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Leadership Strategies for Improving Mergers and Acquisitions Performance

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
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Abstract

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MS, Technion, 2003

BA, Ben Gurion University, 1996

Doctoral Study Submitted in Partial Fulfillment

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Doctor of Business Administration

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Abstract

Mergers and acquisitions (M&A) are a critical process business leaders use to increase profitability and grow their business. Still, the majority of M&As fail to deliver the expected value to the acquirers. Grounded in Sarasvathy's effectuation theory, the purpose of this single case study was to explore strategies to conduct successful M&A processes. The participants were 8 individuals from a global healthcare company who acted as the company's presidents and had experience conducting M&As. Data were collected using semistructured interviews and a review of company documents. Data were analyzed using thematic analysis. The following themes emerged: leadership focus, value creation, integration strategy, the review process, relationship development, and organizational governance. The implications for positive social change include the potential to improve communities, create stability in the healthcare industry, and improve health outcomes, well-being, longevity, and the quality of life for individuals who consume healthcare products.

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Dedication

This dedication is to my parents, Daniel and Lea Ben Jacob, for their continued efforts to promote better education and knowledge for my older sister, Tal; my younger brother, Ronen; and me. Also, this dedication goes to my spouse, Oshi, for her commitment, support, and understanding, and for pushing me to achieve every dream that I have. Additionally, this dedication goes to my wonderful children who allowed me to show them that dreams can come true and, with the right belief and efforts, everything is feasible. Finally, this dedication is to my father- and mother-in-law, Shmuel and Dalia Zuk, who are no longer with us. I cherish their drive and passion for educating their kids.

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Section 1: Foundation of the Study

All business leaders want to grow their business in terms of size, market share, product line, and profitability (Farhan, Aneeta, & Shafique, 2018). Merger and acquisition (M&A) is a key process that business leaders use for this purpose. However, the majority of M&As fail to deliver the expected value to the acquirers (Du & Jaw, 2018). Increasing the success rate of M&As is essential to foster the stability of the healthcare industry, the creation of more job opportunities, and the acceleration of new technologies through innovation and introduction of new products.

Background of the Problem

M&A is a key process that business leaders use to grow their business, and there is an increasing trend of using M&A activity all over the world (Loukianova, Nikulin, & Vedernikov, 2017). Business leaders who use M&A have the opportunity to develop new markets or to seek the transfer of technology and innovation to keep pace with the globalization of business (Bauer, Matzler, & Wolf, 2016). The volume of these M&A deals stands in sharp contrast to the actual sustainability of M&As. Business leaders who execute M&A processes expect to create synergy and increase the efficiency of work, but, according to Olcay, Öner, and Olcay (2019), there is a 70 to 90% failure rate of M&A. There are numerous reasons for the poor performance of the majority of M&As. Addressing the strategies that business leaders use to conduct successful M&A processes may aid in understanding ways to improve the outcomes of M&As.

Problem Statement

M&As are among the most important events in a company's lifecycle and have a significant impact on the firm's ability to grow faster, penetrate new markets, buy products that are under development, and improve access to capital (Renneboog & Vansteenkiste, 2019). The majority of M&As are poorly performed, however, and the failure rate is 70 to 90%, according to Olcay et al. (2019). The general business problem is that M&A processes have a high failure rate. The specific business problem is that some business leaders lack strategies to conduct successful M&A processes.

Purpose Statement

The purpose of this qualitative single-case study was to identify and explore the strategies business leaders used to conduct successful M&As. The population for this study consisted of eight business leaders from a global leading healthcare company who have been successful in executing M&As. The implementation of successful M&As might improve the stability of the healthcare industry leading to positive social change for communities and for individuals. The potential benefits of such stability for individuals who consume healthcare products include improved health outcomes, well-being, longevity, and quality of life. Additionally, improved profitability may lead to increased incomes and job opportunities for members of the communities the healthcare organizations serve.

Nature of the Study

There are three methods that researchers use in research. Researchers use the quantitative methodology to examine variables' relationships or groups' differences and

provide precise, unbiased estimates of parameters of interest for the entire population (Hannigan, 2018). Researchers use a qualitative research method to address the what or how of a phenomenon (Yin, 2015). When adopting qualitative methods, scholars draw on data to introduce abstracted knowledge for use in exploring specific contexts related to the study phenomenon (Bansal, Smith, & Vaara, 2018). Researchers use the mixed-method approach, in which they combine quantitative analysis and qualitative methods, because of the strengths of cross-grained methods (Angwin, & Meadows, 2015). The quantitative approach was not suitable for this study as I did not examine the relationship or differences among variables using statistical data analysis. The mixed-method approach was also not applicable to my study as I did not combine quantitative data with qualitative data. I used the qualitative methodology for this study because this approach is applicable to explore a specific and complex phenomenon within its real-world context (Yin, 2015).

When using the qualitative case study as the research design, the intention is to understand and explain the complexity of the problem that the researcher studied (Alpi & Evans, 2019). The case study method differs from the phenomenological research design. In the phenomenological research design, the researcher explores the meaning of participants' lived experiences with the phenomenon (Yin, 2018). In the case study design, the researcher evaluates the data as is and tries to identify any patterns, insights, or concepts (Yin, 2018). Researchers use a qualitative multiple-case study design to select two or more cases that they believe are a literal replication of the same conditions from case to case (Yin, 2018). Researchers use a qualitative single-case study design to

represent the critical test of a significant and known theory (Yin, 2018). Additionally, Yin (2018) stated that a researcher maintains the ability to conduct a qualitative study using a single unit with multiple participants at the same site. I used the qualitative single-case study design to identify and explore the strategies used by business leaders to conduct successful M&A processes.

Research Question

What strategies do business leaders use to conduct successful M&A processes?

Interview Questions

1. What strategies have you used to conduct successful M&As?

2. What processes did you develop and implement for formulating the M&As strategies that you used?

3. Please share your organization's vital few learnings that may have influenced, informed, and otherwise shaped the M&As strategy.

4. What key obstacles did your organization encounter regarding the strategies used to conduct successful M&As?

5. How did your organization address the key obstacles to implementing the successful strategies for M&As?

6. How did your organization assess the effectiveness of its strategies for improving the success of its M&A processes to improve the outcome of the M&As?

7. What else would you like to share that we did not address about your organization's strategies and processes for developing and implementing successful M&As?

Conceptual Framework

Researchers need to communicate their ideas and identify the concepts and linkages they want to understand; the use of conceptual frameworks helps them to meet that need (Ivey, 2015). Effectuation theory was the conceptual framework for this research. Sarasvathy introduced the effectuation theory in 2001 as a tool for decision-making logic in entrepreneurship (Reymen, Berends, Oudehand, & Stultiens, 2017). Sarasvathy (2001) discussed the decision-making logic as a process for choosing among the multitude of effects that entrepreneurs can create with a given set of means. The effectual theory has five principles: means orientation, affordable loss, building partnerships, leveraging contingency, and logic (Sarasvathy, Kumar, York, & Bhagavatula, 2014). Entrepreneurs use the effectuation theory both in static and dynamic environments that require constant changes and adjustments (Sarasvathy et al., 2014). I selected the effectuation theory as the conceptual framework for the study because in using this theory's concepts, I was able to identify and explore the strategies that key business leaders use when they face an uncertain situation such as a M&A. The ability to explore strategies that leaders used successfully to conduct M&As may support business leaders' decisions and strategies for executing a successful M&A.

Operational Definitions

Merger and acquisition (M&A): Merger and acquisition (M&A) refers to the process that business leaders use for the following activities: to accelerate their growth, to expand on valuable capabilities, to access assets that are costly to imitate, and to reduce competition (Brueller, Carmeli, & Markman, 2018).

Assumptions, Limitations, and Delimitations

Assumptions

An assumption refers to the act of taking something for granted that is theoretically not proven (Schoenung & Dikova, 2016). In this study, the first assumption was that the eight business leaders from a global healthcare company who have been successful in executing M&As would be an adequate number of participants to evaluate the strategies to conduct successful M&A processes. The second assumption was that the participants in the study would be honest and truthful and provide accurate responses to the interview questions. The third assumption was that the interview questions would allow me to collect enough data, in tandem with the review of organizational documents, to answer my research question.

Limitations

The limitations of a study provide avenues for future research (Xin, Yucheng, & Chih-Hsing, 2017). In the case of this study, the first potential limitation was relying on a small sample of business leaders from a global healthcare company that has been successful in executing M&As for their knowledge, lessons learned, and experience. The second potential limitation of this study was the potential unavailability of the interview participants.

Delimitations

Delimitations are the limits and boundaries of a research study (Denscombe, 2013). According to Denscombe (2013) researchers need to recognize the limits to what can and what cannot be concluded based on the restricted field they have chosen to study

and the methods they will adopt. I examined the way that business leaders used strategy to execute successful M&As in the healthcare industry only. I did not include interviews with leaders from other industries. Not doing so may restrict the study's wider relevance, as the information that I gained may not necessarily apply to other types of industries.

Significance of the Study

Business leaders seek to improve growth and profitability through M&As. Therefore, business leaders seek to minimize failure rates of M&As to maximize growth and profitability. This study may be considered as significant to business practice in that it may provide a model for understanding strategies and key processes that business leaders can use to conduct successful M&A processes. This model may aid business leaders by providing better strategies to conduct M&As and improve activities to foster successful outcomes for their M&As. The implications for positive social change include better stability of the healthcare industry, potentially increased efficacy of health care, continued job creation, and economic growth of local communities.

A Review of the Professional and Academic Literature

Organizational leaders are under constant pressure to grow in the face of increased competition, changing conditions, and increasingly relaxed country and currency regulatory environments (Bhagwan, Grobbelaar, & Bam, 2018). According to Bhagwan et al. (2018), to remain a dominant player or an industry leader companies must achieve real growth, and M&As are an external mechanism for organizations to achieve this growth. Business leaders use the M&A process to expand their company portfolio of products and processes and to enter new technologies and regions. However, because of

information asymmetry and dynamic change of environment, it is difficult to arrive at the expectable purpose of growth through M&A (Hongjiu, Qingyang, & Yanrong, 2019). There is a significant portion of the M&A process that fails to reach the expected outcome of better innovation and better financial performance (Olcay et al., 2019). The ability to analyze and improve the M&A process can potentially lead to improved outcomes and contribute to companies' continues growth. The purpose of this qualitative single-case study was to identify and explore business leaders' strategies to conduct successful M&A.

In this section, I review the literature on the study topic. Researchers perform literature reviews to provide an overview, synthesis, and critical assessment of previous research and knowledge available on the topic to provide clarity and promote understanding by the reader (Adedayo, 2016; Baker, 2016; Boell & Cecez-Kecmanovic, 2015). Conducting a literature review allows the researcher to identify the literature relevant to the subject of the study, covering everything on the subject published in books, journal articles, newspaper articles, historical records, government reports, theses, and dissertations (Adedayo, 2016). Researchers use the literature review to present past studies that are relevant to the topic that they are reviewing and to connect a relevant theory with their study interest. During the process of the literature review, the researcher presents other theories that are relevant to the study topic, but concludes with the reasons that one or multiple reviewed theories were the most appropriate to continue using as part of the study.

In the literature review, I explored the extant literature on the opportunities that business leaders use to grow their company either organically (e.g., by using a new product development process) or inorganically (e.g., by undergoing M&A). I reviewed the general process, concepts, and factors that can influence M&A outcomes. Business leaders who use M&A will need to act in a dynamic and uncertain environment, which is similar to the environment in which entrepreneurs are acting. I reviewed the decision-making techniques that entrepreneurs are using by reviewing several theories, but I focused on the effectuation theory (Sarasvathy, 2001). I did so because I think that business leaders use this theory to guide their decision making in the uncertain and complex environment that exists during the M&A process.

Researchers use literature reviews to reveal topics that researchers have already studied, to clarify the gaps in the current body of knowledge, and also to comment on what the future research agenda should include (Chen et al., 2017). In my review of the professional and academic literature, I reviewed the following topics: (a) effectuation theory, (b) the general M&A process, and (c) the factors that may contribute to M&A outcomes. The process of enterprise M&A intends to achieve rapid expansion, however, many variables objectively exist, which makes the M&A process open to considerable uncertainty and risks (Hongjiu et al., 2019). I sought to further explore the tools and approaches leaders use for decision-making in an uncertain environment by using applicable theories, specifically the effectuation theory. I tried to connect the theory with the M&A process because both share similar environmental factors.

Literature Search Strategy

  The review of literature began with a comprehensive search of the Walden University Library to obtain relevant peer-reviewed and seminal articles. The search included business and management databases such as ABI/INFORM Complete, Academic Search Premier, and Emerald Management Journal. The literature review rubric in the Doctor of Business Administration (DBA) program recommends a minimum of 85% of research to be peer-reviewed and within five years of the student's anticipated graduation. The search was limited to the past 5 years, so it includes peer-reviewed journal articles, seminal sources, government sources, and books from 2015 to 2019. I used the following linked key words and searched terms: *knowledge*, *new product development*, *growth*, *merger and acquisition*, *culture*, *effectiveness*, *leadership*, *new product development*, *strategy*, *merger and acquisition factors*, *merger and acquisition failure*, *factors that contribute to M&A outcomes*, and *merger and acquisition success*. Additional search terms for the effectuation theory included the following: *entrepreneur*, *entrepreneurship*, *effectuation theory*, *causation*, *decision making*, *decision-making theory*, and *uncertainty*.

  In the articles related to the effectuation theory, I looked for theories that can support decision-making in an uncertain and complex environment, such as the expectancy theory, conservation of resource theory, and the strategic choice theory. Additionally, I looked for a general definition of the effectuation theory, the causation theory, and the way that entrepreneurs use this theory to support their decision-making process. In the M&A related articles, I looked for ways that business leaders could

contribute to their company growth. I searched for a general definition of organic

company growth using new product development (NPD) and inorganic growth using the

M&A process. In reviewing the M&A process, I searched for sources that show the

importance of the M&A process to support business leaders with their business

continuation and growth. I searched for sources that contribute to the understanding of

acquisition outcomes, such as the financial failure to gain a deeper understanding of the

reasons for these M&A failures (Nandi & Nandi, 2017). Additionally, I looked for

research offering an explanation of other factors that can contribute to M&A outcomes

such as leadership type, cultural differences between the acquired company and the target

company, finance, and communication so that I could further explore the contribution of

these factors to M&A outcomes as part of the semistructured interview process. Last, I

tried to connect the effectuation theory that entrepreneurs use for decision-making in an

uncertain situation with the method and factors that impact the outcomes of the M&A

process to see if there are commonalities that business leaders can use to improve this

outcome.

The literature review guidelines require a minimum of 85% of research to be

peer-reviewed and within 5 years of a student's anticipated graduation. I used literature

sources primarily from 2015 to 2019 to meet the 5-year or less publication guideline of

my anticipated study completion year projection. I performed an in-depth evaluation of

the references to ensure that the ratio of peer-reviewed articles met the literature review

requirements. The total number of references is 103, of which 92 (89%) met the

requirements of publication within five years of the study's estimated approval date by

the chief academic officer of Walden University. The literature review section of this study consists of 59 peer-reviewed journals, 52 (88%) of which met the requirements of publication within five years of the study's estimated approval date by the chief academic officer.

Effectuation Theory

Researchers use entrepreneurship research to study the identification, evaluation, and exploitation of opportunities by entrepreneurs (Yang & Gabrielsson, 2018). Entrepreneurs are individuals who discover, evaluate, and exploit opportunities (Yang & Gabrielsson, 2018). Entrepreneurial activity exists in multiple industries and fields, and the outcomes of such activity usually results in a new process, product, or opportunity for something new that did not exist before. The ability of entrepreneurs to use structured tools and guidance to support them during this process that includes multiple uncertainties may allow them to achieve better results. The environment that the entrepreneur needs to act is dynamic, fast, and includes multiple unknown factors. Entrepreneurs need to make fast decisions that may involve capital investment, while the outcome and available information are uncertain. To cope with the uncertainties associated with new venture creation, entrepreneurs can opt for different strategies (Smolka, Verheul, Burmeister, & Heugens, 2018).

The ability of the entrepreneur to act and decide in an uncertain situation is a topic of interest to researchers. Over the past decade or so, entrepreneurship researchers have started to focus on the "mental maps" individuals use to process external information in an attempt to reconstruct how entrepreneurs develop the unique knowledge structures

they use to assess potential entrepreneurial opportunities (Poblete, Sena, & Fernandez de Arroyabe, 2019). The uncertain environment, along with opportunities to reduce risk aspects that the entrepreneur environment includes, has brought opportunities to explore the methods that entrepreneurs use to make decisions.

The management of opportunities is a core problem for entrepreneurs. The original construct, causation, or "rational" theory, is an economics-based approach in which entrepreneurs discern an opportunity and then follow a normative decision-making process to exploit it (Chang & Rieple, 2018). According to Chang and Rieple (2018), researchers have focused on the ways entrepreneurs address specific aspects of the entrepreneurial decision-making process, finding that entrepreneurs use a range of different decision-making logic to deal with the creation of a new venture under conditions of uncertainty. Multiple factors can influence entrepreneurs' decision-making, including their perceptions of the world around them, which are affected by several cognitive biases, such as over optimism, overconfidence, and representativeness (Poblete et al., 2019). Several other factors can influence the decision-making process and outcomes of entrepreneurs' activities. I review some of the theories that can support and improve the outcomes of entrepreneurial activities.

The expectancy theory has been widely used in entrepreneurship research to predict entrepreneurial intention and action and has been applied to the persistence decision context (Zhu, Hsu, Burmeister, & Fan, 2018). According to Zhu et al. (2018), entrepreneurs who use the expectancy theory choose to persist with their ventures when it is feasible to achieve a level of performance that will lead to desired business outcomes.

Zhu et al. (2018) suggested that this characteristic of persistence is necessary for being successful entrepreneurs as it sustains entrepreneurs' efforts to conduct daunting venturing activities, overcome setbacks, get their business off the ground, and achieve business goals and business success.

The conservation of resource theory (COR) and strategic choice theory are also pertinent to research on entrepreneurship. COR provides a distinct and practical explanation for human behaviors commonly associated with entrepreneurship (Lanivich, 2015). Since the entrepreneurial environment is dynamic and has multiple uncertainties, it is important to garner a clear direction and support from the resources that are involved in this activity to assure success and less challenging situations. According to Lanivich (2015), the COR theory explains that individuals subjected to resource loss are prompted to acquire, protect, and develop resources to support them with their activities, and as a result, the entrepreneur acts to attain and protect those resources. An additional theory that has an orientation to entrepreneurial activities is the strategic choice theory. According to Dai and Si (2018), the strategic choice theory highlights the role of the context in which decision-makers must make their choices so that there is an influence of the top management on the decision making.

In everyday life, individuals are constantly forced to make decisions, often under dynamic and uncertain conditions (Krüger & Hermsdörfer, 2019). Knowledge of the theories of expectancy theory, conservation of resource theory, and the strategic choice theory may help entrepreneurs to make decisions and support their activities in the dynamic environment that they are acting. The effectuation and causation are two

methods for decision-making logics under uncertainty (Reymen et al., 2017). In causation

processes, the entrepreneurs take a particular effect as given and focus on selecting the

means to create that effect (Chetty, Ojala, & Leppäaho, 2015). Causation operates on a

set of principles: set a goal and focus on what ought to be done to achieve that goal,

pursue the best opportunities towards achieving the goal, prevent surprises or deviations

from the goal whenever possible, set up contractual relationships that facilitate achieving

the goal, and predict the future in order to control it (Agogué, Lundqvist, & Williams

Middleton, 2015). Effectuation is a learning process consisting of special practices,

proficiencies, and heuristics (Jisr & Maamari, 2017).

Sarasvathy introduced the effectuation theory in 2001 as a tool for decision-

making logic in entrepreneurship environments that tend to have multiple uncertainties

(Reymen et al., 2017). Sarasvathy sought to identify and understand the teachable and

learnable elements of entrepreneurial expertise (Sarasvathy et al., 2014). Since the

publication of the foundational article on the topic in the *Academy of Management

Review* (Sarasvathy, 2001), effectuation has generated a great deal of interest among

entrepreneurship scholars (Sarasvathy et al., 2014). Sarasvathy and Dew (2005)

suggested the following five principles for effectuation: means, design, partnership,

affordable loss, and leverage contingency. Each principle corresponds to a particular

approach to problem-solving related to individual inspiration, not to prediction (Jisr &

Maamari, 2017). According to Sarasvathy (2001), leaders deal with uncertainty by

adopting a more flexible approach and investing only noncritical amounts of resources

into opportunities, while seeking feedback early in the process through stakeholder

interactions. The ability to enhance the robust process in an uncertain environment allows for a decision-making process that involves experimentation and learning (Reymen et al., 2017).

Entrepreneurs organize efforts needed to create, discover, and exploit new opportunities; to do this they need to marshal a wide range of resources and tools to support them with these activities (Ozdemir, Moran, Zhong, & Bliemel, 2016). Rapid firm growth has become the focus of considerable research and debate within the entrepreneurship literature, and one of the key innovation input that entrepreneurs use is business acquisition (Mawson & Brown, 2017). An M&A offers firms the possibility to foster innovation and allows access to external knowledge, which is more difficult and slower to generate internally (Bauer et al., 2016). Business leaders use M&A as a process that allows them the opportunity to develop new markets or to seek the transfer of technology and innovation to keep pace with the globalization of business (Bauer et al., 2016). Furthermore, M&A is a focal strategy for organizations to ensure a sustainable competitive position by acquiring technological or managerial know-how (Trapczynski, Zaks, & Polowczyk, 2018).

There are many operations, factors, and interdependencies that are involved in M&A. The principal driving force behind these M&A activities is the need for acquiring firms to obtain new skills; new technical, technological knowledge; and innovative entrepreneurial firms (Zaks, 2016). The M&A environment where one company is looking to acquire another company is similar to the entrepreneur environment and includes multiple challenges and situations that both entrepreneur and M&A business

leaders need to function, such as uncertainty and dynamics in the focused market. Additionally, the ability of the entrepreneur and the business leaders to lead processes and strategies is dependent on the information, data, resources, and tools that they can use to aid them in making their decision (Sarasvathy, 2001). Effectuation is an emerging theoretical perspective in entrepreneurship research; this theory assumes that the entrepreneur is not fully familiar with the goal at the beginning of the entrepreneurial process (Matalamäki, Vuorinen, Varamäki, & Sorama, 2017). According to Matalamäki et al. (2017), because the entrepreneur is not familiar with the goal, he or she will utilize the resources available to meet the demands of the flexible market. The effectuation theory focuses on the creation of new products and markets (Sarasvathy & Dew, 2005), which is similar to the M&A process and deliverables. I used the concepts of the effectuation theory to support my exploration of the potential strategies and derivative key business processes that business leaders may use to support their strategy decisions for executing a successful M&A.

The General M&A Process

Acquisitions are a popular means for firms to increase profitability and growth, but more than half of all acquisitions fail (Junni, Sarala, Tarba, & Weber, 2015). To try to find an improved mechanism for the performance of the acquisition, researchers spent considerable research effort in an attempt to identify the key drivers of acquisition outcomes (Junni et al., 2015). In the last decades, there is an increasing trend of company leaders who seek to improve their company performance and company results. One way to improve company performance is by investing via the internal company's resources in

innovation and NPD. Another way to improve company performance and growth is by investing outside of the company by executing M&As.

NPD has become an increasingly highlighted topic in both practical and theoretical discussions of product innovation, and firms are moving beyond their organizational boundaries to incorporate external knowledge into their internal product innovation processes (Yan & Azadegan, 2017). Some corporate cultures appeared to enable their firms to tap into their human capital resources through organic growth, instead of relying on the purchase of other firms (and new human resources) via M&As (Connaughton, Meikle, & Teerikangas, 2015). Many studies on NPD focused on demonstrating the benefits of NPD by discussing the ability of NPD engineers to diversify risk and share uncertainty, lower the cost of innovation, speed up the innovation process, and grow revenue (Yan & Azadegan, 2017). Organization's leaders prefer to use NPD activities to grow their business organically. In using organic growth, the business leaders are keeping the activity within the organization control by using internal resources, internal and subject matter experience (SME) knowledge, as opposed to using the M&A process that is bringing new capabilities, new companies, and uncertainties. Some business leaders prefer not to deal with those factors to avoid adding more complexities and delays in product or process launches. The ability to deal with the known and better control the resource and processes is an opportunity that some business leaders prefer to pursue and use to mitigate some of the challenges evolve when developing new products or processes and preparing for timely launch.

Large organizations have been actively engaged in M&A activity to pursue business growth (Sinclair & Keller, 2017). The use of inorganic growth modes, such as M&A, provides the firm immediate access to new clients, and as such, they can be a quick way to achieve additional client relations and projects needed for revenue growth (Eckardt & Skaggs, 2018). Additionally, the ability of business leaders to achieve new product, capability, or service fast and without the internal company complexity and approval process may benefit them when they want to use a product that they already developed and is already exist in the market. In using this option, the time to market is fast and can benefit immediate actions and profits to the acquired company. Researchers characterized mergers as a combination of two organizations into a new single organization (Haeruddin, 2017). According to Sinclair and Keller (2017) acquisitions are frequently regarded as the purchase of an organization where the buyer or acquirer directs the power over seller or acquired organizations. M&A's have been confirmed to be a key method in achieving the organization's growth, diversity, and profitability (Haeruddin, 2017). Since the 80s, M&As have increased considerably on a worldwide scale and continue to be a critical part of the global business landscape (Warter & Warter, 2017). The M&A process makes it possible for an enterprise to increase the company's capital quickly and expand the scale of the company (Feng, 2016). Business leaders also use cross-border M&As activities as a corporate strategy to expand in international markets (Frynas, Child, Tarba, Ahammad, & Scola, 2017). Additionally, M&As are aspects of corporate strategy and corporate finance that deals with the integration of different

companies and similar entities that can help an enterprise grow rapidly (Yeboah, Asirifi, & Ampadu, 2015).

Every leader aims that his business will grow, expand, and improve performance, and business leaders use M&A strategies for performing this role for organizations over the last four decades (Bari, Fanchen, & Baloch, 2016). According to Bari et al. (2016) M&A refers to cases of joint activities where a minimum of two or more separate legal entities convert into a single entity, and they suggested that financial and strategic variables evaluate the M&A performance. The outcome of this analysis and performance of M&A strategies will determine the future of the newly developed organization. M&As have become primary vehicles of strategic renewal and expansion, as firms seek worldwide reach and positioning in a competitive global arena (Connaughton et al., 2015). There are common elements that make up every M&A deal, including strategy development, systematic selection, and screening of possible targets, due diligence, negotiations, and integration (Bhagwan et al., 2018). Business leaders are following these steps when acting on M&A and receive close escort by the legal team and internal processes that guide them through this M&A activity.

Although both terms of merger and acquisition are often expressed in the same breath and used as though they were synonymous, the terms merger and acquisition mean slightly different things (El Zuhairy, 2015). A keynoted difference is related to how the purchase is communicated to and received by the target organization's board of directors, employees, and shareholders (El Zuhairy, 2015). Still, business leaders continue to use M&A as a popular form of improving market capabilities, channel relationship strength

and generate value to their brand portfolio (Fine, Gleason, & Budeva, 2016). Recent industry trends show an increase in cross boarders M&A as a path that business leaders use to gain financing from external sources to grow and expand their organizations. There are five motives that leaders look in cross-border M&A - value creation, improvement in efficiency, market leadership, marketing, and strategic motives, and synergistic gains (Tripathi & Lamba, 2015). According to Tripathi and Lamba (2015) business leaders expect cost and financial efficiency, stakeholders' benefits, and employee welfare post-acquisition. In the last two decades, outward foreign direct investment (OFDI) from emerging economies has grown massively and has become an important engine for global economic growth (Deng & Yang, 2015). According to Deng and Yang (2015) the majority of OFDI from emerging economies is created through cross-border M&As, a fast track of international growth strategy that is driven by diversified objectives.

M&A process used by managers as a tool for expansion and this has not just become extensive but also become of great practical importance in strategic, monetary, and social terms for sustaining the firms' growth (Degbey & Pelto, 2015). The research of M&A started over half of the century ago, but still, the research data lacks a connection between factors that can contribute to M&A outcomes (Gomes, Angwin, Weber, & Tarba, 2013). The ability to conduct M&A process successfully can enable business leaders to extend the usage of this method to grow their business and reach a wider market. M&A activities do not base on similar reasons, and there are several different reasons for organizations in executing M&A activity for getting other organizations and improve their portfolio (Haeruddin, 2017). According to Haeruddin

(2017), business leaders use M&A to penetrate and to expand into the market in a particular area. Also, business leaders use M&A to strengthen current products by uniting complementary product portfolios and vertically or horizontally integrate into new potential growth or low-cost technologies and market segment (Haeruddin, 2017).

According to Gomes et al. (2013), M&As are essential for companies to improve strategy, financial outcomes, and improve social terms. Still, the positive potential of acquiring a company and increasing profit failed in more than half of the acquisitions (Xie, Reddy, & Liang, 2017). This statistic shows a high rate of M&A failure can drive the engagement and support of business leaders to find ways and better techniques to improve this process and achieve a better outcome that will contribute to their organization's growth. M&A processes attract multiple researchers who investigate failed performance with the goal of effective integration (Krug, Wright, & Kroll, 2015).

Factors That Contribute to M&A Outcomes

Business leaders look for ways to improve their companies performance, market share, and product portfolio. Business leaders are actively engaged with M&A activity to pursue fast business growth (Sinclair & Keller, 2017). As described above, there are two methods for achieving this business growth via organic or inorganic modes. In using the organic growth model, the business leaders rely on their internal companies' capabilities, resources, and NPD methodologies. By relying on NPD and internal capabilities and resources, the business leaders earn better control over product and process release, but sometimes the timeliness is impacted due to long development time and internal processes that require multiple approval phases. In using the inorganic growth modes,

such as M&A, the business leaders gain the earning of a complete product and the immediate access to new clients (Eckardt & Skaggs, 2018). Business leaders who use M&A can get an already approved and marketed product and add it to their company portfolio relatively easy and fast. The most commonly used methods to evaluate M&A performance in the business domain include event studies, cash flow analysis, and market value frontiers, however, these methods are unable to provide meaningful insights or usable information on the extent to which M&As create value (Jin, Xia, Li, Li, & Skitmore, 2015). The decision to invest in M&A is usually an organization's board direction to focus on market value and efficiency, and this implied to a new business conception that emerged in the organization's strategic planning (Versiani, Loureiro Rezende, Novaes Magalhães, & Vaz, 2018).

Large organizations have been actively engaged in M&A activity to pursue business growth (Sinclair & Keller, 2017). During the process of evaluating the factors that can contribute to M&A outcomes, I reviewed the study of Daniliuc, Bilson, and Shailer (2014) who investigated the influence of the acquisition and integration management processes on the long-run post-acquisition performance. In their research, Daniliuc et al. (2014) reviewed the Australian firm's database to allow a view in one of the key markets in the world. Also, Daniliuc et al. (2014) suggested the critical role and effect of leadership focus during the acquisition process on the performance and financial results of the post-acquisition. Effective leadership is essential to ensure active participation, strong commitment, and enhance collaboration between team members that can improve activities outcomes (Ahmed, 2019). According to Ahmed (2019) team

leadership is critical in creating an environment where the staff understands the importance of working across interdisciplinary groups, ensuring a high level of trust, reduce stress, increased job satisfaction, strengthening of relationships, and fostering of ownership. Leadership style can greatly affect employees' well-being, employee performance, and employee psychological safety (Rao-Nicholson, Khan, & Stokes, 2016). Although researchers acknowledged leadership as an important element for post-acquisition firm-level performance and employee well-being, there is limited research on post-acquisition performance and leadership (Rao-Nicholson et al., 2016). The leadership style is especially important in M&As that involve cross-border deals that have high cultural distance between the targets and the acquirers, both institutional as well as organizational distance (Rao-Nicholson et al., 2016). There is a positive impact when using effective leadership in the M&A process. The ability of business leaders to use leadership capabilities and techniques may enable them to execute M&A successfully and improve their expected outcomes.

The cultural impact is an additional factor that may impact M&A performance. The research literature on M&As has attributed the failure of deals primarily to cross-cultural factors (Kar & Kar, 2017). Rottig, Schappert, and Starkman (2017) examined the acquisition process of a Dutch company by a leading Japanese company. The context of the study was to review the influence of the cultural difference between the two companies on the success of the acquisition and the post-acquisition activities. Rottig et al. (2017) suggested the major success factors are the acquisition process, the national culture, and the organizational culture and practices. Warter and Warter (2017) examined

if there is a significant relationship between M&A outcomes, synergy, and cultural differences. The researchers showed that cross-border M&A outcomes, along with melding of several cultures, demonstrated that approaching such circumstances with a simplistic view of differences is an error and that the best direction would be to understand the complexities of different cultures. The outcome of this understanding of different culture could bring to a better understanding of the behavior of people in the acquired company and contribute to a better M&A outcome. Also, the researchers found that cultural differences play a crucial role in affecting acquirers' perceptions of target companies, and this may have significant consequences for the negotiation of cross-border M&As deals. The cultural aspect in M&A is critical when business leaders execute the M&A process cross-countries since this entitle difference in behavior, process and may lead to execution challenges that evolve from the cultural difference. Similar to leadership, the cultural aspect is a factor that business leaders need to assess, improve their knowledge to allow them to handle it as part of the M&A process better.

Friedman, Carmeli, Tishler, and Shimizu (2016) also noted in their study that researchers reveal that many of the M&A deals produce a negative return to the acquired company. Friedman et al. (2016) examined the potential sources of failure and success of M&A and found that communication plays a vital role that can improve M&A performance. Nandi and Nandi (2017) evaluated the social side of M&A and the impact of it on the employees and their identification with their former firm. According to Nandi and Nandi (2017), strong leadership combined with effective communication can promote employees' motivation and support the success of the integration efforts. Also,

Nandi and Nandi (2017) analyzed the action to regain the lost identity of employees of the company that was acquired. I find that the connection between leadership and communication was interesting, and I was looking to find other factors that can individually or connected can contribute to M&A success. The adding of culture to the leadership and communication factors may lead to expanding of the business leaders' knowledge and allow them to better plan their M&A process. The impact of the three factors increased when the M&A involving cross-border M&A since the amount of complexity with this activity is big since it evolves the dealing with uncertainties and the unknown of the new cross-border environment.

One of the drivers that contributes to competitive advantage and organization growth is the innovation process (Mishra & Slotegraaf, 2013). One of the tools to build the innovation base is through M&A by adding new capabilities from the acquired company. Firms employees cannot conduct all research and development (R&D) themselves, but instead, they must rely on external knowledge which they can license or buy (Mawson & Brown, 2017). Mishra and Slotegraaf (2013) examined the behavior of the acquired company during an acquisition and its impact on the post-acquisition performance of the target company. The researchers analyzed extensive data on firms based on multiple industries and across 17 years. According to Mishra and Slotegraaf's (2013) research results, there is a connection between the behavior during the M&A process and the ability to generate a strong innovation advantage for the company. The study intends to suggest ways to improve the M&A outcomes and support business leaders to contributes to their organization's growth. Adding to innovation, the knowledge

transfer between the acquiring company and the target company is another factor that can influence the outcome of M&A (Junni et al., 2015). According to Junni et al. (2015) knowledge transfer is one of the key drivers of acquisition success. As part of conducting M&A business leaders can foster innovation and allow access to external knowledge, which is more difficult and slower to generate internally (Bauer et al., 2016). The connection between the factors that I reviewed so far can enable me to examine these factors further and assess their contribution to improving the outcomes of M&A.

The need to measure the outcome of M&A activity is essential to assess the contribution of this activity to the company performance. Measuring financial outcomes is one of the tools that researchers and business leaders use to evaluate this. As such, there is a strong connection between the financial measurements and the conclusion of the M&A. Agarwal and Kwan (2017) examined the relationship between M&A prices and the personality of the buyer (acquiring firm) and the seller (target firm). The researchers reviewed specific behaviors of the buyer and the seller and found that optimistic sellers always receive a higher price, especially when they deal with the risk-taking buyer, who is willing to take a higher risk by paying a greater price for the M&A (Agarwal & Kwan, 2017). Berg, Norbäck, and Persson (2017) examined the foreign acquisition of the domestic industry and the impact of governmental directions on this activity. The authors suggested the term financial efficiency as a process to determine the foreign acquisition needed investment to grow the domestic industries and by that reducing the government financial restrictions. Also, the researchers showed that when foreign acquisitions are allowed, domestic owners improve their financial strength and

thereby increase their other corporate investments and contribute to domestic economic growth. Multiple variables can affect the financial outcomes of the M&A activity. Such variables as an unplanned activity that resulted from the M&A complexity or uncertainty may impact the m&A outcomes. The ability to plan the M&A process effectively can support in overcoming this complex and uncertain situation and reduce the impact of it.

M&A research still warrants additional research that can cover, for example, the CEOs' preferred strategy for conducting the M&A. As firms continue to deploy M&As to expand the business and geographic scope, the practitioners must fully understand the impact, the costs, and benefits of engaging in M&As (Ferreira, Santos, de Almeida, & Reis, 2014). According to Ferreira et al. (2014) M&As are costly and risky ventures, and poorly designed M&A deals may lead firms to big losses. After exploring the M&A general definitions, M&A general process, and M&A factors that can contribute to the M&A process, I was looking to find literature resources related to the strategy factor and its connection to M&A outcomes. Since the M&A process is considered a key process that business leaders use to grow their companies, I estimated that the strategies aspects of this activity are essential. The general definition of strategy is a social and psychological process that enables organizations to develop new knowledge to promote renewal (Versiani et al., 2018). Gomes et al. (2013) used an inductive approach to examine the existing literature of M&A, including journals and books. The researchers added a book review to add more information that previous researchers might omit while reviewing only journals as the accepted academic resource. Gomes et al. (2013) identified the critical success factors that will allow achieving the intended goal of M&A. The

researchers pointed to the importance of the creation of an integration strategy as a key factor in M&A success. Another element that highlighted by the researchers was the importance of communication across all the phases of M&A.

M&As are important vehicles for firms' business, product, and geographic strategies, and they become major strategic tools for multinational corporations' growth, have a significant impact on firms' performance, and hold long-term consequences for the firm (Ferreira et al., 2014). M&A process involves a dynamic and uncertain environment that is common to the process of entrepreneurship (Lanivich, 2015). People often have to make decisions under uncertainty, that is, in situations where the probabilities of obtaining a payoff are unknown or at least difficult to ascertain (Leuker, Pachur, Hertwig, & Pleskac, 2018). Researchers showed over the years the increasing trend, importance, and benefits of M&A activity that resulted and contributed to the growth of the organization. Researchers presented that even with the high potential of M&A activity, the outcome of it shows a low success rate.

As part of the literature review, I covered the entrepreneur's dynamic environment and need for performing decision making in an uncertain and complex environment. I presented several theories that can support this decision-making activity but focus on the effectuation theory. The effectuation theory is a tool that entrepreneurs and business leaders can use for decision making logic in entrepreneurship environments that tend to have multiple uncertainties (Reymen et al., 2017). I choose the effectuation theory since I showed that this theory has similarities and advantages that business leaders can use for conducting the M&A process. Specifically, I reviewed the potential contribution of the

effectuation theory on decision making during uncertainties and complex situations and

the potential usage of this by business leaders to guide them when they conduct M&A.

Additionally, I covered as part of the literature review the basis and concepts of the M&A

process that researchers characterized as a combination of two organizations into a new

single organization (Haeruddin, 2017). Lastly, I concluded the literature review by

presenting the factors that can contribute to M&A success and connected it with the

effectuation theory as a tool that may guide business leaders once they conduct M&A.

The duality between the benefit of the M&A and poor success rate urged the need

and the importance of this study. There are potential factors that lead to the bad outcome

of M&A, such as lack of knowledge transfer, communication challenges, lack of strategy,

uncertainties, complexity, and more. Those factors are part of the dynamic environment

that business leaders are acting as part of their efforts to grow their business, either

organically or inorganically. I furthered explore the effectuation theory as a tool that can

guide decision making during uncertainty and the potential factors for M&A success via

a case study qualitative research as part of my doctoral study.

Transition

Section 1 contained the problem statement that some business leaders may lack

the competencies and strategies to succeed in the M&A process. I included in this section

the purpose statements and the nature of the study that included the explanation for using

a qualitative method and case study approach. Also, I included in this section the research

question along with the interview questions conceptual framework, assumptions,

limitations, and delimitations of my study. I concluded Section 1 with the significance of the study and literature review.

In Section 2, I will describe the details of how I will conduct the study, including the purpose statement, the role of the researcher, the participants in the interview process, and a review of the research method and design. Additionally, I will describe the population and sampling, the ethical research, the data collection instruments and techniques, the data organization techniques, and data analysis processes. I will end this section with an explanation of the measures for ensuring the reliability and validity of the research.

In section 3, I will include the presentation of the findings, the application to professional practice, the implication for social change, the recommendation for action and further research, reflections, summary, and conclusion of the study.

Section 2: The Project

Purpose Statement

The purpose of this qualitative single-case study was to identify and explore the strategies business leaders used to conduct successful M&A. The population for this study consisted of eight business leaders from a global leading healthcare company who have been successful in executing M&As. The implementation of successful M&As might lead to positive social change for communities through greater stability of the healthcare industry. More stability of the industry could result in improved health outcomes, well-being, longevity, and quality of life for individuals who consume healthcare products. Additionally, improved profitability may lead to increased incomes and job opportunities for members of the communities the healthcare organizations serve.

Role of the Researcher

The researcher needs to be well trained and experienced to conduct the study because of the continued interaction between the issues that the researcher studies and the data that he or she is collecting (Yin, 2018). Additionally, the researcher needs to have the capabilities to take advantage of unexpected opportunities rather than be trapped by them (Yin, 2018). I was the primary data collection instrument in this study. According to McCusker and Gunaydin (2015), the role of researchers in qualitative studies is to collect, organize, and interpret the data acquired. In addition to that, as the primary data collection instrument in this study, I followed ethical principles and guidelines to protect human subjects during the research study.

The researcher develops narratives rather than narrations of participants' life stories, provides space for interaction among participants' views, and grasps the material and analyzes it from multiple perspectives (Karagiozis, 2018). I used the interview protocol in the study as the secondary data collection instrument (see Appendix B). While conducting the interviews, I followed the interview protocol to avoid potential biases such as emotions and to offer direction to a specific answer so that participants could provide open and honest responses during the interview. Interviews are the main data source in many qualitative studies (Yin, 2018) and allow the researcher to interact with the participants at a personal level. As such, the researcher needs to be fully present while engaging with the narratives and stories that the interviewee shares with them (Karagiozis, 2018).

As researchers, there is a need to protect the participants in the research to assure that the researcher adheres to the basic ethical principles (U.S. Department of Health and Human Services, 1979). The 1979 *Belmont Report* includes a summary of ethical principles and guidelines (respect for persons, beneficence, and justice) for how to protect humans, and it is essential that researchers follow the guidelines in the report (U.S. Department of Health and Human Services, 1979). I followed the guidance in this report and used a respectful approach with the participants. I also incorporated the principles of beneficence and justice in carrying out my investigation.

Participants

Choosing a suitable sample size in qualitative research is an area of conceptual debate and practical uncertainty (Vasileiou, Barnett, Thorpe, & Young, 2018). The

challenge in this study was to identify a suitable organization with business leaders who had succeeded in executing a M&A and who would be willing to participate in the interview process and share their perspective on the factors that contributed to this success (see Yin, 2015). The participants were key business leaders from a globally leading healthcare organization. This global healthcare organization had several companies and the participants were acting as presidents in those companies and routinely conducted M&As. Those business leaders used M&A to benefit their company with different cultural values and to share the control of a joint entity with another owner (see Farhan et al., 2018).

I sent the business leaders in the healthcare organization an invitation to participate in the study. The interviews included seven open questions. To gain access to the participants, I sent a cooperating letter to the organization's leader to request permission to interview the identified participants who were acting as the company's president at the time of the study. I included in the cooperating letter the names and contact information of the suggested participants. The organization's leader gained a better understanding of the study's purpose and the needed participation and agreed to conduct the study in his organization. Upon approval from the organization's leader, I e-mailed the selected individuals with details on the purpose of the study and the interview process, along with all required consent information. I used this e-mail and an additional introduction call to promote a cooperative environment during the interview process to allow building trust in which the participants felt comfortable sharing their authentic opinions (see Kornbluh, 2015).

Research Method and Design

The purpose of this qualitative single-case study was to explore leadership strategies for improving M&A performance. The following subsections include my rationale for selecting the research method and design for this study.

Research Method

Before conducting a new social science study, a researcher needs to consider and choose a research method (Yin, 2018). I selected the qualitative methodology as the research method for this study. Researchers who base their research on qualitative data offer insights that challenge taken-for-granted theories and expose new theoretical directions (Bansal et al., 2018). I conducted a qualitative study to identify and explore business leaders' strategies to conduct successful M&A processes. Qualitative researchers adopt this method to introduce abstracted knowledge for use in exploring the specific contexts of a phenomenon (Bansal et al., 2018). According to Yin (2015), the qualitative approach is applicable to explore a specific and complex phenomenon within its real-world context. For this reason, the qualitative method was most appropriate for this study. Additionally, this method enabled me to explore business leaders' experience and leadership strategies that they use to improve M&A outcomes.

Quantitative researcher use this method to examine variables' relationships or groups' differences and provide precise, unbiased estimates of parameters of interest for the entire population (Hannigan, 2018). Mixed-methods studies contain both qualitative and quantitative studies methodologies to achieve both breadth and depth of phenomena understanding (Etikan, 2016). I did not intend to collect or analyze numerical data nor to

generalize from a portion of a target population. As such, both the quantitative and mixed-methods approaches were not appropriate for my study.

Research Design

Researchers use a qualitative multiple-case study design to select two or more cases, drawing comparisons between them to allow for a deeper understanding of how the different data will contribute to the varied results among the cases (Kramer et al., 2017). Researchers use a qualitative single-case study design to represent the critical test of a significant theory (Yin, 2018). Additionally, researchers use this method to study the particularity and complexity of a single case, coming to understand its activity within important circumstances (Yazan, 2015). Researchers use a qualitative multiple-case study and follow a replication, not a sampling, and should choose each case carefully to be able to predict the outset of the investigation explicitly (Yin, 2018). I used the qualitative single-case study design to identify and explore business leaders' strategies used to conduct successful M&A processes. I choose the single case study design as it best fits the structure of this study.

When deciding on study design, the researcher should aim for one that is explicit regarding how data saturation is reached (Fusch & Ness, 2015). To reach data saturation, the researcher will need enough information to replicate the study, to have the ability to gain new knowledge, and to achieve the point that further data coding is not feasible (Fusch & Ness, 2015). Because qualitative samples are relatively small, they must be adequate (Morse, 2015). According to Morse (2015) to allow the researcher to achieve data saturation, the sample size should be adequate and appropriate. Adequate sample

size refers to a large enough sample size that enables for replication to occur and to enable the researcher to collect sufficient information. An appropriate sample size refers to the need to include individuals who must be experts in the phenomenon of interest (Morse, 2015). I interviewed eight participants who I thought make a proper sample and allowed reaching data saturation.

Population and Sampling

Saturation is a core guiding principle to determine sample sizes in qualitative research, but there is no definition of the needed sample size; the sample size should be large enough to achieve data saturation (Hennink, Kaiser, & Marconi, 2017). Still, qualitative samples that are larger than needed waste research funds, burden the study population, and lead to unused data, while samples that are too small may not fully capture phenomena, reduce the validity of findings, and waste resources that build interventions on those findings (Hennink et al., 2017). I planned to explore in this study the strategies that business leaders in the global healthcare company use to conduct successful M&A. The selected target population consisted of eight business leaders from a global leading healthcare company that have been successful in executing M&As.

Ethical Research

Research ethics considerations arise for all research involving human subjects, and researchers need to demonstrate how they plan to protect human subjects (Yin, 2018). Each research inquiry comes with its own set of specific ethical requirements. Therefore, there was a need to adhere to established research guidelines and to obtain the approval from Walden University's Institutional Review Board (IRB) before starting with

the data collection process (Walden, 2016). The IRB covered the objectives and design of

the study and the way that the researchers plan to protect the human subject in it (Yin,

208). Additionally, the IRB assessed the proposed human subjects research so that

investigators acknowledge research actions that might increase the risk of harm to

research participants and strategize to minimize research-related risks (Biros, 2018).

The *Belmont Report* contains basic ethical principles intended to protect the rights

of human research subjects. These principles include considerations for the target

population in having respect for the persons who participated in the study, guidance for

protection, and providing benefit to participants for their overall well-being (U.S.

Department of Health and Human Services, 1979). I followed the three basic principles

of respect for individuals, beneficence, and justice during the study to make sure

participants are comfortable. Also, I made sure that I protected participants from potential

harm, distress, or concern regarding others' opinions of their participation. In addition, I

examined and assured that the beneficence of the participants was secured and that the

research process did not impact their day-to-day interaction (U.S. Department of Health

and Human Services, 1979). Lastly, I successfully planned for potential delays related to

the time needed to contact participants in the study, and to receive approval from the

organization to allow publishing the study. The result of this extra time planning helped

me to meet the required timeline that I needed to complete the study on time.

Before starting the interview process, there is a need to obtain informed consent

for the research participants to secure the ethical rights for potential research participants

(Biros, 2018). Once I received from Walden University IRB the approval number 09-25-

19-0758532, I distributed the consent form that included this number and expiration date

to the interview participants, followed by an invitation letter to participate in the study

(see Appendix A). Additionally, I kept the data maintained from the interview in a safe

place for five years to protect the rights of participants.

Data Collection Instruments

The definition of data collection is a series of interrelated activities designed to

gather information to answer emerging research questions (Lewis, 2015). I was the

primary instrument for collecting data in this research. In this qualitative single-case

study, I used the semistructural interview as the data collection method. The interview is

one of the most important sources of case study evidence (Yin, 2018). I used a watch,

voice recorder, notepad, and pens for recording the information from the interview with

each participant. According to Yin (2018) researchers who use an audio recording of the

interview will achieve a more accurate understanding of the information provided than

when the researcher is taking his interview notes by himself. In using the semi structured

interview approach, the interviewer remains free to expand a conversation within a

particular subject area and to word questions spontaneously while keeping a focus on that

area (Robbins, Mulligan, & Keenan, 2015).

I used member checking to ensure the accuracy of my interpretation. According to

FitzPatrick (2019) researchers who use member checking reduce the possibility of

misinterpreting the meaning of what participants say and do and the perspective they

have on what is going on. Also, according to FitzPatrick (2019) researchers who use

member checking can identify any potential biases and misunderstandings of what they

observed during the interview. Lastly, member checking also involves giving data and interpretations to the participants so they can confirm credibility (FitzPatrick, 2019). As part of the member checking, I provided the participants with a summary consisting of two pages that describe my interpretations developed from the interview responses of the participant.

Data Collection Technique

The data collection techniques that I used in the study included a semistructured interview. The use of a semistructured interview allows researchers to use the questions in the same way and systematic order, but also to have the freedom to diverge slightly from the script (McIntosh & Morse, 2015). This freedom allowed the interviewee to be open and better share their experience rather than being pressured to reply to specific questions.

I optimized the interview time so that it would fit the interviewee. According to Yin (2015) to increase the likelihood of participation, researchers should provide each participant with a variety of options concerning the meeting date and time. I made sure to note the date the interview took place, the location or tool, and any other information that might be useful for the analysis of the interview response.

To gain the required explanations and insights into the information needed from the interviewer, it is essential that the researchers will conduct the interview process professionally and effectively (Yin, 2018). Face to face interaction can allow researchers to create greater rapport and get the ability to note non-verbal signals of the interviewer. One of the activities that the researcher can do during an interview is to acknowledge,

repeat and empower the feedback that the interviewer is providing to allow more confidence in the interview process and a more open environment.

I transcribed all interviews and created a summary that described my interpretations developed from the interview responses of the participant. I provided this summary to all participants for review. This review enabled the participants to read and correct any errors and improve the validity and reliability of the study.

Data Organization Technique

Organizing and securing data are important steps in qualitative methodology, and this is why I used a database. The main function of the database is to preserve the collected data in a retrievable form (Yin, 2018). To keep the confidentiality of the participants in the interview, I used an alphanumeric code beginning with the letter BL01 (for business leader), followed by a serial number for each participant. The alphanumeric numbering ranged from BL01 to BL08.

I maintained and stored the interview logs and transcripts from each participant in an electronic folder using Microsoft office software such as Microsoft excel spreadsheets and Microsoft word to maintain confidentiality. I saved the data using both internet cloud services and electronic devices. I stored the records and backup drive in a fireproof, locked safe for five years. After the five years, I will destroy all data, backup drive, and erase the Internet cloud-based data.

Data Analysis

I performed data analysis using the data that I collected from the semistructured interview. The analysis of case study evidence is one of the least developed aspects of

doing case studies (Yin, 2018). According to Yin (2018), the researcher is encouraged to collect information from multiple sources that can validate the same findings, and by using this data triangulation, the researcher can strengthen the validity of the case study. During this study, I collected information from the following sources: the information provided during the interview, company financial data such as corporate annual reports, and documentation that the participants allowed me to use, such as relevant procedures that can support some of their feedback. Also, as part of the interview, I generated handwritten notes in parallel to the audio recording of the interviews. I performed cross-reference between the data that I collected from the interview with the documents that I collected from participants and the handwritten notes to determine if there were any common themes.

According to Navidi, Hassanzadeh, and Zolghadr (2017) researchers use a thematic analysis for identifying, analyzing, and reporting patterns (themes) within the data that they collected. Also, the thematic analysis method is a process used for analyzing textual data that researchers collected as part of the interview process or the documentation that he collected, which turns the distributed and diverse data into rich, detailed, and complex data (Navidi et al., 2017).

Upon completion of the interview with the participants, I transcribed the interview. Also, I created a summary that described my interpretations developed from the interview responses, and I sent this to each participant for review and comments. I conducted member checking with each participant to review my interpretation and to confirm it is accurate. I used a Microsoft Word document, Microsoft Excel, and NVivo

software to organize the data. Qualitative coding software, NVivo, is a software that aids with the organization and analysis of unstructured data (Richardson, Earnhardt, & Marion, 2015). I plan to share with the participants the research results once I complete the study.

<div align="center">**Reliability and Validity**</div>

Reliability

As part of the qualitative research, it is essential that the researcher will verify that the quality of the study and the data that he used is accurate. The quality of the research needs to be rigorous by using credibility, dependability, confirmability, and transferability (Houghton, Casey, Shaw, & Murphy, 2013). Reliability requires that the researcher will obtain the same study results if the researcher would replicate the study (Bengtsson, 2016). Reliability relates to the consistency of a measure, and the researcher can achieve an estimate of reliability through different measures (Heale & Twycross, 2015). According to Heale and Twycross (2015), the following three attributes of reliability: homogeneity (internal consistency), Stability, and Equivalency. Reliability is how to enhance dependability in research (Bengtsson, 2016). Dependability refers to stability, that is, the extent to which data change over time and the alterations made in the researcher′s decisions during the analyzing procedure (Bengtsson, 2016).

The way that I ensured that my study meets the reliability definition is by applying consistency in data collection, organization, and analysis methods throughout the research. For each interview, I followed the interview protocol, and I transcribed the interviews. Next, I created a summary that described my interpretations developed from

the interview responses, and I sent this to each participant for review. Finally, I

conducted member-checking data with the participants to enhance the dependability of

results.

Validity

Researchers must demonstrate in one way or another that their research results are

valid (Lub, 2015). According to Lub (2015) since the researchers talk to people and

observe them up close, they need to have tact and sensitivity to capture it accurately.

Researchers use credibility, transferability, and confirmability to ensure the validity of

the research study. To improve the credibility of data analysis, I used member checking

(Varpio, Ajjawi, Monrouxe, O'Brien, & Rees, 2017). According to Varpio et al. (2017),

member checking involves the researcher presenting data transcripts or data

interpretations to all or some participants for comment. I transcribed the interview notes,

and as part of the member checking, I provided them to the participants to review and

provide comments. According to Hadi and Closs (2016) to improve transferability,

researchers need to use detailed and thick descriptions. In using this transferable

description researchers can give sufficient details about settings, inclusion or exclusion

criteria, sample characteristics, and data collection and analysis methods, so that the

research reader can evaluate the extent to which the conclusions made by the authors are

transferable to other settings, situations, and populations (Hadi & Closs, 2016). I used a

transferable description to enable this process and allow research readers to understand it

even without participating in it. Researchers can achieve study confirmability when they

base their findings on the analysis of the data that they collected in their study (Yilmaz,

2013). Also, researchers can examine if they achieve study confirmability via an auditing process. During the auditing process, the auditor confirms that the study findings are grounded in the data and inferences based on data that are logical and have clarity, high utility, or explanatory power (Yilmaz, 2013).

The researcher can reach data saturation when no new information or themes appeared, and the data become repetitive (Fusch & Ness, 2015). In addition to data saturation, the strength of the researcher to construct validity by using multiple sources of information is essential to achieve the validity of the research (Yin, 2018).

Transition and Summary

In section 2, I represented the purpose statement and discussed the role of the researcher, the participants in the interview process, and a review of the research method and design. Additionally, I described the population and sampling, the ethical research, the data collection instruments and techniques, the data organization techniques, and data analysis processes. I ended this section with an explanation of the measures for ensuring the reliability and validity of the research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this single qualitative case study was to identify and explore strategies used by business leaders to conduct successful M&A processes. I interviewed eight presidents from a global healthcare company who had successful experience with conducting M&As. I used semistructured interviews and asked the participants to answer seven questions. I also collected financial data and documentation that the participants allowed me to use, such as relevant procedures that supported some of their feedback. I audio recorded the interviews and took notes during the interviews, which I later transcribed. I created a summary of the interview responses and submitted these to participants for member checking. I used Microsoft Word and Microsoft Excel to capture participants' responses, to identify common responses, and to arrange them in groups of themes.

My findings included six primary themes that business leaders used to conduct successful M&A processes: (a) leadership focus, (b) value creation, (c) integration strategy, (d) the review process, (e) relationship development, and (f) organizational governance. I submitted the transcribed data into NVivo, an automated data analysis software (Richardson et al., 2015), to improve the validity of the study. The main themes were consistent with the conceptual framework, effectuation theory (Sarasvathy, 2001), and the literature review.

Presentation of the Findings

The research question in this study was, What strategies do business leaders use to conduct successful M&A processes? After I received IRB approval, I contacted the organization's leader to request permission to interview the identified participants who were acting as the company'' presidents. Once I received the organization leader's approval, I contacted the eight company presidents and sent them the invitation letter (see Appendix A), consent form, and interview questions. I also requested a date and time for conducting a face-to-face interview.

I met with the company presidents and followed the interview protocol as mentioned in Appendix B. In the interviews, I asked the same seven questions and observed that by the sixth and seventh interviews, participants answered the questions with a similar reply. I concluded that I had reached data saturation as the eighth interview did not include any new information. In addition to the interviews, I collected and reviewed the company's financial data and company documentation that the participants allowed me to use; the documentation supported some of their answers. I triangulated those data sources to enhance the reliability and validity of the research findings. I applied consistency in the data collection, organization, and analysis methods throughout the research.

I transcribed all interviews and created a summary that described my interpretations developed from the interview responses. I sent these via e-mail to each participant for member-checking to enhance the dependability of results. I received feedback from all participants, and the majority of revisions that I did were related to

grammar and correcting specific company terms that I had used incorrectly. I took handwritten notes during each interview to document the participants' replies and some of their impressions. I collected the company's financial data and company documentation that the participants provided and used them as part of the process to identify themes.

Upon receiving feedback from participants and confirmation that they agreed with my interpretations, I manually entered the data into Microsoft Word and Microsoft Excel and started analysis. The data that I entered included the participants' replies that I took from the transcripts, the company's financial data, and company documentation. I assessed and coded the key themes from all sources by looking into the similarity of words, concepts, and occurrences. I entered the transcribed data into NVivo and verified that the frequency of themes that I analyzed manually was the same as the frequency of the theme that I got using the NVivo software.

Table 1 represents the combined identified themes by the number of occurrences from highest to lowest. Based on the analysis, I identified six primary themes that business leaders used to conduct successful M&A processes: (a) leadership focus, (b) value creation, (c) integration strategy, (d) the review process, (e) relationship development, and (f) organizational governance. The other themes had fewer occurrences but had some connections with the six primary themes, so I decided to combine relevant themes during the discussion of the primary six themes. The primary themes aligned with the literature review and the conceptual framework. A few of the themes, such as the

review process and the organizational governance, which I did not find as part of the

literature search, may aid in improving the M&A process outcomes.

Table 1

Occurrences of Themes

Themes	N
Leadership focus	65
Value creation	34
Integration strategy	31
Review process	31
Developing relationship	28
Organizational governance	23
Innovation and knowledge transfer	7
Culture	5
Communication	4

Note: N = occurrences found through the manual and the NVivo analysis.

Leadership Focus

The majority of business leaders are actively engaged with M&A activity to

pursue fast business growth (Sinclair & Keller, 2017). Leadership focus refers to the

capability of an organization's leaders to articulate a defined roadmap and motivate

others to achieve the desired goals. All participants mentioned the contribution of

leadership focus on the success of M&A. The count of leadership focus occurrences in

the participants' replies was the highest. The participants referred to leadership focus and

included the following activities and processes that they found to be related: active

participation; strong commitment; and enhanced collaboration, trust, ownership.

Participant BL05 expressed the importance of leadership focus to providing a clear

business strategy and focus on the right company targets. According to Participant BL05,

the alignment of the M&A strategy with the overall business strategy will enable the

commitment of the supporting groups in the organization and better clarity of the strategy. The outcome of this leadership direction was the definition of priorities to the organization, improved speed of decision-making, and the continuation of the M&A model focus. According to BL05,

> A key obstacle for us is the speed of decision making within our company corporation, and it slows us down. This is why it is important to have aligned and clear strategy so that when you ask for approval to pursue a deal, the corporation can easily sign off as it fits the aligned strategy.

BL02 shared another aspect of leadership focus in terms of enabling effective working relationships that enlarge the functions involved in the M&A, internally and externally. According to BL02, early involvement created better engagement, improved awareness, and accountability. In having engaged leadership, BL02 felt that the alignment in the team was better and drove to successful execution. According to BL02, "Leadership engagement and oversight was critical to making sure that all the team member were aligned and on the same page to work collaboratively and through issues." Other participants shared similar perspectives on the leadership focus contribution to team commitment, transparency, alignment, and trust. According to BL01,

> Our company has an internal process for obtaining alignment in approvals. Our company structure is such that we are expected to be quite clear and confident about strategy before we would even put a non-binding offer on a target company.

The ability of leadership to be clear and confident in strategy was highlighted as an enabler to drive M&A deal success.

In the literature review, I discussed the role of leadership and its influence on M&A. According to Daniliuc et al. (2014) leadership focus had a critical role and effect on the performance and financial results of the post-acquisition. As mentioned by the participants, leadership engagement and oversight helped in improving the awareness and accountability and led to better outcomes of M&A. In the study of Rodríguez-Sánchez, Ortiz-de-Urbina-Criado, and Mora-Valentín (2019) the authors identified the importance of leadership to the success of M&A by facilitating, gaining trust, and developing of their employees. Lastly, Bashan and Armon (2019) also mentioned in their study the importance of leadership as a driver to develop strategies for continued improvement. The participants highlighted the importance of having alignment and clear strategy from leadership to drive successful outcomes of M&A.

The leadership focus theme was aligned with the pilot in the plane principle that is part of the effectuation theory. As part of the pilot in the plane principle, the effectual entrepreneurs do not see history running on autopilot, but rather consider themselves one of many who copilot the course of history (Sarasvathy et al., 2014). As mentioned by the participants, the leadership focus was a key driver to get the team involvement, accountability, trust, and commitment that was needed to succeed in executing the M&A.

I found alignment between the leadership focus theme, my literature review and conceptual framework, effectuation theory. Based on the occurrences mentioned by all participants, I consider the leadership focus as a driver that could lead to successful M&A.

Value Creation

The participants described the value creation theme as a key strategy that they used in the process of M&A. Business leaders use the M&A process to accelerate growth, to expand on valuable capabilities, to access assets that are costly to imitate, and to reduce competition (Brueller et al., 2018). The expected outcome of M&A should be reflected in creating value for the organization. According to participant BL04, they planned the M&A value creation in terms of what is needed for the company to enable growth, what are the market's needs, how to integrate this product of the new company into the existing company's pipeline, and the connection to the overall strategy of the company. According to BL04,

> We look at what we need to enable the growth of our company and growth in the market that we are doing business. Also, we assess where are the markets that we want to be going forward and identifying assets that would essentially enable us to be opening doors to additional markets and segments that we consider important for us to be in the future.

The participants linked the value creation to the financial aspects such as enabler to the company's long-range financial planning strategic direction, improved revenue, and cost synergies and generating value to the acquired company. According to BL07,

> The success or failure of M&A is really first measured by the numbers. We start by looking at what is the value creation. How did we achieve that value creation, and mainly we tend to go after two types of value creation - revenue synergies or cost synergies?

Participant BL06 also added that they reflected the value creation in terms of strategic fit

for where they planned to position the organization in the market. Additionally, they

assessed that the value creation is compatible with the company's long-range financial

planning strategic direction. The value creation theme includes the assessment of

synergies that can bring value to the acquired company. According to BL08,

> The M&A process starts with an asset evaluation and a market review. We are
>
> sitting in focus groups with functions from finance, legal, operations, and
>
> marketing. In these focus groups, we are focusing on three areas to assess specific
>
> synergies – access to customer, operations efficiency, and innovation.

Participant BL08 mentioned that "the assessment of synergies allowed the M&A team to

focus on the current capabilities of the potential acquired company and check if those

capabilities fit the company's long term strategic goals."

I assessed the value creation topic as part of the literature review. According to

Gomes et al. (2013), M&As are essential for companies to improve their strategies,

financial outcomes, and social terms. Olcay et al. (2019) linked the M&A expected

outcomes with better innovation and better financial performance. As mentioned by

participants, value creation was a factor that their company focused on assessing the

applicability of M&A deal in terms of fitting to their company long terms strategic goals.

The value creation topic that I covered in the literature review, along with the

participant's response, showed the importance of the value creation element to the

successful transaction of an M&A and the evaluation of the success of it.

Integration Strategy

The evaluation of the M&A target, together with the potential value creation, such as economic growth or improved innovation for the acquiring company, led to the progress and completion of the M&A process. The next phase of the M&A transaction is to plan the integration process of the two companies. When referring to the integration process, the meaning is how to combine two separate companies that have different cultures, pace, processes, and other differences to act jointly in a defined time frame. The participants highlighted the importance of integration planning and execution as a key contributor to the overall M&A success. According to BL08, the integration execution has a bigger influence on the success of M&A than the strategies developed before the M&A completion. Similar to BL08, other participants agreed on the importance of the integration strategy as an enabler step to allow the ability to scale the two companies faster, effective, and allow prompt product launch. BL01 highlighted the importance of the timing and the need to find the right balance of how much to integrate to optimize the success of the integration process. According to BL01,

> There is the very delicate balance between how much you integrate a startup. If you over integrate, the following two things may happen: one you'll stifle innovation and can bring to entrepreneurial driven individuals who will leave the company as a result of a long process and multiple approval steps. On the flip side, if you don't integrate fast enough, you're exposed to quality issues, supply chain risk. A number of things that can create much bigger problems for the

business but also for our company reputation and credibility. So it's finding the

right balance of how much to integrate to optimize the success.

The participants also connected the pace of integration to the actual company

performance as they stated that the desire is not to see a decline in the performance and

financial results of your existing business while you're trying to get the newly acquired

business to grow. BL07 mentioned the importance of having good infrastructure for

executing the integration process with internal and external expertise. Additionally, BL07

mentioned the importance of getting the level of attention they need, even on top of the

existing business priorities. BL05 highlighted the importance of alignment and

understanding of the integration strategy to enable quick and fast decision making. BL05

added the importance of having leadership involvement in this phase of developing an

integration strategy to assure that the team members understand the overall company

strategy so that they can execute this strategy accordingly.

As part of the literature review, I covered the integration strategy and the

importance of the creation of an integration strategy to M&A success (Gomes et al.,

2013). The integration phase can be found in the literature also under the term of post-

acquisition and included multiple references to measurements such as performance and

financial results that assess the outcome of this phase. Multiple literature resources

connect the post-acquisition performance with factors that may influence it, such as

cultural differences and leadership (Rao-Nicholson et al., 2016; Rottig et al., 2017).

There was a link between the integration performance, integration strategies, and the

management control systems in terms of influencing the overall success of the integration

process (Razi & Garrick, 2019). The participant's comments on the connection between the integration strategy, the value creation, and the leadership focus were aligned with the literature review.

The integration strategy topic that I covered in the literature review, along with the participant's response, showed the importance of planning the integration process and proper execution of it on the overall success of the M&A process.

Review Process

The review process is related to the process that the acquired company core team is performing before they decide whether to progress with the acquisition or not. Participants referred to this process as due diligence. The participants discussed the importance of making the right decisions on which targets to acquire and eventually on the selected target. According to BL01,

> We are focusing our initial efforts on making the right decisions on the targets, which targets to acquire, and what value they can create. For that purpose, we are engaging the appropriate subject matter experts, both internal and external. We are often engaging customers and key opinion leaders as part of our acquisition assessment and due diligence.

Other participants also highlighted "the importance of spending the needed time on the due diligence process and emphasized the need that this process will be executed in a detailed manner and by an experienced cross-functional team." According to BL03,

> There is key importance in doing the due diligence process at the appropriate time and with the right process and team. The due diligence should cover, among

others, the manufacturing capabilities, quality systems, supplier relationships, and

regulation requirements.

BL04 mentioned the importance of sitting together as a team to understand the deal

model, expected outcomes, and to focus on the areas that the due diligence process

should cover. BL06 mentioned the need to bring the cross-functional group together at a

similar time to properly evaluate the target company. Participant BL08 shared the need to

have early planning and to estimate the future state of the target company to enable the

review of it during the due diligence. According to BL08,

> how early you start to engage the broader organization is a key learning. It is
>
> better to early plan how we intend to manage the asset and review it ahead of time
>
> during the due diligence process.

BL07 also reviewed the need to perform detailed checking before acquiring a target and

added that as part of the review process, the company also review the learning of past due

diligence activities and look to get better in this process.

One of the principles in the effectuation theory is a bird in the hand. According to

Sarasvathy et al. (2014) this principle refers to the need for entrepreneurs to be actively

engaged in social interactions and identify the following three processes: identity (who I

am), knowledge (what I know), and networks (whom I know). The benefit that

entrepreneurs can get from this principle is in having a deeper understanding and insights

on the M&A deal by using all the knowledge and experience that they have from past

deals and partner with people who they know that can support them with this

investigation activity.

During the literature review, I did not discuss the due diligence process that is the initial phase of the M&A. Based on the participant's feedback, I searched this process to assess the impact of it on the M&A outcomes. As part of the review process, acquired companies conduct the due diligence process to the target company to make an informed business decision on whether to proceed with the acquisition (Patel, 2018). Researchers discussed the importance of the due diligence process as part of the common elements that make up every M&A deal (Bhagwan et al., 2018). Galpin (2019) discussed the importance of conducting the due diligence process to assess the cultural aspect before and after the acquisition as a tool that can improve the outcome of the M&A process. Patel (2018) also discussed the due diligence process and scope that included financial, legal, cultural, and other focus areas.

As expressed by the participants, the effectuation theory, and the literature sources, there is a need to conduct the review process properly and effectively to cover all the company aspects to enable success in the M&A process.

Relationship Development

Participants expressed the relationship development theme as a process that included the need to get closer to the target company, to gain trust, and to follow a stepwise approach. The ability to create a relationship in the M&A environment between two separate companies is difficult, and by collaboration and being open, the participants mentioned that it is possible. According to participant BL04,

you're going to smile with the term that I will be using, but you need to date

before you get married. When you have a chance to get to know the organization

before you acquire and fully integrate, it is definitely a plus.

Additionally, BL04 mentioned that to maintain the relationship between the target and

the acquired company, it is recommended to keep the core leadership and talents of the

company. Also, BL04 recommended planning the integration pace together with the

target company because sometimes it is better to adopt a stepwise approach to allow the

continuation of the company's innovation. BL06 mentioned the potentially disruptive

nature that a corporate and global company could cause to a startup company. He

recommend an open dialogue between the two companies and being honest, transparent,

don't waste the time of a small startup company. According to BL04, those steps helped

in creating trust and cooperation. According to BL06,

I developed a direct relationship with the target company CEO. The creation of

this monthly meeting series help to assure the alignments between the two

companies leaders and to get the support from top leadership and cascade it to the

rest of the organization. This alignment helped with improving the collaboration

and accountability and helped to resolve a lot of issues.

The action of creating a partnership between the two organizations helped to align the

business needs and improve collaboration and accountability. Additionally, the

involvement of senior leadership helped by driving the right resources to support

activities and kept the M&A project in the focus of reviewers.

The effectuation theory has a principle of the crazy quilt that according to Sarasvathy et al. (2014) entrepreneurs drive partnerships as the central method to expand resources. According to this principle, entrepreneurs should rapidly engage in conversations with a variety of people who they already know or come into contact with as with some they will end up making actual commitments to the new venture (Sarasvathy et al., 2014).

Similar to the effectuation theory, I found in the literature review sources that support the importance of relationship creation to the success of the M&A process (Fine et al., 2016). Also, Ahmed (2019) suggested the importance of working across interdisciplinary groups will ensure a high level of trust, reduce stress, strengthening relationships, and fostering of ownership. In the study of Rodríguez-Sánchez et al. (2019) the authors presented the importance of having a strong leadership because of its direct and informal relationship with the lower-ranking personnel to soften the initial rejection and manage the transition stage.

The relationship development theme was common between the participant's responses, the literature review, and the conceptual framework as a key contributor to establishing a partnership, working relationship, and transparency that enabled the success of the M&A process.

Organizational Governance

All the participants mentioned the organizational governance process as a step that is part of the routine company processes that occurred in every transaction of M&A. The participants mentioned the periodical review cycle that each M&A deal had once the

acquisition executed. The participants mentioned the metrics that they held during those reviews and highlighted the comparison of the metrics with the deal model. BL03 mentioned that the frequency of the reviews was monthly, and that participation of leadership assured accountability of the team members. According to BL05,

> We do a review within the management board along with the business development team, and we check how we are doing in the M&A area. Also, there are deal retrospective reviews of how effective we are in our strategy.

The participants mentioned a structured process of periodical review and continual learning in the areas that the company did not meet the deal model and what the company leadership needed to execute to improve this. Additionally, BL01 mentioned that as part of the review process, it enabled the approval and alignment of leadership with elements of the deal and the needed next steps to address it.

The effectual theory principle of lemonade fitted to this organizational governance theme. According to Sarasvathy et al. (2014) since entrepreneurs often operate in conditions of enhanced uncertainty, they may benefit from embracing surprises rather than following a linear and goal-oriented process that is designed to avoid deviations from the plan.

The combination of the participants comments and the effectual theory principle of lemonade highlighted the importance of organizational governance. The governance review process enhanced the ability to control and monitor the decision making of entrepreneurs and enable the success of the M&A process.

Additional themes that participants mentioned that impact on the M&A strategies were the following: Innovation and knowledge transfer, cultural (behavior of people in the acquired company), and communication. The participants highlighted the importance of having stable and high performing people and team members who worked on the M&A process. The ability to maintain this team supported the flawless integration process and did not slow the innovation. The innovation and knowledge transfer theme is an input to the integration strategy, and business leaders should assess it as part of planning the integration process. The participants presented the cultural theme as one of the differences between the two companies. Participants mentioned that usually, the acquired companies had a startup culture, unlike the corporate culture that they referred to as slow and complex. The cultural theme that participants mentioned aligned with the literature review, and I connected it with the leadership focus theme as business leaders should address those cultural differences as part of their activities to enhance collaboration. Lastly, the participants referred to communication as an important factor in enabling clear message, transparency, and open communication. BL02 suggested that constant communication and shared value with the target promoted to have a collaborative and transparent environment. I connected the communication theme with the review process theme and organizational governance as those themes included the communication piece as part of the process.

The researchers who studied the M&A process and outcomes listed multiple factors that contribute to the success of M&A. The six themes that emerged from the data analysis are part of the factors that contribute to M&A outcomes. The themes that I

identified aligned with the conceptual framework, the effectuation theory principles

(Sarasvathy, 2001). The findings from the data analysis, the conceptual framework, and

the literature review may aid business leaders in developing the key strategies that are

helpful in conducting successful M&A.

Applications to Professional Practice

M&A is a key process that business leaders use to grow their business. Business

leaders who use M&A have the opportunity to develop new markets or to seek the

transfer of technology and innovation to keep pace with the globalization of business

(Bauer et al., 2016). The majority of M&As fail to deliver the expected value to the

acquirers (Du & Jaw, 2018). The findings of this study are valuable in providing an in-

depth insight into the strategies that business leaders apply to perform successful M&A.

The strategies that the participants shared were aligned with the literature sources and

provided areas of focus to enable an improved M&A process.

The study findings include six themes that business leaders used to conduct

successful M&A processes: (a) leadership focus, (b) value creation, (c) integration

strategy, (d) the review process, (e) relationship development, and (f) organizational

governance. The combination of the participant's insights, the literature resources, and the

effectuation theory can guide business leaders to base their decision and develop their

M&A strategies. Business leaders who will follow the identified themes will be able to

create an effective strategy that will enable collaboration, trust, and transparency. Also, if

the business leaders focus their efforts on developing an integration strategy that will be

based on open communication with the acquired company along with a periodic review

process, they can improve the M&A outcomes. Following their experience the participants suggested tools that they used to conduct successful M&A. The ability to use those tools may bring to a better success rate of M&A that will support financial and technological growth. The findings of this study may assist business leaders' needs as they plan to conduct M&A to allow better planning and success.

Implications for Social Change

The implementation of successful M&As might lead to positive social changes for the communities by improving the stability of the healthcare industry, that could result in improved health outcomes, well-being, longevity, and the quality of individuals' lives who consume healthcare products. Additionally, improved profitability may lead to increased incomes and job opportunities for members of the communities the healthcare organizations serve that will result with a stable and robust industry.

Recommendations for Action

M&A is a key process that business leaders use to enable growth in their companies. The majority of M&As fail to deliver the expected value to the acquirers (Du & Jaw, 2018). The study findings offer new insights into strategies that business leaders used to execute the M&A process successfully. Business leaders may reduce the failure rates of M&A transactions by applying effective M&A strategies. The findings of this study included six themes that business leaders used to conduct successful M&A processes: (a) leadership focus, (b) value creation, (c) integration strategy, (d) the review process, (e) relationship development, and (f) organizational governance. These six themes were supported by the effectuation theory concepts and literature as strategies that

impact the M&A results. Business leaders who will use the six suggested themes can improve the success rates of M&A transactions.

The results of this study may bring to an improved rate of M&A transactions that may benefit the healthcare industry and the creation of more job opportunities. Also, successful M&A transactions may accelerate new technologies through innovation and the introduction of new products. Other business leaders outside the healthcare industry who are seeking to implement successful M&A process improvement strategies may also find value in these results as the strategies are general and could apply cross-industry.

I intend to share the findings of this study with the eight companies' presidents who participated in the study as well as publish this study in Proquest. I plan to communicate the findings of this study through various forums such as the American Society of Quality (ASQ) and other business-related conferences. Also, I will communicate the findings to scholarly journals and relevant training seminars.

Recommendations for Further Research

The purpose of this single qualitative case study was to identify and explore business leaders' strategies to conduct successful M&A processes. Applying methodological triangulation and data analysis, I identified six themes that business leaders used to conduct successful M&A processes: (a) leadership focus, (b) value creation, (c) integration strategy, (d) the review process, (e) relationship development, and (f) organizational governance.

The study had two limitations, the first being relying on a small sample of business leaders from a global healthcare company that has been successful in executing

M&As for their knowledge, lessons learned, and experience. Further research inquiries explore similar studies with a larger sample of business leaders. The second was the potential unavailability of the interview participants as they are considered senior leadership in the company, and their time is limited. While this concern proved to be not applicable and all participants were available to participate, other researchers could adopt a larger sample size and extend the research method to multiple case studies to gain more inputs from other organizations.

Reflections

I started the DBA program with a lot of hesitation and fear of the unknown. I was not sure if I will be able to combine the study with my work, family, and community. Additionally, I had a gap of several years without attending a learning program, and I was concerned with my ability to return to the school environment. I think that the DBA program proved to be successful and one of a kind journey. I feel that I gained so much learning and got the right guidance and confidence during the process of being an independent scholar. The DBA program and Walden University offered an enriching program, resources, and services that allowed me to gain information and knowledge. The intense pace of the program was challenging but still allowed me to stretch my limits and use the support of my family and colleagues to meet all the needed requirements. I was privileged to meet wonderful and supportive faculty members during the online discussions and in the face to face residencies.

When I explored the research topic, I was happy to use many of the tools that I reviewed in the Walden University website and practiced during the weekly forum

discussions. When I conducted the interviews, I made sure that I used a place that was acceptable by participants to allow open, honest, and unbiased discussion. I feel that the IRB process helped me a lot to conduct the interview process per the requirements. Before starting this study, I had some information on M&A process. I knew about the high failure rate of M&A, but I did not know what strategies used to execute the M&A process. I was impressed and surprised by the participants' responses that enabled me to learn how they managed this process in their company. I was also pleased to analyze the results of my interviews and to identify themes that the participants used to conduct M&A. I enjoyed connecting the findings with the literature and effectuation theory to be able to provide examples that business leaders may use to improve their M&A process.

I feel that I got the guidance and tools from this DBA program to allow me to continue exploring similar business topics and to help business leaders to improve their companies performance. Also, this study exposed me to strategies and practices that I can use to improve my workplace and my community.

Conclusion

The study results offered key elements that define successful, effective M&A strategies that business leaders could deploy to increase the success rate of M&A in their organization. Those key elements were (a) leadership focus, (b) value creation, (c) integration strategy, (d) the review process, (e) relationship development, and (f) organizational governance. I found that there is an alignment of the themes that I identified with current literature and the conceptual framework of effectuation theory.

Business leaders that will apply the findings of this study may improve the outcome of

the M&A in their companies.

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Appendix A: Invitation to Participate in the Study

Date:

Dear [Name of interview participant],

My name is Alon Ben Jacob, and I am a doctoral student in the Doctor of Business Administration (DBA) program at Walden University. One of the Walden University requirements of the doctoral program is to complete research that addresses a current business challenge. I am conducting my doctoral study on the "Leadership Strategies for Improving Mergers and Acquisitions Performance". I consider this study important because the merger and acquisition practice is widely used in the industry to promote growth and contribute to the continued success of organizations.

If you accept the invitation to participate in this study, I will arrange a short meeting with you to conduct an interview. The interview will be recorded and will last approximately 45 minutes. Your participation in this study is voluntary, and you may withdraw at any time, even after the interview. I assure the total confidentiality of all the information that you will provide during the interview, as well as your identity and your organization's identity.

I will share with you the summary of the interview, and I will ask you to review it to ensure I have summarized the information accurately.

I hope that you will participate in this study. Please feel free to contact me by phone or by Email for any questions that you may have on this. I will contact you within the next 10 days to answer your questions about this research and to ask for your participation.

Thank you for your consideration of this request.

Sincerely,

Alon Ben Jacob.

Appendix B: Interview Protocol

I.   Introductory notes to the interview including presenting myself and the study

II.   Present consent form and answer any related questions and concerns of participant(s)

III.   Collect the sign consent form

IV.   Ask permission to record the interview and taking notes

V.   Turn on the recording device

VI.   Record the name of interviewer, the date and the time

VII.   Start the interview from question 1 to question 7

VIII.   Listen to interviewer answer with interrupt including observation the non-verbal body language

IX.   Ask follow-up questions and reply as needed

X.   End the interview and explain the next steps including member checking

XI.   Thank the participant for taking the time to participate in the study

XII.   Protocol end