19th century. According to Thomas and Cardot (2016), the phenomenon reached a crescendo on a national scale in the 19th century when firms started acquiring other companies from their industry to increase market share and enjoy partnerships through efficiency. As the mergers and acquisitions phenomenon developed, multinational businesses increased their global presence through acquisitions but focused on similar companies with headquarters in their local market (Thomas & Cardot, 2016). Haspeslagh and Jemison (1991) outlined merger and acquisition types, including arrangement-merger, forward acquisition, and backward acquisition. Leaders must define the type of merger or acquisition before determining the bidding price.

Available literature confirms the statement that investment in mergers and acquisitions is on the increase on a global scale. Investment in mergers and acquisitions is only behind the economies of the United States, China, Japan, and Germany (Schweizer et al., 2019). The total value of M&A in 2017 and 2018 were U.S.\$ 3.7 trillion and U.S.\$ 4.1 trillion, respectively, covering over 44,000 transactions (Morgan, 2019). Schweizer et

al (2019) have attributed the growth to an increase in cross-border mergers and acquisitions from US\$432 billion to US\$721 billion in 2015, with China alone contributing US\$128 billion. The increase in investment in mergers and acquisitions globally calls for exemplary leadership to implement the phenomenon to achieve ROI growth. However, some mergers and acquisition practitioners have leadership challenges where laws and regulations curtail the growth and outcome of mergers and acquisitions globally.

### **Enactment of Laws and Regulations**

Governments all over the world have introduced regulations and laws to determine the outcome of mergers and acquisitions. Regulations and laws protect the interest of shareholders and other stakeholders in the industries. Antitrust laws and regulations are mergers and acquisitions controls to regulate mergers and acquisitions practitioners (Carletti et al., 2020; Tyagi, 2020). Carletti et al. (2020) investigated merger control reforms in 19 countries from 1987–2004 and concluded that merger controls correlate positively with the profitability of the new company. These laws and regulations are to protect consumers (a) against monopolies created from the acquisitions, (b) promote fairness, and (c) sustain the investment in mergers and acquisitions (Carletti et al., 2020). The government's enactment of laws and regulations redirected investment into Africa and the emerging market where mergers and acquisition controls are relaxed. The need for leaders with the requisite skills to manage and understand these laws and regulations is paramount.

The United States and the European Union are the two most prominent legal

jurisdictions in the world where mergers and acquisitions are concerned (Hu & Ngo, 2015). Whereas laws and regulations on mergers and acquisitions began in 1914 in the United States, Germany introduced the Act against Restraints in Competition in 1973; Canada introduced the Federal Competition Act in 1986, and most industrialized countries in the 1990s (Carletti et al., 2020). According to Dinc and Erel (2013), the E.U. Merger Regulation 1989, amended in 1997, determined the European Union's approach to mergers and acquisitions. The result of the enactments is to moderate abuse and waste in the mergers and acquisitions process by leaders.

In the United States, the Department of Justice (DOJ) and the Federal Trade Commission (FTC) oversee merger and acquisition reviews (Robertson & Roush, 2013; Sanders, 2019). In 1974, the United States of America enacted the antitrust law known as the Hart-Scott-Rodino Antitrust Improvement Act (HSR Act). The HSR Act provided a 30-day waiting period for mergers and acquisitions to consummate and slow down significant transactions U.S. enforcers delayed merging companies (Robertson & Roush, 2013). The rationale for the waiting period was to allow for the public and the judge to scrutinize the merger transactions to determine the absence of corrupt influence(s) on the legal process (Robertson & Roush, 2013; Sanders, 2019). The literature suggested that the U.S. DOJ and the FTC used section 7 of the Clayton Act to challenge monopolistic and antisocial horizontal mergers and acquisitions (Hu & Ngo, 2015; Robertson & Roush, 2013; Sanders, 2019). The Antitrust Division of the U.S. DOJ resisted the AT&T acquisition of T-Mobile operations in the United States because the DOJ believed that the merger of the two companies would create unfair competition in the telecom industry



(Majumdar et al., 2013). The same antitrust law in the United States discouraged the Dollar Thrifty Car Rentals by AVIS and objected to the mergers and acquisitions of Texas Instrument and National Semiconductors, Express Scripts and Medco, and Kinder Morgan and El Paso Corporation (Bush & Gelb, 2012). The regulations and the laws have determined the outcome of significant mergers and acquisitions in the United States of America.

In the banking industry, the United States enacted the Community Reinvestment Act (CRA) to curtail the monopoly in the banking sector by way of mergers or acquisitions (Marquis et al., 2012). According to Marquis et al. (2012), the CRA ensured that banks lived up to their corporate social responsibilities toward the treatment of communities. In addition to the CRA, the United States introduced the Foreign Investment Security Act (FISA) of 2007 to strengthen the foreign attachment of local firms. Though the CRA reduced the inconsistencies in the mergers and acquisitions bidding prices and curtailed the growth of monopolies, the Act fell short of the process of integration to avoid employees' agitations.

The European Commission Enacted Council Regulation No. 4064 / 89 to block foreign takeovers, creating dominant positions and inhibiting effective competition (Carletti et al., 2020). According to Carletti et al. (2020), in 2010, the European Commission decided on over 270 merger cases, including high-profile cases such as Oracle / Sun Microsystems, Monsanto / Syngenta, and Unilever / Sara Lee Body. In 1968, the United Kingdom (U.K.) introduced the City Code control takeover process of mergers and acquisitions (McCann, 2013). The primary aim of the code was to protect

target shareholders' interests and allow the market to operate freely (McCann, 2013).

To further strengthen the mergers and acquisitions legal framework, the European Union (E.U.) and the United States established the alliances working group in 1991, called Bilateral Competition Agreement (BCA). The purpose of the BCA is to study different mergers and acquisitions approaches in the United States and the E.U. (Damro & Guay, 2012). According to Damro and Guay (2012), the agreement included: standardized coordination, emphasized the exchange of information, and introduced fairness. In 1999, following the disagreement between the U.S. and the E.U. on the merger of Boeing and McDonnell Douglas, despite the existence of the BCA, the two bodies came up with the Administrative Agreement on Attendance (AAA) to explain processes already taking place temporarily within the Bilateral Agreement. In 2011, the parties signed the Best Practice Publications to refine the data collection procedures between the two-region merger regulations (Damro & Guay, 2012).

Some Asian countries like India have enacted laws to regulate mergers and acquisitions. For example, the Indian Company Act (ICA), the Monopoly and Restrictive Trade Practices Act (MRTPA), and specific sector legislation governed mergers and acquisitions (Shroff & Ambast, 2013). However, after June 2011, S5 and S6 of the Competition Act and the Combination Regulations of 2011 replaced the MRTPA. The rationale was to control mergers and acquisitions that cause adverse competition. Shroff and Ambast (2013) argued that gaps exist in the law regarding interpretations, thus increasing the difficulty of achieving its aim. From the literature, the introduction of rules and regulations impacts the success or failure of mergers or acquisitions in the

respective countries. The extent of the impact will depend on whether the merger or acquisition objective is to create an oligopoly, monopoly, or conglomerate. The responsibility is on the leaders to know the existence of merger controls in any mergers and acquisitions decisions. Mishra (2019) suggested the relooked of laws and policies because it is the cause of some mergers and acquisitions failures.

### **Merger and Acquisition Performance**

Studies show that the mergers and acquisitions phenomenon does not create value despite the growth in investment globally. Reddy et al. (2019) suggested that mergers and acquisitions failed to achieve the desired objectives. According to Renneboog and Vansteenkiste (2019), post-merger performance is affected by management arrogance and politicking. Liu et al. (2019) examined 86 cross-border mergers and acquisitions between 2007 and 2012 using five years before and after the merger dates. The result shows that mergers and acquisitions fail to achieve the desired result. Liu et al. (2019) attributed infrastructure differences within the countries, labor costs, and technological differences in the host countries as the cause of poor performance in cross border mergers and acquisitions. Zhao et al. (2019) examined the relationship between the size of the acquirer and announcement returns and long-term performance in China and whether political consideration plays a role in the success of mergers and acquisitions. Zhao et al. (2019) used 437 mergers and acquisitions transactions that occurred between 2003 and 2014. Zhao et al. (2019) concluded that smaller firms perform better than bigger size firms in the long run. Nkiwane and Chipeta (2019) posited that firms' financial performance decrease after mergers and acquisitions.

Similarly, a survey by JP Morgan 2018 indicates that cross-border mergers and acquisitions constituted 30% of the total volume of global mergers and acquisitions (Morgan, 2019). However, according to researchers, over 50% of the deals fail to deliver the expected return on investment (Liu et al., 2019; Renneboog & Vansteenkiste, 2019), destroy shareholders' value (Shah & Butt, 2019), and not even when government promotes the event will it achieve success (Tampakoudis et al., 2020). The objective of mergers or acquisitions is to create value for stakeholders; however, most mergers and acquisitions fail this objective (Aggarwal & Garg, 2022; Fotova Čiković Fotova et al., 2022; Gonzalez-Torres et al., 2020; Olcay et al., 2019). Olcay et al. (2019) argued that mergers and acquisitions are on a crescendo with a total aggregate of trillions of USD despite the poor performance. Before purchasing, leaders need to undertake due diligence to mitigate the negative impact on the acquisition performance (Wang et al., 2020).

Despite the available literature supporting mergers and acquisition failures, other studies support the success of the mergers and acquisitions phenomenon. Cui and Leung (2020) used data from U. S. A. between 2000 and 2012. Cui and Leng (2020) concluded that firms with better managerial ability achieve better performance in mergers and acquisitions in the long run, especially when the acquisition is horizontal. Similar studies suggest that mergers and acquisitions have positively impacted the performance of financial institutions in Nigeria (Boloupremo & Ogege, 2019). Available literature concludes the phenomenon creates positive gains for investors, especially in the long term (Aljadani & Toumi, 2019; Roa & Mishra, 2020; Teti & Tului, 2020). Majeed and Kureshi (2019) argued that few mergers and acquisitions gain success because of the

change in the culture, management, and technology that positively affects employees' motivation. However, the failure rate of investment in mergers and acquisitions continues to be high hence the call for appropriate leadership skills to execute the mergers and acquisition transaction.

### **Causes of Merger and Acquisition Failures**

The causes of mergers and acquisitions failure have been a mix. Haspeslagh and Jemison (1991) suggested some of the primary reasons for the high failure rate in mergers and acquisitions as (a) a high premium paid by the acquiring company, (b) leaders' inability to integrate the corporate cultures of the two organizations successfully, and (c) inadequate due diligence. Haspeslagh and Jemison outlined some of the long-term causes of failure as (a) employee integration, (b) job uncertainty, and (c) income security. Mergers and acquisitions are a complex phenomenon that needs unique understanding and skills to manage the process; therefore, the inability of the leaders to integrate the entire process fails (Cui & Leung, 2020; Haspeslagh & Jemison, 1991; Sarala et al., 2019). The importance of the integration process is to address possible job strain, employee absenteeism, increased employee resignation, and lack of job satisfaction (Cui & Leung, 2020; Sarala et al., 2019). A better understanding of the mergers and acquisition process and the right leadership skills may reduce the failure rate.

Leadership skills are critical in sustaining the post-mergers and acquisitions process (Edi & Iravanti, 2019). The inability of management to have the requisite skills to combine human and physical resources to achieve the intended synergy benefit result in M&A failure (Cui & Leung, 2020; Sarala et al., 2019). An organization with good

leadership may sustain mergers and acquisitions into profitability because mergers and acquisitions involve complex processes and vigorous integration of two or more organizations.

Mergers and acquisitions failures extended beyond the integration process and leadership skills. For instance, the literature suggested over-bidding pricing, the business leader's inability to harmonize revenue, and cost synergies as significant causes of mergers and acquisitions failure (Aggarwal & Garg, 2022; Borodin et al., 2020; Haspeslagh & Jemison, 1991). In determining the bidding price, decision-makers can get caught up in a bidding war (Haspeslagh & Jemison, 1991). When leaders pay the correct bid price, the acquisition might succeed (Borodin et al., 2020). To ensure good judgment in the bidding price in mergers and acquisitions, Agarwal and Kwan (2017) suggested that decision-makers should focus on the strategic states of the acquiring company and decide whether the move to acquire is strategic rather than ego to ensure value for the acquired shareholders. Gisella and Chalid (2017) used 143 mergers and acquisitions of public data companies between 2005 and 2014 to determine the effect of bidding price and the success of mergers and acquisition. The researchers concluded that the method of payment and inherent condition of the acquired company affected the abnormal performance of the mergers and acquisitions (Gisella & Chalid, 2017; Tanna et al., 2019). Quality leadership skills and ability is critical to the success of a merger and acquisition and improves the attractiveness of the investment

The nature of the companies involved in the merger or acquisition may also affect the performance. According to Olcay et al. (2019) similar size of the two companies,

different country environments, and relatedness can impact on mergers and acquisitions. Therefore, a well-thought-out and carefully executed integration might yield mergers and acquisition success (Sachsenmaier & Guo, 2019). Many mergers and acquisitions fail due to the inability of the leaders to integrate the acquirer and the target firm successfully (Khan et al., 2020). The ability of leaders to use leadership competencies and style may enable them to integrate mergers and acquisitions successfully and improve outcomes.

### **Merger and Acquisition Integration**

For a merger or acquisition to be complete, the managers of the companies must put together a process called integration. The integration process is the most critical and complex function in mergers and acquisitions but is difficult for business leaders to accomplish (Haspeslagh & Jemison, 1991). Most practitioners focused on transactional planning strategy and the final transaction value, thus leaving the integration process that unfolds after the closure of the transaction (Voth, 2020). When leaders start mergers and acquisitions with a clear vision, they might achieve a seamless integration process (Voth, 2020). Haspeslagh and Jemison (1991) suggested that the transaction should create value for the acquirer and target firm to benefit from integration. Still, leaders neglect the importance of the uncertainties and complexities associated with the integration process (Haspeslagh & Jemison, 1991). The absence of leadership skills may be the cause of the integration failure and failed mergers and acquisitions.

Haspeslagh and Jemison (1991) identified two methods of mergers and acquisitions available for managers in the integration process. According to Haspeslagh and Jemison (1991), a merger and acquisition can be for (a) preservation, (b) absorption,

and (c) symbiosis. The preservation method is where the acquired company can preserve its culture. Therefore, integration is shallow, and absorption is where the acquired company becomes fully integrated into the new structure (Haspeslagh & Jemison, 1991). Symbiosis allows for mutual changes in each of the organizational structures (Haspeslagh & Jemison, 1991). In addition to human and task integration, successful mergers and acquisitions are how leaders can put together two cultures from different organizations to ensure positive outcomes (Haspeslagh & Jemison, 1991; Voth, 2020).

Voth (2020) outlined five factors practitioners can combine to achieve post-merger and acquisition integration success and deliver improved shareholder returns. The factors are strategy, adoptive engaged leadership, comprehensive communication, mastering cultural integration, and speed of the integration (Voth, 2020). The focus of mergers and acquisitions practitioners has been the achievement of quick profit or shareholders' return rather than a strategic approach that looks at the long-term path toward broader organizational goals (Voth, 2020). Successful mergers and acquisitions begin with a well-thought-through integration process. The inability of leaders to effectively migrate the acquirer's culture into the new entity may result in mergers and acquisition failure therefore, leaders must acknowledge the importance of the integration process.

Mergers and acquisitions are the most preferred strategies for emerging multinational companies when they are going abroad. Researchers support the view mergers and acquisitions are a strategic vehicle to achieve business growth and competitive advantage (Febriani & Yancey, 2019). According to Febriani and Yancey



(2019), despite the increase in the mergers and acquisition phenomenon, the success rate is low due to problems leaders go through in the integration process. Leaders can overcome institutional discrepancies by developing leadership capabilities for integration and employing tools for control during the integration process.

There are no single approaches to successful integration in mergers or acquisitions. The major hurdle confronting successful mergers or acquisitions is differences in participant firms, especially when leaders hurry through the post-merger integration process (Oh & Johnston, 2020). Research shows that a slower integration reduces conflicts between merger partners, improves trust-building, and disrupts existing resources and processes in both firms, which might benefit mergers and acquisitions (Oh & Johnston, 2020). A quick integration that shortens the integration process may prevent the combined entity from achieving the expected synergy at the post-acquisition stage (Cheng, 2019; Oh & Johnston, 2020). Cheng (2019) examined the effect of culture in the post-merger integration duration on an acquiring firm before and after a merger. The study concluded that leaders should not rush through the integration because merging two firms takes time to complete (Cheng, 2019). When leaders adopt the right skills to examine a merger or acquisition process, the phenomenon may yield positive results.

Studies postulated that there are three phases of the merger and acquisition process; (a) pre-acquisition involving the announcement and integration planning, (b) early post-acquisition, that is, a drop in demand and crisis management, and (c) post-acquisition integration (Haspeslagh & Jemison, 1991; Rouzies et al., 2019). Other mechanisms like coordination, cohesion, disconnection, and alienation can hinder the

integration process and affect a good merger and acquisition success (Rouzies et al., 2019). Hence leaders must pay attention in the process of merging two companies to achieve synergy post-acquisition.

The integration process cuts across the entire merger and acquisition process spectrum, whether within the target company, the acquirer's existing business, or a new business unit (Haspeslagh & Jemison, 1991; Oh & Johnston, 2020). Integrating two companies can occur immediately after the acquisition or gradually over a period, but the aim is to combine resources and skills for the combined company to achieve synergy (Bodner & Capron, 2018; Oh & Johnston, 2020). Similarly, post-merger integration is an essential tool for firms to combine their resources, product lines, and business units to meet the needs of the new environment (Bodner & Capron, 2018). When leaders manage the integration process well, mergers or acquisitions provide a basis for business growth and survival (Bodner & Capron, 2018). To achieve successful integration post-merger or acquisition, Rodriguez-Sanchez et al. (2020) identified four main elements that leaders must consider at the planning stage. The four elements are the due diligence process, the integration plan, the communication plan, and the learning plan (Rodriguez-Sanchez et al. (2020). The style of the leaders enables them to galvanize the available resources to achieve successful integration.

Mergers and acquisitions have been characterized by integration complexities, especially if the merger or acquisition is cross-border (Al Hosani et al., 2020; Rozen-Baker, 2018; Voth, 2020). Rozen-Baker (2018) examined 68 public firms engaged in cross-border mergers and acquisitions from 13 countries to determine whether pre-

mergers or acquisition performance could predict integration success. The results show that a more significant target leads to a complicated integration process that fails at the integration stage, whilst a smaller target decreases the risks of the integration process (Rozen-Baker, 2018). Business leaders who are trained in the use of appropriate leadership styles may sustain mergers and acquisition processes into profitability because of mergers and acquisitions integration complexities. Leaders with the right leadership style can combine human and physical resources to achieve a synergy that may result in success in mergers and acquisitions (Cui & Leung, 2020; Sarala et al., 2019).

In mergers and acquisitions, leaders consider combining resources that are either similar or complementary in both organizations. Li et al. (2019) suggested that the acquirer must use the right post-merger integration strategy. The increasing number of mergers and acquisitions has emphasized the importance of post-merger and acquisition integration in harmonizing the processes of the two organizations (Schonreiter, 2019). Therefore, the leader must understand the importance of harmonizing the human resource, culture, and technology of the two organizations to achieve mergers and acquisition success.

### **Human Resource Integration**

Human resource management is a critical factor in the success or failure of the merger and acquisition process. As companies face challenging environments due to globalization, talent management becomes a problematic element in human resource management during mergers and acquisitions (Rao-Nicholson et al., 2020). Despite the importance of human resources in mergers and acquisitions, leaders consider them only

at the integration stage (Rodriguez-Sanchez et al., 2020). Thus, they face difficulties in managing talent acquired during the merger or acquisition. The retention strategy must be a focal point in mergers and acquisition implementation during post-acquisition integration (Beraud et al., 2020). Rodriguez-Sanchez et al. (2020) proposed a human resource model for leaders to consider at the integration stage to include leadership and integration teams, change and restructuring process, human resource resistance, and valuable human resource retention. The success or failure of mergers or acquisitions will depend on the leader's ability to consider organizational learning, knowledge integration, technological capabilities, and technology-relatedness at the planning stage (Dhir et al., 2019). A firm's post-merger or acquisition success will depend on whether leaders have carefully planned the integration process.

Mergers and acquisitions have an impact on employees and human resource management. Human resource challenges associated with mergers and acquisitions emanate from inferior communication, cross-cultural management, and leadership (Cooke et al., 2020). These challenges create employees' mistrust, workforce resilience, and lack of attention, especially post-acquisition (Cooke et al., 2020), which produces high employee turnover rates during mergers and acquisitions, especially for employees of the acquired firm (Addai et al., 2022). Leaders must understand the psychology of employee-related issues to enable them to retain them during mergers and acquisitions (Degbey et al., 2020). The management of employees, successful communication, and understanding of the effect of change and its impact on employee trust are critical to

successful mergers and acquisitions (Bansal & King, 2022; Cooke et al., 2020), especially from the inception (Bansal, 2020).

Human resource integration challenges in mergers and acquisitions involve national and organizational cultures, political constraints, and movements of key personnel across the two organizations. Combining these challenges makes the integration more complex and requires extra managerial attention (Chang-Howe, 2019; Rao-Nicholson et al., 2020). The role of the leader is to define the outcome of the business interactions and recognize human capital as a primary asset in any mergers and acquisition transactions. The retention of critical human resources in the post-merger period may impact the success of the merger or acquisition (Chang-Howe, 2019). In mergers and acquisitions, it is possible for the employees of the acquired company to feel isolated. However, organizational justice, employee commitment, organizational trust, perceived effectiveness of human resources, and employee communication strategy during the post-merger integration process mitigate the extent of the isolation (Al Hosani et al., 2020).

One of the reasons for mergers and acquisitions is to take advantage of some specialized skills in the acquired organization to create value for the new company. However, studies show that most mergers and acquisitions do not generate value because leaders cannot transfer the knowledge they intended to acquire due to integration difficulties critical in the mergers and acquisitions process (Dhir et al., 2019; Rodriguez-Sanchez et al., 2020). In most cases, most of the targeted skills exit the organization before the leaders complete the merger or acquisition due to an inadequate strategy

(Beraud et al., 2020). To mitigate the exit rate, Rodriguez-Sanchez et al. (2020) proposed three stages of knowledge transfer in mergers and acquisitions that leaders should not ignore at the implementation stage; the pre-merger stage, the transfer knowledge stage, and integrated knowledge in the post-merger stage.

Mergers and acquisitions may cause employee disaffection during and after the integration, affecting employee performance. To mitigate against alienation in the integrated organization, Al Hosani et al. (2020) suggested that leaders must ensure the presence of organizational justice, employee commitment, organizational trust, perceived effectiveness of human resources initiatives, and employee communication during and post-merger. These elements help the organization build trust among employees in mergers and acquisitions to reduce employees' laxity (Al Hosani et al., 2020).

Sachsenmaier and Guo (2019) explored trust development in the cross-cultural integration process in an emerging country firms' acquisition in an advanced economy. Sachsenmaier and Guo (2019) concluded that the factors that foster trust development are economic and emotional factors, including mutual understanding, reliability, familiarity, and emotional bonding. The inspirational motivation characteristic skills of the transformational leader may mitigate employees' alienation post-merger and acquisition integration.

Mergers and acquisitions create employee anxiety and mistrust during the integration stage. Consequently, during the integration process, employees become emotional, generating mixed feelings because of job insecurity (Bansal, 2020). The apprehension and job insecurity result in employee resistance to the merger and

acquisition process leading to adverse outcomes (Khan et al., 2020). Leaders with transformational leadership skills are to understand the use of a reward system to contribute to the success or failure of the new organization (Khan et al., 2020; Sanchez & Criado, 2019), to gain employee commitment and satisfaction in the full mergers and acquisition outcome (Bansal, 2020; Hassan & Lukman, 2020). Management's ability to handle employee responses may address employee perception of fairness and justice for the merged organization (Bansal, 2020). Lack of individual consideration and idealized influence skills of managers of mergers and acquisitions leads to the leader's inability to manage personal anxiety, low morale, and apprehension, causing low productivity. Therefore, the process will be successful when the management explores the right leadership skills to support the implementation of mergers and acquisitions.

### **Cultural Integration**

Companies operate with values, which, over time, translate into organizational culture and belief. Cultural integration by leaders becomes essential for the success of the merger and acquisition. Studies attest to the importance of cultural integration in mergers and acquisitions (Liu et al., 2019; Samal et al., 2019). While some employees are ready to change during the integration, others show resistance and apathy in fusing the two cultures (Liu et al., 2019; Samal et al., 2019). Cheng (2019) suggested that cultural clashes and work disruption in mergers and acquisitions lead to a decline in employee satisfaction and a loss in performance. Majeed and Kureshi (2019) intimated that cultural clashes affect the acquirer's employees' motivation. According to Cheng (2019), a slow integration process affords the leader time to reduce the risk associated with cultural

differences due to the merger or acquisition. Similarly, the ability of leaders to manage cultural change may impact the success of the acquisition (Majeed & Kureshi, 2019).

Febriani and Yancey (2019) observed that, despite all the changes that occur during the integration stage of mergers and acquisitions, challenges bordering on human resources featured, including challenges in integrating the cultures of the acquirer and the acquired. Cultural integration may negatively impact the employee if leaders fail to smoothen the gap between the two companies (Febriani & Yancey, 2019). Even though the transformational approach may be considered the appropriate integration approach, Febriani and Yancey (2019) believed that mergers and acquisition practitioners should be careful because the transformational process can lower employee attitudes.

In planning, the leaders must carefully consider the appropriate integration approach to avoid the potential conflict between the two cultures (Febriani & Yancey, 2019; Voth, 2020). For the mergers and acquisitions process to be successful, leaders must consider the following at the planning stage: (a) organizational cultural assessment at the beginning of a merger or acquisition, (b) leaders identify and address the emotional impact that will arise as a result of the changes, (c) prioritize human resource initiatives concerning employee advocacy, (d) internal communication must be clear, transparent and continuous, (e) fairness of decision for all groups of employees, (f) provide opportunities for competencies, and (g) the project must be realistic considering the resources and capabilities available (Febriani & Yancey, 2019). Before the closure of the merger or acquisition transaction, the leader must identify the organizational culture of the target firm and look for the best cultural fit between the two companies (Voth, 2020).



Leaders must assess and improve their knowledge and skills to handle the cultural challenges of mergers and acquisitions.

The transfer of knowledge plays an essential role in the success or failure of mergers and acquisitions. However, to achieve a seamless transfer of knowledge, Bansal (2020) suggested that there should be effective management by leaders to ensure employee retention. According to Bansal (2020), leaders must consider in the planning process the impact of knowledge transfer on the merger or acquisition success and provide the necessary support and resources for smooth knowledge transfer. Second, management should consider employee retention in the acquiring firm to sustain knowledge transfer and improve acquisition success. Since cultural unity is essential to employee retention, leaders must prioritize the onset of the merger or acquisition integration process.

### **Summary**

As strategic growth initiatives, the number of mergers and acquisitions deals will continue to increase. Practitioners should develop leadership skills with the ability to implement the mergers and acquisitions transactions to improve the realization of post-merger and acquisition performance expectations (see Renneboog & Vansteenkiste, 2019). A successful post mergers and acquisitions performance will mean leaders should consider human resource integration, the merger or acquisition value, cultural integration, communication planning from the onset, and leadership involvement from the beginning of the transaction (see Cheng, 2019; Oh & Johnston, 2020; Teti & Tului, 2020; Vanwalleghem et al., 2020).

### **Transition**

In Section 1 of the study, the goal was to offer a comprehensive literature review grouped under main themes. Included was the introduction to the foundation of the study addressing the problem and purpose statement, research question, conceptual framework, and significance of the study. Furthermore, in Section 1, the focus was on exploring the leadership skills needed to implement mergers and acquisitions in Ghana.

Section 2 will focus on the role of the researcher, the qualitative research method, the case study design, the population, the sample size of the study, ethical research, viability, reliability, data collection process, analysis, and organization techniques. In Section 3, the purpose will be to present findings from the research, application to professional practice, and implications for social change. The section further covers recommendations for action and further study.

## Section 2: The Project

In Section 2, I provide a detailed project review for this single qualitative case study to explore leadership skills some banking leaders use to implement mergers and acquisitions. I incorporate discussions about the role of the researcher, the participants, the research method and design, and ethical considerations. I further discuss the arrangement of the study design with existing qualitative case study methods. Finally, I describe the data collection method, analyzed method, research reliability, and validity to complete the section.

### **Purpose Statement**

The purpose of this qualitative single case study was to explore leadership skills used by some banking leaders to implement mergers and acquisitions successfully. In this study, I used semistructured interviews with eight banking executives in Accra, Ghana. The population consisted of general managers, group managers, department heads, and branch managers employed before, during, and after a financial institution's merger. This study's results may affect positive social change by creating new job prospects, sustaining employment, and enhancing the economy for the community, customers, and other stakeholders.

### **Role of the Researcher**

In qualitative research, the researcher is the principal means of data collection (Denzin & Lincoln, 2011), and the aim is to seek participants' consent to collect reliable data while protecting them (Yin, 2018). In this study, I acted as a principal means of data collection. I have worked in the banking industry for over 25 years and have

participated in a similar acquisition process in the management role of a target company. In this study, I was the primary source of data collection, transcription, and analysis. To avoid bias based on my previous role and experience, I followed the same procedure for each interview by asking each participant the same questions in the same order (see Yin, 2018). For this study, the selection included participants from other departments where I had no relationship with the participants. I used member checking to employ the participant to validate the interview transcription (see Berger, 2015; Marshall & Rossman, 2016).

As a researcher, I was responsible for the ethical treatment of all selected participants to ensure their privacy, confidentiality, and protection of the company and participants (Denzin & Lincoln, 2011; Rashid et al., 2019; Slettebo, 2020). According to Yin (2018), the researcher must (a) provide informed consent for every participant, (b) protect participants from harm, (c) protect participants' privacy and confidentiality, (d) protect vulnerable groups, and select participants fairly. The United States Government and the International Community have issued guidelines outlined in the *Belmont Report* (1979). The *Belmont Report* includes guidance on (a) respect for persons, (b) beneficence, and (c) justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Respect for participants includes respecting their ability to make independent decisions (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Beneficence demands that researchers follow the approved research protocols throughout the study process (National Commission for the Protection of Human Subjects of

Biomedical and Behavioral Research, 1979). Justice requires the fair, moral selection and treatment of participants in the study (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

### **Participants**

In this study, I used a sample size of eight participants from a bank in Ghana that went through an acquisition. The sample size meets the needs of this study because banking is a specialized industry and, therefore, requires participants with the requisite skills, experience, and knowledge to respond to the research questions. In qualitative research, what matters is the concept of saturation (Alam, 2021; Braun & Clarke, 2021; Guest et al., 2020). In the opinion of Alam (2021), a sample size of five to 30 meets the needs for qualitative research. To qualify as a participant in this study, the person should have been in employment before, during, and after the acquisition. The participants were in management positions comprising one of the following: general manager, group head, department head, and branch manager. The management staff played a significant role at every stage of the acquisition process and, therefore, had the experience to contribute to the study.

Carefully selected individuals received telephone and email where possible. After the initial contact, I sent the participants letters detailing the study's objective and assured the participant protection of their identity (see Appendix A). Yin (2018) noted the importance of researchers in protecting the participants in a case study. Using the letter, I sought individual formal consent to participate in the interview and informed participants that the interview was voluntary. A member who did not respond to the interview letter

received a follow-up through an email or telephone call. After the follow-up, the participant refused to return; the researcher removed the person's name from the group.

In the study, I used a face-to-face semistructured interview to collect data from the participants, and each interview took between 45 minutes and 90 minutes (Dai et al., 2019). I used Zoom to cater to participants who were out of the country or within reach. Lobe et al. (2020) advocated that Skype or Zoom has the advantage of reaching the member face-to-face when the researcher cannot gain access to the participant because of distance, pandemic, or inclement weather. Phone use was not an option for this study because the telephone is not reliable in Ghana. The study involved recording the interviews using a Sony tape recorder with the member's written consent and transcribed. I protected the identity of all the members by not disclosing their names, company names, and locations. To ensure the protection of the rights of the participants, I did not include duplication of any document or data collected. I scanned the documents to an external hard drive and will keep the hard drive in a locked fireproof safe under control for 5 years.

### **Research Method and Design**

Three different methods exist for research studies: qualitative, quantitative, and mixed methods. In a qualitative research method, the researcher focuses on existing phenomena in a lived situation (Gioia, 2021; Yin, 2018). A researcher explores an existing complex problem not easily understood without inquiry in a single qualitative case study, using participants and time (Morgan, 2022; Yin, 2018). In this study, I used a

qualitative single case study to explore leadership skills needed to implement mergers and acquisitions in Ghana.

### **Research Method**

The three research methods are qualitative, quantitative, and mixed methods. I used the qualitative research method for this study. In qualitative research, the researcher uses an exact method of sampling data collection, analysis, and interpretation within the context of scientific inquiry (Aspers & Corte, 2019; Lester et al., 2020; Levitt et al., 2021). According to Levitt et al. (2021), in the qualitative method, the researcher builds theory. The qualitative approach presents a thorough and systematic understanding of social dynamics and offers additional probes into themes to enhance the experience of a phenomenon (Aspers & Corte, 2019; Lester et al., 2020; Tracy, 2019;). The use of the qualitative method assists me in working within natural settings and draws on methods that respect the participants of a study (Denzin & Lincoln, 2011; Yin, 2018).

In qualitative research I explored the research question and brought out what the individuals and the group experienced and observed over time (see Morgan, 2022). Therefore, the goal is to know how that happened with a qualitative method that uses theories to explain behavior and not statistics to establish a relationship between events (Levitt et al., 2021; Morgan, 2022). A qualitative design has five general hallmarks: (a) occurs in a naturalistic setting, (b) draws on multiple methods that represent the humanity of the participants in a study, (c) focuses on context, (d) continues to emerge and evolve, and (e) fundamentally includes interpretive settings (Marshall & Rossman, 2016). Mergers and acquisitions affect the culture and perception of employees in the new

organization. Researchers suggest that the qualitative approach enhances leaders' and academicians' academic knowledge and organizational settings (Levitt et al., 2021).

The flexibility of the qualitative method is to allow researchers to incorporate in a study critical and unpredicted happenings and findings; to provide data collection in words, images, and observations that ensure thorough and detailed descriptions of complex behavior, processes, relationships, settings, and systems (Aspers & Corte, 2019). Qualitative research includes exploring the meaning humans assign to the phenomenon (Marshall & Rossman, 2016) and individual lived experiences (Aspers & Corte, 2019).

The quantitative method was not suitable for this study because researchers use quantitative methods to test theories through numbers (see Cortina, 2020). In the quantitative method, researchers use prepared instruments to answer many research questions (Burkholder et al., 2020; Johnston et al., 2020; Kuehn & Rohlfing, 2022). I could not use statistical numbers to explain the leadership skills needed by banking leaders to implement mergers and acquisitions. The study is about their lived experiences; therefore, a quantitative design was not be appropriate. The mixed method includes both the quantitative and qualitative data collection techniques (Dawadi et al., 202q; Palinkas et al., 2019; Stoecker & Avila, 2021). However, I could not use both quantitative and qualitative methods to explore a phenomenon because the study had no hypothesis to test and would not give reliable results.

### **Research Design**

There are five research designs in the qualitative method. The designs are case study, ethnography, grounded theory, phenomenological, and narrative (Morgan, 2022;



Yin, 2018). In this study, I used a qualitative single case study design. Case study research can happen in three situations; (a) understanding the *how* and *why*, (b) understanding real-world context, and (c) evaluating the data results (Bhatta, 2018; Rashid et al., 2019; Yin, 2018). Denzin and Lincoln (2011) believed that case studies should focus on units bounded with time. A detailed investigation of a single case study is essential to explore the leadership skills needed to improve mergers and acquisitions success and a complete examination of one organization to obtain a professional opinion of the phenomenon (Yin, 2018). A single case study was suitable because I used the design to provide perceptive experiences of leaders, reveal leadership skills, and ways to help improve the likelihood of success of mergers and acquisitions.

According to Yin (2018), a researcher will use a case study to understand the real-life experience of individuals or groups. In a case study a researcher can obtain a multiplicity of data from various techniques to help broaden the knowledge of best practice skills required for mergers and acquisitions implementations (see Bhatta, 2018; Rashid et al., 2019; Thomas, 2021). In this study, I used the staff of a bank with experience in merger syndrome.

In phenomenology design, the researcher focuses on the individual's understanding of their lived experience by investigating the person's meaning attached to that experience (Neubauer et al., 2019; Williams, 2021). I did not use phenomenology design because the focus of the study was on the impact of a process on an organization instead of the individual experience of a phenomenon (Neubauer et al., 2019; Williams, 2021).

Ethnography design includes examining a shared pattern of behavior, belief, and language within a cultural group or community setting (Haven & Grootel, 2019; Koskull, 2020). In ethnography, the researcher explores those under investigation's day-to-day social lives or culture (Ploder & Hamann, 2021). This study was not about the pattern of I did not use the narrative because it was not about telling a past event or individuals sharing their lived experiences (Andrews, 2021; Gang, 2022; Surangi, 2022).

### **Population and Sampling**

The population for the study was a purposive sampling of eight participants selected from a universal bank in Ghana with experience as part of a merger phenomenon. Studies include the recommendation of purposive sampling when the group is identical in attitude, experience, sound knowledge regarding the research topic, and views to represent the entire population (Hennink & Kaiser, 2022; Levitt, 2021; Yin, 2018). Hennink and Kaiser (2022) identified four approaches that determine sample size in qualitative research. These are (a) rules of thumb, based on a combination of methodological considerations and experience; (b) conceptual models, based upon specific characteristics of the proposed study; (c) numerical guidelines derived from the empirical investigation; and (d) statistical formulae, based on the probability of obtaining a sufficient sample size (Alam, 2021). Alam (2021) supported a single case study of five to 30 as an ideal number for interview participants in the qualitative case study research approach.

The population sample of this study is based on expediency and availability (see Hennink & Kaiser, 2022). The sample size is not a fixed number but depends on what the

researcher wants to explore and the resource available for the study (Alam, 2021; Hennink & Kaiser, 2022). To be eligible for this study, the participant should have lived experiences and appropriate knowledge; be in employment before, during, and after the acquisition at a senior management position; and willingness to be part of the population to give the experiences acquired in the merger and acquisition process (see Levitt, 2021).

The interview is one of the most critical and traditional data collection methods in the qualitative method (Dai et al., 2019; Husband, 2020; Yin, 2018). I used semistructured face-to-face interviews to collect data from the participants for this case study (see Dai et al., 2019; Gravlee et al., 2018; Husband, 2020). The interview was a guided conversation to ensure a fluid flow of information (Yin, 2018). Dai et al. (2019) suggested that researchers use an interview to collect data to understand opinions, attitudes, experiences, processes, behavior, or predictions.

### **Ethical Research**

The experience and engagement with participants often establish ethical and personal issues in the research process (Rashid et al., 2019; Slettebo, 2020). The researcher must ensure that the participants are fully aware of their participation and role in the study (Ngozwana, 2018; Rashid et al., 2019). Rashid et al. (2019) suggested that the researcher must protect the privacy and confidentiality of the firm and individuals during and after the research. The researcher needs to obtain the participants' consent by giving them consent forms to complete (Ngozwana, 2018; Rashid et al., 2019).

The consent form contains detailed information about the participants' work to make an educated choice to participate in the research. After, the goal was to assure the

participant about the confidentiality of information and data provided for the study.

Furthermore, all recordings and documents are stored on the USB drive, and I will lock them in a fireproof cabinet for five years. The cabinet will only be accessible to me. I will destroy the data after five years. I conducted each interview on different dates, according to the schedule of the participants, digitally recorded the conversation, and labeled each file with a code. After delivering the consent form, I informed the participant verbally that their participation in the study was voluntary. Participants could withdraw from the study at any stage of the process without recourse to the participant as per the consent form (see Appendix B). Communication to the participants was included that the study was voluntary and devoided any identifiable risk associated with participating in the study. The participants of the study were not compensated or received payment of benefits from the study.

My responsibility was to protect the participants' dignity, integrity, privacy, and confidentiality (Ngozwana, 2018; Rashid et al., 2019). I have completed the National Institutes of Health (NIH) certification to show proficiency in ethical research (Appendix D). Before starting this study, I sought the Walden University Institutional Review Board (IRB) approval (IRB approval number 04-07-22-0324022). After approval, participants received a consent form (see Slettebo, 2020) via email for review and signature (see Appendix B).

### **Data Collection Instruments**

The researcher is the primary instrument in data collection in qualitative studies (Barrett & Twycross, 2018; Lester et al., 2020). The most commonly used data collection

methods in qualitative research are participant observation, interviews, and focus group discussions (Alam, 2021; Yin, 2018). In this qualitative single case study, I was the primary data collection instrument. I gained access to the financial institution through my previous engagement with the bank. The potential participants identified by me received an informed consent letter before scheduling the interview.

In qualitative research, the researcher uses the interview to collect data from participants regarding a particular event. The interviewer tailors the interview to the research question and the characteristics of the participants (see Barrett & Twycross, 2018; Yin, 2018). I conducted a semistructured interview using predefined, open-ended interview questions in an isolated venue. A private venue helped to eliminate disturbances and noise, more importantly, when the interviews were online following the COVID-19 pandemic (Lobe et al., 2020). The use of open-ended questions allowed the participants to share their lived experiences and understanding of the phenomenon (Barrett & Twycross, 2018). I collected some of the data face-to-face and through Zoom, where there were geographical barriers, and in the advent of COVID-19 and the need to maintain social distancing (see Archibald et al., 2019; Barrett & Twycross, 2018; Lobe et al., 2020). Lobe et al. (2020) advocated for video conferencing and telephone as against face-to-face interviews. I sought each participant's preference before interviewing to give the participant assurance of privacy.

I measured the data collected based on the information on the interpretation of the experiences and views of the participants. I took notes during the interview to summarize the information provided by members. Following the interview process, I used transcripts

and notes to prepare the research. I transcribed the data provided by the interviewees and sent a summary to the participant for confirmation of the accuracy, completeness, and correctness of the information gathered from each participant. I employed the data interpretation method and the coding process. Only I will lock the information in a fireproof cabinet accessible for five years.

A qualitative method often comprises a small population size, typically creating generalization concerns (Marshall & Rossman, 2016). However, a researcher can generalize a qualitative result where the sample size covers a fair representation of the population under investigation (Hays & McKibben, 2021; Marshall & Rossman, 2016; Maxwell, 2021). The selection of participants with diverse backgrounds and perspectives from different departments in both the acquired and acquirer ensured the generalization of the results and provided external validity to the study (Marshall & Rossman, 2016; Slettebo, 2020).

In data triangulation, the researcher uses multiple data sources to enhance a study's reliability (Fusch et al., 2018; Jentoft & Olsen, 2019; Renz et al., 2018). According to Renz et al. (2018), triangulation involves using multiple external data collection methods regarding the same phenomenon to confirm the data collected. Yin (2018) suggested the use of multiple sources of evidence to ensure data validity. The use of multiple data sources allows the researcher to confirm the result of the study (Skaaning, 2018). For data triangulation, I reviewed the institution's internal documents, including 3 years of annual reports, website information, and publicly available records, including articles and press releases, to add validation to the study.

### **Data Collection Technique**

The purpose of this qualitative single case study was to explore transformational leadership skills needed to implement mergers and acquisitions in Ghana to guarantee shareholders' return on investment postmerger or acquisition. The six primary case study sources outlined by Yin (2018) are documents, interviews, archival records, direct observations, participant observation, and physical artifacts. Researchers use interviews to collect rich data regarding a particular event from a participant in a case study (Fusch et al., 2018; Oliveira & Figueira, 2018). According to Yin (2018), gathering evidence sources from participants' lived experiences through interviews is the most important case study. In this study, I used predefined open-ended questions.

Semistructured interview techniques enabled the participants to disclose their knowledge, in-depth information, and real-life experiences concerning the research topic (Alam, 2021; Barrett & Twycross, 2018; Yin, 2018). In this study, I developed an interview protocol to create uniformity in the interview process (Yeong et al., 2018). The purpose of the interview protocol is to ensure that the researcher has secured the necessary research approval procedures before recruiting potential study participants. The required approval protocols for this qualitative single case study were approved by the Walden University IRB, providing a consent letter to the participant to partake in the interview, receiving consent from each participant, and a letter to the organization to use some of its materials for the research.

I conducted face-to-face interviews and remotely through Zoom in line with the existing COVID-19 protocol (see Lobe et al., 2020). I assured the participants' privacy

under the social distance protocol arrangement and recorded the interview with the interviewees' consent. Recording the interview allowed me to listen attentively to the interviewee during the interview conference rather than document the interview by hand. Yin (2018) suggested that recording interviews provide an accurate record of each interview. I recorded each interview using a Sony audio recorder and transferred the recorded data to an Apple MacBook, which was later transcribed. I followed the interview protocol throughout the interview process and conducted semistructured interviews using Zoom and face-to-face to the interviewee's choice. The interview questions were open-ended and predefined. The researcher asked follow-up questions to get clarity where necessary. I used a similar protocol by Yeong et al. (2018).

After the interview, I sought assistance transcribing the data using Microsoft Word. An interview transcript constitutes a significant data source for research (Alam, 2021; Lester et al., 2020). To familiarize myself with the data, I read and reread the transcript carefully to understand the research question. I used member checking with each participant to increase the data's validity, credibility, and trustworthiness. The importance of member checking is to increase the reliability and credibility of the research by allowing the participant to validate the transcribed data (Iivari, 2018; Marshall & Rossman, 2016). The participant received the transcribed summary of each interview question through their email.

### **Data Organization Technique**

I used semistructured interviews with transcribed recorded interview data and analysis in this single case study. A recorded interview session assists the researcher in



accurately transcribing the proceedings (Takahashi & Araujo, 2020; Yin, 2018). Researchers have an ethical responsibility to guarantee participants' privacy, confidentiality, and protection (Ngozwana, 2018; Shafi, 2020; Talbert, 2018; Yin, 2018). According to researchers, using codes to disguise interviewees is one way of safeguarding participants' privacy (Husband, 2020; Kanygin & Koretckaia, 2021; Shafi, 2020). Before the interview, I received a signed consent form from each participant, consenting to their voluntary participation in the interview process.

The data organization technique for the proposed study involved creating an electronic folder for data files for each participant. The electronic folder for the participants included participants' interview forms, transcribed notes from recordings, and file notes for the interview, including field observation notebook and archival records. I adopted pseudonyms with codes like P1, P2, and P3 to conceal individual participants' identities and ensure confidentiality and protection (Kanygin & Koretckaia, 2021).

I stored the participants' informed consent, internal documents, and the interviewer's notes in a locked, fireproof safe. Electronic records like interview recordings, data transcriptions, and data analysis files are password-protected and stored using password-protected electronic files stored on a digital hard drive and kept in a fireproof safe. I have stored all data and will destroy them after five years.

### **Data Analysis**

Data triangulation involves using multiple external analysis methods to confirm the data collected and enhance the reliability of the study (Fusch et al., 2018; Jentoft &

Olsen, 2019; Natow, 2019; Renz et al., 2018). According to Natow (2019), researchers may derive multiple data sources from different periods, locations, or perspectives. Jentoft and Olsen (2019) suggested another form of triangulation that involves using various methodologies. For example, a researcher uses more than one qualitative data collection method, including collecting data through interviews, observations, and documents. The purpose of this qualitative single case study focused on methodological triangulation using semistructured interviews for inquiry, member checking for accuracy and saturation, and data triangulation using internal and public documents available. The internal documents included financial statements, internal newsletters, and other human resource information available. Public records consisted of the company websites and market data from news journals,

Different methods exist to analyze qualitative data (Aspers & Corte, 2019; Yin, 2018). The focus of this qualitative single case study was to utilize an inductive analytical strategy. I used a tabular format to transcribe the interview data collected from the participant, synthesize the data, and develop themes relating to the problem statement. I completed the data analysis using an inductive analytical approach for open coding of groups and subgroups using NVivo 12 software. The findings were then integrated into the conceptual framework of transformational leadership skills to complete the study. The inductive analytical procedures are tools for grounded theory; however, according to Yin (2018), the underlying idea is suitable for case study design.

A researcher performs an in-depth examination of the data using open code. The researcher identifies similarities and relevant dissimilarities. The qualitative analytical

software NVivo 12 aided the facilitating of data coding to enable the identification of emerging patterns. Before employing codes, I imported all data, including memoirs and the interview transcripts, into a Word document into NVivo 12 software. The NVivo 12 software generated themes to help assign meaning to participants' responses. The NVivo 12 software assisted in facilitating the task of organizing and analyzing data. The software provided an effective mechanism for performing qualitative data analyses to ensure data accuracy, credibility, and reliability (Linneberg & Korsgaard, 2019; Maher et al., 2018; Parameswaran et al., 2020). I reviewed the notes to ensure I had addressed each interview question and replayed the recorded interviews to refresh my memory of the interview. Yin (2018) suggested diverse starting points for data analysis, including contrasting data within a matrix, the use of visual graphics like flowcharts, and taking notes. In the initial stages, I attempted to use visual graphics.

### **Reliability and Validity**

Reliability and validity are the two quality standards to evaluate qualitative research (Takahashi & Araujo, 2020). In a qualitative research, reliability is arriving at the same conclusion when the researcher uses the same data and protocol as the original case study (Hayashi Jr. et al., 2019; Yin, 2018). Validity in qualitative research is for the researcher to total view of how the study methodology, design, sampling, and study conclusion fit the studied event (Hayashi Jr. et al., 2019; Yin, 2018). Validity means credibility, confirmability, and transferability in a qualitative study (Takahashi & Araujo, 2020; Yin, 2018).

**Reliability**

In qualitative research, the reliability of a study is the ability of another researcher to replicate the study's findings using the same or similar methodology, data, tools, and study design for another study (Hayashi Jr. et al., 2019; Yin, 2018). Another name for reliability in quantitative research is dependability (Takahashi & Araujo, 2020). In qualitative research, data saturation (Sechelski & Onwuegbuzie, 2019), member checking (Iivari, 2018), and the researcher's audit trail of decision-making (Marshall & Rossman, 2016) enhance the reliability of the research. This study reached data saturation when the interviewees provided no new information through the interview and member checking. I developed a detailed audit trail using notes during the interview and data analysis stage, built an interview journal during the interview process, and clarified interviewee responses. In a case study, the researcher relies on a small number of participants to obtain in-depth and detailed answers. To achieve reliability, I documented every step of the research design and eliminated any departure from the research method selected for this proposed study. I followed a methodical data collection process to help in achieving trustworthiness and reliability throughout the proposed research (see Hayashi Jr. et al., 2019). Throughout the data analysis, I used notes to assist me recognized the relationship between data groups, subgroups, and themes.

**Validity**

Qualitative validity is the degree to which a researcher concludes because the research accurately describes what happened (Hayashi Jr. et al., 2019; Rose & Johnson, 2020; Yin, 2018). Takahashi and Araujo (2020) outlined three concepts for considering

the validity of qualitative research and offered them in place of the traditional quantitatively-oriented criteria validity. The concepts are (a) conformability, (b) credibility, and (c) transferability (Takahashi & Araujo, 2020).

Confirmability in qualitative research is based on the connection between the research findings and the study conclusion and has no relationship with research biases (Hayashi Jr. et al., 2019; Takahashi & Araujo, 2020). However, prejudice allows researchers to collect essential data from interviewees, but interpreting prejudiced data can lead to researcher bias (Aspers & Corte, 2019; Kern, 2018). Researcher bias borders on credibility in qualitative research (Hayashi Jr. et al., 2019; Houman et al., 2018; Kern, 2018). Researchers enrich confirmability by maintaining field notes, developing audit trails, using member checking, and data triangulation (Fusch et al., 2018; Jentoft & Olsen, 2019; Renz et al., 2018). To improve confirmability in this study, I created an audit trail by recording interviews, member checking, data transcriptions, and developing research notes. I used methodological triangulation to confirm the study outcome and to ascertain any deviation from the results.

Member checking is a necessary procedure to enrich the validity of the research (Iivari, 2018; Marshall & Rossman, 2016). By member checking, participants can confirm, clarify, or augment the accuracy of the data captured (Marshall & Rossman, 2016). The importance of member checking in qualitative inquiry enables the researcher to ensure dependability, credibility, reliability, and validity in the recorded interview (Iivari, 2018; Marshall & Rossman, 2016). Providing transcripts to participants to check for accuracy and data confirmation will also ensure the proposed study's credibility and

validity (Marshall & Rossman, 2016). Credibility measures trust that the researcher has properly conducted all study aspects, including the accuracy and completeness of the outcomes (Takahashi & Araujo, 2020; Yin, 2018). I provided participants with a transcription of the in-depth interview for review to confirm all data. Participants' opportunities for feedback and clarification increased and improved the credibility and validity of the proposed study (Takahashi & Araujo, 2020). I utilized methodological triangulation.

### **Transferability**

Validation of research findings comprises generating and comparing the different data and perspectives on the topic under investigation (Houman et al., 2018). The objective of this qualitative research helped identify reliable, dependable, and transferable factors to support the design concept, thus reducing any bias or incorrect interpretations (Peach et al., 2018). Qualitative researchers depend on findings identified as transferable to future research or a similar organization. Transferability is the degree to which the outcome of qualitative inquiry can be generalized or transferred to another setting (Levitt, 2021). I included the detailed research, data analysis, and interview process protocol to ensure transferability. A trustworthy study should be transferable to assure readers of a qualitative study's results (Cloutier & Ravasi, 2021; Peach et al., 2018).

### **Transition and Summary**

The section begins with a qualitative case study design to explore the leadership skills needed to implement mergers and acquisitions in Ghana. I reviewed the data collection, analysis, instruments, techniques, reliability, and validity of the research. The

research method and design are in line with established case study research. Section 3 focused on the data collection, analysis, and interpretation. I included in this section the study results and the implication for business in Ghana. The study concluded with a recommendation for action for further research and will give a summary of the result of the study.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

This qualitative single-case study aimed to explore leadership skills needed by banking leaders to implement mergers and acquisitions successfully. I interviewed eight executive and senior-level managers from a merged financial institution in Ghana. All the participants interviewed were in senior management positions and were present before, during, and after a merger of two financial institutions. I conducted semistructured interviews with open-ended questions to answer the overarching research question for this study: What leadership skills do some banking leaders need to plan and implement mergers and acquisitions? The participants answered nine open-ended interview questions and followed questions for clarity of responses. After I transcribed interview data, developed the interview summaries, and finalized member checking, I imported the data into NVivo 12 analytical software to adapt data coding. I also reviewed relevant documents, including the financial statements of the two banks before the merger and the consolidated financial statements two years after the merger, internal newsletters, external journals, and other public documents. I used my reflective journal with my observations and notes on each participant, as suggested by Yin (2018), to triangulate and confirm the interview data. I used inductive analysis to identify four main interrelated themes relevant to the research question. The themes are (a) idealized influence, (b) inspirational motivation, (c) individual consideration, and (d) intellectual stimulation. The initial research findings for this study matched the attributes of transformational leadership skills proposed by Burns (1978) and expanded by Bass (1985).



### **Presentation of the Findings**

The central research question for this qualitative single-case study was: What leadership skills do some banking leaders need to implement mergers and acquisitions successfully in Ghana? Using open-ended interview questions relevant to the overarching research question, I interviewed nine senior-level management members from two individual commercial banks that merged in Ghana with the head office in Accra. I recorded the interviews, which required transcriptions. After the transcriptions, I summarized the completed interviews and used member checking to ensure the data were complete. I reached data saturation with no new information offered after the eighth participant. For data triangulation, I reviewed relevant internal documents, information on the corporate website, and publicly available information to validate the data. I imported the data into NVivo 12 Analytical Software to assist in the data coding. Using inductive analytics, I identified four interrelated themes and sub-themes relevant to the skills needed to successfully implement merger and acquisition, the existing literature, and the well-defined conceptual framework.

The themes that emerged regarding idealized influence were: (a) trust, (b) personal commitment and teamwork, and (c) prioritization of employee needs. The following themes emerged under inspirational motivation: (a) communicating the vision and (b) motivating employees. The themes for individualized consideration were: (a) employee focus, (b) guidance monitoring, and (c) mentoring and counseling. Intellectual stimulation had the following themes: (a) empowerment, (b) creativity, and (c) culture.

**Table 1***Occurrence Idealized Influence*

Theme	<i>f</i>	% of Occurrence
Trust	8	100
Personal Commitment and Teamwork	5	63
Prioritization of employee needs	5	63

*Note.* *f* refers to the frequency of occurrence of the theme.

**Theme 1: Idealized Influence**

When the participants' responses and other relevant internal data were analyzed, the first theme was the idealized influence of transformational leaders. Responses to Interview Questions 2 and 3 reflect the respondents' idealized influence behavior. The literature supports the emerging themes: trust, values, and prioritizing or focusing on employees' needs (see Table 1). When a leader exhibits trustworthiness, prioritizes, and focuses on employees' needs as well as the value system of employees, it significantly influences job performance (Hosna et al., 2021; Khattak et al., 2020). According to Gupta (2020), when leaders exhibit idealized influence, employees appreciate, honor, and trust the leader when implementing a change process like a merger. All the participants related idealized influence leaders to employees' workplace performance. The participants agreed that leaders who effectively apply idealized leadership skills enhance job performance after a merger integration process.

### ***Trust***

All the participants assented that trust in the leader must be the dominant skill to cultivate in an important change like a merger of two banks. Trust supports the relationship between idealized influence and job satisfaction (Khan et al., 2020; Siswanto & Yuliana, 2022). For example, P5 stated, “Working with people I did not know, I had to build trust and confidence to win the team's support.” According to P1, “the change caused apprehension and therefore building employee trust was important in achieving the goals set for the leader.” P3 pointed out, “I had an entirely new and difficult team during the initial stages of the integration, and therefore building trust and confidence was reciprocated with loyalty and with less supervision, the team gave their heart out hence my initial success.” In a similar study, Mahmud (2022) concluded that trust has a significant and direct role in applying knowledge in a change process. P7 believed that trust imposed on the leader ensured team commitment, and this was pronounced especially during the second year after the integration of the two institutions.

Employees’ apprehension during a merger is due to a lack of trust in the new management, so the importance of a trusting relationship between the leader and the followers fosters the employees’ organizational identity (Altunoglu et al., 2019; Khan et al., 2020; Purwanto et al., 2021). According to Altunoglu et al. (2019), trust facilitates the relationship between a transformational leader’s behavior and a follower's job performance. Mahdikhani and Yazdani (2020) concluded that trust culminates in interpersonal trust to drive team performance in mergers. Gupta (2020) intimated that if there is a lack of trust among team members and leadership, the tasks assigned to the

team may fail. P1 confirmed that the lack of initial trust between employees and management caused employees apprehension during the onboarding leading to the exit of a third of the staff a day after the start of integrating the two businesses. P1 was in agreement with Purwanto et al. (2021), that the absence of trust causes a lack of employees identifying with the organization.

A review of some of the internal documents revealed a deliberate effort by the management of the merged institution to enhance trust through the following: (a) putting trust as part of the institution's mission statement and displaying it at all the offices throughout the country, (b) the company's journals and newsletters depict pictures of regular social bonding, and (c) town hall meetings to improve trust between management staff and employees. It is, therefore, not surprising that an analysis of the consolidated financial statement depicts a sudden acceleration of all liquidity performance two years after the merger.

### ***Personal Commitment and Teamwork***

About half of the participants agreed that the leader's commitment to the process and collaboration were fundamental to achieving success beyond a merger integration stage. P1 emphasized, "I spent about 70% of my time with the team throughout the pre-integration period, and most of the period, I was the last to leave the office." P6 said, "I was always telling the team about my achievement and the process I went through to achieve my success." P2 and P1 agreed that leadership by example was a significant driver of the team's performance during the integration stage. P4 intimated that "I worked hard and joined in the daily activities of my team." P8 indicated, "In our team, it was

difficult to identify the boss and the subordinate. My staff emulated my hard work.”

Ibrahim et al. (2019) indicated that when the supervisor provides the necessary support to the team, the quitting intentions of the employees in curtailed. P8 agreed with Ibrahim et al. (2019) that the employee quitting intentions reduced one year after the integration when management started providing all the support to the team members.

Al Hosani et al. (2020) suggested that the leader's commitment affects the team's commitment, leading to team synergy and high productivity; leaders' commitment ensures employee commitment, corporate trust, and the perceived effectiveness of staff during the post-merger. About 50% of participants said they do what employees expect from them. The leader's characteristics and personal behavior drive idealization (Kasimoglu & Ammari, 2020). The idealized features of a transformational leader measure the followers, perception of the leader's exemplary achievements and values, and the behavior measures the employee observation of the leader's behavior (Afshari, 2022). All the participants confirmed they were punctual at their internal meetings and the organization workshops organized after the integration.

***Prioritization of employee needs.***

Leaders with idealization characteristics consider the needs of their employees (Dung & Hai, 2020; Owie, 2019). A review of the financial statement revealed an increase in staff cost as a result of spending monies on staff priority areas, including the provision of fuel for cars, rent, and upward adjustment in salaries after the integration. P1 and P5 said that with the limited resources available to their departments, the needs of their staff were prioritized above their own, which generated enthusiasm in the team

toward work. P3 said, “I work for my staff, and their welfare is my primacy.” According to P5, if the team members perceive you to be caring, sharing, selfless, and generous, they respond with a high commitment to productivity.

The perception of workers regarding the selfless attitude of their leaders motivates them to commit themselves to organizational goals and efficient performance (Khattak et al., 2020). Leaders' selfless behavior and values inspire employees' commitment to organizational goals (Xie, 2020). Gashema (2019) agreed with other scholars that the perception of leaders' idealized attributes is associated with improved workplace performance and posited that idealized leaders win the trust of their employees for greater employee productivity.

The attributes of idealized influence include charisma, moral values, and ethics (Avolio et al., 1999; Williams Jr. et al., 2018). Idealized influence appeals to the values and belief systems of employees and motivates the employees to admire leadership for increased workplace productivity (Owie, 2019). A review of the consolidated financial statements three years after integration, from 2014 to 2016, shows consistent growth in profitability and deposit, higher than the first three years of consolidation. Leaders with idealized influence motivate employees to identify with trust, which enhances productivity (Alwahaibi, 2019; Khattak et al., 2020).

**Table 2***Inspirational Motivation*

Theme	<i>f</i>	% of Occurrence
Motivation	8	100
Communication	7	88

*Note.* *f* refers to the frequency of occurrence of the theme.

**Theme 2: Inspirational Motivation**

Inspirational motivation was the second theme predominant from the responses in Interview Questions 2, 6, and 8. The two main themes that emerged were motivation and communication (see Table 2). Interviewees shared their thoughts on essential leadership skills needed to implement mergers and acquisitions; using verbal communication by leaders to share vision and motivation was frequent under inspirational motivation.

***Motivation.***

Motivation relates to a human need and is indispensable in promoting employee performance (Majid & Samsudin, 2021). Inspirational leaders motivate behavior where the employees must use their various skills in the team (Kariuki, 2021; Thuan, 2020; Yizhong et al., 2019). According to Al Harbi et al. (2019), inspirational leaders motivate their followers to be effective and efficient to enrich job resources. Studies have established that inspirational leaders impact organizations positively (Hosna et al., 2021; Kariuki, 2021; Majid & Samsudin, 2021). Motivation is done through job demands, skills

direction, decision authority, and perceived organizational support (Majid & Samsudin, 2021; Yizhong et al., 2019).

Inspirational leaders understand the use of a reward system to contribute to the success or failure of the new organization (Khan et al., 2020; Sanchez & Criado, 2019). The participants agreed that inspirational motivators effectively communicate performance expectations that inspire team members' commitment to work (Bansal & King, 2022; Hassan & Lukman, 2020). The participants said they consciously tried to motivate their employees using appropriate reward systems. P1, P2, and P4 believed that giving more opportunities for team members for job empowerment plays a significant role in enhancing employees' performance. All the participants agreed that they used motivating communications and emotional appeals to stimulate employee performance and productivity. Inspirational motivation is the approach leaders adopt to inspire team members against integration exit (Beraud et al., 2020). P1 and P3 believed the team achieved its targets at the later stages of the merger implementation because the team members were motivated to take on additional tasks despite losing some of the key team members at the initial stages of the merger. A similar study by Afsar and Umrani (2020) using 35 firms in Pakistan's service and manufacturing sectors concluded that transformational leadership positively impacts employees' innovative work behavior and motivation to learn more tasks.

### ***Communication.***

All the participants agreed with the role of communication skills in implementing a change like mergers and acquisitions. All the participants said they reminded their team



of the objective and vision of the merger at village and team meetings. P1 said, “ I communicated the entire vision and plan of the merger to my team members to energize them for commitment and result.” Available studies by Agnetha and Hidayat (2021) and Bansal and King (2022) concluded that effective communication is a tool for every merger or acquisition transaction stage. According to Bansal and King (2022), team members better understand the merger or acquisition process's expected outcome when managers focus on communicating useful, timely, accurate, and sufficient information throughout the process. P8 believed the communication process must be thought through before starting the merger or acquisition process. According to P1, managers should concern themselves with the type of meetings (town hall, breakfast, or lunch), message to deliver, transfer of employees, and employee placements. Without effective and timely leader communication, employee morale and job performance are affected, resulting in a high attrition rate and poor workplace performance (see Bansal & King, 2022; Cooke et al., 2020). P1 stated, “The lack of timely communication between the project team and the department heads caused a high attrition rate in the first two years of the integration.” P8 intimated that in a particular department, almost the entire team resigned on the first integration day because of information delay.” P5 said, “I communicated the vision of the merger to my team but did not get their buy-in because it was late and the team members had made up their minds to leave.” P7 stated, “On several instances, I consulted with my staff by holding frequent team meetings and briefing the team members on the general vision of the merger.” P2 intimated that effective communication is the ability of the manager to engage team members on job expectations openly. According to P1, a

conscious effort was made to openly engage all staff across the organization before the onboarding of staff onto the new institution; however, P1 intimated that there was a gap in the information flow that nearly derailed the project. P1's assertion agrees with Rodriguez-Sanchez et al. (2020) that the engagement of employees is only considered at the integration stage, making it difficult to manage talent during a merger or acquisition. P4 stated, "During team leaders' meetings, all the leaders were involved in reviewing the implementation rollout and the goal of the merger. One of the characteristics of a transformational leader is the leader's ability to communicate organizational goals effectively and offer specific expectations for employee performance ( Bansal & King, 2022).

All the participants confirmed the use of several internal mediums of communication, including face-to-face and team, for communicating the merger objectives to their employees. Some of the study participants believed there needed to be more effective communication between the project and the implementation teams. By the time the onboarding started, most staff had made up their minds on what to do. P7 and P8 stated they were not surprised that the delay in communicating the merger caused staff apprehension and anxiety, resulting in high staff attrition in the first year of integration. P1 said, "The initial communication before the merger was focused on administrative integration by defining the future processes and procedures of the merged entity, the available opportunities, and employee apprehension." Bansal and King (2022) agreed that communication should be continuous throughout the entire merger or acquisition process to enrich organizational strength and employee satisfaction after an acquisition or merger.

The remaining employee has confidence in the information being communicated, and this was evidenced in the employee's commitment to the new institution to enhance postmerger performance (Agnetha & Hidayat, 2021; Cooke et al., 2020). Effective communication reduces employee apprehension and resistance to the merger and acquisition processes (Al Hosani et al., 2020). P8 stated that “ communication provided the team members the opportunity to discuss the vision of the merger and provided feedback to address the team concern and operational improvement.” According to P5, organizing a ‘time out’ for a social event helped gain the team members' trust and confidence.

**Table 3**

*Individualized Consideration*

Theme	<i>f</i>	% of Occurrence
Employee Focus	5	100
Guidance and Monitoring	4	50
Mentoring and Counseling	4	50

*Note.* *f* refers to the frequency of occurrence of the theme.

**Theme 3: Individualized Consideration**

The themes that emerged under individualized consideration were: Individual employee focus, support and monitoring, and mentoring and counseling (Table 3). The participants linked individual reviews to workplace performance. The themes aligned with existing literature by Bass and Avolio (1997).

***Employee focus.***

The participants were of the view that the majority of the employees in their team had unique skills. P5 said, “I monitored my team members to develop their skills to enrich job objectives.” Leaders with individualized consideration skills mentor their followers, training them to perform well (Cahyono et al., 2020). P1 intimated that focusing on the individual employees created a stage to improve their growth. P8 added that to know the unique personal and career challenges, I met my team members face to face on a regular basis. All the emerging themes aligned with the existing literature on individualized consideration of the transformational leader and workplace performance (Alwahaibi, 2019; Avolio et al., 1999; Xie, 2020). All participants agreed with Bass and Avolio (1997) that individualized consideration encompasses the leader being compassionate and caring regarding individual skills and talents of individual employees for job innovations and personal creativity. About 63% of employees concurred that leaders’ support for individual creativity improved job innovations and productivity.

***Guidance and monitoring.***

Monitoring and supervision are essential transformational leadership strategies to enhance employee performance (Cahyono et al., 2020; Eliyana & Maarif, 2019). Almost all the participants agreed that practical support and an effective monitoring system were helpful as both improved employee performance. According to the literature, the leader’s approval and effective monitoring strategy are essential in improving employee performance, which aligns with the study outcome (Cahyono et al., 2020; Eliyana & Maarif, 2019).

My review of some of the institution's programs and participants' feedback indicated that adequate support and monitoring played an essential role in enhancing employee performance. About half of the participants agreed that they implemented effective support systems and monitoring to improve team performance during the merger integration process. P1 and P5 stated, "Regular visits to branches and participating in team weekly performance meetings prompted the staff to review their performance regularly to avoid putting them on the spot." P4 stated, "I supported the individual team members to develop their weekly and monthly key performance indicators to align with the corporate strategy." According to P5, an employee seeing my presence in the offices is enough to ensure order and discipline. Most participants agreed that extending support to the team members helped leaders design appropriate employee training and development needs after the merger integration. P8 stated, "I support the team by providing on-the-job training to new staff on the job."

The transformational leadership theorist supports the importance of monitoring and supervision as a strategy to enhance employee workplace performance during a change like a merger (see Eliyana & Maarif, 2019; Kariuki, 2021). P6 stated, "I conducted weekly and monthly performance reviews for all employees in my team, and those behind were given regular support to achieve their set targets. I observed that the rationale for the monitoring and approval was for (i) reward and promotion, (ii) building team spirit, (iii) leader-subordinate relationships, and (iv) building employee self-confidence. Researchers concluded that when leaders support and monitor team

members, their creative skills are enhanced to improve job performance and productivity (Cahyono et al., 2020; Eliyana & Maarif, 2019; Ibrahim et al., 2019).

### ***Mentoring and Counseling.***

The participants agreed that employee productivity depends on the leader's ability to mentor and counsel employees who have undergone significant changes, like mergers or acquisitions. P1, P3, and P8 indicated that a day before the integration announcement, they had taken their team members through counseling and mentoring against any surprises expected from role changes due to movements across departments, new roles, and transfers. P1 stated, "I mentored new employees who were transferred to my department to get accustomed to how we do our things." According to the transformational leadership theorist, individualized consideration behavior includes mentoring and counseling team members to increase workplace performance (Avolio et al., 1999; Bass, 1985; Liu et al., 2021). P1 and P8 agreed with Bass (1985) that leaders with high individualized consideration demonstrated care through attention to team members to provide challenging performance at the workplace. Scholars believe that individualized consideration entails attending to the individual team member's needs, rewarding their performance, and paying attention to their welfare (Kariuki, 2021; Seitz & Owens, 2021).

**Table 4***Intellectual Stimulation*

Theme	<i>f</i>	% of Occurrence
Empowerment	6	100
Creativity	7	50
Culture	8	50

*Note.* *f* refers to the frequency of occurrence of the theme.

**Theme 4: Intellectual stimulation**

The three common themes from Questions 2 and 8 were employee empowerment, innovation, and culture (beliefs). Words like culture and beliefs were used interchangeably. From the interview questions, all participants believed that their creative skills are developed when employees are included in the decision-making process and problem-solving from the beginning.

***Empowering employee.***

Employee empowerment was a regular occurrence in participants' responses to the interview questions regarding experience sharing, problem-solving, and decision-making. Yizhong et al. (2019) suggested that transformational leaders improve employees' employability through job demands, skill discretion, decision authority, team member exchange, and perceived organizational support. P7 and P8 intimated that they always prefer creative employees closer to them. In a similar study, the researchers concluded that there is a relationship between transformational leadership, organizational

citizenship behavior, and employee empowerment (Bose et al., 2021; Purwanto et al., 2021; Saira et al., 2021).

Participants in the study described sharing experiences among employees and greater meaning attributed to the internal task. About 75% of the participants agreed that involving team members in decision-making during and after the integration increased their knowledge and commitment. Ambad et al. (2021) and Bose et al. (2021) suggested that when employees are empowered, they put in extra work effort and are creative in executing their tasks, which tends to increase performance at work. P1 stated, “I gave the team members some independence to develop their strategy after we have set our objectives. This empowered the employees and gave them some sense of ownership.” P4 stated, “I allowed my team members to have input during most team meetings. I, therefore, achieved their commitment to rolling out the overall strategy of the merger.” P8 said, “My team members always walk to me because of my open-door policy.” Participants connected teams' performance and empowerment to the intellectual stimulation of free-associating with the team members. In a study by Magasi (2021), the researcher used 325 banking sector employees to examine the role of transformational leadership on employee performance based on employee empowerment. Magasi concluded that intellectual stimulation had a positive relationship with employees' performance in the banking sector. However, the relationship is enhanced by effectively empowering employees (Magasi (2021)). P3 and P7 said reasoning with my team members improved their individual and organizational learning skills. When leaders empower and coach employees, it helps them to develop strategies to handle new



challenges (see Al Harbi et al., 2019). P4 stated, “Even though I knew the benefit of employee empowerment, the integration time was too short to give room for individual decision-making.” P1 said, “lack of adequate empowerment may have been one of the causes of high staff turnover in the initial stages of the integration.” P 2 said, “I did not think alone but involved my team for most of the decision at the implementation stage, and I got their buy-in.” Leaders in the banking sector have to empower employees and create an environment that encourages learning, creativity, and innovation for enhanced performance (see Magasi, 2021). When leaders are empowered, their creative performance is enhanced to achieve higher productivity (Thuan, 2020).

### ***Creativity.***

Scholars postulated that transformational leadership intellectual stimulation skills impact employees’ creative performance (Kasimoglu & Ammari, 2020; Mahmood et al., 2019; Thuan, 2020). Most participants mentioned the importance of employee creativity to the survival of implementing a change like mergers in a financial institution. P1, P2, and P4 said they had a series of meetings before the integration to brainstorm strategies to implement successful integration. According to Mahmood et al. (2019), employee's perception of the leader's vision of creativity regulates employees' achievement on the job. P1 and P2 mentioned that all their team members were allowed to develop creative ideas about the new work process as part of their strategy. P1 postulated that the team instituted a special award for individual employees who successfully achieved extraordinary performance using their creative ideas to execute the integration plan. A careful review of the institution’s public journal confirms individual meritorious awards

given by the institution one year after the merger for individual extraordinary creativity performance. The findings from the study are consistent with the study by Al Harbi et al. (2019) on the relationship between transformational leadership and employee creativity. The work of Gashema (2019) and Al Harbi et al. (2019) on creativity and employee job performance indicates that leaders who practice transformational leadership inspire team members' creativity and innovation for an effective workplace.

***Culture.***

Culture is a tool leaders use to shape behaviors in organizations (Poturak et al., 2020). According to Hofstede (1980), culture is the programming of the mind to individualize the members of one group from the other. Poturak et al. (2020) postulated that intellectual stimulation enhances employee awareness about beliefs, problems, and values within the organization. The leader's awareness of cultural differences was critical in Interview Questions 6, 7, and 8. All participants alluded that culture shaped the behaviors of the employees to conform to the new organizational goals and determined the performance of the individuals. P1 stated, "From the onset, I knew how differences in culture of the two organizations were going to impact the employee's performance, so I developed a strategy of staff engagement to outline the new culture to team members during the onboarding." P2 said, "even though I understood how cultural differences can affect the attitude of the team members, I never estimated that the cultural differences between the two organizations were wide apart so that, by the time of the onboarding I have lost most members of my team." Al-Shibami et al. (2019) suggested that there is a relationship between transformational leadership intellectual stimulation and

organizational culture. P4, P5, P7, and P8 believed that the speed of the integration gave little time for the team members to be carried along at the initial stages of the integration and therefore lost some of the experienced staff. The reaction of staff confirms studies by Cheng (2019) and Samal et al. (2019) that cultural clashes in mergers lead to a decline in employee satisfaction and a loss in performance. All the participants agreed that some of the employees showed resistance and apathy during the onboarding (see Samal et al., 2019). The participants' feedback agreed with Voth (2020) that transformational leaders study the cultural differences between the two organizations and use their intellectual stimulation skills to drive team members with the best cultural fit for the new organization.

### **Summary**

Four themes surfaced from the study on the leadership skills needed to implement successful mergers and acquisitions in Ghana. These were (a) idealized influence, (b) Inspirational motivation, (c) Individual consideration, and (d) Intellectual stimulation. These themes are consistent with the attributes of transformational leadership theory by Burns (1978), expanded by Bass and Avolio (1997). The themes align with the conceptual framework of this study, the transformational leadership theory propounded by Bass and Avolio (1997). The participants' accounts indicated a direct relationship between transformational leadership style and employee workplace performance, as recommended by (Cahyono et al., 2020; Mahmood et al., 2019; Palalic & Mhamed, 2020). The outcomes from the study are coherent with existing literature on the transformational leadership paradigm and employee performance. A plethora of literature

suggests that transformational leadership behavior is associated with employee productivity outcomes, including (a) motivation, (b) job satisfaction, (c) performance, (d) emotional needs, (e) workplace performance, and (f) employee turnover (Eliyana & Maarif, 2019; Hosna et al., 2021; Khan et al., 2020; Ibrahim et al., 2019; Langat et al., 2019; Seung et al., 2020; Siswanto & Yuliana, 2022). Participants asserted that their inspirational skills and selfless attitude influence and empower their employees to achieve high performance, especially after the integration. The literature available suggests that transformational leadership inspires employee interest and commitment to share objectives for higher productivity through (a) inspiration (Avolio et al., 1999), (b) sacrifice (Al-Ghazali, 2020), and (c) teamwork (Alwahaibi, 2019; Han et al., 2020) to empower and influence employee performance.

The findings of this study align with Rizwan et al. (2020) study of eight top leaders of a bank that had gone through an acquisition. The participants were involved in the integration process and, therefore, a witness to all decision-making processes. The researchers concluded that leaders could influence employee performance and creativity after the acquisition. Mahmood et al. (2019) posit that transformational leaders influence employees' creative behavior and performance. Dung and Hai (2020) suggested that transformational leadership is essential to organizational change performance in an environment facing significant organizational change. Dung and Hai (2020) collected data from 475 employees who have undergone mergers and acquisitions from different industries in Vietnam. The findings suggested that transformational leadership positively influences job satisfaction and organizational commitment to change. The authors

believed that applying a transformational leadership style and the elements of idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration can positively impact the employee's mentality and behavior during organizational change. Furthermore, leaders must improve employee job satisfaction because it could help drive motivation and influence the employee's psychology, attitude, and behavior toward organizational change (Dung & Hai, 2020). The results from this study support the body of literature on transformational leadership study by Bass (1985) and Bass and Avolio (1997), and the findings show that transformational leadership skills of Banking executives in Ghana enhance employee performance.

### **Applications to Professional Practice**

This study is essential to understand the practical leadership skills banking leaders need to plan and implement mergers and acquisitions complexities and improve performance in Ghana. The purpose of this qualitative single case study was to explore the leadership skills needed to implement mergers and acquisitions in Ghana. The findings from the study and recommendations will contribute to senior managers' understanding of the practical leadership skills needed to implement mergers and acquisitions complexities and improve employee morale. The study results could guide new banking leaders of Ghanaian banks going into new mergers and acquisitions to exhibit appropriate leadership behavior to improve employees' commitment, innovation, and productivity. The results from the study align with the nature of transformational leaders by Rodriguez-Sanchez et al. (2020). The study findings suggested that leadership strategies that brought new ideas and innovations enabled team leaders to enhance

employee performance and contribute to positive employee commitment (see Bansal, 2020). Transformational leaders influence employees to innovate and solve complex problems to enhance productivity. According to Xie (2020), employees' performance is enhanced when transformational leaders inspire and motivate their employees. Khattak et al. (2020) suggested that a transformational leader overcomes mistrust by creating a transparent communication channel during and after an organizational change. The trust culminates into an interpersonal trust that drives performance (Mahdikhani & Yazdani, 2020).

The findings of this study are relevant to professional practice, for the leaders in the Ghana banking industry will have practical solutions in future mergers and acquisitions. Furthermore, the findings are a practical guide for banking leaders to change their leadership styles and improve employee performance to increase growth and business share. The study findings will help leaders create job opportunities because successful mergers and acquisitions lead to business expansion. The findings in this study and recommendations added to the knowledge of business growth by identifying the needed leadership skills that enhance employee performance.

### **Effective Business Practice**

Findings from this study are coherent with existing literature on effective business practices, emphasizing transformational leadership's impact on employees' performance. Globalization has provided opportunities for rapid economic growth and business expansion hence the need for effective leadership, which can change employees' attitudes and behavior during an organizational change like mergers and acquisitions (see Faupel

& Suss, 2019). Consequently, Faupel and Suss (2019) established the proficiency of transformational leaders in changing organizations into competitive businesses globally. Faupel and Suss (2019) concluded that leadership skills promote employees' readiness and commitment to change and motivate them for higher productivity. The outcome of the study supports effective business practice. Transformational leadership styles improve (a) productivity, (b) leader-subordinate relationships, (c) employee commitment, (d) turnover intentions, and (d) organizational citizenship. Findings from the study support existing literature on transformational leadership and effective business practices. Transformational leadership skills of banking executives in Ghana promote successful implementation of mergers and acquisitions and enhanced work productivity.

### **Implications for Social Change**

Mergers and acquisitions are business complexities associated with employee anxieties and mistrust. The process results in emotional apprehension that causes employee resistance (Khan et al., 2020). Effective leadership influences followers' behavior regarding the organizational goal and strategy (Al Harbi et al., 2019). A study has shown that effective leadership directly or indirectly affects team commitment and productivity (Xie, 2020). Mergers and acquisition challenges need visionary leaders who can provide safety and support for the new entity to meet the global challenges (Kuntz et al., 2019; Page & Schoder, 2019). Transformational leaders have higher effectiveness on employee performance and business competitiveness under global challenges than other leadership styles.

The implication of positive social change includes the likelihood of developing a leadership strategy by banking executives to implement mergers and acquisitions complexities and improve employee morale in the banking industry (Rodriguez-Sanchez et al., 2020). A successful merger or acquisition may improve profitability and economic growth, meaning retaining skilled employees and reducing unemployment in the Ghanaian economy (Bansal, 2020). The findings from this study may create new job opportunities because when businesses expand, demand for labor may increase and reduce unemployment.

### **Recommendations for Action**

This study's findings demonstrate a relationship between transformational leadership skills and employee workplace performance. I, therefore, recommend that banking leaders revise their leadership approaches and adopt transformational leadership behavior implementing a business change like a merger or acquisition. Transformational leaders have effectively enhanced employee performance after integrating two merged banks in Ghana. The human resource department should train its executives, regional managers, departmental heads, and supervisors in transformational leadership skills.

Banking leaders who want to embark on a successful merger or acquisition to increase productivity and market share may introduce their leaders to the transformational leadership style. Opportunities exist to present the findings of this study at professional conferences and the Ghana National Banking College. I will publish this study in the ProQuest/UMI dissertation database and other scholarly journals. I intend to



write a white paper for the Ghana Association of Bankers to incorporate the findings in individual banks' programs.

### **Recommendations for Further Research**

The purpose of this qualitative single case study was to explore leadership skills used by some banking leaders to implement mergers and acquisitions successfully. The limitation of this study was the sample size of participants. Future studies should include a larger population and quantitative methods to produce findings that can be generalized to a larger sample. Furthermore, the study is limited to one bank, the head office in Accra, Ghana; I, therefore, recommend further studies with multi banks and participants from other regional branches.

### **Reflections**

I had the chance to interview banking executives who manage a bank that had been through a successful merger for over 7 years. This project has widened my knowledge and understanding of doctoral research, and my understanding of leadership styles in banking has grown through this research. I accessed participants for this study through purposeful sampling, which was relevant. All participants agreed to participate willingly in the study.

Participants eagerly shared their lived experiences. After going through the interview questions, I discussed general issues with the participants in the banking industry in Ghana. I had friendly discussions with the participants as they briefed me on corporate leadership practice in the banking industry. The findings from this research have changed my perception of leadership and workplace productivity.

## Conclusion

Mergers and acquisitions remain the most significant single investment globally (Reddy et al., 2019; Schweizer et al., 2019). The banking industry in Ghana is growing and becoming competitive, especially with the advent of international banks (Omoregie et al., 2019). It has the highest number of mergers and acquisitions in Ghana (Musah et al., 2020). The banking industry remains one of the single biggest employers of graduates in Ghana (Addai et al., 2022; Affum-Osei et al., 2019). However, one major challenge is the lack of appropriate leadership skills to manage mergers and acquisition complexities (Addai et al., 2022). The focus of this qualitative case study was to explore leadership skills for the successful implementation of mergers and acquisitions in the banking sector in Ghana. The findings show that participants used transformational leadership skills to enhance employee productivity after the integration process serves as a basis for developing transformational leadership skills among Ghanaian Banking leaders to achieve sustainable growth.

The results from the study indicated that transformational leadership behavior contributes to the survival of Ghanaian banks. Designing a transformational leadership program for the banking leaders will improve employee performance and the growth of the banking industry in Ghana. Implementing the findings may help banking leaders improve their transformational leadership skills to enhance workplace productivity.

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## Appendix A: Email Invitation Letter

Dear (Participant, Name):

My name is ..... I am currently pursuing a Doctor of Business Administration (DBA) through Walden University in Minneapolis. My doctoral study project is

***Exploring Leadership Skills Needed to Implement Mergers and Acquisitions in Ghana***

I am interested in studying the management of mergers and acquisitions in Ghanaian banks. One specific bank that has gone through mergers and acquisitions will feature as a case study. As an Official of a successful bank that have experienced the phenomena in Ghana, you will help me with this study because you have the experience and expertise in the management of mergers and acquisition process.

The study will take the form of an in-depth interview of a minimum of 5 participants lasting approximately 60- 90 minutes and will be in their offices in Accra. Your participation and information will be protected consistently with Walden University's confidentiality guidelines. Your participation will be instrumental in providing the required data best to analyze the leadership and management bank acquisition. If you decide to participate, I will send you a consent form via email that dictates your rights during the process and the purpose of the doctoral study. At the end of this study, I will share results and findings with participants, scholars, and other stakeholders.

Participation in the interviews will be voluntary, and the right to decline to take part or stop at any time during the interview will be respected.

Please advise if you have any questions or require any additional information. My contact information is

Thank you for your time and consideration.

## Appendix B: Interview Protocol Guide

Interview Scheduled Date: \_\_\_\_\_ Interview Date: \_\_\_\_\_

Interviewee Identification No: A□□

Signed content form received Confirm confidently, and voluntary Informed that transcript will be available

The purpose of this case study is to explore leadership skills needed to implement mergers and acquisitions in Ghana.

Demographics:

Current Job Title: \_\_\_\_\_

No. of years on Job: \_\_\_\_\_

**Interview Questions**

The following are the open-ended questions for the interviews:

1. What was the level of your involvement in the planning of the merger of the two institutions?
2. What are the essential leadership skills needed to implement the merger?
3. How does the application of leadership skills help in improving your planning process?
4. What was the feedback from the team in performing your role as a leader during the merger?
5. How did you communicate your vision to the team to drive their performance?
6. What strategy did you put in place to ensure team commitment during and after the integration process?

7. What are some of the difficulties that leaders face in implementing the integration of the merger?
8. How did you inspire your team members' involvement in the planning and implementation of the merger?
9. What were your general impressions on the performance of the merger?

## Appendix C: National Institutes of Health (NIH) Certificate

Protecting Human Subject Research Participants

11/03/2012 11:01

