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Assessing the Economic Implications of Mergers and Acquisitions: Evidence from Developed and Emerging Economies

Elizabeth Muli*
Technical University of Mombasa, Kenya
*Corresponding Author

Emily Matole
Technical University of Mombasa, Kenya

Susan Onguru
Technical University of Mombasa, Kenya

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Abstract:

This paper systematically reviews the literature on the economic costs and benefits of mergers and acquisitions (M&A) by synthesizing evidence from studies conducted in both developed and emerging economies. The review examines the theoretical and empirical literature to identify the conditions under which M&A contribute to firm performance and broader economic development. The evidence indicates that M&A can enhance corporate efficiency through operational and financial synergies, improve competitiveness, facilitate technology transfer and innovation, promote resource optimization, and stimulate regional economic development. However, the findings also reveal that these benefits are highly context-dependent. In emerging economies, institutional weaknesses, regulatory uncertainty, governance challenges, and post-merger integration difficulties often constrain the realization of expected outcomes. Similarly, while M&A can strengthen industrial clusters and generate technological spillovers in developed economies, they may also contribute to market concentration and regional economic disparities. The review further demonstrates that successful M&A outcomes depend on strategic fit, effective corporate governance, institutional quality, organizational capabilities, and well-managed post-merger integration processes. The paper concludes that mergers and acquisitions should not be viewed as universally beneficial but rather as strategic instruments whose economic value is shaped by organizational and institutional contexts. The review has important implications for policymakers seeking to design regulatory frameworks that promote efficient and competitive merger activity, for managers responsible for planning and integrating mergers to achieve sustainable value creation, and for researchers by identifying the need for more longitudinal and comparative studies examining the long-term economic effects of M&A across different institutional and industrial settings.

Keywords: Mergers and Acquisitions, Corporate Efficiency, Economic Development, Emerging Economies, Post-Merger Integration, Technology Transfer

1. Introduction

One major strategy used for corporate growth in today's global economy is mergers and acquisitions (M&A). In addition to internal growth that drives expansion, companies are increasingly turning to the deft tactic of mergers and acquisitions to make their way into new markets, gain access to useful technologies, enhance efficiency, and gain a greater edge in competition. According to Piesse et al. (2022), these deals have matured into effective management tools which allow organisations to strengthen their strategic capabilities in order to adapt to changing market environments and grow the global competition.

In addition to enhancing the performance of the firm, mergers and acquisitions have received much attention due to their economic development implications. Successful M&A activities can help enhance industrial clusters, technological spillovers and resource allocation, improving regional economic competitiveness, (Li & Huang, 2024). However, the economic benefits of M&A are not always guaranteed. Differences in institutional quality, market structure, and post-merger integration often produce varying outcomes across countries and industries.

The debate is even more pronounced in emerging economies, where firms operate under conditions that differ substantially from those in developed markets. Even though these economies offer compelling growth opportunities through mergers and acquisitions, institutional voids and regulatory complexity coupled with underdeveloped systems to support the markets can inhibit success of these transactions, Saini et al. (2025). The divergent experiences indicate besides corporate strategy, the business environment becomes a significant factor influencing the economic consequences of M&A.

This paper assesses the economic implications of mergers and acquisitions by examining evidence from both developed and emerging economies. It examines effects of M&A on corporate efficiency, regional economic integration, and long-term economic development and identifies the conditions under which such transactions create long-term economic value.

2. Literature Review

2.1 Theoretical Review

Efficiency Theory

Efficiency Theory is one of the most common theories applied in merger and acquisition (M&A) study. The theory suggests that mergers and acquisitions are done to reap economies of scale and enhance value creation in the firm. It basically carries the assumption that incorporation of two organizations assists the managers in the effective use of resources, reduction of the operational expenses, and economies of scale, thereby improving the productivity. As a result, the merged firm is expected to perform better than the individual firms operating independently. According to Piesse et al. (2022), efficiency is one of the most important reasons for mergers and acquisitions; companies engage in mergers to remove inefficiencies and enhance competitiveness. Likewise, Ullah and Rashid (2024) state that despite all the drivers, efficiency continues to be one of the most prevalent explanations of banking sector mergers, because it is assumed that larger firms can more efficiently manage resources, deliver services, and mitigate activity duplication.

Economically, Efficiency Theory means that there is more than simply a performance aspect. High productivity and efficient resource use leads to increased industrial output, better competitiveness and sustainable economic growth. Hence, the theory accents a useful description of how successful M&A can contribute to economic development in both developed and emerging economies.

Synergy Theory

If Synergy Theory holds true, then two companies together should be worth more than they are individually. This is a concept sometimes described as the “whole is greater than the sum of its parts.” The theory proposes that mergers create additional value through operational, financial, managerial, and technological synergies. Operational synergies occur when the companies streamline their production processes, such as cutting down on certain activities and overall costs savings. Financial synergies happen when the companies' access to capital is enhanced and financing expenses are decreased. Technological and managerial synergies happen when firms put together knowledge, innovation potential and management proficiency to enhance organizational efficiency.

Oira et al. (2024) emphasize that creating value with M&A requires the effective combination of complementary resources and organizational attributes. Similarly Kibunja et al. (2023) stated that financial and operating synergies enhance firm performance by reducing operating costs and streamlining business operations. However, Mbuthia et al. (2021) caution that synergy is not achieved automatically. The anticipated benefits fundamentally rely on successful post-merger integration, good management practices, and the ability of two companies to join forces in a coordinated way. This means that the Synergy Theory can help to understand how mergers can increase productivity, innovation, and long-term economic performance.

Resource Dependence Theory

Resource Dependence Theory offers a view of mergers and acquisitions as means for overcoming resource scarcity in the external environment. The theory states that companies lack full resources that they need in order to succeed in competitive markets. As a result, they are actively searching for partnerships in the form of mergers and acquisitions in order to bring in resources like new technology, management knowledge, brands, talent pool and new markets. Firms do not need to create these resources themselves as they are often far better off acquiring other organisations that do have them in place.

According to Liu et al. (2024), Resource Dependence Theory is particularly relevant in explaining cross-border mergers undertaken by firms from emerging economies. These companies often buy into other manufacturing companies in the developed world to buy technological expertise and strategic insight which might be able to enhance future productivity. Focusing on global markets, Ullah and Rashid (2024) present an argument that the purpose of mergers is to enhance competitive positioning through expansion of resources. The theory also provides an understanding of why cross-border mergers are becoming a significant route to knowledge transfer, technological diffusion, and international integration into business.

From an economic development perspective, Resource Dependence Theory points to the greater value of acquisitions and mergers, which goes beyond firm profits. International mergers can help to foster sustainable economic development, strengthen industrial competitiveness and promote innovation by facilitating the transfer of technology, and knowledge, and strategic skills between countries. Hence, the theory has received special interest in its explanation of the mergers motives and results in developed and emerging economies.

2.2 Empirical Review

Mergers and Acquisitions and Corporate Efficiency

The empirical evidence on mergers and acquisitions indicates that this strategy can positively impact a firm's financial performance, lower operating expenses and increase competitive advantage. These benefits, however, are not the same across companies and sectors. Kibunja et al. (2023) in the study of non-financial firms listed on the Nairobi Securities Exchange (NSE) observed that firm performance was positively related to market diversification and financial synergy. Upon observing the outcomes of firms after their M&A operations, the authors observed some benefits such as improved resource utilization and financial stability. These findings support the view that well-planned M&A transactions enable firms to consolidate operations and achieve greater operational efficiency.

Evidence from the Kenyan banking sector presents a similar but more nuanced picture. Oira et al. (2024) found that several commercial banks benefited from an improved ROE following mergers affirming that, successful integration can result in significant value added for shareholders. The study attributes these improvements to the realization of operational synergies and effective utilization of complementary resources. However, the authors call attention to the fact that mergers do not always produce favourable effects. For the banks that achieved a merger with a weaker financial partner the performance was relatively low, indicating that the quality of the acquired partner and the smooth integration of the merger are vital factors for organizational success.

While these findings highlight the positive contribution of mergers to firm performance, Mbuthia et al. (2021) provide evidence that the outcomes are not always consistent across financial indicators. The researchers discovered improvements in ROA and liquidity position in commercial banks in Kenya after merger operations. However, capital adequacy and asset quality showed limited improvement, while exposure to market risk increased. These results suggest that while mergers could enhance one part of organizational performance, they also can bring other financial difficulties. Collectively, the three studies indicate that M&As are a viable answer to increasing corporate efficiency, though the degree to which they accomplish this is dependent on managerial ability, organizational fit, and successful post-merger integration.

Mergers and Acquisitions and Regional Economic Development

In addition to the dimensions of firm performance, recent studies have also addressed the impact of mergers and acquisitions on economic growth in the region. Li and Huang (2024) suggest that M&A operations benefit society at large by enhancing regional efficiency and building industrial clusters. Their research shows mergers to do more than simply allocate resources better; they also produce spillover effects on technology and stimulate industry network cooperation between firms. The impacts of these outcomes benefit regional competitiveness and the shift towards more integrated economic development.

While Li and Huang (2024) draw attention to the developmental aspects of mergers, Keenan and Wójcik (2023) view the phenomenon from the broader window of economic geography. The authors state that mergers and acquisitions are both an engine of creation and destruction, as they spur innovation and industrial restructuring, but also focus economic power in dominant firms and regions. This means that there are locations that see greater investment and productivity, while others see a decrease in economic activity and competitiveness. From this viewpoint, regional outcomes of mergers are not uniform and are influenced by spatial investment, industrial capacity and institutional support. These studies collectively suggest that mergers and acquisitions can be a force for regional economic development, although the size and shape of the economic return from M&A activity is contingent on the particular economic environment.

Mergers and Acquisitions in Emerging Economies

The effects of mergers and acquisitions in emerging economies vary when compared to those in developed economies due to the fact that firms in these economies are functioning in less developed institutional and regulatory settings. On one hand, emerging economies provide an attractive growth opportunity, on the other hand, they are also characterized by market imperfection, uncertainty of regulations, and limited access to strategic resources. Satsangi and Das Saini (2022) suggest that these institutional gaps can significantly affect the results of mergers and acquisition's success. According to the authors, firms increasingly use cross-border acquisitions as an asset-seeking strategy to obtain advanced technologies, internationally recognized brands, and managerial expertise that are unavailable in their domestic markets. These acquisitions enable firms to strengthen their competitive position and improve their long-term growth prospects.

Likewise, Liu et al. (2024) show that cross-border mergers that are positively oriented can improve the long-term productivity of emerging economy firms, albeit only over time. Their study reveals that firms entering foreign markets often experience initial productivity challenges due to the 'liability of foreignness', including unfamiliar regulations, cultural differences, and higher operating costs. But the volume of gains in the productivity of the acquired firm is considerable if the technology and managerial expertise are absorbed successfully, especially in the case of an acquisition in a technologically advanced economy. The results indicate the role of knowledge transfer and organizational learning in the long-term success of cross-border mergers.

A study in the financial sector also confirms the strategic significance of mergers in emerging markets. According to Ullah and Rashid (2024), mergers provide financial institutions with a chance to enhance their assets, market strength, and productivity. However, the authors note that while domestic mergers frequently generate positive shareholder value, cross-border banking mergers often produce mixed results because of differences in regulatory systems, business environments, and stakeholder expectations. In summary, the evidence suggests that mergers and acquisitions have a potential role in economic development in emerging economies but it requires high institutional quality, a match of the business strategies and effective post acquisition integration into the target firm.

Digital Mergers, Innovation, and Productivity

Recent research indicates that digital transformation is driving wither mergers and acquisitions to become more than just about market expansion and costs. Companies more often acquire digital assets, technological knowledge and novel business models that help to strengthen their long-term competitiveness. This is drawn from the insights of Keenan and Wójcik (2023) who found out that digital mergers have a significant effect on the total factor productivity of Chinese firms through three channels; technological synergy, innovation speed, and business model change.

Technology acquisition is also essential. According to (Li & Huang, 2024), mergers and acquisitions have the potential to have positive spillover effects by spreading knowledge and innovation within and between firms and industries. The two studies indicate that technology integration improves productivity both at the firm level and through industrial competitiveness and high quality economic development in regional economies. The results indicate that today, mergers are not only about making money but also about innovation.

Collectively, all of the empirical evidence discussed suggest that, mergers and acquisitions have been found to stimulate economic growth in several interwoven pathways. They foster corporate efficiency, regional competitiveness, transfer of technology and knowledge, and building up innovation capacity. However, the benefits of these vary between countries and industries, based on institutions, organizational capability and post-merger integration. Mergers and acquisitions are therefore not a one-size-fits-all solution, and the economic result of a merger or acquisition is a function of its environment of implementation.

3. Critical Discussion

The evidence synthesized from the reviewed studies demonstrates that mergers and acquisitions (M&A) constitute an important strategic mechanism through which organizations seek growth, competitiveness, and long-term economic development. However, the systematic review indicates that the economic outcomes of M&A are far from uniform and depend on organizational, institutional, and contextual factors. Across the reviewed literature, several recurring themes emerge, including improvements in firm performance, broader economic contributions, the influence of institutional environments, post-merger integration challenges, and the role of corporate governance in determining merger success.

A dominant finding across the reviewed studies is that mergers and acquisitions enhance organizational efficiency and financial performance when implemented under favorable conditions. Evidence from both developed and emerging economies consistently shows that M&A facilitate economies of scale, operational efficiencies, improved allocation of resources, increased market power, and enhanced competitiveness. These efficiencies often arise from the consolidation of complementary resources, elimination of operational redundancies, improved managerial capabilities, and stronger market positioning. Consequently, organizations undertaking successful mergers are better positioned to improve productivity, profitability, and shareholder value over the long term.

The Kenyan studies reviewed generally support these international findings. Kibunja et al. (2023) and Oira et al. (2024) report that mergers generate operational and financial synergies, enabling organizations to improve profitability, strengthen competitive positioning, and achieve greater operational efficiency. These findings suggest that organizations operating within the Kenyan business environment can realize substantial benefits from strategic consolidation, particularly where mergers are carefully planned and effectively implemented. The consistency of these findings with international evidence strengthens the argument that M&A can serve as an important strategic tool for enhancing organizational performance in developing economies.

Nevertheless, the reviewed evidence also reveals that improvements in profitability should not be interpreted as conclusive evidence of merger success. Mbuthia (2021) demonstrates that while mergers may improve financial performance indicators such as profitability, they do not necessarily enhance capital adequacy or reduce financial risk. This finding introduces an important qualification within the literature by indicating that financial success is multidimensional. Organizations may experience improved earnings while simultaneously facing increased leverage, liquidity challenges, or regulatory capital pressures. Consequently, evaluating merger success solely through profitability measures may provide an incomplete assessment of organizational performance. The literature therefore advocates the use of broader performance indicators that incorporate financial stability, risk exposure, operational efficiency, and long-term sustainability.

Beyond organizational performance, the reviewed literature indicates that mergers and acquisitions contribute to broader economic development through multiple transmission mechanisms. At the macroeconomic level, M&A facilitate industrial restructuring, promote efficient allocation of productive resources, accelerate technological diffusion, stimulate innovation, and strengthen inter-organizational networks. Li and Huang (2024) argue that mergers promote industrial development by generating technological spillovers, facilitating knowledge transfer, strengthening business networks, and improving resource utilization across sectors. These mechanisms contribute to higher productivity and increased competitiveness within national economies, particularly where industries experience rapid technological change and increasing globalization.

However, the systematic review also highlights that these broader economic benefits are unevenly distributed. Keenan and Wójcik (2023) observe considerable regional variation in the outcomes of mergers and acquisitions. While some regions benefit from increased investment, industrial expansion, employment creation, and improved productivity, others experience declining economic activity resulting from the concentration of corporate resources, relocation of production facilities, and reduced local competition. This divergence suggests that the developmental impact of mergers extends beyond corporate financial performance and has significant regional and social implications. The evidence therefore emphasizes that policymakers should evaluate M&A not only from a firm-level perspective but also in terms of their contribution to balanced regional development, employment creation, market competition, and inclusive economic growth.

The review further demonstrates that institutional quality significantly influences merger outcomes, particularly in cross-border acquisitions involving developed and emerging economies. Emerging market firms increasingly pursue cross-border mergers to acquire advanced technologies, managerial expertise, innovative capabilities, international brands, and strategic assets unavailable within domestic markets. Such acquisitions provide opportunities for accelerated technological upgrading and enhanced global competitiveness. However, Satsangi and Das Saini (2022) show that institutional weaknesses, regulatory uncertainty, cultural differences, and post-acquisition integration challenges frequently limit the realization of these anticipated benefits. These findings suggest that access to strategic assets alone does not guarantee improved organizational performance unless firms possess the institutional capacity to integrate and effectively utilize the acquired resources.

Similarly, Liu et al. (2024) argue that productivity gains from cross-border mergers depend largely on the acquiring firm's absorptive capacity, particularly its ability to assimilate, transfer, and exploit newly acquired knowledge over time. Organizations with strong managerial capabilities, effective organizational learning systems, and well-developed knowledge management processes are therefore more likely to transform acquired strategic assets into sustainable competitive advantages. This evidence reinforces the resource-based and knowledge-based perspectives, which emphasize that competitive advantage depends not merely on acquiring valuable resources but also on an organization's capability to effectively integrate and utilize them.

Another important theme emerging from the reviewed literature concerns the role of post-merger integration in determining long-term merger success. Although mergers often create opportunities for synergy realization, many organizations struggle to achieve expected outcomes because of inadequate integration planning, organizational resistance to change, cultural incompatibility, ineffective communication, and leadership challenges. Patrick et al. (2022) argue that successful mergers extend beyond financial considerations and require effective value creation strategies, organizational cultural integration, and sustained profitability. Their findings suggest that organizational culture plays a critical role in determining employee commitment, knowledge sharing, operational coordination, and ultimately the realization of merger synergies. Failure to effectively integrate organizational cultures may therefore undermine anticipated financial and operational benefits despite successful completion of the acquisition transaction.

The review also identifies shareholder value as an area where empirical findings remain inconclusive. While mergers frequently improve market share, expand customer bases, reduce operating costs through economies of scale, and diversify financial risks, these improvements do not necessarily translate into immediate shareholder wealth creation. Sogomi et al. (2022) found that mergers and acquisitions have no statistically significant short-run impact on shareholders' wealth, as reflected in stock price movements, despite generating operational efficiencies, market expansion, economies of scale, and portfolio diversification benefits. This evidence suggests that capital markets may require longer periods to recognize the value created through mergers, particularly where substantial integration costs and implementation uncertainties exist during the initial post-merger period. The findings therefore distinguish between short-term market reactions and the realization of long-term strategic value.

Taken together, the reviewed studies demonstrate that mergers and acquisitions should not be viewed as inherently beneficial or detrimental to economic development. Instead, their outcomes are contingent upon a combination of strategic, organizational, institutional, and environmental factors. Successful mergers require sound corporate governance, comprehensive strategic planning, effective due diligence, efficient post-merger integration, strong managerial capabilities, and supportive institutional environments. While financial and operational synergies remain important objectives, sustainable value creation depends equally on organizational learning, cultural integration, stakeholder management, and the ability to transform acquired resources into long-term competitive advantages.

The systematic review reveals substantial convergence in the literature regarding the potential of mergers and acquisitions to enhance firm performance and contribute to economic development. At the same time, important differences emerge regarding the consistency, magnitude, and sustainability of these benefits across different institutional contexts, industries, and geographical regions. The evidence therefore suggests that policymakers should establish regulatory frameworks that encourage efficient and competitive merger activity while safeguarding market competition and regional economic balance. Similarly, organizational leaders should recognize that successful mergers require not only financial investment but also deliberate attention to governance quality, integration capabilities, organizational culture, and long-term value creation. These considerations collectively determine whether mergers and acquisitions ultimately contribute to sustainable organizational performance and broader economic development.

4 Conclusions and Implications

4.1 Conclusion

The reviewed literature demonstrates that mergers and acquisitions (M&A) remain an important strategic mechanism for enhancing organizational performance and promoting economic development. Across both developed and emerging economies, M&A have been associated with improved operational efficiency, economies of scale, stronger market competitiveness, technology acquisition, and market expansion. These firm-level benefits have the potential to generate wider economic gains through increased productivity, innovation, efficient resource allocation, stronger industrial clusters, and regional economic growth.

However, the systematic review also reveals that the outcomes of mergers and acquisitions are highly context-specific and vary across countries, industries, and institutional environments. While many studies report improvements in financial performance and operational efficiency, others identify challenges such as increased financial risk, uneven regional development, uncertain shareholder value, and post-merger integration difficulties. In emerging economies, institutional weaknesses, governance challenges, and regulatory uncertainty further influence the extent to which mergers contribute to sustainable economic development.

Overall, the evidence indicates that mergers and acquisitions are neither inherently beneficial nor detrimental. Their success depends on the interaction between strategic planning, corporate governance, institutional quality, managerial capability, and effective post-merger integration. When these factors are effectively aligned, mergers and acquisitions can become powerful instruments for improving firm competitiveness while contributing to broader economic development.

4.2 Implications

The findings of this systematic literature review have important implications for policymakers, business practitioners, and researchers.

For policymakers, the review underscores the importance of establishing transparent regulatory frameworks, effective competition policies, and sound corporate governance mechanisms that encourage value-creating mergers while minimizing adverse effects such as excessive market concentration, regional disparities, and anti-competitive practices. Strengthening institutional quality and regulatory capacity is particularly important in emerging economies to maximize the developmental benefits of mergers and acquisitions.

For business leaders and corporate managers, the review demonstrates that financial considerations alone are insufficient to ensure merger success. Organizations should undertake comprehensive due diligence, evaluate strategic and cultural compatibility, develop structured post-merger integration plans, and invest in organizational learning and knowledge transfer.

Particular attention should be given to integrating organizational cultures, managing stakeholder expectations, and building capabilities that support long-term value creation rather than focusing solely on short-term financial gains.

For researchers, the review identifies several areas requiring further investigation. Most existing studies emphasize short-term financial and operational outcomes, with comparatively limited attention given to the long-term effects of mergers on innovation, productivity, employment, regional development, and sustainable economic growth. Future research should adopt longitudinal and comparative designs to examine how institutional quality, corporate governance, organizational culture, digital transformation, and post-merger integration influence merger outcomes across different industries and economic contexts. Such studies would provide a more comprehensive understanding of the mechanisms through which mergers and acquisitions contribute to sustainable economic development.

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