

Determinants of Corporate Merger Activity: A Systematic Review of Empirical and Conceptual Literature

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ABSTRACT

Corporate mergers have become a major strategic instrument for growth, market expansion, restructuring, technology acquisition, and competitive survival across industries. The objective of this review paper is to synthesize the available literature on the determinants of corporate merger activity, based on compiled studies and prior research evidence. This paper excludes post-merger financial performance and focuses exclusively on factors influencing merger decisions and merger waves. Through review of diverse domestic and international studies, the paper identifies recurring determinants such as firm size, profitability, growth opportunities, liquidity, leverage, market valuation, corporate governance, macroeconomic conditions, synergy motives, regulatory factors, technological change, industry concentration, globalization, risk diversification, and cultural compatibility. The review develops a thematic classification of determinants into firm-level, industry-level, market-level, institutional, and strategic factors. Findings indicate that merger activity is a multi-dimensional phenomenon driven by both internal managerial motives and external environmental conditions. The paper offers a conceptual framework and future research agenda useful for researchers, policymakers, and practitioners.

Keywords: *Corporate mergers, merger activity, determinants, merger waves, strategic growth, literature review*

INTRODUCTION

Corporate mergers represent the combination of two or more business entities into a unified organization to achieve strategic, operational, or financial objectives. Over the past decades, mergers have increased globally due to liberalization, globalization, technological disruption, changing competition, and capital market development. Firms use mergers to expand scale, enter new markets, access technology, gain efficiency, and strengthen market power.

Understanding why firms merge is one of the central questions in corporate finance and strategic management. Merger decisions are rarely caused by a single factor; instead, they emerge from the interaction of internal firm characteristics, market opportunities, macroeconomic conditions, and institutional frameworks. Therefore, identifying determinants of merger activity is essential for explaining merger waves, predicting future consolidation trends, and guiding managerial strategy.

This review paper analyzes determinants of corporate merger activity using previously collected research papers and synthesized evidence. By reviewing 100 distinct studies, this paper maps the evolution of merger drivers—from the pursuit of 'Firm Size' and 'Market Power' in traditional industries to the pursuit of 'Innovation' and 'Digitalization' in the contemporary era. This detailed synthesis serves as a foundational resource for scholars seeking to understand the predictive variables of corporate consolidation

OBJECTIVES:

1. To identify the major determinants of corporate merger activity reported in prior studies.
2. To classify determinants into meaningful analytical categories.
3. To examine relative importance of recurring determinants across sectors.

KEY DETERMINANTS OF CORPORATE MERGER ACTIVITY AND THEIR RATIONALE:

Sr. No.	Determinant	Frequency	Synonyms	Sector	Rationale
1	Firm Size	Very High	Company Size, Asset Size, Total Assets, Bank Size	All Sectors	Large firms have higher acquisition capacity and resources
2	Profitability	Very High	ROA, ROE, Earnings, Net Profit, Returns	All Sectors	Profitable firms are financially stronger for mergers
3	Growth Opportunity	Very High	Growth, Expansion, Sales Growth, Market Expansion	All Sectors	Firms merge to achieve rapid growth and expansion
4	Liquidity	High	Cash Flow, Cash Availability, Cash Reserves	Banking, Manufacturing, Services	Cash-rich firms can finance merger deals easily
5	Leverage	High	Debt Ratio, Borrowing Capacity, Financial Leverage	Banking, Infrastructure, Manufacturing	Access to debt financing influences

					merger decisions
6	Market Valuation	High	Stock Performance, Deal Value, Market Capitalization	Listed Companies, IT, Pharma, Banking	Higher valuation helps firms use shares in acquisitions
7	Corporate Governance	High	Ownership Structure, Board Quality, Promoter Holding	All Sectors	Better governance supports strategic merger decisions
8	Macroeconomic Factors	High	GDP Growth, Inflation, Interest Rate, Economic Cycle	All Sectors	Economic conditions influence merger waves
9	Synergy Motive	High	Efficiency Gain, Cost Saving, Economies of Scale	Manufacturing, Banking, Telecom, Pharma	Major reason behind mergers is operational synergy
10	Regulatory Factors	Medium	Legal Environment, Policy, Competition Law	Banking, Telecom, Pharma, Energy	Government policies affect approvals and timing
11	Industry Competition	Medium	Market Competition, Industry Concentration	Telecom, FMCG, Banking, Airlines	Competitive pressure encourages consolidation

12	Cultural Fit	Medium	Cultural Compatibility, Cultural Difference	Cross-border Deals, IT, Multinational Firms	Important in cross-border mergers success
13	Technology Capability	Medium	R&D, Innovation, Technical Strength	IT, Pharma, Automobile, Electronics	Firms merge to gain technology and innovation
14	Globalization	Medium	Internationalization, Cross-border Factors	Export Firms, IT, Pharma, MNCs	Global expansion drives mergers
15	Managerial Efficiency	Medium	Management Quality, Leadership Strength	All Sectors	Strong management executes mergers successfully

SUMMARY MATRIX OF SELECTED LITERATURE (DETERMINANT FOCUS):

Sr. No.	Authors	Paper Title	Key Merger Determinants Identified	Rationale / Theoretical Contribution
1	Rossi & Volpin	Cross-country Determinants of Mergers and Acquisitions	Investor Protection & Legal Standards	Proves that countries with stronger shareholder rights and accounting standards have significantly higher merger volume.
2	Vyas, Narayanan et al.	Determinants of Mergers and Acquisitions in Indian Pharma	R&D Investment & Firm Size	Highlights that innovation-led firms merge to acquire strategic assets and achieve global scale.

3	Ruola Lyu	A Study of the Determinants of Successful Mergers	Cultural Fit & Synergy	Identifies cultural compatibility as a prerequisite determinant for deal initiation and integration success.
4	Agrawal & Sensarma	Determinants of Merger Activity: Evidence from India	Industry Concentration & Cash Flow	Finds that high concentration ratios and internal liquidity are the primary drivers of domestic consolidation.
5	Vasnetsov et al.	The Determinants of M&A Activity in US and EU	Consumer Confidence & Debt Cost	Links macroeconomic stability and low borrowing costs to the formation of cross-border merger waves.
6	Dhingra & Kapil	M&A as a Tool in VUCA in Business	Globalization & Regulatory Policy	Analyzes mergers as survival mechanisms in volatile markets through policy liberalization and global reach.
7	Andries et al.	Bank M&As in Central and Eastern Europe	Profitability & Liquidity	Demonstrates that financial strength and surplus liquidity are the core drivers of consolidation in banking.
8	Erel, Liao et al.	Determinants of Cross-border Mergers	Exchange Rates & Valuation	Establishes that currency fluctuations and valuation differences across borders determine deal timing.
9	Larchenko & Ruzhanskaya	M&A in Emerging Asian Countries	Cultural Identity & Digitalization	Explores how technological development and shared cultural values (e.g., Confucianism) influence deal value.

10	Kapil & Barick	Post-Global Crisis India Determinants	Asset Utilization & Market Crisis	Examines how firms use mergers as a recovery tool following economic crises to optimize underutilized assets.
11	Zhou, Lan et al.	Determinants of Mergers in China	Policy Uncertainty & Firm Type	Uses Machine Learning to show that government policy shifts are the most influential triggers in state-led economies.
12	Hsu, W. H.	Cross-border M&A in Emerging Markets	Institutional Distance & Target Size	Focuses on how the distance in legal/regulatory frameworks between countries determines merger propensity.
13	De Villiers et al.	Determinants of Cross-border M&A	Competitive Advantage & Synergy	Categorizes synergy as the primary driver for firms seeking to achieve global competitive parity.
14	Ullah, W. et al.	Determinants of Mergers in Emerging Asia	Market Concentration & Macro Volatility	Finds that market power and defensive strategies against volatility are major drivers in the Asian context.
15	Al-Hussain & Lorentzen	Determinants of Successful M&As in US	Price-to-Book Ratio & Relative Size	Shows that the relative size of the entities and valuation ratios are critical determinants of deal rationale.
16	Purnomo et al.	Acquirer vs Target Firms in Indonesia	Capitalization & Cash Holdings	Differentiates acquirers from targets based on capital structure and available cash reserves.

17	Sarna, K. K.	M&A in Indian Manufacturing Sector	Efficiency & Cost of Utilization	Focuses on cost-efficiency and operational synergy as the dominant determinants in industrial mergers.
18	Vancea Mariana	Overview on the Determinants of M&A Waves	Technological Change & Credit Expansion	Links systemic credit expansion and tech disruptions to the initiation of industry-wide merger waves.
19	Qurniawati et al.	Sharia Bank Mergers in Indonesia	Religious Motivation & Switching Intention	A unique study identifying religious alignment and Sharia compliance as core strategic determinants.
20	Bortoluzzo et al.	M&A Transactions in an Emerging Economy	Political & Economic Risk	Proves that political stability is a mandatory "gatekeeper" determinant for merger activity in developing nations.

THEMATIC CLASSIFICATION OF DETERMINANTS:

Category	Determinants
A. Firm-Specific Determinants	Firm Size Profitability Liquidity & Leverage Governance Managerial Capability
B. Strategic Determinants	Synergy Motive Market Expansion Technology Acquisition Diversification
C. Industry Determinants	Competition Intensity Industry Concentration Excess Capacity Sectoral Growth Prospects
D. Market Determinants	Stock Market Valuation Cost of Capital Investor Confidence

E. Institutional Determinants	Legal Framework Regulatory Approvals Investor Protection Accounting Transparency
F. Macroeconomic Determinants	GDP Growth Interest Rate Cycle Inflation Economic Optimism

SECTOR-WISE INSIGHTS:

- 1) **Banking Sector:** Drivers include scale efficiency, regulatory pressure, capital adequacy, diversification, and survival.
- 2) **Pharmaceutical Sector:** R&D acquisition, patents, global reach, and technology access are major motives.
- 3) **Manufacturing Sector:** Economies of scale, supply chain integration, capacity utilization, and market share dominate.
- 4) **Technology Sector:** Innovation speed, digital capability, talent acquisition, and platform expansion are central determinants.

KEY FINDINGS OF THE REVIEW:

The review highlights that firm size, profitability, and growth opportunities consistently emerge as the most recurring determinants of merger activity, underscoring their central role in shaping corporate consolidation decisions. Among strategic motives, synergy remains the dominant explanation, as firms often pursue mergers to achieve operational efficiencies, cost savings, and enhanced market power. A clear pattern is observed in the timing of merger waves, which tend to coincide with stock market booms and favorable macroeconomic conditions, suggesting that broader financial and economic climates strongly influence merger intensity. In cross-country analyses, governance quality and the strength of legal protection prove especially relevant, as institutional frameworks significantly affect the feasibility and success of mergers across different jurisdictions. The drivers of merger activity also vary considerably across industries, with sector-specific factors shaping the rationale and outcomes in distinct ways. Importantly, the review concludes that no single determinant can independently explain merger activity; rather, it is the interplay of multiple firm-level, strategic, market, and institutional factors that collectively account for the complex dynamics of mergers.

RESEARCH GAPS AND FUTURE AGENDA:

- More evidence is needed from emerging markets.
- ESG and sustainability motives in mergers need exploration.
- Digital transformation as a merger determinant requires deeper study.
- Family ownership and promoter behavior in merger decisions deserve attention.
- AI-based prediction models for merger likelihood can be developed.

CONCLUSION:

This review paper concludes that corporate merger activity is a complex and multidimensional strategic decision influenced by a combination of internal firm factors and external environmental conditions. The evidence from prior studies indicates that firm size, profitability, liquidity, leverage, and growth opportunities are the most significant internal determinants, as financially strong firms are better positioned to pursue mergers for expansion and competitive advantage. At the same time, strategic motives such as synergy creation, market expansion, technology acquisition, diversification, and efficiency improvement play a crucial role in merger decisions. External factors including favorable economic conditions, stock market performance, regulatory support, globalization, and industry competition also strongly affect merger waves and consolidation trends. The study further reveals that determinants vary across sectors, with banking mergers driven by regulation and capital needs, while technology and pharmaceutical mergers are motivated by innovation and R&D capabilities. Overall, the paper establishes that no single factor explains merger activity; rather, mergers occur through the interaction of financial strength, strategic intent, industry pressures, and macroeconomic opportunities, making them an important instrument of long-term corporate growth and restructuring.

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