

Participation Motivation and Financing Approach of Small and Medium Enterprises in Mergers and Acquisitions in Vietnam from the Viewpoint of Intermediaries

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Abstract : Mergers and Acquisitions (M&A) activities have increasingly become popular in both developed and developing countries. It is also an attractive topic for researchers to exploit in various sectors such as business, economics or finance. However, activities of Small and Medium Enterprises (SMEs) in M&A activities for a long time have not been sufficiently studied to provide the complete picture of what has been really, particularly in the developing market like Vietnam. The study employs semi-structured in-depth interviews with experts who have worked for years in the M&A sector to explore the participation motivation of both buy side and sell side of M&A activities. In addition, through the interviews, the study attempts to explain how firms finance their M&A deals. The collected data then will be content-analyzed to reflect the study's expectations based on the theories and practices reviews. In addition, limitations and recommendations are given in the hope that the M&A performance in Vietnam can be improved in the future.

Keywords : mergers and acquisitions, Vietnam, small and medium enterprises, content-analysis, semi-structure in-depth interview

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