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## Effective Postmerger Strategies to Enhance Shareholder Value in the Banking Industry

Olajide Farouq Adenrele  
*Walden University*

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# Walden University

College of Management and Human Potential

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Olajide Farouq Adenrele

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Walden University  
2026

Abstract

Effective Postmerger Strategies to Enhance Shareholder Value in the Banking Industry

by

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MBA, London Southbank University, 2004

BA (Hons), London Guildhall University, 1995

Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

May 2026

## Abstract

Bank mergers continue to produce unintended declines in shareholder value, posing risks to financial stability, customer confidence, and long-term competitiveness in the southeastern United States. This challenge is especially critical for senior banking leaders, who must ensure that postmerger activities strengthen rather than undermine institutional performance. The purpose of this qualitative pragmatic inquiry was to examine the business strategies used by bank leaders in the southeastern United States to mitigate the unintended negative effects of postmerger activities on shareholder value. The study, grounded in agency theory, involved six senior bank leaders responsible for merger integration in the region. Data from semistructured interviews with participants were analyzed using an inductive thematic approach based on Braun and Clarke's six-phase model. Three main themes emerged: (a) strategic value creation driven by disciplined leadership involvement, (b) governance and decision-making structures that reduce operational uncertainty, and (c) technology-enabled integration reinforced by employee motivation and stakeholder trust. The key recommendation is for bank leaders to adopt unified governance frameworks combining transparent communication, structured oversight, and technology modernization to preserve shareholder value throughout merger processes. The implications for positive social change include strengthening regional financial stability, improving consumer protection, and promoting economic well-being in communities served by merging banks. Effective postmerger integration can safeguard jobs, sustain customer trust, and contribute to resilient local economies.

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## Dedication

I dedicate this research to Jesus Christ, my Lord, God incarnate, and the Son within the Holy Trinity of God the Father, God the Son, and God the Holy Spirit, El Shaddai, Adonai, and Elohim. Throughout this journey, He remained my anchor when resolve was tested and my compass when direction required patience. As the Rock of my salvation and the Lamb of God, He sustained my efforts with wisdom, endurance, and purpose. I also dedicate this work to my children, Aisha, Feyishola, and Folaranmi, and to Sade, whose presence, patience, and quiet encouragement gave deeper meaning to every step of this journey; to my mother, whose love, prayers, and sacrifices laid the foundation for my perseverance; and to my sister, Dotun, whose steadfast support and belief in me provided strength and reassurance throughout this process.

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## Section 1: Foundation of the Project

### **Background of the Problem**

Mergers have long been viewed as a strategic approach for companies to address financial challenges, enhance efficiency, broaden market reach, and achieve economies of scale, thereby improving competitiveness and performance (Kozlowski et al., 2024). Firms engage in mergers for various reasons, including generating financial benefits, enhancing shareholder value, improving operational efficiency, responding to competitive pressures, and addressing regulatory and policy uncertainties (Kiosses, 2023). The banking sector in the U.S has undergone significant consolidation due to these mergers. Over the past few decades, the number of banks has drastically declined from over 30,000 to fewer than 5,000. Currently, six major bank holding companies control more than half of the sector's assets, sparking ongoing debates about the implications of such consolidation on the broader financial system (Grischkan, 2024).

However, despite the potential benefits, mergers in the banking sector frequently fail to deliver the anticipated results. Rather than creating value, many mergers ultimately destroy it, resulting in negative outcomes for stakeholders. These failures often disrupt service quality, diminish product offerings, and erode customer loyalty, ultimately harming the very institutions they were intended to strengthen (Alvarez-González & Otero-Neira, 2023). Several factors contribute to the failure of these strategies, including poor management, operational inefficiencies, misaligned incentives, and regulatory challenges. When operational complexities are not adequately managed or the expected

benefits are overestimated, the outcome can be detrimental to the merged entities (Darayseh & Alsharari, 2023).

Empirical studies further suggested that while bank mergers promote geographic and operational expansion, over time, they tend to shift toward consolidation. This shift is often driven by objectives of cost efficiency and digital transformation, although the impacts of these mergers vary by region (Calzada et al., 2023). Considering these complexities, this qualitative pragmatic inquiry aims to explore the strategies employed by bank leaders in the southeastern United States to mitigate the unintended negative consequences of mergers, particularly in terms of their impact on shareholder value. The background to the problem has been provided, and the focus will now shift to the problem statement.

### **Business Problem Focus and Project Purpose**

The specific business problem was that some bank leaders in the southeastern United States lack effective strategies to prevent the unintended negative consequences of postmerger activities on shareholder value. These negative outcomes often stem from a range of interconnected issues. According to Piesse et al. (2022), critical reasons for bank mergers failing in the United States include poor management and operational inefficiencies, which hinder the expected benefits. Additional challenges, such as regulatory hurdles, cultural clashes, and poor free cash flow management, further exacerbate these problems, leading to misaligned incentives that hinder organizations from maximizing their potential value. Cultural differences also play a crucial role, with agency problems and information asymmetry worsening the situation. Aldunate et al.

(2021) identified inadequate integration planning, cultural mismatches, and overestimating synergies as significant contributors to merger failures. Leadership misalignment and regulatory obstacles further complicate matters, making it difficult for merged institutions to operate efficiently. Berger et al. (2021) emphasized the influence of cultural traits, such as individualism, which promotes risk-taking and overconfidence, and masculinity, which fosters competitiveness and overinvestment. These traits, combined with weak regulatory enforcement regarding capital and liquidity, heighten the likelihood of failure in bank mergers.

Therefore, the purpose of this qualitative pragmatic inquiry study is to explore and identify effective business strategies that some bank leaders in the southeast United States use to prevent the unintended negative consequences of the postmerger on shareholder value. The target population will comprise current or former senior bank leaders, including CEOs, chief finance officers (CFOs), and managing directors (MDs), who have played key roles in strategic merger decisions or managed postmerger integration efforts. The sample size consisted of six bank leaders from the southeastern United States who had been directly involved in merger transactions within the past 8 years.

I employed purposive sampling to select participants whose experiences closely align with the research objectives (Ahmad & Wilkins, 2025). This approach is particularly effective in qualitative research with small sample sizes, as Dehalwar and Sharma (2023) advocated, to gain in-depth and comprehensive insights through interviews or focus groups. Semistructured interviews will serve as the primary data

collection method, facilitating detailed discussions with these leaders about their strategies to navigate postmerger challenges and safeguard shareholder value. These interviews will be conducted in compliance with Institutional Review Board (IRB) guidelines, ensuring that ethical standards are maintained throughout the data collection process. In this study, I will prioritize participant confidentiality, informed consent, and transparency to maintain the highest ethical standards.

The conceptual framework for this study is rooted in agency theory, initially introduced by Jensen and Meckling (1976). This theory examines conflicts that arise between principals (such as shareholders) and agents (such as company executives) when their objectives diverge. These conflicts are particularly significant during mergers, where misaligned motivations can create inefficiencies and ultimately reduce shareholder value (Jensen & Meckling, 1976). In this study, I will adopt the agency theory to explore how bank leaders align their interests with shareholders to mitigate postmerger risks.

### **Research Question**

What effective business strategies do some southeast regional bank leaders use to prevent the negative consequences of postmerger transactions on shareholder value?

### **Assumptions and Limitations**

#### **Assumptions**

A central assumption of this study is that the selected bank leaders, such as CEOs, CFOs, and managing directors, possess the expertise and first-hand experience necessary to provide meaningful insights into postmerger integration strategies. Purposeful sampling is based on the premise that participants possess deep, context-specific

knowledge relevant to the phenomenon under investigation (Moroi, 2021). These leaders are presumed to have played key roles in decisions that influence financial outcomes and shareholder value. Their perspectives are therefore essential for uncovering how strategic leadership contributes to the success or failure of mergers. This assumption directly supports the goal of my study, which is to identify effective leadership strategies that preserve shareholder interests during postmerger transitions.

Another foundational assumption I hold is that participants will clearly understand the semistructured interview questions and provide thoughtful, well-articulated responses. This is particularly important in qualitative research, where the richness and reliability of data depend on participants' ability to accurately interpret questions and meaningfully share their experiences. As Ruslin et al. (2022) and Alqudah and Jaradat (2022) emphasized, participant comprehension is crucial for generating nuanced and meaningful insights. I rely on the capacity of bank leaders to reflect critically on their strategic decisions and clearly articulate the rationale behind those actions. This assumption supports my objective of collecting reliable, context-specific data to explore leadership behavior during postmerger integration.

I also assumed that participants would respond with honesty and candor and without undue reservation. Given the sensitive nature of mergers, particularly their implications for financial stability and organizational reputation, it is important that participants feel psychologically safe. Belina (2023) emphasized the importance of creating an empathetic, ethical, and respectful interview environment to elicit unfiltered insights. By fostering trust and demonstrating active listening, I will encourage

participants to share authentic experiences. This assumption is critical to ensuring the credibility of my study's findings and supports the validity of its conclusions regarding the impact of leadership strategy on shareholder value throughout the postmerger integration process.

Finally, I assumed that by adhering to ethical protocols and engaging in ongoing reflexivity, I could promote transparency and minimize potential biases in the research process. As noted by Laryeafio and Ogbewe (2023), ethical safeguards such as confidentiality and voluntary participation help participants feel secure in sharing valuable insights. I remain mindful of how my own assumptions might influence interpretation and will continuously reflect on these throughout the study. I also assume that the interview protocol I developed is well-structured to facilitate meaningful and focused dialogue (see Appendix A). In line with Shoozan and Mohamad's (2024) guidance, I have adopted the Interview Protocol Refinement (IPR) model to ensure flexibility and relevance when guiding interviews. These practices are intended to support the collection of rich, high-quality data and to enhance understanding of how bank leaders navigate postmerger integration to protect shareholder value.

### **Limitations**

This study faces several limitations primarily associated with the methodological and practical challenges inherent in qualitative research, particularly within the context of exploring business strategies employed by bank leaders during postmerger integration. The chosen qualitative pragmatic inquiry design introduces elements of subjectivity and potential researcher bias, which may affect data interpretation and analysis (Mwita,

2022). While this design facilitates rich, context-specific insights, it also inherently limits the generalizability of findings beyond the specific sample and region studied. The purposeful selection of senior bank leaders, although valuable for acquiring expert perspectives, may inadvertently exclude diverse experiences and alternative viewpoints that could have enriched the analysis.

Accessing high-level executives such as CEOs, CFOs, and managing directors presents additional challenges. Their demanding schedules often limit availability for in-depth interviews and follow-up discussions, potentially affecting the richness and depth of the data collected. Moreover, the sensitive nature of postmerger activities, particularly those impacting financial stability and shareholder value, may lead participants to withhold critical information or provide guarded responses out of concern for confidentiality and professional repercussions. This hesitance can constrain the study's ability to fully explore the complexities of strategic decision-making during mergers.

Practical constraints also pose limitations to the research process. Coordinating interviews across diverse geographical locations, securing appropriate venues for discussions, and aligning schedules with participants' availability can impact the comprehensiveness of data collection. Furthermore, as noted by Ji and Jiang (2022), self-reported data are vulnerable to response biases. In this study's context, senior executives, motivated to maintain stakeholder confidence, may underreport risks or overstate successes, potentially distorting the findings.

Recognizing these limitations is crucial, as they directly influence the study's design, data collection, analysis, and conclusions. Addressing these constraints

transparently not only enhances the study's credibility but also helps readers interpret the findings within the appropriate contextual boundaries (Theofanidis & Fountouki, 2018). Therefore, the insights derived from this research should be viewed as contextually bound to the experiences and perspectives of the selected bank leaders within the southeastern United States, with an acknowledgment of the inherent strengths and limitations of this qualitative exploration.

### **Transition**

Mergers in the banking sector are often undertaken to bolster competitiveness, expand market reach, and improve operational efficiency. Nonetheless, these endeavors often do not meet expectations. The principal causes of such shortcomings encompass operational inefficiencies, inadequate management, and misaligned incentives, all of which can result in adverse outcomes for stakeholders. The upcoming sections will encompass the literature review, research methodology, and findings and conclusions, offering a framework for effectively understanding and tackling the complexities arising from postmerger outcomes within the banking sector.

## Section 2: The Literature Review

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

In this literature review, I aim to identify and explore effective business strategies that bank leaders employ to mitigate the negative effects of postmerger transactions on shareholder value. According to Chigbu et al. (2023), a literature review involves systematically evaluating and synthesizing existing research on a specific topic to uncover knowledge gaps, advance understanding, and support rigorous academic or professional writing. Similarly, Alsalami (2022) emphasized that a well-conducted literature review strengthens research by critically analyzing existing knowledge, refining research questions, and establishing a credible foundation for scholarly contributions.

Mergers are inherently complex financial processes often pursued by banks to enhance financial stability, improve competitive positioning, and achieve economies of scale. However, postmerger integration presents considerable challenges that, if not effectively managed, can undermine the success of the merger and diminish shareholder value (Ahlawat et al., 2022). In this review, I synthesize existing research on bank mergers, with particular emphasis on the strategies used by bank leaders to protect shareholder interests and mitigate risks associated with postmerger integration. This review draws on 19 scholarly sources, all of which are peer-reviewed; 89% were published within in the 5 years prior to my expected doctoral project completion (see the summary of sources in Table 1). In the review, I highlight current knowledge, identify research gaps, link theoretical insights to practical applications, and situate the study within the broader academic discourse.

**Table 1***Peer-Reviewed Sources in the Literature Review*

Author and year	Objective	Key finding	Area of study	Database
Ahlawat et al. (2022)	Analyzed how postmerger integration affected employee performance, satisfaction, and commitment in merged health-sector institutions.	Employee performance initially dipped after a merger but rebounded once leadership clarified roles, communicated clearly, and provided strong HR support.	Aftermath of postmerger and acquisition on employee performance in the banking sector	ResearchGate
Alsalami (2022)	Demonstrated how a systematic literature review served as a foundational research step and illustrated best-practice techniques.	A transparent, protocol-driven review process improved topic clarity, reduced duplication, and enhanced research rigor.	Literature review as a key step in research processes: case study of MA dissertations written on EFL of Saudi context	ResearchGate
Alvarez-González & Otero-Neira (2023)	Assessed whether customer-loyalty dynamics influenced merger success in consumer-facing industries.	Firms that preserved brand trust and service consistency achieved superior sales growth and market-share retention after integration.	Mergers and acquisitions success: examining customer loyalty	Emerald Insight
Angwin et al. (2022)	Examined how roll-up, diversification, and consolidation strategies affected postdeal performance in European corporations.	Deals with clear strategic focus outperformed eclectic ones; industry dynamism moderated outcomes.	Strategic merger approaches in European firms	ScienceDirect
Barbullushi & Kastrati (2025)	Evaluated profitability, efficiency, and asset quality after domestic Albanian bank mergers.	ROA and cost-to-income ratios improved moderately 2 years postmerger; credit-risk metrics remained largely unchanged.	Domestic bank-merger performance in emerging economies	Google Scholar
Borodin et al. (2020)	Measured postmerger financial performance across Central-Asian industries.	ROE and EBITDA margins improved significantly for 3 years, with strongest gains in horizontal deals.	Financial outcomes of mergers in Central Asia	ResearchGate
Brunner-Kirchmair & Burgstaller (2025)	Explored why some regional Austrian bank mergers outperformed others in cost efficiency and market reach.	Geographic contiguity and cultural fit drove success; scale-only mergers delivered negligible efficiency gains.	Cost-efficiency determinants in regional bank mergers	ResearchGate
Buana et al. (2024)	Estimated merger effects on Indonesian manufacturing and service firms?	Manufacturing firms experienced significant abnormal returns and margin expansion,	Sectoral profitability impact of	Semantic Scholar

Author and year	Objective	Key finding	Area of study	Database
	profitability and market value.	whereas service firms registered no comparable gains.	Indonesian mergers	
Daley et al. (2024)	Analyzed how the depth of financial, legal, and ESG due diligence affected acquisition premiums and litigation risk.	Comprehensive diligence correlated with lower bid premiums and 30% less postdeal litigation.	Due-diligence depth in mergers and risk reduction	Wiley
Darayseh & Alsharari (2023)	Identified macro-economic and firm-level drivers of M&A activity among MENA-region banks.	Capital-adequacy pressure, profitability gaps, and liberalization policies triggered banking M&As.	Macro and firm drivers of MENA banking merger	Emerald Insight
Feldman & Hernandez (2022)	Proposed a lifecycle typology of merger synergies and linked each stage to value-creation potential.	Cost, revenue, and capability synergies peaked at different lifecycle phases, influencing when value was captured.	Merger-synergy lifecycle framework	ResearchGate
García-Nieto et al. (2023)	Surveyed recent merger trends and highlighted emerging risk factors such as cybersecurity and ESG liabilities.	Cyberrisk and ESG due-diligence failures became leading causes of postmerger value erosion.	Emerging ESG & cyber risks in merger	ResearchGate
Giannopoulos, Lianou & Elmarzouky (2023)	Examined shareholder-wealth effects of European cross-border versus domestic merger.	Domestic deals generated modest positive abnormal returns, while cross-border deals trended neutral to negative.	Shareholder-wealth effects of European M&A	ResearchGate
Jang et al. (2024)	Examined how mergers during the COVID-19 pandemic affected acquirers' firm value and whether consumer awareness moderated market uncertainty.	Examined how bank mergers during the COVID-19 pandemic influenced acquirers' firm value and the moderating role of consumer awareness under market uncertainty.	Impact of merger strategies and consumer awareness on firm value during crisis conditions	Google Scholar
Moroi (2021)	Clarified philosophical assumptions underlying quantitative versus qualitative research.	Epistemological and ontological positions shaped data-collection choices and interpretation.	Research paradigms in methodology	Google Scholar
Ruslin et al. (2022)	Reflected on developing a semistructured interview guide in education research.	Piloting, wording, and sequencing steps enhanced instrument reliability.	Qualitative interview-instrument design	ResearchGate
Belina (2023)	Examined semistructured interviewing for studying informal civil society.	Flexibility and rapport-building proved critical for eliciting nuanced community narratives.	Interview techniques for informal sectors	Google Scholar
Laryeafio & Ogbewe (2023)	Systematically reviewed ethical dilemmas in qualitative interview data collection.	Confidentiality, informed consent, and power imbalances emerged as pervasive challenges;	Ethics in qualitative data collection	Google Scholar

Author and year	Objective	Key finding	Area of study	Database
Shoozan & Mohamad (2024)	Demonstrated use of the Interview Protocol Refinement (IPR) framework for robust semistructured protocols.	mitigation tactics were offered. The IPR framework improved alignment with research aims and enhanced question clarity after iterative piloting.	IPR in research design	Google Scholar

*Note.* HR = human resources; MA = master of arts degree; EFL = English as a Foreign Language; ROA = return on assets; SME = small and medium enterprise; GDP = gross domestic product; ROE = return on equity; EBITDA = earnings before interest, taxes, depreciation, and amortization; MENA= Middle East and North Africa; M&A = mergers and acquisitions; ESG = environmental, social, and governance.

To ensure a logical flow and comprehensive analysis, the literature review is structured into several sections. The first section examines agency theory as a foundational framework for understanding the dynamics of bank mergers. The following section reviews the strategic motives behind mergers and identifies common challenges associated with postmerger integration. This is followed by an analysis of specific strategies that banks use to safeguard shareholder value. Finally, the review concludes with a comparative synthesis of diverse perspectives within the literature. This structure enables a systematic and in-depth exploration of the topic, ensuring alignment with the study's research objectives.

### **Conceptual Framework**

I grounded this study in agency theory, which provides a foundational framework for analyzing and addressing the conflicts and inefficiencies that frequently emerge during bank mergers. Agency theory centers on the relationship between principals

(shareholders) and agents (managers), where principals delegate decision-making authority to agents, thereby creating a dynamic that necessitates careful oversight to align interests (Wang et al., 2024). While this delegation is essential for achieving operational efficiency and strategic decision-making, it inherently introduces risks such as agency costs and information asymmetry. These risks, if left unmanaged, can undermine shareholder value and erode the financial benefits of mergers (Hendrastuti & Harahap, 2023). The challenges associated with agency theory are particularly pronounced during bank mergers, where the integration of two distinct entities involves complexities in cultural alignment, operational restructuring, and strategic goal setting. These factors can create opportunities for managerial actions that prioritize personal or organizational interests over those of shareholders.

According to Hendrastuti and Haraha (2023), agency costs during mergers can manifest as adverse selection or moral hazard. Adverse selection occurs when managers withhold critical information or fail to fully disclose material risks, leading to suboptimal decisions. Moral hazard, on the other hand, arises when managers act against shareholder interests, often prioritizing their own influence, job security, or prestige over the creation of shareholder value (Malalu & Njoka, 2024). These issues are amplified in the context of mergers due to the scale and complexity of combining two entities, making agency theory essential for identifying and mitigating such risks.

A primary tenet of agency theory is aligning managerial decisions with shareholder interests to achieve synergy and operational success. Liu et al. (2024) emphasized the importance of incentive structures, including performance-based

compensation and equity ownership, in encouraging managers to prioritize value creation over personal gains. Governance mechanisms, including independent boards and robust audit committees, are also crucial for monitoring managerial actions, reducing agency costs, and fostering accountability. These mechanisms not only mitigate conflicts of interest but also enhance transparency and trust among stakeholders.

In bank mergers, governance structures and regulatory frameworks are particularly critical. Regulatory oversight provides an additional layer of accountability, ensuring that managerial decisions align with the interests of shareholders and the broader industry's stability. For instance, stringent disclosure requirements and compliance standards help mitigate risks related to information asymmetry and misaligned incentives (Hendrastuti & Harahap, 2023). In the highly regulated banking sector, such measures are vital for maintaining transparency and protecting shareholder value during the merger process.

Agency theory emphasizes the critical need to address managerial motives that may diverge from shareholder interests. According to Solomon et al. (2021), managers often pursue mergers for personal reasons, such as expanding their influence, increasing their compensation, or securing their leadership positions, rather than prioritizing operational efficiency or creating shareholder value. Such misaligned motives can result in financial strain, regulatory complications, and failures in postmerger integration, ultimately leading to diminished shareholder value. This misalignment, as argued by Buana et al. (2024), underscores the need for governance mechanisms that prioritize

long-term value creation over short-term managerial gains, thereby ensuring greater alignment between management actions and shareholder expectations.

One of the key contributions of agency theory is its focus on governance measures that align the interests of managers and shareholders. These measures include transparent communication, shareholder voting rights on critical decisions, and rigorous monitoring during the integration process. Tran (2023) argued that mergers financed with a mix of cash and equity tend to produce better financial performance and shareholder returns, reflecting a form of alignment between managerial decisions and shareholder interests. Addressing conflicts of interest and promoting accountability creates an environment where managers are incentivized to act in the best interests of shareholders.

In the specific context of bank mergers, agency theory provides a robust framework for navigating challenges related to operational inefficiencies, cultural integration, and financial mismanagement. It highlights the importance of aligning managerial actions with shareholder goals, fostering transparency, and reducing risks through effective governance mechanisms. By addressing these challenges, agency theory ensures that bank mergers achieve their intended synergies and deliver long-term shareholder value.

## **Bank Mergers and Postmerger Challenges**

### ***Strategic Drivers of Bank Mergers***

Bank mergers serve as a strategic tool for financial institutions seeking to enhance financial stability, improve operational performance, and adapt to evolving macroeconomic pressures. According to Adhikari et al. (2023), mergers are primarily

motivated by the need to ensure stability in an increasingly competitive and highly regulated financial environment. These transactions are typically designed to achieve economies of scale, expand capital bases, diversify risk, and improve overall competitiveness. Darayseh and Alsharari (2022) further emphasized that mergers combining cash and equity financing tend to produce quicker and more substantial improvements in financial and stock performance compared to mergers financed solely through equity. Collectively, these findings underscore the pivotal role mergers play in strengthening market presence, enhancing shareholder value, and fulfilling regulatory expectations.

The motivations for bank mergers frequently include expanding service offerings, streamlining operations, optimizing asset utilization, and reducing regulatory risks associated with fragmented banking environments (Kozlowski et al., 2024). These objectives drive banks toward consolidation, allowing them to enhance their market positions, build more robust capital reserves, and address internal challenges. The globalization of financial markets and disruptions such as the COVID-19 pandemic have further underscored the critical role of mergers in maintaining financial resilience and stability during uncertain times.

### ***Macroeconomic Pressures and Resilience***

The COVID-19 pandemic underscored the importance of resilience within the banking sector, prompting many institutions to pursue consolidation as a strategy to mitigate financial disruption. During this period of heightened uncertainty, firms, including banks, increasingly relied on mergers to cushion economic shocks, reinforce

financial stability, and respond to market volatility (Jang et al., 2024). Larger banks, supported by stronger capital positions and more diversified service portfolios, often merged with smaller institutions to enhance market strength and reduce vulnerability to external shocks. These consolidation activities illustrate how mergers can serve as deliberate strategic responses to crisis conditions, enabling banks to stabilize operations and navigate periods of prolonged financial uncertainty.

In addition to addressing crises, mergers enable banks to respond proactively to macroeconomic pressures. Alvarez-González and Otero-Neira (2023) emphasized that mergers can enhance market positioning, customer loyalty, and brand image. Banks can reduce operational costs and improve financial efficiency by integrating marketing resources, supporting growth initiatives, and consolidating services (Borodin et al., 2020). This focus on cost reduction and market integration is particularly critical in the face of narrowing profit margins and increasing global competition.

### ***Geographic and Technological Diversification in Emerging Markets***

In emerging markets, mergers serve as a strategic approach to maintain competitiveness through geographic diversification and access to untapped customer bases. Merging with banks in underserved or rapidly growing regions allows institutions to expand their reach and capitalize on new opportunities (Goddard et al., 2012). Katsafados et al. (2024) argued that mergers in these regions also enable banks to leverage advanced technology and data analytics, tools that are increasingly essential in a digitally transforming financial landscape. Integrating technology through mergers facilitates the delivery of enhanced digital services, streamlined operations, and

personalized customer experiences. These capabilities position merged entities as competitive players in the digital finance era.

### ***Postmerger Challenges***

**Cultural Integration.** One of the most significant challenges in postmerger scenarios is cultural integration. Mergers involve combining organizations with distinct corporate cultures, which often leads to friction and misalignment. Angwin et al. (2022) emphasized that cultural and ideological misalignment between merging firms can hinder collaboration and reduce operational efficiency, affecting overall merger performance. Aligning organizational cultures is essential to foster a cohesive environment that supports long-term success. Failure to address these differences can result in reduced employee engagement, increased turnover, and delays in achieving operational synergies.

**Cost Management.** Although mergers are expected to deliver operational efficiencies and cost savings, the reality often involves high integration costs and redundancies that offset anticipated benefits. Kovala et al. (2024) noted that unanticipated information technology (IT) integration costs in banking mergers frequently strain performance, as underestimated complexity, legacy system challenges, and inadequate planning lead to cost overruns that erode expected synergies and financial outcomes. Effective cost management strategies, including rigorous planning and resource allocation, are critical to ensure that mergers achieve their financial objectives without compromising stability.

**Customer Retention.** Customer retention is another significant challenge following the merger. Changes in service offerings, business models, or brand identity

can disrupt customer loyalty, leading to attrition and revenue instability. Hasan (2022) noted that disruptions in customer-facing processes can damage the reputation of the merged entity. Alvarez-González and Otero-Neira (2023) highlighted that declines in customer satisfaction are often linked to substantial changes in service quality or brand perception. To address this, banks must prioritize continuity in customer-facing operations, maintain high service standards, and actively engage with customers to preserve loyalty and trust.

**Regulatory and Compliance Challenges.** Mergers within highly regulated industries, such as banking, often attract increased regulatory scrutiny, which can result in higher compliance costs (Parker et al., 2021). Bank mergers, while primarily aimed at enhancing profitability, frequently encounter regulatory challenges that result in increased operational expenses and compliance requirements. Parker et al. suggested that regulatory bodies may impose strict oversight on merged entities to prevent monopolistic behavior and ensure that customer interests are protected. According to Giannopoulos et al. (2023), regulatory frameworks and oversight are crucial in mergers to safeguard shareholder interests, ensure transparency, and mitigate risks, especially during economic downturns and periods of market uncertainty. The Federal Deposit Insurance Corporation (FDIC) regulatory oversight during bank mergers significantly enhanced postmerger profitability and cost efficiency, with asset discounts and risk management incentives fostering long-term operational improvements and mitigating systemic risks (Mamun et al., 2021). While the overarching goal of bank mergers is to improve profitability, they

often face setbacks due to rising operational expenses and lower-than-expected revenue gains following the merger.

Postmerger challenges include increased market dominance by large banks and heightened regulatory influence, which can perpetuate a cycle of financial crises. This recurring pattern suggests that more than market dominance is needed to ensure long-term stability (Ullah & Rashid, 2024). Regulatory bodies play a significant role in facilitating mergers, particularly when stability and systemic risk reduction are primary concerns. Rhodes Jr. (2020) noted that, in some instances, regulators may encourage or even mandate mergers to address financial vulnerabilities within the sector, creating institutions that are more resilient and capable of handling economic fluctuations and regulatory demands.

### **Strategies for Protecting Shareholder Value and Success in Postmerger Integration**

Preserving shareholder value and achieving successful integration in bank mergers hinges on implementing strategic measures that address the complexities of postmerger integration. Focusing on comprehensive planning, effective communication, robust governance, and technological alignment is vital to mitigate risks and ensure shareholder wealth remains intact. This section examines these strategies, emphasizing the importance of collaboration, trust-building, and informed decision-making in achieving successful merger outcomes.

#### ***Comprehensive Planning and Governance***

Meticulous planning is critical to ensuring that mergers achieve their intended outcomes. Jordan (2019) emphasized that integration planning should commence during

the predeal phase. This involves defining clear strategies, assigning roles and responsibilities, and establishing timelines aligned with overarching corporate goals. Such detailed preparation helps avoid disorganization, delays, and mismanagement during the integration process.

Governance frameworks are equally vital, providing the oversight necessary to align managerial actions with the interests of shareholders. Performance-based incentives and equity ownership, for example, are governance tools that ensure managers remain focused on long-term value creation rather than personal gains (Wang et al., 2024). Independent boards and strong audit committees further enhance accountability and transparency, reducing agency conflicts and fostering stakeholder trust. In highly regulated industries like banking, regulatory oversight plays a key role in merger governance. Stringent compliance requirements and disclosure standards mitigate risks related to information asymmetry and misaligned incentives (Hendrastuti & Harahap, 2023). This regulatory framework ensures that decisions align with both shareholder interests and broader industry stability, safeguarding the merger process from potential pitfalls.

### ***Effective Communication***

Transparent and timely communication is essential for achieving successful postmerger integration. Alvarez-González and Otero-Neira (2023) demonstrated that personalized communication fosters trust, reduces uncertainty, and mitigates fears during periods of organizational change. In contrast, ineffective communication exacerbates employee and customer concerns, increases the risk of stakeholder disengagement, and

jeopardizes integration outcomes. To address these risks, organizations must implement a comprehensive communication strategy that fosters open dialogue with employees, customers, and other stakeholders, promoting alignment and a shared sense of purpose. Garcia-Nieto et al. (2024) emphasized that communication also plays a critical role in facilitating cultural integration, a significant challenge in mergers. Through transparent and consistent messaging that addresses cultural differences, organizations can enhance collaboration and more effectively realize postmerger synergies.

### ***Leveraging of Technology for Strategic Alignment***

The integration of advanced technology is central to the success of modern bank mergers. As banks merge, aligning IT systems with strategic goals becomes critical to streamlining operations, enhancing service delivery, and driving innovation (Katsafados et al., 2024). However, this process presents considerable challenges, including integrating disparate legacy systems, meeting regulatory compliance requirements, and managing resource-intensive transitions.

Structured project management practices are crucial for addressing these challenges. These include defining clear timelines, setting milestones, and implementing effective risk management strategies to ensure a smooth integration process. Kovala et al. (2024) emphasized that adequate IT due diligence establishes the foundation for successful technology integration by ensuring process clarity, scalability, and regulatory compliance. Additionally, retaining skilled IT personnel is vital to maintaining operational continuity during transitions. According to Hasan (2022), embedding technology in strategic planning enhances operational efficiency and ensures competitive

advantage. This strategic alignment not only addresses immediate integration challenges but also positions the merged entity for long-term success.

### ***Fostering of Employee and Customer Trust***

Employee and customer trust are fundamental to postmerger integration. For employees, the merger process often brings uncertainty about roles, responsibilities, and organizational direction. Addressing these concerns through clear communication and fostering a collaborative working environment helps mitigate resistance and aligns employees with organizational goals (Upadhyaya, 2024). Similarly, maintaining customer trust requires prioritizing continuity in service quality and actively engaging with customers to address concerns. Alvarez-González and Otero-Neira (2023) noted that changes in service offerings, business models, or brand identity can disrupt customer loyalty, leading to attrition and revenue instability. Proactively addressing these issues helps preserve loyalty and trust, ensuring the merged entity's reputation and long-term stability.

### ***Strategic Lessons and Synergy Realization***

Bank mergers offer opportunities to realize synergies that drive operational efficiency, reduce costs, and create competitive advantages. Garcia-Nieto et al. (2024) emphasized that achieving synergies requires meticulous planning, strategic alignment, and effective execution. This includes aligning technological integration with broader business objectives, fostering cultural alignment, and building stakeholder trust.

Comprehensive planning also involves leveraging geographic diversification, employing financial experts for data-driven decision-making, and aligning operations to

deliver shareholder returns (Chakraborty & Das, 2024). These strategies not only enhance operational efficiency but also position the merged entity for sustained growth and competitiveness in the evolving financial landscape.

## **Strategies for Addressing Postmerger Challenges**

### ***Cost Management***

Although mergers are often pursued to achieve cost savings, unanticipated integration costs frequently offset anticipated benefits. Brunner-Kirchmair & Burgstaller, (2025) cautioned that integration costs can strain short-term performance, with benefits often delayed and initial profitability declining postmerger. Effective cost management strategies, including rigorous planning and resource allocation, are essential to ensure financial objectives are met. Hendrastuti and Harahap (2023) identified agency costs, such as monitoring and residual costs caused by misaligned incentives, as significant challenges to cost management. Improved governance, transparency, and the adoption of modern technologies, such as artificial intelligence, can help mitigate these challenges. By addressing these issues, organizations can enhance efficiency and alignment, ensuring cost savings are realized.

### ***Cultural Integration***

Cultural integration is one of the most significant challenges in postmerger scenarios. Angwin et al. (2022) highlighted that without effective communication strategies, cultural differences can hinder collaboration and reduce operational efficiency. Aligning organizational cultures fosters a cohesive environment that supports long-term

success. This requires addressing cultural barriers through transparent communication and inclusive decision-making.

### ***Customer Retention***

Customer retention is another critical postmerger challenge. Changes in service offerings, business models, or brand identity can disrupt customer loyalty, leading to attrition and revenue instability. Hasan (2022) noted that disruptions in customer-facing processes can damage the merged entity's reputation. To mitigate this, banks must prioritize continuity in customer-facing operations, maintain high service standards, and actively engage with customers to preserve loyalty and trust.

### ***Due Diligence and Risk Management***

Comprehensive due diligence is indispensable for safeguarding shareholder value during mergers. Daley et al. (2024) described due diligence as a critical process undertaken after agreeing on preliminary terms, where merging entities evaluate assets, risks, and overall value to ensure deal viability and mitigate uncertainties. This process uncovers operational redundancies, regulatory concerns, and cultural misalignments that could hinder postmerger integration. Effective due diligence also enhances decision-making by providing accurate data verification and advanced technological insights. Dwiyanti and Wondabio (2023) emphasized that this process supports strategic alignment and operational synergies, ensuring that integration efforts are well-informed and proactive.

## **Lessons for Future Bank Mergers**

The experiences of bank mergers underscore the importance of a holistic approach that considers financial, operational, and cultural dimensions. Adhikari et al. (2023) noted that addressing postmerger challenges through proactive planning, effective communication, and collaborative governance helps banks realize the full potential of their mergers. This includes navigating the complexities of consolidation and delivering sustainable value to shareholders and customers.

Banks can address the risks and uncertainties associated with mergers by focusing on strategic alignment, cost management, and stakeholder engagement. Fostering collaboration and trust among stakeholders creates an environment conducive to innovation, growth, and long-term success. Bank mergers represent strategic opportunities for financial institutions to enhance their market positions, achieve operational efficiencies, and adapt to an evolving financial landscape. However, their success depends on addressing key challenges, including cost management, cultural integration, and customer retention.

A multifaceted approach encompassing comprehensive planning, effective communication, governance, and technological alignment is essential to unlock the full potential of mergers. By adopting proactive strategies and prioritizing synergy realization, bank leaders can potentially navigate the complexities of integration, ensuring stability, competitiveness, and value creation. As highlighted by Adhikari et al. (2023) and Alvarez-González and Otero-Neira (2023), addressing these challenges fosters

collaboration, strengthens stakeholder trust, and delivers sustainable benefits to shareholders and customers alike.

### **The Strategic Importance of Technology Integration in Bank Mergers**

Technology integration is a critical pillar for achieving successful outcomes in bank mergers. According to Kovala et al. (2024), aligning technology with business objectives plays a central role in facilitating organizational transformation and realizing postmerger synergies. However, despite its strategic importance, technology integration introduces significant challenges. Zheng and Mao (2024) noted that mergers often face high implementation costs, regulatory hurdles, disruptions to established business models, overestimated synergy benefits, market skepticism, limited long-term gains, and potential agency conflicts. To address these complexities, Chakraborty and Das (2024) emphasized the importance of adopting a gradual and well-structured implementation approach supported by comprehensive strategic planning and ongoing research. Such a deliberate strategy not only mitigates risks but also enhances the likelihood of sustaining competitive advantage and securing long-term merger success.

Technological integration remains one of the most complex and risk-intensive components of postmerger execution. García-Nieto et al. (2024) emphasized that the presence of disparate technology systems in bank mergers often leads to operational inefficiencies, misaligned strategic objectives, and increased information asymmetry. These issues not only obstruct the realization of anticipated synergies but also elevate the overall risks associated with merger activities. To overcome these challenges, Aboagye-Darko et al. (2024) stressed the importance of meticulous strategic planning, early IT

involvement, and customized integration approaches. Such proactive measures are critical for mitigating risks, enhancing operational efficiency, and safeguarding long-term value creation in postmerger environments.

Ineffective technological integration in bank mergers can significantly undermine merger success. Feldman and Hernandez (2022) emphasized that poor integration often results in operational inefficiencies, misaligned objectives, increased costs, disrupted operations, and unrealized synergies, which together erode stakeholder trust and diminish the overall value of the merger. Addressing these issues requires banks to commit substantial resources to achieve technological alignment, either by integrating legacy systems or adopting new, compatible platforms. However, Maity and Sahu (2023) noted that this process is highly resource and time-intensive, often spanning several years due to the complexities of backend integration, the harmonization of diverse core banking systems, and the alignment of financial products. Given these challenges, strategic planning and sustained investment are essential for banks aiming to minimize operational disruptions and fully realize the anticipated benefits of a merger.

Jordan (2019) highlighted that effective merger integration requires meticulous planning initiated during the predeal phase, with detailed strategies, responsibilities, and timelines tailored to the overarching corporate objectives. With such proactive planning, integration efforts can avoid becoming disorganized, leading to additional inefficiencies and an increased likelihood of integration failure. This underscores the importance of aligning technological integration with broader organizational strategies to ensure that the merger achieves its intended outcomes and delivers sustainable value over the long term.

The underlying motives for a merger play a critical role in determining the success of postmerger technology integration. According to Majumdar et al. (2020), mergers driven by goals of market consolidation and expansion tend to facilitate more effective technology integration. These strategic mergers align IT systems with unified business objectives, enhancing operational efficiency and promoting innovation. Similarly, García-Nieto et al. (2024) emphasized that well-planned integration efforts contribute to smoother operations, increased efficiencies, and the realization of synergies that boost the merged entity's competitive advantage. In contrast, Forgione et al. (2025) found that mergers primarily driven by liquidity constraints or financial instability often lead to poor technology integration, disrupted operational effectiveness, stifled innovation, and compromised long-term stability and competitiveness in the banking sector. These findings highlight the importance of merger intent, demonstrating that strategic motivations enhance technological and operational outcomes, while reactive, financially driven mergers may struggle to achieve lasting integration success.

### ***Postmerger IT Integration: Challenges, Strategies, and Success Factors***

Postmerger IT integration presents numerous operational challenges that can undermine merger success. Kovala et al. (2024) identified critical obstacles, including misalignment between IT and business strategies, inadequate early planning and due diligence, poor project management, the loss of skilled IT personnel, unclear working practice expectations, and the complexities associated with integrating rapidly evolving technologies. These factors can create significant operational disruption if not addressed proactively. As mergers increasingly rely on IT for posttransaction success, recognizing

and mitigating these challenges early in the integration process is essential to maintaining business continuity and achieving merger objectives.

The evolving regulatory environment further complicates IT integration efforts during bank mergers. Sanyaolu et al. (2023) emphasized that shifting regulatory requirements, particularly those related to data protection, privacy, and compliance standards, necessitate robust governance frameworks, thorough audits, and strict adherence to legal obligations. Failure to anticipate regulatory demands can expose merging institutions to legal risks and financial penalties. Consequently, prioritizing regulatory compliance throughout the IT integration phase is critical to safeguarding organizational reputation and ensuring the successful completion of the merger process.

Embedding technology considerations into merger strategic planning is vital for achieving operational efficiency and maintaining competitive advantage. Hasan (2022) argued that early integration of advanced systems, leveraging economies of scale, and aligning technology with regulatory requirements during crises strengthens the merger's long-term success. Similarly, Kovala et al. (2024) stressed the importance of conducting thorough due diligence on IT assets to uncover hidden risks and opportunities and to ensure that business and IT strategies are properly aligned. Strategic technological planning not only minimizes integration risks but also maximizes the potential for innovation and improved service delivery postmerger.

Effective project management and retention of key IT personnel are essential to successful postmerger integration. Clear timelines, defined milestones, and robust risk management strategies are necessary to maintain integration momentum and prevent

costly delays. Additionally, Upadhyaya (2024) emphasized that losing skilled IT employees can significantly disrupt operational continuity, weaken customer relationships, and erode institutional knowledge. To prevent such disruptions, organizations must prioritize employee retention by addressing staff concerns, maintaining morale, and fostering a collaborative environment. Strong communication and support structures during integration phases contribute directly to preserving expertise and ensuring the merger achieves its intended value.

Successful post-merger IT integration requires a holistic approach that mitigates risk, preserves business continuity, and strategically leverages technology to gain a competitive advantage. In banking mergers, effective data migration and system integration support operational continuity, regulatory compliance, and accurate consolidation of customer and financial data when IT strategies are aligned with business objectives (Sanyaolu et al., 2023). This alignment allows bank leaders to proactively address integration challenges such as legacy system incompatibilities, data quality issues, and regulatory constraints, positioning IT as a strategic enabler rather than a purely technical function. As a result, coordinated and governance-driven IT integration enhances synergy realization, supports innovation, and contributes to long-term value creation following merger transactions.

### **Comparative Analysis of Perspectives in the Literature**

The literature presents varying perspectives on the outcomes of bank mergers, particularly concerning their impact on shareholder value and long-term stability. While some researchers, such as Maslak and Senel (2023), argued that mergers strengthen

financial resilience, particularly during financial crises, others caution against assuming that larger, more consolidated banks are inherently more stable. Ullah and Rashid (2024) contended that increased market dominance does not necessarily lead to greater stability and may even exacerbate systemic risks within the banking sector. This perspective challenges the conventional wisdom that mergers lead to stronger, more resilient institutions, suggesting instead that the benefits of mergers are conditional and dependent on the effective management of postmerger challenges. According to Hasan (2022), another dimension is where integrating weak banks postmerger is challenging due to the risk of long-term inefficiencies, potential failure to restructure effectively, and the difficulty in making the acquired bank contribute positively to the merged entity's value and profitability.

Agency theory provides a critical framework for understanding governance challenges and conflicts of interest that arise during bank mergers. Tran (2023) explains that tensions between managers (agents) and shareholders (principals) in M&A financing decisions may lead managers to choose strategies that enhance their influence, potentially conflicting with shareholder value maximization. Such misaligned priorities can increase agency costs, result in inefficient decision-making, and ultimately diminish shareholder value. Hendrastuti and Harahap (2023) further emphasized the importance of implementing strong governance mechanisms to align managerial actions with shareholder objectives. Strengthening governance practices is essential for reducing agency conflicts and ensuring that mergers achieve their intended strategic outcomes.

Agency theory underscores the importance of implementing governance structures that bridge the gap between managerial decisions and shareholder interests, ensuring the realization of merger synergies and the creation of long-term value. Despite its valuable insights into governance risks, agency theory has certain limitations. It does not fully account for the complexity of organizational dynamics or external factors that can influence merger outcomes, necessitating the integration of complementary frameworks for a more comprehensive analysis.

Resource-based theory offers a complementary strategic perspective to agency theory by focusing on the advantages mergers can provide. This framework emphasizes that mergers enable banks to acquire and integrate valuable resources, such as advanced technological capabilities, skilled human capital, and robust data analytics infrastructure. According to Katsafados et al. (2024), these assets are crucial for fostering sustainable competitive advantages in an increasingly dynamic and competitive financial environment. Unlike agency theory, which primarily addresses conflicts and governance challenges, resource-based theory underscores the synergistic opportunities mergers create by expanding a firm's resource base. Additionally, Vargas-Hernández (2014) highlighted that the Resource-Based View (RBV) stresses the strategic utilization of tangible and intangible assets, such as capital, reputation, and customer loyalty, to strengthen market leadership and achieve long-term profitability. Leveraging these newly acquired resources enables banks to drive innovation, enhance operational efficiency, and secure a competitive edge, particularly amid the restructuring of the banking system and rising international competition.

Despite the theoretical advantages of mergers, significant practical challenges persist in the postmerger integration process. Ullah and Rashid (2024) identified critical issues, including cultural alignment, cost management, regulatory compliance, and technological integration, as major obstacles to realizing the full strategic benefits of mergers. These operational complexities require meticulous planning and disciplined execution to bridge the gap between merger aspirations and outcomes. For smaller or emerging banks, in particular, the need for a comprehensive merger strategy becomes even more pronounced to achieve scalability, maintain regulatory compliance, and ensure long-term sustainability. Addressing these operational and strategic challenges is essential for banks seeking to maximize value creation and successfully navigate the complexities of the merger process.

Mergers in the banking sector are often driven by market pressures, growth opportunities, or regulatory incentives. They serve as a strategic tool for enabling institutions to adapt to evolving challenges, enhance operational efficiencies, and achieve long-term strategic objectives. Barbullushi and Kastrati (2025) emphasized the critical importance of evaluating the financial, cultural, and operational impacts of mergers to fully understand their effectiveness. Insights from the literature on performance outcomes, integration challenges, and strategic approaches provide valuable guidance for optimizing efficiency and enhancing shareholder value. A thorough evaluation of these factors is essential to ensure mergers achieve their intended transformative impacts within the banking sector.

Agency theory remains crucial for addressing conflicts and agency costs that come with mergers. It offers a basis for putting governance and regulation in place that align stakeholder interests, thereby boosting merger success. As Suryaningrum et al. (2023) noted, managerial conflicts of interest can impede the long-term success of mergers, highlighting the importance of strategic oversight and accountability in M&A decisions. By combining the core ideas of agency and resource-based theories, banks can better handle the complexities of mergers, ensuring strategic goals are met and long-term success is achieved.

### **Transition**

Drawing from the key findings of the literature review, the study now focuses on the methodological framework and design. Section 3, Research Project Methodology, details the systematic approaches employed to address the research questions, project ethics, the nature of the project, population, sampling, data collection activities, interview questions, data organization and analysis techniques, and measures for ensuring reliability and validity. This is followed by Section 4, Findings and Conclusions, which presents the findings, discusses their implications for professional practice and social change, offers recommendations for further research, and concludes the study. Together, these sections provide a comprehensive foundation for examining the strategies used by bank leaders to protect shareholder value during postmerger integration.

### Section 3: Research Project Methodology

I used a qualitative pragmatic inquiry approach to explore effective business strategies that bank leaders in the southeastern United States use to mitigate the negative consequences of postmerger activities on shareholder value. The target population comprises current or former senior bank executives, including CEOs, CFOs, and managing directors, who have played pivotal roles in shaping strategic merger decisions or overseeing postmerger integration. According to Ji and Jiang (2022), bank executives who have personally overseen mergers provide the richest guidance for postmerger integration, as their firsthand involvement uncovers the cultural, political, and operational dynamics that ultimately secure synergy gains. I selected six participants based on their direct experience with mergers within the past 8 years; the use of purposive sampling ensured the collection of diverse and meaningful perspectives, I believe. Capturing these experiences is essential for understanding the practical challenges and strategic responses that influence shareholder value during postmerger integration.

In this section, I outline the research design in a comprehensive and structured manner. It includes a detailed description of the researcher's role, ethical responsibilities in alignment with the *Belmont Report*, and the justification for selecting a qualitative pragmatic inquiry methodology. It also explains the population and sampling strategies, data collection techniques, interview protocol, and methods for ensuring the reliability and validity of findings. The section concludes with a summary and a transition into the next stages of the research process.

## **Project Ethics**

In qualitative research, the researcher serves as the primary instrument for collecting, interpreting, and reporting data. Yin (2018) emphasized that the researcher's active role involves conducting interviews, analyzing participant responses, and interpreting findings while maintaining objectivity and adhering to the highest ethical standards. To fulfill these responsibilities, I will develop interview protocols, engage participants in meaningful dialogue, transcribe data, and apply analytical rigor to uncover key insights. Chigbu et al. (2023) further noted that these tasks are essential for ensuring the validity, reliability, and transparency of the research process. Maintaining strict methodological standards throughout these activities is critical for producing credible and trustworthy qualitative findings.

Extensive professional experience enhances the researcher's ability to contextualize participant responses while maintaining objectivity. With over 20 years of experience in the finance industry, I possess substantial knowledge of banking practices, postmerger financial operations, and strategic leadership in merger environments. Despite this background, I have no personal or professional relationships with the selected participants, ensuring neutrality during data collection and analysis. Olmos-Vega et al. (2023) maintained that keeping a reflexive journal is essential for qualitative rigor, as it provides a structured record of researchers' assumptions, emotions, and methodological decisions, thereby curbing potential bias across the study. By combining domain expertise with rigorous reflexive practices, this study will preserve credibility, minimize bias, and ensure trustworthy findings.

I adhered to the ethical guidelines established in The Belmont Report, which articulates the foundational principles of respect for persons, beneficence, and justice for research involving human subjects (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research [NCPHSBBR], 1979). As the primary investigator, I upheld transparency, fairness, and participant welfare throughout the research process. Respect for persons was operationalized through voluntary participation and a robust informed consent process, while beneficence guided efforts to minimize potential risks and protect participants from harm. The principle of justice informed equitable participant selection and fair treatment throughout the study (Stirling & Takarangi, 2025). Collectively, these ethical commitments, supported by reflexivity and fairness, strengthened the credibility and ethical rigor of the research.

To ensure ethical participation, each individual will be provided with a detailed consent form and an information sheet outlining the study's objectives, procedures, risks, benefits, and data handling processes (Scheytt & Pflüger, 2024). The consent process will include both written and verbal explanations, ensuring participants have opportunities to ask questions and clarify concerns before participation. For any research conducted within an organizational setting, a formal research agreement will be established with stakeholders to align with institutional compliance.

Participants may withdraw from the study at any time without explanation or penalty (Schmid et al., 2024). Additionally, they may request the removal and destruction of their data, ensuring it will not be used in future analyses. This right will be emphasized before and during interviews, especially when sensitive topics are discussed, to ensure

their autonomy and emotional well-being are respected throughout the research (Wiertz & Boldt, 2024). No monetary or material incentives will be offered, and participation in the study is strictly voluntary. Although Bickman et al. (2021) acknowledge that incentives may improve response rates, they do not eliminate the ethical risks associated with them. To acknowledge participants' contributions, each will receive a summary of the final study findings, helping them understand the broader impact of their insights.

Safeguarding participants' ethical rights and well-being is a fundamental requirement in qualitative research. This study employs a multilayered protection strategy that includes voluntary participation, the right to withdraw, data confidentiality, and the anonymization of personal identifiers, supported by secure data handling and restricted access protocols (Yin, 2018). These measures promote participant autonomy, minimize potential harm, and reduce ethical risks associated with data misuse or identification. Collectively, these safeguards uphold ethical integrity and foster participant trust, which is essential for credible and responsible qualitative inquiry.

Ensuring anonymity is vital for maintaining the confidentiality and security of participants. All participants and organizations will be assigned pseudonyms, and no real names, job titles, or organizational affiliations will appear in transcripts or final reports without express written consent. Nii and Ogbewe (2023) highlighted that when disclosure is necessary for context or clarity, it must be handled transparently with participant approval. Protecting participant identities through anonymization not only prevents unintended identification but also preserves the credibility and ethical foundation of the research.

Maintaining strict data storage and retention standards is critical for protecting research confidentiality. According to Adamsen et al. (2002), all digital data, including interview recordings, transcripts, and consent forms, must be stored securely on encrypted drives for a minimum of 5 years. Access will be limited to the researcher and authorized personnel to minimize exposure risks. Following the retention period, Nii and Ogbewe (2023) recommended permanently deleting all data using secure digital erasure tools to uphold ethical research practices and data protection regulations.

Formal ethical oversight strengthens the credibility and rigor of the research process. The final doctoral manuscript will include the Walden Institutional Review Board (IRB) approval number, demonstrating compliance with institutional and federal ethical standards. Chigbu et al. (2023) emphasized that excluding personally identifiable information from the final report is essential for maintaining participant confidentiality and upholding the trustworthiness of the research findings.

### **Nature of the Project**

A qualitative study grounded in pragmatic inquiry provides a comprehensive understanding of human experiences, values, and complex social phenomena by analyzing patterns and meanings within their natural context. Dzogovic and Bajrami (2023) noted that pragmatic inquiry is particularly effective for capturing nuanced realities rather than imposing rigid theoretical frameworks. This approach was selected because it enables an in-depth exploration of bank leaders' subjective perspectives and decision-making processes during mergers. Unlike quantitative and mixed methods, which emphasize numerical analysis and generalizability, qualitative research, as Lo et al.

(2020) explained, is better suited to capturing the intricate, context-specific leadership strategies involved in mergers. By applying qualitative techniques such as interviews, this study will uncover rich, detailed insights into postmerger strategies that protect shareholder value, offering a nuanced and contextually grounded understanding.

To address the study's research questions effectively, a pragmatic inquiry design was adopted due to its flexibility and practical orientation toward real-world decision-making. Ugwu and Eze (2023) argued that pragmatic inquiry is particularly suited to analyzing nonnumerical data related to leadership motivations, decision-making processes, and strategic applications. Compared to other qualitative approaches, pragmatic inquiry offers distinct advantages. For example, case study methods focus narrowly on single entities, grounded theory emphasizes theory building rather than practice, phenomenology privileges subjective lived experiences, ethnography concentrates on cultural analysis, and narrative research prioritizes storytelling over the development of actionable strategies (Oranga & Matere, 2023; Ramanadhan et al., 2021). Pragmatic inquiry, therefore, provides a superior framework for studying leadership strategies that transcend individual cases, offering broader and actionable insights.

Utilizing pragmatic inquiry allows the research to inductively explore how bank leaders successfully mitigate the negative consequences of mergers on shareholder value. Ramanadhan et al. (2021) and Wagenaar et al. (2022) emphasized that the adaptability of pragmatic inquiry is critical for generating findings that remain closely tied to real-world business challenges. This methodological choice ensures the study remains focused on practical outcomes while still maintaining the depth and contextual richness necessary for

understanding effective postmerger strategies. By combining theoretical rigor with real-world applicability, pragmatic inquiry enhances the study's relevance to both scholarly research and professional practice.

### **Population, Sampling, and Participants**

I employed purposive sampling to select participants whose expertise aligned closely with the research objectives (see Ahmad & Wilkins, 2025). Given the complexity of bank mergers and their impact on shareholder value, the primary data source will be interviews with six to ten senior bank leaders from the southeastern U.S. banking sector who have successfully developed and implemented strategies to mitigate the negative effects of postmerger activities. The selected participants will include current or former CEOs, CFOs, and managing directors with at least 3 years of direct experience in strategic merger decisions or overseeing pre- and postmerger integration management in the United States. The study will focus on individuals with expertise in managing mergers within the southeastern U.S. banking sector. To ensure rigor and validity, interviews will be conducted in accordance with Institutional Review Board (IRB) guidelines, thereby safeguarding ethical research practices, participant confidentiality, and obtaining informed consent. Participants will receive detailed information about the study, and their consent will be obtained both before and after the interviews to ensure ethical integrity.

To identify and recruit participants, I used professional networks, local banking associations, and targeted outreach via email and professional platforms, such as LinkedIn. Appendix B contains the invitation to participate in the study. This recruitment

strategy ensures access to highly qualified participants who possess the necessary expertise in banking mergers and postmerger integration strategies. Establishing a collaborative and trusting relationship will be a priority, with clear communication about research expectations provided from the outset. Participants will be encouraged to ask questions, seek clarification, and receive regular progress updates, reinforcing transparency, engagement, and ethical compliance.

Selecting a sample size of six to 10 participants aligns with qualitative research standards, which emphasize depth over breadth. Rahimi (2024) noted that in-depth interviews with senior decision makers yield richer, more context-specific insights than larger, generalized samples. Prior studies in banking have demonstrated that a small group of high-level executives is sufficient to achieve data saturation because each participant contributes unique experiential knowledge (Tight, 2024). Furthermore, as Nyimbili and Nyimbili (2024) emphasized, the quality and richness of the data collected are more important than the sheer number of participants in qualitative inquiry. This sample size is therefore both methodologically sound and practical for achieving the study's research objectives.

To ensure data saturation, interviews will continue until thematic redundancy is reached, confirming that no new insights emerge, thereby enhancing the credibility and robustness of the findings (Rahimi, 2024). This approach ensures that the study captures comprehensive, high-quality data on strategies bank leaders use to protect shareholder value postmerger while avoiding unnecessary redundancy. By adopting this purposive sampling strategy and focusing on a manageable yet information-rich sample size, this

study will provide a deep, well-rounded understanding of successful postmerger integration strategies in the southeastern U.S. banking sector while maintaining research feasibility and ethical rigor.

### **Data Collection Activities**

Credible qualitative research on postmerger leadership relies on a systematic, ethically grounded data collection process. Karunaratna et al. (2024) outlined six interlocking safeguards: study design, instrument testing, ethical recruitment, coding, analysis, and transparent reporting that preserve validity throughout a project. By aligning my own procedures with these stages and by serving as the primary research instrument (Taherdoost, 2021), I can gather context-rich insights while preserving methodological consistency. This rigor provides an auditable path from raw interview data to trustworthy conclusions about how leadership strategy shapes shareholder value during integration.

A semistructured interview protocol strikes a balance between consistency and the flexibility needed to probe executives' lived experiences. Adeoye-Olatunde and Olenik (2021) demonstrated that semistructured formats provide a core question set while still allowing for deeper follow-up, and Ruslin et al. (2022) showed that such formats reduce interviewer bias compared to unstructured conversations. I will refine the guide with the Interview Protocol Refinement (IPR) framework (Shoozan & Mohamad, 2024), piloting and adjusting questions until they elicit precise, comparable detail. Employing a rigorously tested protocol, therefore, maximises the likelihood that the data authentically

capture how bank leaders navigate postmerger integration. Appendix A contains the interview protocol for this study.

Flexible delivery modes make the study accessible without compromising confidentiality. Offering in-person, virtual, or survey-assisted interviews, Islam and Aldaihani (2022) can raise participation rates among busy executives, while encrypted storage and pseudonymization safeguard privacy (Kang & Hwang, 2021). I will audio-record each session, prepare verbatim transcripts, and store all files on an encrypted drive for 5 years before securely deleting them (Nii and Ogbewe, 2023). These logistics keep the study participant-centered, compliant with Institutional Review Board (IRB) expectations, and transparent for future audits.

Multiple validation strategies strengthen qualitative rigor, reliability, and analytical depth. Triangulation, which involves examining a phenomenon using multiple data sources, methods, or perspectives, enables researchers to corroborate findings, surface inconsistencies, and reduce biases associated with single-method designs (Donkoh & Mensah, 2023). Integrating interview data with organizational documents and archival records enhances completeness and provides a more comprehensive understanding of complex leadership phenomena. Concurrently, reflexive memos and manual transcript audits document evolving assumptions and identify transcription errors prior to coding, further strengthening analytic accuracy (Hort et al., 2024). Together, these practices limit researcher bias and ensure that interpretations of leadership decision-making rest on robust, transparent, and credible evidence.

Strict ethical safeguards protect participants and underpin the study's scholarly integrity. According to Laryeafio and Ogbewe (2023), confidentiality agreements, voluntary consent, and data encryption adhere to best practices, while planned IRB approval meets doctoral-level oversight standards (Chigbu et al., 2023). Pseudonyms, secure storage, and scheduled deletion exceed baseline requirements, signaling a proactive commitment to participant welfare. Emphasizing ethics from recruitment through data disposition thus reassures readers that the findings were generated responsibly and can be trusted to inform future postmerger leadership practices.

### **Interview Questions**

1. What is the main strategic reason why your company has chosen a merger route?
2. What was your role in the last merger deals that you were involved in?
3. What is the main strategic reason why your company has chosen a merger route?
4. What are the reasons that motivate you to get involved in a merger role?
5. How would you describe the influence and involvement of leadership and management before, during, and after the merger, including their role in the decision-making processes?
6. Can you describe the strategic rationale for the merger? And does this align with the broader strategic goal?
7. How effective was the due diligence process in the merger process?
8. What was the reaction of key stakeholders following the news of the merger?
9. Can you describe the steps or processes leadership implemented to manage stress and ensure a smooth, effective integration of the combined entity postmerger?

10. What challenges were encountered during and after the merger transaction, and how were they addressed?

### **Data Organization and Analysis Techniques**

In this study, I employed semistructured interviews as a flexible and effective data collection method to explore my research questions while ensuring depth, consistency, and methodological rigor (Adeoye-Olatunde & Olenik, 2021). Following Bingham's (2023) recommendations, I will implement a structured and systematic data analysis process to uphold trustworthiness, credibility, and rigor while fostering transparency, minimizing bias, integrating theoretical perspectives, and ensuring organized data interpretation. To maintain methodological consistency, ethical integrity, and research reliability, I will systematically log key information from interviews and surveys, ensuring consistency and organization throughout the data collection process.

Maintaining reflexivity throughout the research process is essential for ensuring transparency, self-awareness, and credibility. Karcher et al. (2024) emphasized that reflective journaling is a critical practice in sensitive qualitative research. It helps researchers navigate emotional challenges, uncover personal biases, support their well-being, and maintain both ethical and methodological integrity. In this study, I will use interview diaries to reflect on observed factors, emerging patterns, and personal insights throughout data collection. This reflective process fosters a deeper understanding of personal and professional learning experiences, ensuring that interpretations are critically evaluated.

To further support research rigor, a structured approach to reflexivity will be implemented through a research log. This log will be used to systematically document emotional responses, monitor personal well-being, identify potential biases, and promote ethical and methodological quality (Karcher et al., 2024). These tools will help maintain transparency and enhance the credibility of findings, particularly when dealing with sensitive topics or complex human experiences.

A structured and systematic approach to data analysis is also vital for producing trustworthy qualitative research. Thematic analysis will serve as the primary technique to transform raw interview data into coherent insights through a consistent and auditable process. Mwita and Mwilongo (2025) described thematic analysis as both systematic and flexible, enabling researchers to identify significant themes and patterns within complex qualitative data sets. This method helps to accurately represent the diverse experiences and perspectives of participants.

Moreover, thematic analysis supports theory development by offering a structured framework for interpreting qualitative data. Naeem et al. (2024) highlighted its usefulness in conceptual modeling and theory expansion. In this study, I will code and categorize participant narratives to identify key themes and actionable insights. Sovacool et al. (2023) further affirmed that such a structured approach enhances the integrity, reliability, and validity of qualitative research. Applying thematic analysis will ensure that my findings are credible, actionable, and aligned with the study's goals.

To ensure alignment with my research objectives, I critically evaluated various qualitative data analysis methods outlined by Christou (2023). Constant Comparative

Analysis is effective for theory generation but lacks direct practical application.

Phenomenological Analysis focuses on subjective experiences rather than actionable interventions. Ethnographic Methods require immersive cultural observation, which extends beyond the scope of this study. Narrative Analysis prioritizes individual stories, which limits its broader applicability, while Discourse Analysis heavily emphasizes social and power dynamics, making it less relevant to my research goals. Given these considerations, thematic analysis emerges as the most suitable method, offering a structured yet adaptable approach that enables an in-depth exploration of participant experiences while maintaining analytical rigor and transparency.

I will employ an inductive analytical strategy to examine how bank leaders mitigate negative postmerger effects on shareholder value, ensuring that insights emerge naturally from the data. To achieve this, I will conduct a thorough review of interviews, documents, and surveys to identify gaps and ensure clarity. Given the complexity of qualitative data, I will use Computer-Assisted Qualitative Data Analysis Software (CAQDAS), such as NVivo, to enhance trustworthiness, facilitate progressive focusing, and systematically manage the analysis process (Bakla, 2024). NVivo will support the qualitative data analysis process by offering structured tools for organizing, coding, and thematically analyzing large data sets, thereby improving analytical rigor and strengthening the overall efficiency and credibility of interpretive inquiry (Limna, 2023). Raw data will be segmented into meaningful text units and assigned descriptive codes to capture key ideas. As patterns emerge, these codes will be refined and restructured, grouping similar ones into higher-order categories to identify recurring themes. To ensure

transparency, I will maintain a research log to systematically document emerging themes, reflections, and iterative adjustments throughout the coding and analysis process (Locke & Golden-Biddle, 2022).

To validate my findings, I will ensure that themes are cross-referenced with existing and emerging literature before finalizing the study. The final refined insights will be seamlessly integrated into the body of my research, ensuring a well-structured and data-driven analysis. To uphold ethical standards and participant confidentiality, all interview recordings, transcripts, consent forms, and participant data will be securely stored on an encrypted, password-protected drive and in locked cabinets for 5 years, after which all data will be permanently deleted in compliance with ethical research guidelines (Nii & Ogbewe, 2023; Dursun, 2023).

## **Reliability and Validity**

### **Reliability**

#### ***Dependability***

Ensuring dependability is critical for maintaining consistency, stability, and reproducibility of qualitative research findings over time. Masuwai et al. (2025) emphasized that reliability allows similar results to be obtained when applying the same methodology. In this study, I will enhance dependability through member checking, providing participants the opportunity to review and validate their interview transcripts for accuracy and bias reduction (Ahmed, 2024). Peer debriefing will further strengthen dependability by engaging colleagues to critically examine emerging findings, helping to uncover potential inconsistencies and reinforcing methodological rigor. In addition,

maintaining a detailed audit trail that documents methodological decisions, data collection, and analysis procedures will ensure transparency for external reviewers and future researchers (Coleman, 2022), thereby enhancing the study's overall reliability.

To further solidify the dependability of this study, I will leverage systematic techniques designed to enhance transparency and consistency. The use of Computer-Assisted Qualitative Data Analysis Software (CAQDAS) will aid in the systematic organization and management of qualitative data, ensuring methodological rigor and clarity (Niedbalski & Ślęzak, 2022). Additionally, I will use bracketing techniques to distinguish personal insights from data analysis and apply reflexive auditing to track and record how my role as a researcher influences the study (McLeod, 2024). Collectively, these strategies will strengthen dependability by enhancing consistency, transparency, and credibility, ensuring that the research findings are robust, well-grounded, and replicable (William, 2024).

### **Validity**

#### ***Credibility***

Validity forms the foundation for establishing credibility and trustworthiness in qualitative research, ultimately enhancing transparency, methodological rigor, and the overall reliability of the study (Mirhosseini & Pearson, 2024). To support credibility, I will incorporate member checking by engaging participants to verify interpretations, minimize misrepresentations, and promote collaborative understanding (Motulsky, 2021). Additionally, prolonged engagement and persistent observation will provide deeper

insight into participants' experiences, allowing for sustained interaction and richer contextual data.

Peer debriefing and reflexivity will further enhance credibility by serving as essential mechanisms for ensuring confirmability, reducing researcher bias, and promoting methodological transparency (Ahmed, 2024). I will maintain a reflexive journal throughout the research process to document methodological decisions, personal reflections, and potential biases. This approach will help ensure that interpretations remain grounded in participant data rather than personal assumptions, thereby reinforcing the integrity and trustworthiness of the findings (William, 2024).

### ***Transferability***

To support transferability, detailed descriptions of research settings, contexts, and participant characteristics will be provided, enabling future researchers and readers to determine the applicability of my findings to their own contexts (Maxwell, 2021). Rich contextual information and explicit explanations regarding sampling decisions and the rationale behind methodological choices will facilitate the assessment of this study's transferability, ensuring its relevance beyond the immediate research context.

### ***Confirmability***

I will ensure confirmability by systematically documenting research decisions, data analysis processes, and methodological choices, thereby creating a transparent audit trail that enables external verification. Reflective journaling will further support this by helping me navigate emotional challenges, critically examine biases and assumptions, and enhance methodological rigor through the transparent recording of personal

reflections, interpretations, and potential researcher bias, especially when dealing with sensitive merger information (Karcher et al., 2024). Additionally, maintaining a comprehensive audit trail of data collection and analysis will allow for external review, ensuring the neutrality and dependability of my study's research outcomes (Mirhosseini & Pearson, 2024; William, 2024).

### ***Data Saturation***

Data saturation will be prioritized through the use of comprehensive data collection, structured interview protocols, multiple data sources, and continuous thematic analysis. A structured three-stage approach involving information redundancy, continuous reference to previous respondents, and monitoring diminishing insights during open coding will ensure thorough thematic coverage (Alam, 2021). Moreover, a structured grid will be utilized to actively monitor progress towards saturation. Following Mwita's (2022) recommendations, predefined themes, an appropriate sample size, diverse respondents, multiple data collection methods, and sufficient session lengths will be incorporated to enhance validity and reliability. Reflexive analysis will further minimize researcher bias, thereby ensuring robust, replicable, and comprehensive findings (Ide & Beddoe, 2024).

### **Transition and Summary**

Section 3 of this study covered project ethics, the nature of the project, data collection activities, open-ended interview questions, data organization, analysis methods, and considerations for reliability and validity. Section 4 will present the findings, supported by evidence from the collected and analyzed data, followed by a

summary. Additionally, Section 4 will link the results to the theoretical foundation, discuss the study's application to professional practice, examine its implications for social change, offer recommendations for action and future research, include the researcher's reflection, and provide a conclusion.

## Section 4: Findings and Conclusions

### **Presentation of the Findings**

This qualitative pragmatic inquiry aimed to explore and identify the business strategies used by bank leaders in the southeastern United States to prevent unintended negative consequences of postmerger activities on shareholder value. The overarching research question guiding this study was, What business strategies do bank leaders in the southeastern United States use to mitigate the unintended negative effects of postmerger activities on shareholder value? Guided by this overarching research question, I examined the strategic, operational, and governance practices that shaped leaders' decision-making during the integration process of the merger. Semistructured interviews with six senior bank leaders provided rich, experience-based insights into the mechanisms they used to maintain financial stability, safeguard customer continuity, and preserve organizational resilience throughout merger transitions. These interviews captured both the technical and human aspects of integration, offering a comprehensive view of leader-driven value protection.

I engaged in inductive thematic analysis, supported by NVivo 15, to examine the data. Following Braun and Clarke's (2006) six-phase model, I coded, refined, and synthesized interview transcripts into meaningful categories, allowing patterns to emerge directly from participants' descriptions rather than imposing predetermined structures. Through iterative coding cycles, supported by analytic memos, constant comparison, and NVivo's query tools, the analysis revealed nine themes that reflected the leaders' strategic and operational approaches: strategic value creation, leadership involvement,

employee motivation, governance, organizational coherence, due diligence, stakeholder trust, change management, and adaptive solutions to integration barriers. Data saturation was confirmed when no new insights emerged after the sixth interview.

Each theme represented a core aspect of how leaders worked to prevent negative postmerger outcomes. Participants emphasized that protecting long-term value requires strategic clarity, visible leadership, disciplined governance, technology modernization, and proactive communication. They described how unified platforms, structured decision-making forums, real-time monitoring, improvements in data quality, and cross-functional coordination reduced uncertainty and ensured reliable execution. These findings correspond with the current scholarly perspectives, such as those of Ayagre et al. (2024), Curi et al. (2025), and Poderiene and Darskuvienė (2025), which highlight integration capability, governance transparency, and technology harmonization as key drivers of merger success. The alignment between participants' experiences and existing literature strengthens the credibility and relevance of these strategies.

The themes also directly relate to the study's conceptual framework, agency theory, which emphasizes reducing information asymmetry, creating incentive compatibility, and establishing monitoring systems to protect shareholder interests (Eisenhardt, 1989; Jensen & Meckling, 1976). Participants described governance structures, milestone validation processes, transparent communication protocols, and data-driven oversight mechanisms that closely correspond to these principles. Their real-world practices demonstrated how agency theory functions within practical integration environments.

### Theme 1: Strategic Growth and Value Creation

Mergers are viewed as intentional tools to drive organizational growth and enhance long-term competitiveness. Executives see consolidation as a way to achieve “scale, speed, and diversification,” allowing faster expansion into new markets and customer segments than organic growth alone. One leader highlighted that successful integration depends on securing “proprietary technology, specialized portfolios, and scarce talent,” which would be difficult or costly to develop in-house. These insights align with recent research showing that postmerger value creation is strongest when companies acquire hard-to-replicate capabilities that enhance market position and operational performance (Poderiene & Darskuviene, 2025).

Throughout the interviews, participants emphasized modernizing systems and processes as a key driver of value. A technology executive noted that merging digital infrastructures made the bank “simpler, safer, and more resilient,” reducing operational risk while enhancing the customer experience. Participants highlighted unified platforms, standardized processes, and integrated data environments as crucial for achieving expected synergies. This focus aligns with evidence that technology harmonization acts as a vital accelerator of postmerger efficiency, enabling cost savings, service continuity, and future scalability (Darayseh & Alsharari, 2023). Table 2 shows the prevalence of strategic growth and value creation subthemes in participant responses.

**Table 2**

*Occurrences of Strategic Growth and Value Creation Subthemes Across Interviews*

Subtheme/code	<i>f</i>	%
Strategic expansion decisions	2	40

Value protection measures	1	20
Diversification initiatives	2	40

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

These perspectives collectively reflect insights from agency theory, which suggest that leaders must make decisions that protect shareholder interests by reducing uncertainty and maximizing long-term value (Jensen & Meckling, 1976). By framing mergers as capability-building mechanisms rooted in strategic intent and technological modernization, the findings demonstrate how senior leaders aim to minimize risk, strengthen competitive advantage, and ensure that integration outcomes align with stakeholder expectations.

## **Theme 2: Leadership Involvement and Accountability**

Integration success heavily depends on active, visible, and consistently engaged leadership. Executives described taking direct ownership of integration tasks, including technology assessments, vendor negotiations, compliance readiness, and customer-impact mitigation. One senior leader explained that large parts of the integration required “rolling up your sleeves and being present,” while another emphasized the importance of conducting “rigorous valuation work” to ensure financial integrity throughout the transaction. Established governance structures support this leadership role through weekly decision-making forums, clear escalation channels, and well-defined operational standards, ensuring leaders maintain oversight of all key milestones. Table 3 shows the

prevalence of leadership involvement and accountability subthemes in participant responses.

**Table 3**

*Occurrences of Leadership Involvement and Accountability Subthemes Across Interviews*

Subtheme/code	<i>f</i>	%
Executive ownership	3	60
Governance oversight	2	40

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

A consistent focus was the commitment to zero customer disruption. One executive noted that leadership established “nonnegotiables,” especially regarding system stability, data readiness, and service continuity during Day 1, Day 100, and Day 365 milestones. Executive teams relied on structured steering committees to monitor operational readiness across applications, data platforms, cybersecurity, infrastructure, and digital channels. These mechanisms shifted leadership from symbolic sponsors to accountable owners responsible for measurable results, transparency, and risk management. Such practices align with Angwin et al. (2025), who found that visible executive engagement and transparent communication enhance stakeholder trust and support disciplined integration execution.

The behaviors described by participants also reflect core principles of agency theory. By defining decision rights, establishing performance expectations, and remaining

directly involved in execution, leaders reduced information asymmetry and ensured that managerial actions aligned with shareholder interests (Jensen & Meckling, 1976). The emphasis on accountability, structured oversight, and measurable outcomes demonstrated that leadership involvement served as a control mechanism, minimizing integration risk, strengthening institutional stability, and supporting the responsible stewardship expected in complex merger environments.

### **Theme 3: Individual Motivation and Strategic Alignment**

Maintaining the momentum of integration depended on employees' understanding of the merger's purpose and their perception of how their individual efforts impacted organizational results. Leaders saw higher engagement when employees recognized the merger's strategic goal and linked their daily tasks to broader transformation objectives. One executive explained that performance improved when teams understood "why we were doing this and who ultimately benefited." Another noted that employees stayed motivated when early wins were communicated clearly, saying, "Celebrating progress keeps the energy alive when the workload is overwhelming." Table 4 shows the prevalence of individual motivation and strategic alignment subthemes in participant responses.

**Table 4**

*Occurrences of Individual Motivation and Strategic Alignment Subthemes Across*

*Interviews*

Subtheme/code	f	%
Incentives and rewards	2	50
Alignment with corporate vision	2	50

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

Leaders also linked motivation to clear expectations, consistent communication, and incentive systems that acknowledged progress toward integration milestones. Several participants emphasized the importance of targeted rewards, with one noting that alignment improved when incentives “matched the behaviors we needed during integration.” These observations align with Gachigo et al. (2023), who found that managerial motivation aligned with organizational strategy significantly improves merger outcomes. The current findings expand on this by showing how clarity of purpose, reinforced communication, and visible recognition enhance intrinsic motivation, which is vital for sustaining integration during uncertain times.

These dynamics also align with agency theory principles, as leaders sought to reduce misalignment between employee priorities and organizational goals (Jensen & Meckling, 1976). By linking personal achievements to measurable results, leaders minimized motivational gaps and improved harmony between employee actions and shareholder interests. The focus on clarity of purpose, rewards, and transparent expectations shows how motivational systems act as accountability mechanisms, ensuring employees stay engaged, coordinated, and committed to advancing the integration process.

#### **Theme 4: Leadership Dynamics and Governance**

Governance became the core framework for successful integration, defining how decisions were made, communicated, and enforced throughout the organization. Executives described using weekly decision meetings, interdepartmental coordination routines, and strict safeguards to protect customer impact to ensure disciplined execution. One leader explained that governance worked because “everyone knew their role and the timing of decisions.” Another emphasized that clear standards helped the bank uphold “nonnegotiables” around service stability and risk management. These practices fostered consistency across technology, finance, operations, and compliance, reducing ambiguity and preventing important tasks from slipping through organizational gaps. Table 5 shows the prevalence of leadership dynamics and governance subthemes in participant responses.

**Table 5**

*Occurrences of Leadership Dynamics and Governance Subthemes Across Interviews*

Subtheme/code	<i>f</i>	%
Decision-making collaboration	2	40
Ethical and financial governance	3	60

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

Participants emphasized that governance needs both structure and ethical integrity. A senior executive discussed creating accountability matrices that directly address gaps in financial controls and compliance oversight, fostering transparency across all integration activities. These insights align with Poderiene and Darskuviene (2025), who found that governance grounded in ethical responsibility enhances stakeholder trust and supports long-term merger success. In the examples shared by participants, governance mechanisms not only enhanced execution but also maintained integrity, helping leaders manage complex interdependencies without losing sight of regulatory requirements or operational boundaries.

These governance practices closely align with the principles of agency theory, which emphasizes the need for systems that reduce information asymmetry and ensure leaders act to protect both institutional and shareholder interests (Jensen & Meckling, 1976). The combination of clear decision rights, ethical accountability, and transparent oversight acts as a safeguard against misaligned actions and unchecked risks. In this study, governance serves as both a practical and conceptual foundation, ensuring leadership decisions are transparent, coordinated, and consistently aligned with the long-term value and stability expected in postmerger environments.

#### **Theme 5: Strategic Congruence and Organizational Alignment**

Successful mergers rely heavily on aligning strategy, structure, regulatory requirements, and operations. Leaders emphasize that integration works best when everyone understands the goal and how structural changes support strategic objectives. One executive described leadership's role as to "show the path," ensuring employees can

clearly follow the intended direction of the combined organization. Others pointed out that alignment is not just theoretical but is rooted in real operations, shared core platforms, standardized processes, and unified data systems that help deliver products faster, improve controls, and reduce conflicts between departments. Table 6 shows the prevalence of strategic congruence and organizational alignment subthemes in participant responses.

**Table 6**

*Occurrences of Strategic Congruence and Organizational Alignment Subthemes Across Interviews*

Subtheme/code	f	%
Mission integration	3	60
Structural alignment	2	40

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

Participants also stressed the importance of regulatory fit in achieving strategic alignment. One leader mentioned that lending and liquidity constraints were key drivers of consolidation and that the merger provided the necessary balance-sheet stability. Another explained how standardizing service models and customer experience across both institutions helped prevent confusion and ensured service continuity. These insights match those of Akhmiokhor et al. (2023), who concluded that mergers succeed when culture, structure, and strategic goals are harmonized across the organization. Their

research showed that alignment reduces friction, increases cohesion, and helps merged institutions realize their expected synergies.

This focus on coordinated alignment reflects agency theory concerns about clarity, predictability, and closing information gaps. When leaders designed structures and processes to support a unified strategic direction, they reduced opportunities for misaligned behavior and created conditions for consistent decision-making (Jensen & Meckling, 1976). Harmonizing systems, structures, and strategy ensured stability in execution and kept employee actions aligned with the organization's long-term goals, which is essential for safeguarding shareholder value in complex integration scenarios.

#### **Theme 6: Due Diligence and Risk Management**

Thorough due diligence and well-organized risk management are essential for achieving a predictable, stable postmerger integration. Leaders found that the most successful transitions relied on identifying operational, financial, and technological risks well before Day 1. One executive noted that “rigorous preclose validation prevented operational and compliance surprises,” highlighting the importance of detecting system mismatches, vendor dependencies, and regulatory exposures early. Others described conducting comprehensive mapping exercises across mainframes, applications, data flows, and identity and access models to ensure all critical dependencies were understood before making migration decisions. Table 7 shows the prevalence of due diligence and risk management subthemes in participant responses.

**Table 7***Occurrences of Due Diligence and Risk Management Subthemes Across Interviews*

Subtheme/code	<i>f</i>	%
Financial risk assessment	3	60
Regulatory compliance	2	40

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

Participants also highlighted the importance of stress testing and rehearsals to verify readiness. Disaster recovery drills, business continuity assessments, and full-scale performance tests helped improve cutover plans and minimize the risk of downstream disruptions. These practices support evidence that technology-driven diligence enhances risk awareness, increases valuation accuracy, and fosters postmerger stability through digital performance analytics (Curi et al., 2025). In this study, diligence served not only as a diagnostic tool but also as a planning guide, streamlining sequencing, prioritization, and execution during the integration process.

A well-structured validation process, combined with risk assessments and rehearsed scenarios, also aligns with agency theory's focus on reducing uncertainty and managing opportunistic behavior in complex organizational environments. By enhancing transparency about system constraints and potential failure points, leaders narrowed information gaps and strengthened governance discipline, ensuring that integration decisions rely on accurate risk information rather than assumptions (Jensen & Meckling,

1976). These practices directly connect to the research question by showing how bank leaders safeguard shareholder value through early risk detection and thorough mitigation planning that maintains operational continuity and prevents costly postmerger problems.

### **Theme 7: Stakeholder Perception and Trust Management**

Trustworthiness became a key factor in maintaining organizational legitimacy during the integration process. Leaders explained that various groups, including customers, regulators, and employees, needed specific reassurance to stay confident throughout the transition. One executive shared that customer sentiment often depended on personal credibility, noting that many clients responded positively based on “the person we were dealing with.” Another described how suppliers faced “transitional inconveniences,” such as new addresses, revised workflows, and payment changes, all of which required practical support to maintain confidence. Leaders also stressed the importance of internal communication, emphasizing that early transparency about system changes and consistent performance commitments were crucial for reducing confusion and maintaining workforce stability. Table 8 shows the prevalence of stakeholder perception and trust management subthemes in participant responses.

**Table 8**

*Occurrences of Stakeholder Perception and Trust Management Subthemes Across*

*Interviews*

Subtheme/code	<i>f</i>	%
Communication transparency	4	57
Reputation management	3	43

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

These practices reinforce findings by Curi et al. (2025), who showed that transparency driven by real-time reporting, clear communication cycles, and proactive updates significantly increases stakeholder confidence during complex organizational transitions. Participants' experiences reflected this idea, showing that predictable communication reduces operational uncertainty and encourages constructive engagement among customers, employees, and external partners. The focus on trust and transparency aligns with agency theory, particularly the need to close information gaps that can lead to misalignment, anxiety, and unintended behaviors. When leaders communicated consistently, demonstrated reliability, and backed their promises with action, they reduced these gaps and aligned expectations with organizational priorities (Jensen & Meckling, 1976). Trust management thus served not only as a communication tool but also as a stabilizing factor, helping to promote predictable stakeholder behavior and protect institutional value during integration.

### **Theme 8: Change Management and Organizational Resilience**

Participants described change as an emotionally and operationally demanding process that requires structured pacing, ongoing communication, and strong leadership presence. One executive recounted establishing an integration management office to coordinate workstreams, manage capacity, and deliver “quick wins without

overwhelming employees or customers.” Another emphasized the importance of monitoring market signals and internal performance indicators to detect emerging issues early. A third described using phased cutovers, canary groups, and weekend migrations supported by real-time command-center visibility across all channels to maintain stability during system changes. Table 9 shows the prevalence of change management and organizational resilience subthemes in participant responses.

**Table 9**

*Occurrences of Change Management and Organizational Resilience Subthemes Across Interviews*

Subtheme/code	<i>f</i>	%
Adaptation and flexibility	8	50
Training and capability building	5	31
Emotional resilience	3	19

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

These practices align with findings from Jais et al. (2025), who demonstrated that visionary leadership enhances resilience by fostering adaptability and psychological preparedness among employees. Likewise, Huang et al. (2024) found that incorporating corporate social responsibility principles into postmerger planning enhances organizational stability and long-term flexibility. The resilience strategies shared by participants also align with insights from agency theory. By investing in readiness, transparency, and controlled pacing, leaders minimize uncertainty, bolster employee

confidence, and keep daily operations aligned with institutional goals (Eisenhardt, 1989). Consequently, resilience functions as both an operational necessity and a safeguard for organizational value.

### **Theme 9: Integration Barriers and Adaptive Solutions**

Barriers such as technological incompatibility, regulatory overlap, and cultural differences are considered unavoidable but manageable through structured problem-solving. Leaders discussed issues ranging from data-quality mismatches and duplicate customer records to complex batch job conflicts and restrictive vendor transition service agreements. One executive explained that overcoming these obstacles requires “golden-record rules, automated data-quality checks, and careful sequencing.” Another emphasized the importance of standardizing identity access and mapping vendor-exit milestones to lower cost exposure. Overall, obstacles are viewed not as barriers but as engineering and design challenges.

These experiences align with Darayseh and Alsharari (2023), who found that proactive governance and regulatory coordination transform structural barriers into opportunities for institutional learning. Giannopoulos et al. (2023) similarly emphasized that transparent communication and disciplined adaptation decrease integration risk and enhance long-term performance. Participants’ stories in this study demonstrated both dynamics in action. The adaptive solutions leaders employed also match agency theory expectations about risk mitigation. By standardizing processes, automating controls, and increasing transparency, leaders reduced asymmetry, minimized errors caused by complexity, and ensured that integration results met shareholder and regulatory

expectations (Jensen & Meckling, 1976). Barriers became drivers for better governance and resilience.

Analysis of all six interviews showed strong thematic agreement and data saturation. Participants consistently highlighted that governance, leadership involvement, and technology integration are interconnected elements in successful postmerger execution. These factors collectively affect how organizations sustain operational continuity, manage risks, and pursue strategic goals during the integration process. The cross-case patterns indicate that postmerger integration is not just a structural or financial task but a complex organizational process that requires disciplined oversight, clear communication, and adaptable problem-solving. The results also emphasize that digital modernization, through unified platforms, consistent processes, and real-time monitoring, plays a vital role in stabilizing operations and accelerating the realization of synergies. Table 10 shows the prevalence of integration barriers and adaptive solutions subthemes in participant responses.

**Table 10**

*Occurrences of Integration Barriers and Adaptive Solutions Subthemes Across Interviews*

Subtheme/code	<i>f</i>	%
Cultural incompatibility	3	43
Technology disparities	2	29
Process harmonization	2	29

*Note.* The frequency values reflect the number of occurrences of each code across interviews. The percentage values reflect the share of each subtheme within the overall theme.

Collectively, the insights extend prior scholarship by showing that disciplined governance and technology alignment jointly mitigate postmerger risks while strengthening ethical oversight and stakeholder confidence. These outcomes reflect principles embedded in agency theory, particularly the importance of reducing information asymmetry and establishing clear accountability systems that align managerial actions with shareholder interests.

### **Business Contributions and Recommendations for Professional Practice**

The findings of this study provide practical guidance for bank leaders seeking to prevent the unintended negative effects of postmerger activities on shareholder value. Participants consistently emphasized that disciplined governance, transparent leadership involvement, and technology-driven integration practices are the capabilities that most strongly influence postmerger stability and financial performance. These insights align with the scholarly positions of Chaturvedi (2024) and Hashmi and Latip (2024), who argued execution quality rather than the transaction itself is the determining factor in preserving shareholder value. Leaders in this study described implementing formal decision-making structures, milestone-based oversight, and risk-managed cutovers to ensure operational continuity and reduce integration-related uncertainty.

Digital modernization also emerged as a critical enabler of effective integration. Participants explained that unified platforms, consolidated data systems, and modern digital channels strengthened operational resilience while lowering costs and reducing customer-facing risks. Robust digital infrastructure enhances postmerger efficiency by improving branch operations and enabling seamless access to banking services (Calzada

et al., 2022). Clear communication, ongoing employee engagement, and structured change-management processes further contributed to organizational stability; these observations mirror Hasmin's (2025) finding that transparent leadership reduces turnover risk and strengthens employee commitment during transition periods.

These results suggest several best practices for professional work. First, institutions should establish formal governance structures that define decision ownership, escalation processes, and validation checkpoints. Second, leaders should focus on early investments in technology harmonization, including data quality management, platform integration, and automation to speed up synergy gains. Third, employee-centered strategies such as transparent communication, skill development, and incentive alignment should be integrated into merger plans to keep staff motivated and minimize organizational resistance. Overall, these practices build a repeatable model of disciplined postmerger execution that enhances shareholder value, operational stability, and long-term institutional success.

### **Implications for Social Change**

This study's findings have significant implications for social stability, ethical leadership, and public confidence in financial institutions. When bank leaders implement integration strategies based on transparency, accountability, and operational continuity, they help safeguard customers' access to essential financial services and sustain trust in the broader financial system. In line with Jais et al. (2025) and Huang et al. (2024), leadership approaches characterized by empathy, clear communication, and corporate social responsibility strengthen organizational resilience and promote community well-

being. Participants' focus on preventing service disruptions, especially for customers relying on digital banking channels, highlights how postmerger decisions impact financial inclusion, equity, and the reliability of critical banking services. Ethical governance practices identified in this study also support social change by reducing information gaps, ensuring regulatory compliance, and upholding the integrity of financial reporting. These actions align with the public-interest focus of agency theory, which holds that leaders must manage organizational resources to protect stakeholders from conflicting incentives or unmanaged risks. Participants' reliance on transparent communication, structured oversight, and customer-first migration principles demonstrates how ethical leadership can decrease systemic risk during the integration process.

More broadly, effective postmerger governance supports workforce stability by reducing operational uncertainty and boosting employee confidence. Clear expectations, training support, and purpose-driven engagement help prevent job insecurity and maintain morale during organizational changes. When banks keep stable employment conditions and predictable service delivery, they enhance the socioeconomic well-being of the communities they serve. In this way, disciplined postmerger leadership not only increases shareholder value but also promotes social responsibility by fostering trust, fairness, and continuity within the financial ecosystem.

### **Recommendations for Further Research**

Although this study reached data saturation and provided strong, transferable insights, opportunities remain for deeper exploration. Future longitudinal research could

examine how integration strategies evolve over time and how early strategic decisions shape longer-term financial performance, cultural cohesion, and technological advancement. According to Wu et al. (2023), postmerger integration should be viewed as a continuous, adaptive process that can reveal emerging patterns in synergy realization, risk management, and organizational learning.

Conducting further comparative research across different U.S. regions or regulatory environments could help determine whether the integration strategies identified in this southeastern sample are more widely applicable or if contextual differences influence different leadership approaches. Additional studies examining how employee motivation, trust, and professional identity evolve throughout the merger process would address gaps noted by participants, many of whom observed fluctuating engagement levels as integration challenges grew. These directions expand the original research question by highlighting additional mechanisms leaders might use to prevent unintended negative postmerger effects on shareholder value.

Finally, quantitative or mixed-methods approaches could complement these qualitative findings by measuring the financial impact of specific integration practices, such as governance discipline, technology harmonization, or stakeholder trust management, on postmerger performance. Expanding the evidence base this way would strengthen the validation of effective integration models and support the development of best practices that improve both shareholder value and ethical organizational behavior.

## Conclusion

This study demonstrated that maintaining shareholder value during postmerger integration depends on disciplined leadership, transparent governance, and effective technology modernization. Bank leaders described using structured decision-making processes, milestone-based oversight, and customer-first integration practices to reduce operational risk and preserve service continuity. These findings support previous research indicating that integration capability, rather than the merger transaction itself, is the primary driver of sustained postmerger performance (Ayagre et al., 2024; Hashmi & Latip, 2024). Overall, these insights emphasize the importance of leadership strategies that foster clarity, accountability, and systematic risk management throughout the integration process.

The results also revealed that technology modernization, employee motivation, and stakeholder trust function as interconnected factors that shape successful integration outcomes. Leaders clarified that transparent communication, ethical responsibility, and a consistent focus on customer continuity help reduce uncertainty while boosting organizational identity and resilience. The findings further indicated that modernized systems and motivated employees are essential drivers of effective integration, reinforcing evidence that empathetic and transparent leadership fosters workforce confidence and promotes long-term institutional stability during major organizational transitions (Hasmin, 2025). These interconnected factors highlight the dual importance of technical readiness and people-focused leadership in navigating complex integration environments.

In summary, the findings offer a practical, evidence-based framework to guide banking leaders in managing postmerger integration. Governance rigor, technological readiness, and data-driven oversight work together to close information gaps and support sound decision-making. These dynamics reflect core agency-theory principles, especially the importance of aligned incentives, credible monitoring systems, and accountability mechanisms that turn leadership goals into consistent organizational performance. Ultimately, this study demonstrates how effective postmerger leadership can turn organizational complexity into sustained growth, increased stakeholder confidence, and long-term shareholder value.

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## Appendix A: Interview Protocol

Interview Protocol	
What you will do	<p>Greetings! For ease of notetaking, I'd like to record our conversation today and can furnish you with a transcript upon your request. Your participation is confidential and voluntary, as outlined in the informed consent form. You're free to withdraw at any time if you feel uneasy.</p> <p>This interview is expected to take no more than an hour, during which I'll pose several questions.</p>
Introduce the interview and set the stage, often over a meal or coffee	You have been selected to participate in this doctoral study as a bank leader with relevant experience in bank mergers. The research goal of this study is to explore and identify effective business strategies that some bank leaders in the southeast U.S. use to prevent the unintended negative consequences of the post-merger on shareholder value.
<ul style="list-style-type: none"> <li>• Watch for nonverbal cues.</li> <li>• Paraphrase as needed.</li> <li>• Ask follow-up probing questions to get more in depth.</li> </ul>	<p>Example:</p> <ol style="list-style-type: none"> <li>1. What is the main strategic reason why your company has chosen a merger route?</li> <li>2. What was your role in the last merger deals that you were involved in?</li> <li>3. What is the main strategic reason why your company has chosen a merger route?</li> <li>4. What are the reasons that motivate you to get involved in a merger role?</li> <li>5. How would you describe the influence and involvement of leadership and management before, during, and after the merger, including their role in the decision-making processes?</li> <li>6. Can you describe the strategic rationale for the merger? And does this align with the broader strategic goal?</li> <li>7. How effective was the due diligence process in the merger process?</li> <li>8. What was the reaction of key stakeholders following the news of the merger?</li> <li>9. Can you describe the steps or processes leadership implemented to manage stress and ensure a smooth, effective integration of the combined entity post-merger?</li> <li>10. What challenges were encountered during and after the merger transaction, and how were they addressed?</li> </ol>

Wrap up interview thanking participant	Thank you for graciously agreeing to take part in this interview.
Schedule follow-up member checking interview	I'd like to schedule a 30-minute virtual connection, at your convenience, to discuss my interpretations of the research findings and gather your feedback.
Follow-up Member Checking Interview	
Introduce follow-up interview and set the stage	<p>Thank you for agreeing to participate in this study. I appreciate your time and willingness to share your experiences. the purpose of this qualitative pragmatic inquiry study is to explore and identify effective business strategies that some bank leaders in the southeast U.S. use to prevent the unintended negative consequences of the post-merger on shareholder value.</p> <p>I'd like to remind you that your participation is voluntary, and you may choose to skip any question or end the interview at any time. With your permission, I will record this conversation to ensure accuracy in my analysis. Do I have your consent to begin the interview and record our session?</p>

## Appendix B: Invitation for Participation

**Subject line:**

Interviewing bank leaders in July on Post-Merger Strategy

**Email message:**

There is a new study focused on exploring and identifying effective business strategies that some bank leaders in the southeast U.S. use to prevent the unintended negative consequences of the post-merger on shareholder value. For this study, you are invited to describe your experiences with bank mergers and outcomes related to this topic.

**About the study:**

- One 30 - 60-minute virtual interview that will be audio recorded (no videorecording)
- To protect your privacy, the published study will not share any names or details that identify you

**Volunteers must meet these requirements:**

- 18 years old or older.
- Relevant experience with strategic decision-making in bank mergers.
- Direct involvement in managing or overseeing post-merger integration activities, particularly related to shareholder outcomes

This interview is part of the doctoral study for Olajide Adenrele, a DBA student at Walden University. Interviews will take place during September.

Please email [Olajide.adenrele@waldenu.edu](mailto:Olajide.adenrele@waldenu.edu) to let the researcher know of your interest. You are welcome to forward it to others who might be interested.

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