

# GOVERNANCE AND POST-MERGER PERFORMANCE IN PUBLIC, NOT-FOR- PROFIT AND PRIVATE ENTITIES THROUGH INTERNATIONAL AND DOMESTIC MERGERS: A LITERATURE REVIEW

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## Abstract

The act of merging not only serves as a means of external growth for organizations but also represents a strategic decision by an entity that enhances its competitive position, development, and expansion, in the domestic market or the international arena (Lee et al., 2021; Yang & Ai, 2021; Liu et al., 2024). In recent decades, mergers have led to significant structural changes in various industries and have garnered international interest (Rao-Nicholson et al., 2016; Soni et al., 2022; Aggarwal & Garg, 2022; Ly-My et al., 2024; Zhou et al., 2024). Simultaneously, it becomes essential for dynamic organizations to merge with or acquire financially struggling entities, as this strategy provides a fundamental resource for growth and helps in addressing everyday challenges, primarily through cost reduction and overall operational

expansion (Mantravadi, 2020; Verma & Kumar, 2024). This approach allows these to reach an increasingly larger customer base and leverage the combined expertise of multiple entities to better meet consumer demands (Tampakoudis & Anagnostopoulou, 2020; Pazarskis, Giovanis, et al., 2022; Pazarskis, Kourtesi, et al., 2023).

The literature review procedure was used to create the methodology section. Literature reviews and theoretical studies are useful tools for offering focused information on a certain research issue in a variety of business industries or the public or private sector (Grigorieva, 2020; Liu et al., 2024; Kayser & Zülch, 2024). Through both international and domestic mergers, this study uses the review approach to evaluate governance and post-merger performance in public, not-for-profit, and private entities. The methodology implemented in this study was designed in accordance with previous studies that used this research instrument and built on it (Giovanis & Chasiotou, 2024). The primary steps of the review process are the literature search technique using selected keywords, data extraction, and discussion of the results acquired.

Subsequently, in November 2024, a Boolean search was conducted in the database of Scopus using the keywords “merger” AND “performance”. Eight thousand three hundred twenty-two (8,322) documents were found by the initial search of the Scopus database (in the title, abstract, and keywords). Then, the results were limited to the chosen subject area, the Business, Management, and Accounting, and 2,343 documents were found. Next, the number of documents found was limited to document type, and as the article type was selected, 1,834 documents were found. Furthermore, there was a limit to the publication stage: only final form documents were considered, thus 1,792 documents were found. Another limitation was the keywords, that were selected: merger; mergers; performance; and 352 documents were found. These documents were also limited to source type (only journals) and 318 documents were found. Considering the limited criterion of language, as the English language was applied, 316 documents were found. Finally, due to access options, all open-access articles were selected and this provided the final sample of 84 documents.

The results of their discussion are presented below:

- Regarding the number of documents, there is an increasing trend and after the year 2015, almost five to ten studies were published.
- Regarding the category of entities, nine documents (about 11%) refer to not-for-profit and public entities, and all the others to the private sector.
- Considering the international orientation of merger transactions, eight studies (about 10%) are focused on international mergers and the rest are related to domestic mergers.

- From the examined theories, corporate governance theory plays a key role, as governance quality can influence post-merger performance and corporate governance mechanisms lead to risk reduction from managers' or employees' behaviors.

- The country or territory related to extracted documents with the most studies is the United Kingdom (25 studies), followed by the United States (12 papers), then is Greece with nine documents, Germany and Netherlands with seven papers, China presents six studies, France, India, and Spain have five articles and thirty other countries with fewer studies are following.

- The authors' affiliation with the most studies is the International Hellenic University (four studies), followed by the Leeds University Business School (three studies), sixteen higher education institutions (HEIs) present two studies and all the other HEIs have one document.

- Among the authors with the most studies on this field, the first concentrates on seven documents, the second has four papers, with three articles being two authors, two papers have nine authors and all the others have one document.

The current work makes several contributions by providing useful insights from a theoretical perspective. The available literature on mergers and performance is systematically presented and important issues in the relevant literature are examined. Finally, future extensions of this study could examine the available data on theories of mergers and governance by evaluating performance across multiple studies and for different countries or if there are changes over different time periods.

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