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CEO Power, Corporate Governance, and Merger and Acquisition Performance: A Study of Emerging Market Firms

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Abstract: The frequency of mergers and acquisitions (M&A) has increased in emerging market economies like China. Corporate governance elements such as CEO duality, the board size, board independence, and board diversity strongly impact M&A effectiveness. Yet, it is unknown how these qualities influence the M&A performance of emerging market corporations. This study aims to determine how these corporate governance factors influence M&A success in Chinese firms, and the mediating and regulatory roles organizational culture and company age play. Using a sample of 350 Chinese firms, we find that board size, independence, and diversity positively affect M&A success, whereas CEO duality has a negative effect. In addition, we find that the relationship between CEO duality and M&A success is mediated by organizational culture, indicating that firms with robust organizational cultures are less susceptible to the negative impacts of CEO duality on M&A performance. In addition, we find that organizational culture modulates the relationship between board diversity, independence, and M&A performance. According to our research, companies with good organizational cultures are more likely to benefit from larger, more independent, and more diverse boards. Lastly, firm age moderates the relationship between board diversity and M&A performance, indicating that board diversity positively impacts M&A performance in older organizations. These findings have substantial implications for businesses and decision-makers attempting to improve M&A success in developing nations like China. According to our analysis, businesses should endeavor to improve their organizational cultures to mitigate the negative consequences of CEO duality and reap the benefits of having larger, more diverse, and independent boards. Our analysis also stresses the need to consider firm age as a potential moderator when designing corporate governance frameworks to improve M&A efficiency. Our work contributes substantially to the academic literature by providing novel insights into how corporate governance features influence M&A performance in developing market firms.

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1. Introduction

According to the World Bank, China has the second-largest economy in the world and has recently made a substantial contribution to the expansion of the global economy. China will have one of the largest and fastest-growing economies in 2021, with a gross domestic product of nearly $16 trillion (World Bank, 2021). The development of China's private sector, which currently includes many small and medium-sized enterprises (SMEs) and an increasing number of large multinational organizations, has contributed to the country's ascent to economic superpower status. As of 2019, more than 110 million SMEs existed, or more than 99.9% of all Chinese businesses. (National Bureau of Statistics, 2021). These businesses operate in numerous industries, including manufacturing, retail, technology, and finance. To expand their operations and gain a competitive edge in both domestic and international markets, many of these businesses have recently explored M&A transactions. According to Thomson Reuters data, M&A activity in China reached a record high in 2016, with over 8,000 transactions worth $589 billion (Iqbal et al., 2021). Although M&A activity in China has slowed somewhat in recent months, it remains a strong private sector growth and innovation engine. Thus, businesses and governments need to comprehend the factors that contribute to the success of mergers and acquisitions in China, such as the function of CEO authority and corporate governance.

In developing market economies, merger, and acquisition (M&A) activity has increased in popularity, especially in China, where there has been a surge in cross-border M&A transactions in recent years (Brahma et al., 2023). Despite the potential benefits of M&A transactions, they can offer significant risks and challenges for firms, particularly in developing nations with less developed institutional and regulatory systems. Hence, the management and finance literature has begun to focus on how corporate governance affects the success of M&A transactions (Dong et al., 2021).

CEO power, which refers to the extent of influence and controls a CEO has over corporate decision-making, is a key factor that has received considerable attention in this context (Krause et al., 2022). Prior research suggests that greater levels of CEO authority may be associated with poorer corporate responsibility and transparency levels, which could increase the risks and costs of M&A transactions (James et al., 2022). Nonetheless, some studies suggest that CEO influence may also positively impact the outcome of mergers and acquisitions, particularly in developing markets where CEO experience and networks may be especially crucial (Mirza et al., 2020).

Corporate governance is a major factor studied in M&A success. It refers to the structures and procedures to direct and monitor the decision-making process inside an organization. Important corporate governance characteristics such as board size, independence, diversity, and culture may significantly impact the success of M&A transactions, according to a study (Garca-Meca et al., 2015). For instance, a larger and more diverse board may provide better oversight and decision-making, and a strong corporate culture may inspire greater accountability and transparency.

Despite the increased interest in the relationship between corporate governance and M&A success, there is still a shortage of research examining the implications of CEO duality, the board size, board independence, and board diversity on M&A performance in emerging market firms, such as those in China (Avotra et al., 2021; Sandra Marcelline et al., 2022). Further research is necessary to comprehend how organizational culture mediates this relationship and how firm age influences it (Alexandridis et al., 2022). While some research has been undertaken on the impacts of board size, independence, diversity, and CEO duality on M&A performance, most research has been conducted in developed markets and has produced contradictory findings. Few studies have examined the function of organizational culture as a potential mediator in the relationship between organizational culture and corporate decision-making and performance, despite the considerable impact that organizational culture can have on these variables (Abdulrahim et al., 2020; Bilan et al., 2020). In addition, this analysis uses firm age as a moderator between board size, independence, diversity, and CEO duality and M&A performance.

This essay will review significant research on corporate governance, CEO power, and M&A performance in the next sections. The third section will detail the methodology used to analyze the data collected from Chinese emerging market enterprises. In section four, the conclusions of the analysis will be given, focusing on the relationships between M&A performance, organizational culture, CEO duality, the board size, independence, and diversity. This section will also examine how these variables moderate and mediate the relationship between corporate governance and M&A performance. The article will conclude with a discussion of the conclusions' theoretical and practical implications and suggestions for further research in this area.

2. Literature Review

2.1 CEO Duality

CEO duality is the practice of having the same person serve as both the board chairman and the CEO (CEO). In other words, the CEO supervises the board of directors and the executive branch of the firm (Mirza et al., 2020). Even though this strategy is popular in many organizations, it has been extensively discussed in the literature on corporate governance. On the one hand, proponents of CEO duality argue that it improves leadership and decision-making efficiency. They argue that a centralized leadership structure enables the CEO to make better judgments by giving them access to more operational information (James et al., 2022). In addition, they argue that having a single leader will facilitate greater collaboration and communication between the management team and the board. However, opponents of CEO duality believe that it increases the likelihood of a conflict of interest, as the CEO may prioritize their interests above those of the company. In addition, they argue that the CEO's excessive authority over the board may lead to a lack of accountability and oversight (Garca and Herrero, 2022).

2.2 Board Size

The term "board size," which refers to the number of directors currently serving on a company's board, is a crucial aspect of corporate governance (Neha et al., 2020). Throughout the body of research, which board size is superior—smaller or larger—remains a contentious issue, with some researchers arguing that smaller boards are more effective and others favoring larger boards (Tampakoudis et al., 2022). One of the arguments in favor of smaller boards is that they are better able to develop consensus and communicate, allowing for more effective decision-making. This is one of the arguments that can help make decisions more efficiently. Smaller boards are less susceptible to the cognitive bias known as groupthink and are better equipped to zero down on the organization's strategic goals (Garca and Herrero, 2022). This may improve their ability to supervise the management and reduce agency expenses. Alternatively, some argue that smaller boards are less effective because they lack the needed balance of skills and competence and are more prone to biases and blind spots (Adusei, 2019).

2.3 Board Independence

The phrase "board independence" refers to the extent to which a corporation's board of directors comprises individuals unaffiliated with the company or its management. Independent directors are frequently viewed as a crucial feature of effective corporate governance because they offer an objective perspective to the table and have the potential to serve as a check on the authority of the CEO and other executives (Hussain et al., 2018). According to research undertaken on board independence, having a board predominantly made of independent directors can confer enormous benefits on a company and its many stakeholders (Brahma et al., 2023).

Independent directors lack the same conflicts of interest as linked directors. Hence they are better able to serve the shareholders' interests. This is one of the possible arguments in favor of independent directors. Independent directors are less likely to prioritize the interests of management or other stakeholders over those of the company as a whole than they are to operate in the company's best interests (Almaqtari et al., 2023). In addition, independent directors can provide vital skills and experience to the board, especially in areas such as legal and regulatory compliance, finance, and accounting. This can help to reduce the risk of fraud, dishonesty, and other ethical issues and ensure that the board can provide effective oversight and direction to the management team (Chen and Al-Najjar, 2012).

2.4 Board Diversity

"Board diversity" refers to a company's board of directors composed of persons from various cultures and ethnicities (Brahma et al., 2023). Diversity can be characterized by gender, race, ethnicity, age, and professional experience. According to research undertaken on board diversity, there are significant benefits to having a diverse board. These benefits include enhanced decision-making, increased creativity, and increased corporate social responsibility (Bohdanowicz, 2015).

Diverse board membership can lead to more effective decision-making, which is one of the arguments favoring it. This is because diverse perspectives and experiences can assist in identifying potential blind spots and biases in the decision-making process. According to research, boards with greater diversity are more likely to explore a broader range of options and make better decisions than boards with less diversity (Zattoni et al., 2022). Having board members with diverse backgrounds and experiences also offers a fresh perspective and new ideas, which can contribute to developing an environment that fosters innovation and creativity. The diversity of a company's board of directors is essential to corporate social responsibility. This is because board diversity reflects an organization's commitment to fairness, equity, and inclusion (Kouaib and Almulhim, 2019).

2.5 M&A Performance

M&A, which stands for mergers and acquisitions, is a common business strategy companies use to achieve growth and strategic objectives. According to research on mergers and acquisitions (M&A) performance, M&A can effectively create wealth. Still, it also has the potential to be risky and usually fails to deliver the anticipated benefits (Hruby and Goswami, 2018). Many issues, including cultural incompatibilities, difficulty integrating the acquired company, and overpaying for the target company, might contribute to M&A failure. Integration is one of the key contributors to the success of mergers and acquisitions (Alexandridis et al., 2022). According to several studies, companies prioritizing the planning and execution of integration are better positioned to achieve their mergers and acquisitions goals and create shareholder value (Brahma et al., 2023). Integration may cover various activities, from aligning the organization's goals and cultural values to merging IT systems and procedures. In addition, organizations that prioritize building strong relationships with the companies they aim to acquire and keep an open and honest communication channel with target companies throughout the M&A process are more likely to realize positive results (Dong et al., 2021).

2.6 Organizational Culture

Organizational culture refers to an organization's shared values, beliefs, norms, and practices. This expression describes an organization's culture (LaForett and De Marco, 2020). The research conducted on organizational culture demonstrates that it plays a significant role in determining the behavior, attitudes, and performance of employees and can significantly impact the organization's overall degree of success. It cannot be easy to characterize and quantify organizational culture. Still, culture is generally considered a complex and multidimensional concept representing the organization's unique history, context, and identity (Sapta et al., 2021). In addition to establishing a sense of cohesion and identity among employees, a strong organizational culture can facilitate the alignment of individual goals and behaviors with those of the organization (Alexandridis et al., 2022). This is a crucial consideration. A strong culture can also help a business recruit and retain employees who share its values and objectives. Also, it can contribute to a pleasant work atmosphere and strong staff engagement. In addition, an organization's culture can help promote ethical behavior and social responsibility by emphasizing the importance of integrity, transparency, and accountability in all aspects of its operations and initiatives (Kamau and Wanyoike, 2019).

2.7 Firm Age

"Firm age" refers to the length of time a business has been in operation and is a variable widely used in organizational behavior and performance study (Rosenbusch et al., 2011). According to studies conducted on the age of firms, various factors may influence the behavior and performance of businesses at different phases of their organizational life cycle. Changes in the competitive landscape, changes in consumer preferences and trends, and alterations in the regulatory environment are all elements that fall under this category. Younger firms are often more inventive and adaptable than their older counterparts, according to one of the key findings of the study on firm age (Leyva-de la Hiz and Bolvar-Ramos, 2022). This phenomenon is sometimes attributed to younger organizations having fewer established routines and procedures; as a result, they are more willing to take risks and test out new concepts. In the early phases of their existence, however, younger businesses may encounter major obstacles, such as limited financial resources and a lack of established networks and alliances. When a business matures, it frequently becomes more stable and predictable, but it also has a larger likelihood of becoming more rigid and resistant to change (Liu et al., 2022).

2.8 CEO Duality and M&A performance

According to research, dual roles as CEO have a significant and negative impact on the performance of M&A deals. Garca and Herrero (2022) discovered that firms with a dual-CEO structure were more likely to participate in pricey acquisitions related to negative abnormal returns. In addition, they discovered that companies having dual CEOs were more likely to have negative abnormal returns. According to the study's findings, having a CEO who also occupies another role may result in a lack of checks and balances in decision-making, which can lead to a concentration of power in a single individual (Krause et al., 2022). This can be particularly problematic in mergers and acquisitions (M&A), which often contain significant risks and uncertainties. As a result, the research advises that companies with dual-role CEOs should take steps to mitigate the possible hazards associated with their organizational structure. These steps may include increasing the board's independence and the role of outside directors (Krause et al., 2022).

H1: CEO duality has a significant and negative impact on M&A performance.

2.9 Board Size and M&A performance

Some studies have found that the size of the board of directors can have a significant and positive impact on the execution of M&A deals (Guan et al., 2022). For example, a study (Garca and Herrero, 2022) found that organizations with larger boards were more likely to engage in successful merger and acquisition activities. According to the study, larger boards are more likely to have the varied skills and experiences to analyze possible agreements and make decisions based on factual information. Moreover, larger boards may be in a better position to provide effective oversight and monitor the integration process, hence reducing the chance of failure following the completion of a merger (James et al., 2022).

H2: Board size has a significant and positive impact on M&A performance

2.10 Board independence and M&A performance

Several studies have found that the independence of boards of directors can significantly positively impact the performance of mergers and acquisitions. According to a study conducted by (Brahma et al., 2023), organizations with boards comprised of more independent members were more likely to engage in successful M&A deals. According to the study, independent boards are better equipped to undertake objective analyses of potential acquisitions and provide effective oversight when a firm is undertaking the integration process. In addition, independent directors can assist in reducing the likelihood of conflicts of interest and ensuring that decisions are made in the manner most advantageous to the company's shareholders (Xiaolong et al., 2021).

H3: Board independence has a significant and positive impact on M&A performance.

2.11 Board Diversity and M&A performance

According to the findings of several studies, the diversity of board members can have a significant positive impact on the performance of mergers and acquisitions. According to a study by (Brahma et al., 2023), corporations with more diverse boards were more likely to engage in successful mergers and acquisitions. According to the study, a diverse board of directors can help better decision-making by providing a wider range of perspectives and experiences. Moreover, diverse boards may be better equipped to recognize and meet the needs of a diverse client base, hence increasing the likelihood of successful post-merger integration (Aggarwal et al., 2019).

H4: Board diversity has a significant and positive impact on M&A performance.

2.12 Organizational Culture and M&A Performance

Some studies have found that a company's culture can substantially and positively affect the performance of mergers and acquisitions. According to the findings of a study (Alexandridis et al., 2022), companies that successfully integrated their respective cultures during a merger or acquisition enjoyed higher performance levels following the transaction. The study's findings indicate that a robust and constructive corporate culture can help mitigate the risks connected with mergers and acquisitions (M&A), such as employee opposition and intercultural disputes (Ito et al., 2021).

H5: Organizational culture has a significant and positive impact on M&A performance.

2.13 Organizational Culture as a Mediator

Regarding CEO duality and M&A performance, an organization's culture can mediate. According to the conclusions of a study (Alexandridis et al., 2022), a positive corporate culture might mitigate the negative effects of CEO duality on mergers and acquisitions' performance. According to the study's findings, organizations with a dual CEO structure benefit from a robust and good organizational culture since it helps to ensure that decisions are made in the best interest of shareholders and that conflicts of interest are minimized (Widarko and Khoirul Anwarodin Brotosuharto, 2022).

When comparing board size and the success of mergers and acquisitions, a firm's culture can also serve as a mediator. According to the results of a study (Sapta et al., 2021), a healthy organizational culture may amplify the positive effects of a larger board on merger and acquisition performance. The study found that larger boards have the potential to bring a broader range of expertise and resources to the table during the decision-making process; however, the benefits of such boards are maximized when combined with a robust organizational culture that fosters communication, collaboration, and innovation (Appelbaum et al., 2017). In addition to mediating the relationship between the independence of the board and the performance of mergers and acquisitions, an organization's culture also influences the board's independence. Brooks et al. (2020) did research that led them to conclude that a healthy corporate culture can assist in amplifying the positive benefits of board independence on M&A performance. According to the study, an independent board may improve oversight and governance. Still, the benefits of such a board are greatest when combined with a strong corporate culture that stresses ethical behavior and accountability (Che et al., 2021).

The organizational culture also acts as a mediator between board diversity and merger and acquisition performance. According to the findings of (Ikram et al., 2021) research, good company culture can assist in amplifying the positive impacts of board diversity on merger and acquisition performance. According to the study's findings, a diverse board of directors can bring a greater variety of perspectives and experiences to the table during the decision-making process; however, the benefits of such a board are maximized when coupled with a strong organizational culture that promotes inclusion, respect, and open communication (Kamau and Wanyoike, 2019).

H6: Organizational culture mediates the relationship between CEO duality and M&A performance.

H7: Organizational culture mediates the relationship between the Board size and M&A performance.

H8: Organizational culture mediates the relationship between board independence and M&A performance.

H9: Organizational culture mediates the relationship between Board diversity and M&A performance.

2.14 Firm Age as a Moderator

The precise extent of the relationship between CEO duality and M&A performance may be affected by additional variables, such as the industry, firm size, and the CEO's experience. So, the relationship between CEO duality and M&A performance must consider these factors (Bhama et al., 2018). The relationship between CEO duality and M&A performance is ultimately complex and may vary depending on the age of the organization. By knowing this connection, businesses can make better decisions on CEO duality and M&A activity (Leyva-de la Hiz and Bolvar-Ramos, 2022). The moderating effect of firm age shows that the relationship between board size and M&A performance may change between younger and older businesses. By bringing more different viewpoints and abilities to the table, a larger board size may boost M&A performance in younger companies, for instance (Liu and Zhang, 2021). Yet, a larger board size may harm the M&A success of older companies since it may result in longer decision-making processes and a lack of cohesion among board members. Industry, firm size, and board member experience may influence the association between board size and M&A performance (Duru et al., 2016). So, these factors must be considered when studying the relationship between board size and M&A performance. Depending on the company's age, the intricate relationship between board size and the success of mergers and acquisitions may shift. This information could help organizations make more informed decisions regarding board composition and M&A activities (Goergen et al., 2020). According to the argument, the company's age affects the relationship between board independence and M&A performance. Board independence is the percentage of independent directors on the board of directors. M&A performance is the success or failure of the firm's mergers and acquisitions (Medase, 2020). According to the company age moderating effect, younger firms may have a different relationship between board diversity and M&A performance than older organizations. A more diverse board may boost M&A success in younger companies, for instance, by bringing a diversity of viewpoints and expertise to the table. Yet, a more diverse board may harm the M&A performance of older companies, as differences in attitudes and perspectives may delay decision-making. The nuanced relationship between board diversity and M&A performance may shift depending on the company's age. Understanding how these two elements interact could help organizations make more informed decisions regarding the diversity of their boards and M&A activities (Liu et al., 2022).

***H10**: Firm age moderates the CEO duality and M&A performance relationship.*

***H11**: Firm age moderates the relationship between the Board size and M&A performance.*

***H12**: Firm age moderates the board independence and M&A performance relationship.*

***H13**: Firm age moderates the relationship between Board diversity and M&A performance.*

3. Methodology

This study explores the effects of market consolidations. The theoretical model depicted in Figure 1 demonstrates the interactions between framework structures by considering the abovementioned concepts from the literature review. The objective of the current study is applied research, descriptive surveys are used to collect data, and the data type is quantitative. The questionnaire data were analyzed using the structural equation model approach, the partial least squares method, and Smart PLS4 software. This method enables the study of complicated models with minimal model volume and insensitivity to the normal distribution of structures. Combining marketplaces as an independent variable, Board size and diversity were measured using standard questionnaires with five items for each (Garca and Herrero, 2022; Garca-Meca et al., 2015). Board independence and M&A performance were examined using the standard questionnaires of (Alfalah et al., 2022) with four questions each. Organizational culture as a mediator variable was measured using the standard questionnaires (Caliskan and Zhu, 2020) with three questions. Choosing the appropriate respondents is crucial in acquiring accurate data for testing the precise correlations between all relevant study model variables. In 2023, the researcher used an internet survey to collect data electronically and gain access to the statistical sample. The senior executives of these companies finally collected and analyzed 350 analyzable data. This study utilized a simple (convenience) random sampling technique. The structures were evaluated using a five-point Likert scale, with "1" representing "strongly disagree" and "5" denoting "strongly agree."

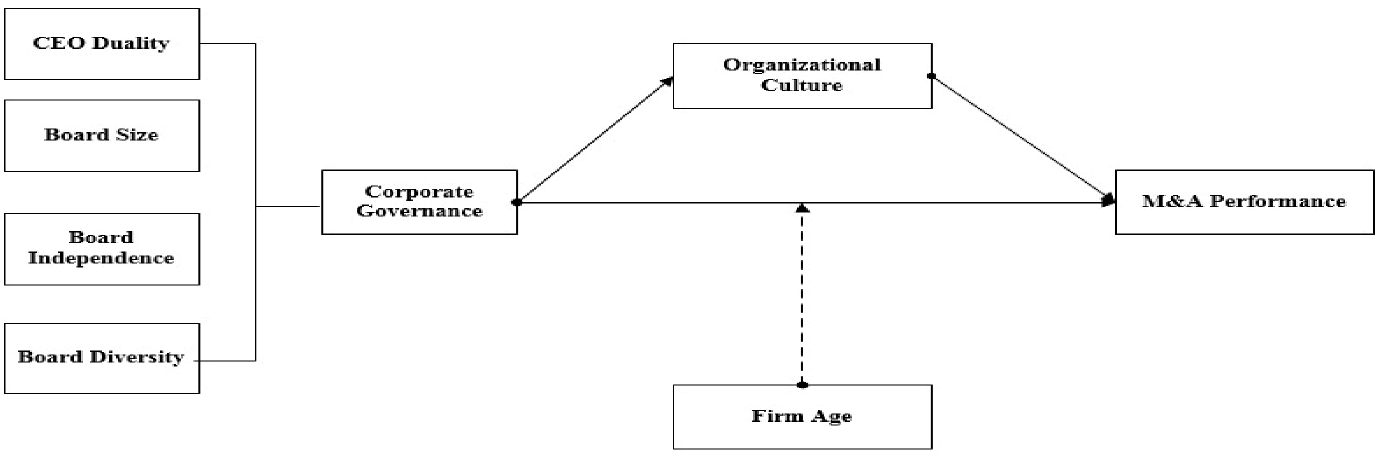

Figure 1. Framework of study

4. Data Analysis and Results

Both the one-step analysis of the measurement model and the two-step analysis of the structural model were conducted using Smart PLS 4, which was applied for both studies. Because this research aimed to forecast a certain company's future performance, it seemed reasonable to do the statistical analysis using the PLS method. Additionally, the PLS method is widely used (Nawaz and Guribie, 2022).

4.1 Measurement Model

To conduct a comprehensive analysis of the measurement model, factor loadings, Cronbach's alpha composite reliability (CR), and the average variance extracted (AVE) of the latent components were calculated (Nawaz et al., 2023). As shown in Table 1, each item is prioritized according to the factor loadings contributing to the study of the associated latent structures. Cronbach's alpha and composite reliability, two additional widely used markers in PLS-SEM, were found to be more than 0.7 for this inquiry, indicating the measurement model's ability to give correct findings compositely. In the field of smart PLS, it is customary to validate instruments using two distinct methods. The values derived from the average variance, greater than 0.5, and the composite reliability, as stated by (Hair et al., 2019a), were utilized to develop the measurement model (more than 0.7). Table 1's results demonstrate convergent validity because they exceed the required threshold (Table 1 and Figure 2).

Table 1. Construct Reliability and Validity

	Items	Outer Loading	Cronbach's Alpha	CR	AVE
Board Diversity	BD1	0.942	0.934	0.958	0.883
	BD2	0.946			
	BD3	0.932			
Board Independence	BI1	0.838	0.890	0.924	0.751
	BI2	0.887			
	BI3	0.894			
	BI4	0.847			
Board Size	BS1	0.940	0.940	0.961	0.892
	BS2	0.954			
	BS3	0.940			
CEO Duality	CEOD1	0.830	0.857	0.897	0.636
	CEOD2	0.803			
	CEOD3	0.778			
	CEOD4	0.794			
	CEOD5	0.781			
M&A Performance	MAP1	0.896	0.915	0.940	0.796
	MAP2	0.892			
	MAP3	0.892			
	MAP4	0.889			
Organizational culture	OC1	0.743	0.859	0.895	0.633
	OC2	0.846			
	OC3	0.857			
	OC4	0.821			
	OC5	0.698			

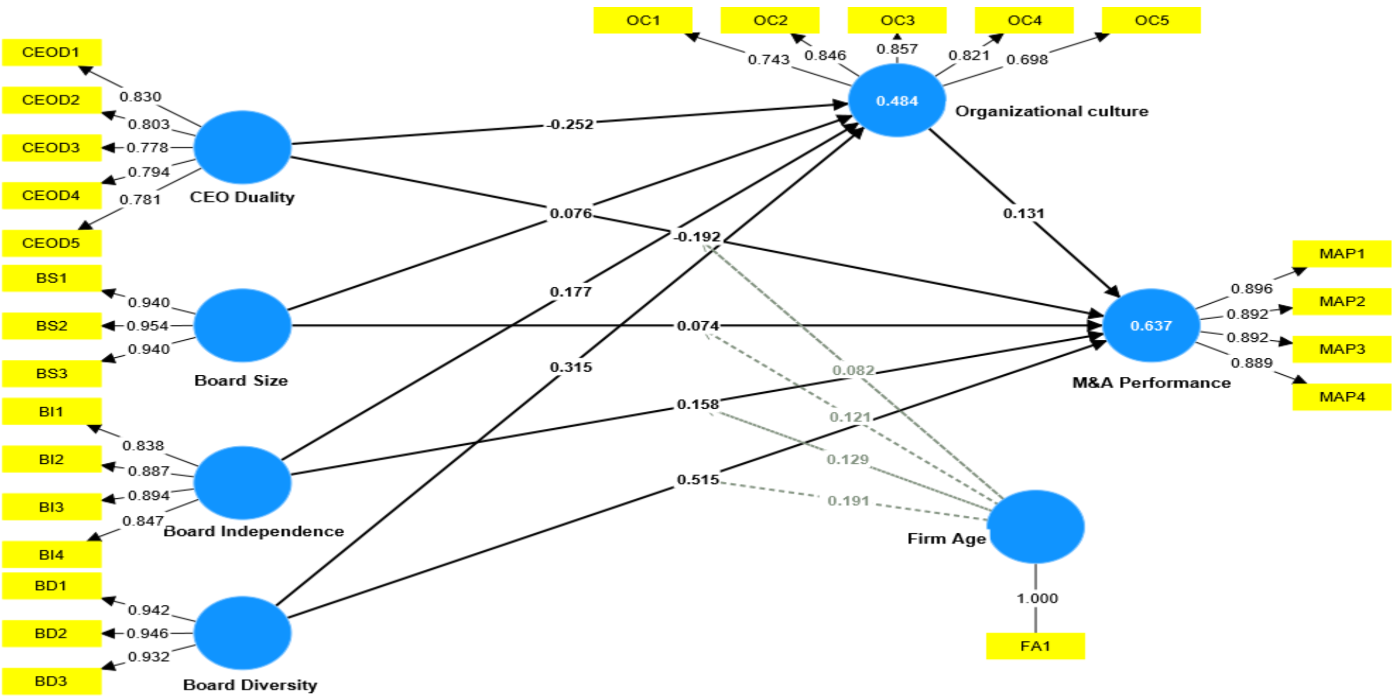

Figure 2. Measurement Model

The research evaluated discriminant validity following the suggestions of (Henseler et al., 2015). The correlation coefficients of the rows and columns must exceed the square root of the average extracted variance. Because the numbers in the diagonals of Table 2 are bigger than those in its rows and columns, the table can be utilized to make distinctions.

Table 2. Discriminant Validity

	BD	BI	BS	CEOD	FA	MAP	OC
Board Diversity	0.940						
Board Independence	0.810	0.867					
Board Size	0.417	0.414	0.945				
CEO Duality	0.590	0.625	0.372	0.797			
Firm Age	0.393	0.444	0.243	0.550	1.000		
M&A Performance	0.753	0.672	0.403	0.505	0.219	0.892	
Organizational culture	0.638	0.620	0.374	0.576	0.702	0.498	0.795

4.2 Structural Model

All variations of the structural model serve as a representation of the research framework. There are three methods for evaluating a structural model: R2, Q2, and path importance (Hair et al., 2019b). To evaluate the structural validity of the model, the R2 of the dependent variable is used. R2 should have a minimum value of 0.1. As shown in Table 3, the R2 value is more than 0.1, indicating that the structural models can produce accurate forecasts. Q2 gives additional evidence for the predictive value of endogenous components. The structural model's Q2 value of 0.606 demonstrates its ability to predict outcomes (see Table 3) accurately.

Table 3. Coefficient of Determination

	R Square	Q2
M&A Performance	0.637	0.606
Organizational culture	0.484	0.462

4.3 Hypotheses Testing Results

Bootstrapping (5,000 subsamples) was used to assess the standard error with T- and P-values and the significance of the route coefficient to provide tangible evidence that the hypotheses were accepted or rejected. A technique known as direct impact analysis was employed to study the relationship between latent components. The results indicate a significant and negative relationship between CEO duality and M&A Performance ($t = 2.610$, $p < 0.05$); Board size and M&A Performance ($t = 1.905$, $p < 0.05$); and board independence and M&A Performance ($t = 1.848$, $p < 0.05$); board diversity and M&A Performance ($t = 6.822$, $p < 0.05$); organizational culture and M&A Performance ($t = 1.901$, $p < 0.05$). As indicated in Table 4 and Figure 3, it can be concluded that H1, H2, H3, H4, and H5 were supported in this investigation.

Table 4. Path Coefficient

	Original Sample	T values	P Values
CEO Duality -> M&A Performance	-0.192	2.610	0.005
Board Size -> M&A Performance	0.074	1.905	0.028
Board Independence -> M&A Performance	0.158	1.848	0.032
Board Diversity -> M&A Performance	0.515	6.822	0.000
Organizational culture -> M&A Performance	0.131	1.901	0.029

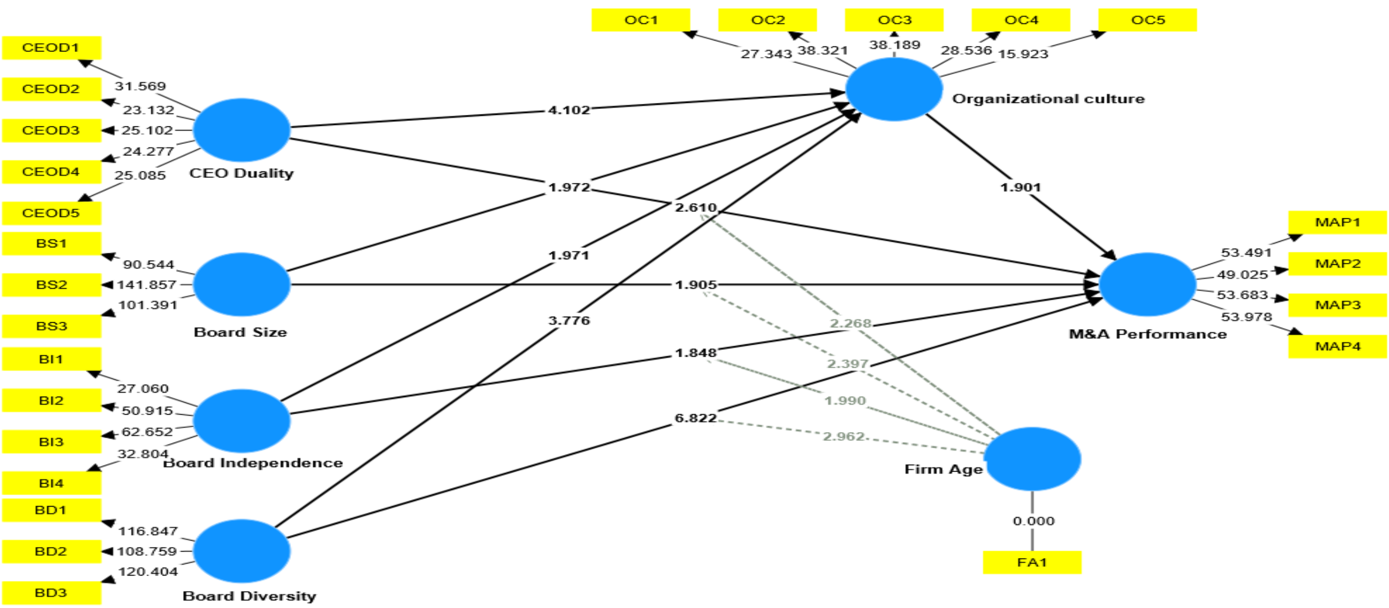

Figure 3. Structural Model

4.4 Mediation Analysis

Organizational culture was used as a mediator variable to analyze the indirect relationship between CEO duality, the board size, board diversity, board independence, and M&A performance. PLS-SEM considers the regression coefficient and other mean values from path analysis. Table 5's findings indicate that organizational culture mediates the relationship between CEO duality and M&A performance ($t = 1.713$, $p < 0.05$), supporting Hypothesis H6. The relationship between board size and M&A effectiveness is mediated by organizational culture ($t = 1.333$, $p < 0.05$), supporting H7. The relationship between board independence and M&A performance is mediated by company culture ($t = 1.303$, $p < 0.05$), supporting H8. Supporting hypothesis H9, organizational culture modulates the relationship between board diversity and M&A effectiveness ($t = 1.532$, $p < 0.05$). Table 5 displays the outcomes of the mediation analysis.

Table 5. Mediation Analysis

	Original Sample	T values	P Values
CEOD -> OC -> M&AP	-0.033	1.713	0.043
BS -> OC -> M&AP	0.010	1.333	0.091
BI -> OC -> M&AP	0.023	1.303	0.096
BD -> OC -> M&AP	0.041	1.532	0.063

4.5 Moderation Analysis

According to the H10, H11, H12, and H13 hypotheses, the firm's age moderates the association between CEO duality, the board size, board independence, board diversity, and M&A performance. The research revealed that company age significantly moderates the association between CEO duality, the board size, board independence, board diversity, and M&A performance ($t=2.268$, $p=0.012$), ($t=2.397$, $p=0.008$), ($t=1.990$, $p=0.023$), ($t=2.962$, $p=0.002$). The analysis of moderation is depicted in Figure 3 and Table 6.

Table 6. Moderation Analysis

	Original Sample	T values	P Values
FA x CEOD -> M&AP	0.082	2.268	0.012
FA x BS -> M&AP	0.121	2.397	0.008
FA x BI -> M&AP	0.129	1.990	0.023
FA x BD -> M&AP	0.191	2.962	0.002

5. Discussion

The first hypothesis is that CEO duality has a large and beneficial effect on M&A performance. It enables faster decision-making and more efficient communication inside the organization. When only one person holds the CEO and Chairman's offices, there is less need for collaboration and communication between multiple individuals. This can result in more efficient decision-making and M&A strategy implementation (James et al., 2022). Their findings suggest that having two CEOs can result in more effective decision-making, resulting in faster execution of M&A strategies, resulting in improved M&A performance. H1 is therefore supported.

The study's second premise was that the board's size has a significant and favorable effect on M&A performance. One of how board size can favorably impact the performance of mergers and acquisitions is the ability of larger boards to bring a greater diversity of perspectives and areas of expertise to the decision-making process. When there are more board members, there is a greater range of views and experiences, which can lead to more informed decision-making and a more thorough examination of potential M&A prospects (Mirza et al., 2020). Their findings suggest that larger boards can improve the decision-making and oversight of mergers and acquisitions (M&A) operations, which ultimately results in enhanced M&A performance.

According to the third hypothesis of the study, Board independence has a favorable and significant effect on M&A performance. Multiple factors probably contribute to the positive impact that board independence has on mergers and acquisitions performance. Because they are less likely to have personal ties or conflicts of interest with management or other stakeholders, independent directors can provide a more objective and impartial assessment of possible mergers and acquisitions (Brahma et al., 2023). In addition, they can provide greater scrutiny and oversight of management decisions related to M&A activities, which can assist in minimizing the chance of potential risks and raise the probability of successful outcomes.

According to the fourth hypothesis of the study, Board diversity has a favorable and significant effect on M&A performance. Board diversity has been found to have a positive effect on mergers and acquisitions performance for a variety of reasons. For instance, a more diverse board may bring a broader range of perspectives and experiences to the decision-making process, resulting in a more informed and exhaustive evaluation of potential mergers and acquisitions prospects (Mirza et al., 2020). In addition, diverse boards may be more capable of identifying and mitigating potential risks associated with M&A transactions, increasing the possibility of successful outcomes. This can increase the likelihood of achieving success. (Ozdemir, 2020)

According to the study's fifth hypothesis, organizational culture has a considerable and favorable effect on M&A performance. Companies can aid in overcoming cultural barriers and achieving successful integration by fostering a positive, collaborative culture that emphasizes communication and shared values (Yilmaz and Erden, 2022). Establishing and maintaining the desired culture and fulfilling M&A deals depend on strong leadership and transparent communication. Failure to address cultural differences and build a positive culture during the integration process can result in decreased employee enthusiasm and engagement and negative financial and organizational outcomes (LaForett and De Marco, 2020).

According to the sixth hypothesis of the study, organizational culture mediates the connection between CEO dualism and M&A performance. The findings suggest that company culture influences the relationship between CEO dualism and M&A performance. (González-Rodrguez et al., 2019) The findings demonstrate that CEO dualism has a detrimental impact on corporate culture, which harms the effectiveness of M&A. This result is consistent with past research highlighting the importance of company culture in affecting the success of M&A negotiations (Widarko and Khoirul Anwarodin Brotosuharto, 2022). Organizational culture refers to shared ideas, beliefs, and assumptions that influence employees' behavior and interaction (Bashayreh, 2019). Good communication, teamwork, and decision-making are vital to the success of M&A transactions, and a strong, positive business culture may aid all three.

According to the seventh hypothesis of the study, organizational culture mediates the connection between Board size and M&A performance. The study found that board size has a positive effect on organizational culture, which in turn has a positive effect on the success of M&A transactions. This result is consistent with findings from other studies indicating that larger boards may provide a broader breadth of skills, experience, and knowledge, enhancing decision-making and managerial supervision (Arokodare et al., 2019). In addition, larger boards can provide more checks and balances, reducing the likelihood of agency problems and enhancing accountability. Owing to the greater possibility that employees would see the organization as fair and honest, these factors can contribute to developing a more positive corporate culture. Larger boards may subtly enhance M&A performance by supporting a healthy corporate culture. Specifically, corporations with robust organizational cultures may be better able to coordinate and integrate the operations of the merged organizations, resulting in more smooth post-merger integration and value creation (Abdulrahim et al., 2020).

Corporate culture influences the association between board independence and M&A performance, according to the eighth hypothesis of the study. According to the study's findings, board independence promotes organizational culture, which increases M&A efficiency. This outcome is consistent with earlier research emphasizing the need for independent boards to sustain effective oversight and decision-making (Bilan et al., 2020). Independent directors are more likely to question management decisions and less likely to be misled by management biases, which can lead to improved outcomes.

Corporate culture modulates the association between board diversity and M&A performance, according to the ninth hypothesis of the study. The study found that board diversity enhances business culture, enhancing M&A efficiency. This outcome is consistent with previous research highlighting the importance of diverse boards for encouraging innovation and decision-making (Lin and Huang, 2020). Diverse boards are more likely to consider a larger range of perspectives and ideas, which can lead to better outcomes. Companies should prioritize the development of a robust organizational culture and ensure that their boards are comprised of a diverse group of capable decision-makers.

The study's tenth, eleventh, twelfth, and thirteenth hypotheses addressed the effects of Duality, Board size, board independence, and board diversity on M&A performance. According to the research, CEO duality may be good for startups because it may offer the company a clear, consistent direction during its early years. To maintain effective oversight and decision-making, the separation of CEO and board chair tasks may become more important as organizations evolve and become more complex (Haese and Costandius, 2021). The study found a stronger association between board size and M&A effectiveness in older businesses. This may be attributed to the increased complexity and variety of older organizations, which may need a larger board size for effective oversight and decision-making (Leyva-de la Hiz and Bolvar-Ramos, 2022). Intriguingly, the study found no moderating influence of firm age on the relationship between board independence, board diversity, and M&A performance. This demonstrates that these characteristics may continue to play an important role in predicting M&A success at many stages of corporate development. According to the findings, young companies may benefit more from a diverse board in the context of M&A transactions. This may be related to the fact that younger businesses are more likely to face strategic difficulties and uncertainties that necessitate a variety of perspectives and talents (Liu and Zhang, 2021). Diverse boards may be more prepared to provide the necessary direction and oversight under these conditions.

6. Implications

6.1 Practical Implications

The study on CEO power, corporate governance, and the performance of mergers and acquisitions in developing market firms have numerous implications for businesses and investors. Second, the research highlights the need for good governance systems to ensure that authority is distributed properly and CEOs are held accountable for their actions. This can mitigate any potential adverse consequences of CEO power on the success of M&A transactions. Second, the research emphasizes the need for businesses to carefully weigh the benefits and potential risks of M&A transactions and ensure they have the appropriate expertise and resources to execute these transactions successfully. This increases the likelihood of a successful M&A outcome and creates shareholder value. The research also highlights the need for transparency and disclosure during the M&A process. Businesses can contribute to the establishment of investor and stakeholder trust by providing clear and accurate information regarding the deal's logic, projected advantages, and potential dangers while minimizing the likelihood of unpleasant surprises in the future.

6.2 Theoretical Implications

The study on CEO power, corporate governance, and merger and acquisition success in developing market businesses has a variety of theoretical repercussions for the issue of corporate governance and M&A. First. The study provides additional evidence of the negative consequences of CEO authority on M&A success, particularly when coupled with loose governance standards. This highlights the need for a more nuanced understanding of the relationship between CEO authority and corporate governance in the context of mergers and acquisitions. Second, the article argues that external factors, such as the regulatory framework and market conditions, might mitigate the impact of CEO influence on M&A performance. This demonstrates the need for a more thorough understanding of the M&A process considering a larger range of contextual factors. The paper highlights the potential advantages of interdisciplinary research combining knowledge from corporate governance, mergers and acquisitions, and other relevant fields. Future research has the potential to increase our understanding of the intricate dynamics at play in the M&A process and to inspire the development of best practices for effective M&A decision-making and execution by embracing a variety of perspectives and approaches.

7. Limitations and Future Directions

Although this study provides valuable information, its limitations must be acknowledged. Second, the study may not apply to other circumstances because it only examines a subset of developing market businesses. Self-reported data, which may contain biases and errors, are also utilized. In addition, the study does not consider the impact of external factors, such as the regulatory environment and market conditions, on the success of mergers and acquisitions. There are numerous potential possibilities for future investigation. One area of concentration could be expanding the scope of the study to include a broader range of developing market companies and exploring the impact of CEO influence and corporate governance on M&A performance across multiple industries and geographies. Future studies may include additional data sources, such as objective performance metrics or analyst estimates, to better appraise M&A performance. Future research might also examine the effects of various M&A transaction types on CEO authority and corporate governance, such as cross-border vs. domestic mergers. Lastly, future research might investigate the potential moderating effects of external variables, such as market conditions and the regulatory environment, on the relationship between CEO authority, corporate governance, and M&A performance.

8. Conclusion

This report provides relevant data on the factors impacting M&A outcomes. The findings indicate that CEO authority, particularly when coupled with loose corporate governance procedures, can considerably hinder the effectiveness of M&As. This underlines the importance of robust governance frameworks and checks and balances to ensure that authority is distributed fairly and CEOs are held accountable for their actions. The report also highlighted the need for firms to thoroughly analyze the benefits and drawbacks of potential M&A transactions and ensure they have the appropriate expertise and resources to execute them successfully. M&A is a risky and intricate process that requires careful planning and execution, but it can also be a formidable tool for promoting growth and generating value.

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