ISSN: 2288-2766
https://acoms.accesson.kr/eajbe
doi: http://dx.doi.org/10.20498/eajbe.2023.11.4.41

The Significance of Contract Law for Efficient Mergers and Acquisitions (M&A) Procedure

Eungoo KANG

Full-Time Faculty, Becamex School of Business, Eastern International University, Vietnam.
Email: ekang@eiu.edu.vn

Received: March 01, 2023. Revised: December 12, 2023. Accepted: December 26 2023.

Abstract

Purpose **–** This study aims to examine the role of contract law in mergers and acquisitions (M&A) and to examine whether or not contract law is necessary in M&A. The study also discusses how contract law can be utilized in M&A, as well as some of the problems that arise from the use of contracts in this area.

Research design, data, and methodology **–** To minimize bias and errors, this study used only peer-reviewed articles and book excluding internet news articles, conference papers, and dissertations. For a well-organized screen and selection process, the author conducted the extraction procedure thoroughly to eliminate some duplicated resources.

Result: This study indicates that complex deals carry a high risk but also have the potential to yield substantial revenue for stakeholders. Thus, contract law is essential to the success of M&A because it helps to define the (1) terms of the transaction, (2) reduces risk, (3) offers legal safeguards, and ensures that the (4) agreement is enforced.

Conclusion **–** This study concludes that an understanding of contract law is essential to the profitable merging of two businesses. The application of contract law provides a mechanism for enforcing the agreement, which can increase the likelihood that the stipulations of the M&A will be satisfied.

Keywords: Business Law, Contractual Agreement, Mergers and Acquisitions (M&A)

JEL Classification Code: K12, D86, G34

1. Introduction

Mergers and Acquisitions (M&A) are an important process for the growth and success of businesses. It involves the purchase or sale of a company by another company or individual. The role of contract law to be a successful M&A is to ensure that both parties agree to the terms of their transaction. The M&A is a very important part of business, which can help companies expand their businesses through the acquisition of other companies (Auerbach, 2008). However, this process can be difficult if there is not proper legal guidance. In order for a merger or acquisition to be successful, it is imperative that all parties involved have their contracts properly drafted. This article will discuss the role of contract law in mergers and acquisitions (Haleblian et al., 2009). Contract law provides the framework for all types of agreements, including M&A. Without proper contract writing, it would be difficult to ensure that both parties were satisfied with the transaction (Smits, 2017). Contract law provides guidelines for both parties to follow so that they know what their rights are as well as how much they can expect from each other during the transaction process." The acquisition of a company often requires the buyer to assume the obligations of that company, as well as its assets (Gaughan, 2010). This means that the buyer must be able to identify what assets are being acquired, and what liabilities are being assumed during the merger or acquisition process, or else there could be problems with their ability to properly transition into the new ownership.

Contract law is an essential part of M&A, and there are several reasons why it's important for businesses and experts or stakeholders to understand how it works. First, contracts are the foundation of any business relationship. When two companies decide to merge, they need to come up with a contract that outlines the terms of the deal and clearly defines what each party expects from the other. Without these documents, there would be no way for each company to know what they are getting into or what they should expect from their new partner. Second, contracts help protect both parties during negotiations. In many cases, one side may try to take advantage of another by offering an unfair deal or asking for more than they deserve. When this happens, both sides will have an opportunity to make changes before signing anything official so that everyone gets what they want out of the deal without any surprises later down the road. Finally, contracts provide protection against legal issues later on down the road if something goes wrong between parties involved in merger or acquisition activity; this includes lawsuits from investors who feel cheated out of money invested during initial stages of project development process due to a lack of transparency and communication between parties (Faulkner et al., 2012). M&A is a major part of business, and contract law has a huge role to play in making them successful. The purpose of this study is to examine the role of contract law in mergers and acquisitions and to examine whether or not contract law is necessary in M&A. This study will also discuss how contract law can be utilized in mergers and acquisitions, as well as some of the problems that arise from the use of contracts in this area.

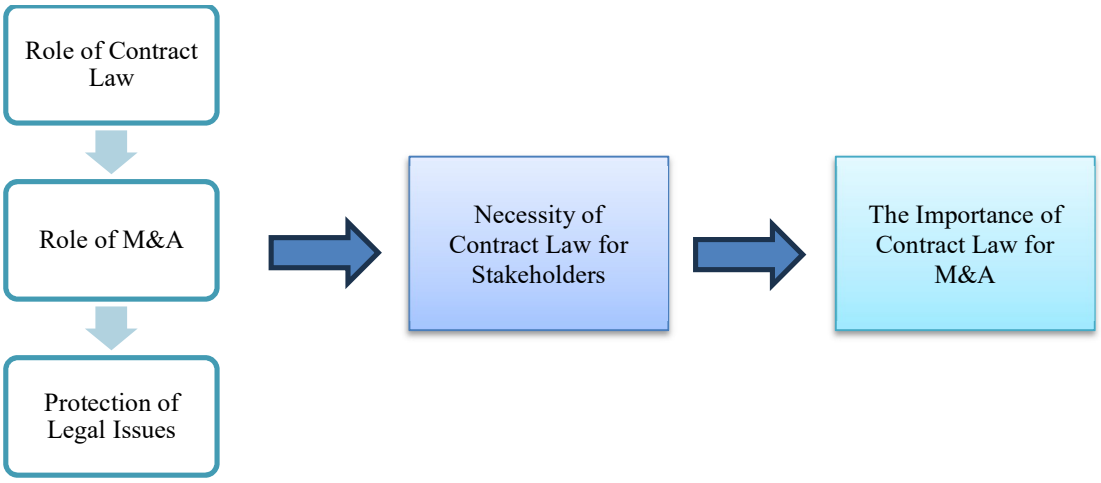

Figure 1: Methodology of the Current Study

2. Literature Review

Mergers and acquisitions, or "M&As," are a kind of corporate growth that can be implemented more rapidly than through natural means. Consolidating operations through M&A can help organizations become more competitive on a global scale (Vazirani, 2012). Coal, industrial metal, silver, lead, zinc, copper, steel, and aluminum are just few of the many essential commodities that benefit from the high volume and high value created by the global M&A industry. The value of M&A transactions in the coal and metals industries surpassed USD 60 billion in 2018 (January–December), with the vast majority of deals involving coal commodities and a total transaction volume of 320 (Candra et al., 2021). Mergers and acquisitions (M&A) are a strategic option in corporate restructuring activities that can help businesses increase their earnings, market control or market share, and competitiveness (competitive advantage) in order to compete in today's global market. Mergers and acquisitions are an additional strategic alternative in business reorganization (DePamphilis, 2019). Ciobanu (2015), presents that the field of mergers and acquisitions is no exception to the widespread worries expressed in the financial literature that the law can affect a country's financial progress. Mergers and acquisitions play a crucial role in the economies of all countries and are often regulated by business codes and other specialized legislation. Therefore, governments have enacted M&A rules to grow state economies and boost business performance, all while preserving healthy levels of competition. The purpose of this research was to demonstrate that a state's legal origin is a significant determinant of the turnover and size of control premium associated with mergers and acquisitions (Malik et al., 2014).

According to Aggarwal–Gupta et al. (2012), mergers and acquisitions are the most common and favored strategy of expansion for organizations (M&As). Despite the fact that there are more failures than victories, organizations continue to see mergers and acquisitions (M&A) as a worthwhile strategic activity. In this piece of writing, the author conducts an analysis of the various factors that, at each stage of a merger, have the potential to make or break the deal, and underlines the concerns that senior executives should bear in mind. There are various factors that play an important role in the success or failure of mergers. These factors can be broadly classified into two categories: internal and external factors. Internal factors include the culture of the organization, its financial health, strategy and organizational structure. External factors include market conditions, competitors' strategies and regulatory environment (Aggarwal–Gupta et al., 2012).

According to Kang et al. (2020), despite the widespread use of mergers and acquisitions, studies have shown that the value created by the acquiring company is often little. Causes for these results can be traced back to a number of different factors, such as a failure to generate synergy, overpaying, picking the wrong targets, and sluggish integration procedures. Synergy and value creation need careful target selection and seamless integration in any purchase. For instance, synergy generation is more likely to occur when acquiring companies choose targets with skills that complement their own. When an acquiring company gains expertise that improves its ability to compete, this is a powerful source of value creation. Research conducted by Chiu et al. (2022) contend with Aggarwal–Gupta et al. (2012) and Kang et al. (2020). Chiu et al. (2022) present that brand M&A has been widely used for years as a way to grow a company's footprint and branch out into new markets, but there are indicators that many of these deals fail to provide any net positives. They frequently fail and incur losses. Resource management in organizations, innovation resource management, and the integration of M&As into resource utilization and brand strategies are all topics covered in this study. According to the findings, the fate of M&As hinges on how well the two companies are able to combine their resources and implement their brand goals.

Contract law plays a big role in mergers and acquisitions. In practical terms, contract law is a body of legal rules that govern the formation of agreements between people. It also governs the performance of such agreements. Mergers and acquisitions are often complicated affairs that involve multiple parties, but they are all based on contracts. A contract is an agreement between two or more parties that outlines what each party will do and how each party will act during the course of their relationship. In order to form a valid agreement, there must be an offer (an assertion by one party that it will perform in exchange for something from another party) and an acceptance (a promise made by another party to perform in exchange for something). Both parties must agree to enter into this agreement. Contracts can be formed through oral statements or written documents, but they must meet certain conditions in order to be enforceable under contract law. These conditions include being clear as to what was agreed upon, who made which promises or offers, when those promises or offers were made, what the terms of performance are, who is responsible for performance if one party fails to fulfill its obligations under the contract (which may include penalties) (Markovits & Atiq, 2021).

When it comes to academic research on mergers and acquisitions, combining the disciplines of law and economics has been very beneficial. There is a vast body of research in the fields of law and economics that sheds light on the right role of corporate and securities law in controlling merger activity. The earliest studies of mergers and their effects on antitrust law focused on the factors that drive mergers. Merger activity and the corporate control market have

significant regulating impacts on management, which were clarified by a later study. If a company is undervalued in comparison to similarly situated competitors because of bad management, it may be taken over and the management team may be purged. Such a scenario serves as a potent motivator for executives to do their jobs effectively.

Hill et al. (2016) state that recent research has shown that there is a need for corporation law to safeguard stockholders against management's behavior after a merger, given the limitations of market discipline. The usual restraints and processes of responsibility that normally control managerial opportunism may be rendered ineffective as a result of a merger being the final interaction between management and the other stakeholders of a corporation. This book has been significant in shaping contemporary legal thought. Since then, seminal Delaware cases like Unocal and Revlon have codified stricter judicial scrutiny of management activities during mergers (Hill et al., 2016). Recent advancements in the practice of stockholder appraisal have also benefited from the work of the law and economics literature. To assess the mechanics of merger lawsuits, notably stockholder valuation, and the degree to which such court action may be used to play a constructive role in corporate governance, the economics and law approach has provided a valuable paradigm (Thompson, 2022; Nantharath & Kang, 2019). A merger requires a significant amount of effort.

Merger and acquisition law is intricate and requires the skill of attorneys. A mergers and acquisitions attorney are crucial for establishing the legality of the merger as well as negotiating and executing the agreements between the merging companies. At different stages, distinct outcomes may result from distinct negotiation procedures (Oesterle & Haas, 2018; Nantharath et al., 2020). Non-disclosure agreements, preliminary contracts, and due diligence investigations stand out as particularly effective contract law tools. Using these and other contract tools, as well as being aware of the limitations set by contract law, the parties can reposition themselves during the negotiating process in order to reach the best possible final contract for a person. While prior research has concentrated on the roe of mergers and acquisition in stimulating growth, gaining competitive advantage, and increasing market share, there is a research gap that exists in literature about the role of contract law in successful mergers and acquisitions. Thus, this paper explores the role that contract law plays in ensuring successful mergers and acquisitions. The research will achieve its aim by taking on a text analysis/literature review of prior literature.

Table 1: Research Gap

Gap in the Literature	Supporting Idea Resources
Because past research has concentrated on gaining competitive advantage, and increasing market share, there is a research gap that exists in literature about the role of contract law in successful mergers and acquisitions. Thus, this study investigates the role that contract law plays in ensuring successful M&A.	Vazirani (2012), Candra et al. (2021), DePamphilis (2019), Ciobanu (2015), Malik et al. (2014), Aggarwal–Gupta et al. (2012), Kang et al. (2020), Chiu et al. (2022), Aggarwal–Gupta et al. (2012), Chiu et al. (2022), Markovits and Atiq (2021), Hill et al. (2016), Thompson (2022), Nantharath and Kang (2019), Oesterle and Haas (2018), Nantharath et al. (2020)

3. Methodology

The research design should contain and combine the integrated approach to handle the complicated process of various components for the research. This study has used the qualitative literature analysis and collected all relevant resources in the major literature dataset, such as ‘Google Scholar’ and ‘Scopus’ database, analyzing key texts of prior studies which are related to main topic of this study. To reduce and minimize bias and errors to select the relevant resources, this study used only peer-reviewed journal articles and book excluding internet news articles, conference papers, and dissertations. For well-organized the screen and selection process, the author also conducted the extraction procedure thoroughly to eliminate some duplicated resources among peer-reviewed sources and books. As a result, final usable textual dataset (Hong, 2020; Seong, 2022).

The present study has several reasons why it selected the literature analysis to achieve the purpose of the study. The following sentences are based on numerous prior studies and have indicated: (1) The literature investigation for the qualitative analysis provides a high degree of validity regarding data collection procedure. (2) The literature investigation guarantees a high degree of independence to observe and find out the relevant topic among various themes. (3) The above two evidences also point out that the screened and selected contents in the past and current literature database may be useful to improve the transparency of the data obtaining process, thus, it finally provides the reliability of the instrument as well (Woo & Kang, 2020; Phommahaxay et al., 2019).

The present study has identified a total of 134 previous works related to the main topic of this study. However, the current author could collect only 59 prior studies after eliminating 75 prior studies which revealed that their key themes are not exactly relevant to the purpose of this study. In addition, 34 studies are not even peer-reviewed, indicating conference papers, internet articles, and dissertations. Moreover, the author conducted the extraction procedure thoroughly to eliminate some duplicated resources among peer-reviewed sources and books so a total of 9 studies were removed as a duplicated data. For this reason, the final usable previous work that this study selected was only 16 prior studies and they showed a high quality of validity and reliability. The following figure 2 presents the process of the screening.

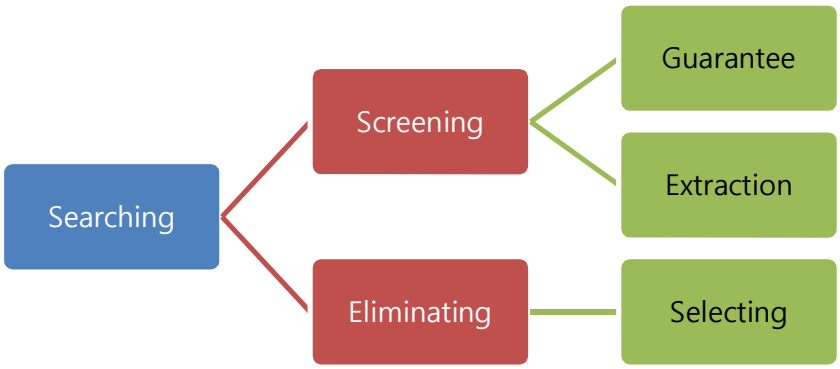

Figure 2: Methodology of the Current Study

4. Results

Complex deals involving the combination or purchase of one company by another are known as mergers and acquisitions (M&A). These deals carry a high degree of risk but also have the potential to yield substantial revenue for all stakeholders (Coyle, 2000). Contract law is essential to the success of a merger or acquisition because it helps to define the terms of the transaction, reduces risk, offers legal safeguards, and ensures that the agreement is enforced (Maynard, 2021).

4.1. Defining the Terms of the Transaction

In the context of mergers and acquisitions, the primary role that contract law plays is that of defining the terms and conditions of the transaction (Annual Survey Working Group of the M&A Jurisprudence Subcommittee, Mergers and Acquisitions Committee, ABA Business Law Section, 2017). It is necessary to specify everything that has to be transferred, including assets and liabilities, as well as the purchase price and any other stipulations (DiMatteo, 2010). It is necessary for all parties engaged in a transaction to have a consensus on the terms and circumstances of the contract before it can be finalized. The first step in determining the terms of the transaction is to identify the assets and liabilities that will be transferred from one party to another. The first thing you should do is do extensive research on the target company so that you are aware of what you are getting into on the financial front. The party that is going to acquire the business needs to figure out first which assets are the most valuable to it and which liabilities it is willing to take on. It is important to make a note of any assets or obligations that the buyer does not wish to assume responsibility for.

After reaching an agreement on the assets and liabilities that are going to be transferred, the parties can begin to negotiate a price. You have the option of paying the price in cash, in shares, or in some combination of the two. The parties are going to have to come to an agreement on the conditions of payment as well as the valuation of the target company (Mäntysaari, 2010). In order to determine a price, the purchasing business could investigate the target company's financial situation (Sindze et al., 2021). Not only must the parties agree on the price of the transaction, but also on all of the other terms and circumstances of the deal. Some examples of such provisions are those pertaining to

employment, corporate governance, and post-merger integration. The parties involved need to come to an agreement regarding the regulations that will go into effect going forward for the merged or acquired company.

4.2. Reducing Risks

The M&A deals are highly perilous. Contract law plays a significant part in mitigating such risk by ensuring that the stipulations of the agreement are meticulously drafted (Kraakman, 2017). By allocating responsibilities and risks between the parties to a contract, contract law helps to lower the possibility that the agreement would be challenged or contested. The use of representations and warranties within the framework of contract law is an essential component of a risk management strategy (Reuer et al., 2004). In the form of representations and warranties, the parties make specific assertions regarding the state of the target company. When deciding whether or not to go through with the purchase, the acquirer will base their decision on these guarantees as a basis for their evaluation. If the statements and promises made by the vendor are shown to be incorrect or misleading, the purchaser may have a legal case against the seller.

When designing the representations and warranties, the parties should be as plain and specific as is reasonably practicable in order to minimize the amount of risk that is involved (Vertakova et al., 2021). The cornerstone for the representations and warranties should be the acquirer's thorough investigation of the target company. Any representations and warranties given by the parties should be supported by a process for addressing any disputes that may develop between the parties at a later time. Another risk-reducing measure that can be found in contract law is known as an indemnification provision. Indemnification provisions are clauses in contracts that require one party to compensate the other for losses or damages that are caused by particular occurrences and are triggered by those events. The parties are free to discuss the scope of any indemnity they come to an agreement on, as well as its amount and the events that will trigger it (Perry & Herd, 2004).

4.3. Offering Legal Safeguards

In the case of a merger or an acquisition, the deal package will consist of the target company's assets, liabilities, and intangible property. The law provides some protections to the parties to a contract, such as those regarding the protection of their intellectual property, the maintenance of secrecy, and the enforcement of non-compete provisions in the contract. When businesses combine, the intellectual property of the combined entity is frequently subject to additional legal safeguards. It is incumbent upon the firm that will be doing the acquiring to verify that the target organization possesses all legal rights to all of its intellectual property and that this property will be transferred to the acquiring business as part of the transaction. In addition, the parties may reach an agreement on post-closing protections for the intellectual property (IP) (Bryer & Simensky, 2002; Reuer & Ariño, 2007).

The right of the parties involved in an M&A transaction to maintain their privacy is an additional essential legal safeguard in these types of negotiations. Provisions that have been negotiated between the parties may include safeguards for confidential information such as customer lists, financial data, and trade secrets, among other types of information. Agreements of non-disclosure and non-circumvention are two more conceivable forms of limits that can be placed on how the parties use and disclose confidential or proprietary information. Non-compete agreements add one more layer of legal protection to the safety of M&A transactions. Following the completion of the sale, the seller will be barred from engaging in competitive activity in the same market as the purchaser for a predetermined period of time. After a merger or an acquisition, key people may be required to sign non-compete agreements as a condition of their employment in order to prevent them from moving on to work for a competitor (Lu & Xue, 2011; Kluge, 2017).

4.4. Ensuring that the Agreement is Enforced.

The provisions of an agreement can be made legally binding with the assistance of contract law. To assist in ensuring that the merger or acquisition is finished in accordance with the terms of the agreement, specific performance as well as other remedies for breach of contract are available. A violation of the terms of the contract that entitles the other party to seek compensation for damages. Damages can either be punitive, in the form of a monetary punishment for the party that was at fault (Cain et al., 2011), or compensatory, in the form of the expense of making amends (Godlewski, 2020). In the case that one of the parties breaches the terms of the contract, the other party and the parties may come to an agreement on a fixed amount of liquidated damages. Another potential remedy for breach of contract is what's known as ‘Specific performance’ (Goldberg, 2021). The party that has broken the contract may be ordered by the court to actually carry out the terms of the agreement rather than having to pay monetary damages. If the subject

matter of the contract is uncommon or if monetary damages would not be sufficient to compensate for the breach, the parties may seek this remedy rather than monetary damages as an alternative (Salmerón-Manzano & Manzano-Agugliaro, 2019).

Table 2: Result Summarization (Total 48 Studies)s

Key Theme of this Research	Previous Evidence
The main point of the findings points out that contract law is essential to the success of a merger or acquisition because it helps to define the terms of the transaction, reduces risk, offers legal safeguards, and ensures that the agreement is enforced.	Coyle (2000), Maynard (2021), Annual Survey Working Group of the M&A Jurisprudence Subcommittee (2017), DiMatteo (2010), Mäntysaari (2010), Sindze et al. (2021), Kraakman (2017), Reuer et al. (2004), Vertakova et al., (2021), Perry and Herd (2004), Bryer and Simensky (2002), Reuer and Ariño (2007), Lu and Xue (2011), Kluge (2017), Cain et al. (2011), Godlewski (2020), Goldberg (2021), Salmerón-Manzano and Manzano-Agugliaro (2019)

5. Discussions

5.1. Implications for Practitioners

These findings have significant repercussions for attorneys who specialize in contract law as well as for those who oversee mergers and acquisitions transactions. If practitioners and managers have a solid understanding of the responsibilities that contract law plays in the process, they will be better able to negotiate the legal issues that are associated with M&A transactions. When it comes to designing contracts, one piece of advice that can be given to managers and attorneys is to make sure that the terms equitably divide up the responsibilities and risks that are associated with each party. It is possible to avoid disagreements as well as legal challenges, both of which have the potential to be time-consuming and costly. By including clear and specific terms in the contract, managers and practitioners can strengthen the communication and cooperation between the parties to a transaction. There is also the possibility of incorporating legal safeguards into the contract as a means of lowering susceptibility. Practitioners and managers, for example, have the option of incorporating additional protections for the protection of intellectual information and trade secrets. A stipulation known as a non-compete clause might prevent key employees from leaving a company that has been merged with or bought in order to take a job with a competitor. By taking these precautions, practitioners and managers can contribute to preserving the interests of the parties involved and lowering the probability that they will suffer damage.

The differences that exist between the organizations that are merging might present both a risk and an opportunity for improved levels of employee performance. Cooperation between different firms and drawing on their respective resources and areas of expertise is one method that may be used to boost the efficiency of an organization. It's possible that one company is fantastic at managing finances, while another is outstanding in the field of advertising. Collaboration and information sharing among personnel of the combined or acquired company will help the business achieve greater success. During the merger and acquisition process, another piece of advice is for there to be open communication and employee participation. Employees may experience anxiety during the merger and acquisition process due to the possibility of changes to their positions, responsibilities, and even the overall culture of the organization. By keeping employees updated frequently and giving them information that is easy to understand, businesses can put their employees' minds at ease regarding the transaction and the effects it will have. Additionally, they can give workers the opportunity to express their thoughts and ask questions, both of which have the potential to enhance morale and productivity.

5.2. Limitations of the Research

In spite of the fact that this study has brought insightful new perspectives on the part that contract law plays in mergers and acquisitions, it is important to note that there are some limits to the research that must be considered. The research has mostly depended on a literature evaluation of prior investigations, which is one of the limitations of the investigation. Even if the studies that were looked at were exhaustive and covered a wide variety of subjects connected to M&A and contract law, there is still a possibility that there are additional aspects and points of view that were not

thoroughly investigated. In addition, it is possible that the studies that were looked at did not adequately reflect the experiences and viewpoints of the practitioners and managers who were involved in M&A transactions. It is possible that these individuals have distinct ideas and points of view on the function of contract law, which were not completely reflected in the literature review.

Another disadvantage of the study is that it concentrated exclusively on the legal aspects of mergers and acquisitions (M&A) transactions rather than the practical and strategic issues that businesses need to take into account when pursuing these types of transactions. Although they are very significant, legal considerations are only one component of a fruitful merger and acquisition deal. When pursuing mergers and acquisitions, businesses need to keep a number of factors in mind, including those that are both strategic and practical. Perhaps in the future, researchers will investigate these factors. In conclusion, the scope of our study was constrained by the existing level of knowledge and comprehension about contract law and M&A transactions. It is possible that new issues and concerns will come into play as the legal and corporate contexts continue to change, and that they will not be completely discussed in the literature review. As a result, continual research and analysis will be required in order to completely comprehend the function that contract law plays in M&A deals.

5.3. Conclusions

To that end, an understanding of contract law is essential to the profitable merging of two businesses (Baker & Kiymaz, 2011). Contract law's roles in mergers and acquisitions include, but are not limited to, establishing the terms and conditions of the transaction, avoiding risk, providing legal safeguards, and enforcing the agreement (Arvind, 2017). However, these roles are not the only ones that contract law plays in these types of transactions. It is possible for the parties to reduce the likelihood of disagreements and legal challenges developing if they take the time to carefully craft the terms of the contract to allocate risks and responsibilities. The application of contract law provides a mechanism for enforcing the agreement, which is an additional step that may be taken to increase the likelihood that the stipulations of the merger or acquisition will be satisfied (Mulcahy & Tillotson, 2004). There has been a significant amount of conversation centered on the significance of these findings for M&A transaction lawyers and company managers.

Companies can improve their performance and increase the likelihood of a successful transaction by paying close attention to the particulars of the contract, including appropriate legal safeguards, encouraging employee participation and open communication, and making sure that all employees have access to information that is pertinent to the situation (Frankel & Forman, 2017; Weber & Tarba, 2012). In addition, despite the fact that major new insights into the role that contract law plays in M&A transactions have been developed as a result of this research, it is essential to be aware of the limits of that research. These findings can serve as the basis for additional research that, once completed, will provide a more in-depth understanding of the legal, strategic, and practical considerations that organizations are obligated to take into account when pursuing M&A deals.

References

Aggarwal–Gupta, M., Kumar, R., & Upadhyayula, R. S. (2012). Success of a merger or acquisition-a consideration of influencing factors. *International Journal of Management Practice, 5*(3), 270-286.

Annual Survey Working Group of the M&A Jurisprudence Subcommittee, Mergers and Acquisitions Committee, ABA Business Law Section. (2017). Annual Survey of Judicial Developments Pertaining to Mergers and Acquisitions. *The Business Lawyer, 72*(2), 431-460.

Arvind, T. T. (2017). *Contract law.* Oxford University Press.

Auerbach, A. J. (Ed.). (2008). *Mergers and acquisitions*. University of Chicago Press.

Baker, H. K., & Kiymaz, H. (2011). *The art of capital restructuring: Creating shareholder value through mergers and acquisitions* (Vol. 14). John Wiley & Sons.

Bryer, L. G., & Simensky, M. (Eds.). (2002). *Intellectual property assets in mergers and acquisitions.* John Wiley & Sons.

Cain, M. D., Denis, D. J., & Denis, D. K. (2011). Earnouts: A study of financial contracting in acquisition agreements. *Journal of Accounting and Economics, 51*(1-2), 151-170.

Candra, A., Priyarsono, D. S., Zulbainarni, N., & Sembel, R. (2021). Literature review on merger and acquisition. *Studies of Applied Economics, 39*(4), 1-12.

Chiu, W. H., Shih, Y. S., Chu, L. S., & Chen, S. L. (2022). Merger and acquisitions integration, implementation as innovative approach toward sustainable competitive advantage: a case analysis from Chinese sports brands. *Frontiers in Psychology, 13*, 869836.

Ciobanu, R. (2015). Mergers and acquisitions: do the legal origin matter? *Procedia Economics and Finance, 32*, 1236-1247.

Coyle, B. (2000). *Mergers and acquisitions.* Global Professional Publishing.

DePamphilis, D. (2019). *Mergers, acquisitions, and other restructuring activities: An integrated approach to process, tools, cases, and solutions.* Academic Press.

DiMatteo, L. A. (2010). Strategic contracting: contract law as a source of competitive advantage. *American Business Law Journal, 47*(4), 727-794.

Faulkner, D., Teerikangas, S., & Joseph, R. J. (Eds.). (2012). *The handbook of mergers and acquisitions.* Oxford University Press.

Frankel, M. E., & Forman, L. H. (2017). *Mergers and acquisitions basics: the key steps of acquisitions, divestitures, and investments.* John Wiley & Sons.

Gaughan, P. A. (2010). *Mergers, acquisitions, and corporate restructurings.* John Wiley & Sons.

Godlewski, C. J. (2020). How legal and institutional environments shape the private debt renegotiation process? *Journal of Corporate Finance, 62*, 101555.

Goldberg, V. P. (2021). *Toward an expanded economic theory of contract. In The Chicago School of Political Economy* (pp. 259-275). Routledge.

Haleblian, J., Devers, C. E., McNamara, G., Carpenter, M. A., & Davison, R. B. (2009). Taking stock of what we know about mergers and acquisitions: A review and research agenda. *Journal of management, 35*(3), 469-502.

Hill, C. A., Quinn, B. J., & Solomon, S. D. (2016). *Mergers and acquisitions: a cyclical and legal phenomenon. In Research Handbook on Mergers and Acquisitions* (pp. 13-28). Edward Elgar Publishing.

Hong, J. H. (2021). A global strategy of a company that uses culture content as its core business. *The Journal of Industrial Distribution & Business, 12*(6), 37-46.

Kang, E., Nantharath, P., & Hwang, H. J. (2020). The strategic process of merger and acquisition (M&A) market using integrating change management. *Journal of Distribution Science, 18*(6), 57-62.

Kluge, J. (2017). Can Regulatory Competition Improve Contracting Institutions? A Russian Tale of Two Reforms. *Journal of Contextual Economics–Schmollers Jahrbuch, 137*(1-2), 121-147.

Kraakman, R. (2017). *The anatomy of corporate law: A comparative and functional approach.* Oxford University Press.

Lu, X., & Xue, H. (2011). Improvement in the Market Environment for Foreign Mergers and Acquisitions. *Transnational Corporations Review, 3*(1), 5-12.

Malik, M. F., Anuar, M. A., Khan, S., & Khan, F. (2014). Mergers and acquisitions: A conceptual review. *International Journal of Accounting and Financial Reporting, 4*(2), 520-533.

Mäntysaari, P. (2010). *The Law of Corporate Finance: General Principles and EU Law: Volume III: Funding, Exit, Takeovers.* Springer Science & Business Media.

Markovits, D., & Atiq, E. H. (2021). Philosophy of Contract Law. *Stanford Encyclopedia of Philosophy (Winter, 2021).*

Maynard, T. H. (2021). *Mergers and acquisitions: cases, materials, and problems.* Aspen Publishing.

Mulcahy, L., & Tillotson, J. (2004). *Contract law in perspective.* Routledge-Cavendish.

Nantharath, P., & Kang, E. (2019). The effects of foreign direct investment and economic absorptive capabilities on the economic growth of the Lao People's Democratic Republic. *The Journal of Asian Finance, Economics and Business, 6*(3), 151-162.

Nantharath, P., Laochankham, S., Kamnuasilpa, P., & Kang, E. (2020). Fiscal decentralization and economic growth in Thailand: A cross-region analysis. *International Journal of Financial Research, 11*(1), 147-156.

Oesterle, D. A., & Haas, J. J. (2018). *Mergers and Acquisitions in a Nutshell.* West Academic.

Perry, J. S., & Herd, T. J. (2004). Reducing M&A risk through improved due diligence. *Strategy & leadership, 32*(2), 12-19.

Phommahaxay, S., Kamnuansipla, P., Draper, J., Nantharath, P., & Kang, E. (2019). Preparedness of Lao People's Democratic Republic to Implement ASEAN Common Visa (ACV). *Research in World Economy, 10*(3), 419-430.

Reuer, J. J., & Ariño, A. (2007). Strategic alliance contracts: Dimensions and determinants of contractual complexity. *Strategic management journal, 28*(3), 313-330.

Reuer, J. J., Shenkar, O., & Ragozzino, R. (2004). Mitigating risk in international mergers and acquisitions: the role of contingent payouts. *Journal of international business studies, 35*, 19-32.

Salmerón-Manzano, E., & Manzano-Agugliaro, F. (2019). The role of smart contracts in sustainability: Worldwide research trends. *Sustainability, 11*(11), 3049.

Seong, D. H. (2022). The Effect of Changes in Leisure Consumption Culture on the Modern Economy. *The Journal of Industrial Distribution & Business, 13*(7), 37-45.

Sindze, P., Nantharath, P., & Kang, E. (2021). FDI and economic growth in the central african economic and monetary community (CEMAC) Countries: An analysis of seven economic indicators. *International Journal of Financial Research, 12*(1), 1-11.

Smits, J. M. (Ed.). (2017). *Contract law: a comparative introduction*. Edward Elgar Publishing.

Thompson, R. B. (2022). *Mergers and Acquisitions: Law and Finance.* Aspen Publishing.

Vazirani, N. (2012). Mergers and Acquisitions Performance Evaluation-A Literature Review. SIES *Journal of Management, 8*(2), 37-42.

Vertakova, Y., Vselenskaya, I., & Plotnikov, V. (2021). Mergers and Acquisitions Risk Modeling. *Journal of risk and financial management, 14*(9), 451.

Weber, Y., & Tarba, S. Y. (2012). Mergers and acquisitions process: The use of corporate culture analysis. *Cross Cultural Management: An International Journal, 19*(3), 288-303.

Woo, E. J., & Kang, E. (2020). Environmental issues as an indispensable aspect of sustainable leadership. *Sustainability, 12*(17), 7014.