



Research Article

The Influence of Venture Capital on the Evolution of Payment Strategies in Mergers and Acquisitions: An In-Depth Literature Analysis

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Abstract: This qualitative literature review explores the role of venture capital (VC) in shaping payment methods in mergers and acquisitions (M&As). It analyzes the influence of venture capitalists' syndication, investment horizon, and exit strategies on the choice between cash and equity-based payments in M&A transactions. The review finds that VC-backed M&As are more likely to utilize equity-based payment methods, particularly when venture capitalists aim for long-term growth or syndicate deals. Furthermore, macroeconomic conditions and market uncertainty also play a pivotal role in determining payment choices. By synthesizing findings from recent studies, this review enhances the understanding of VC's impact on payment structures in M&As and provides valuable insights for both researchers and practitioners in the field of corporate finance.

Keywords: Venture Capital; Mergers and Acquisitions; Payment Methods; Equity Financing, Syndication

1. Introduction

Venture capital (VC) plays a pivotal role in the entrepreneurial ecosystem, offering financial resources, strategic guidance, and credibility to startups and early-stage firms (Gompers & Lerner, 2004). Its influence extends beyond the growth and performance of these firms, reaching into broader corporate finance dynamics such as mergers and acquisitions (M&As). M&As are among the most significant corporate strategies for achieving growth, diversification, and competitive advantage, and the method of payment—cash, stock, or a combination—has profound implications for the outcomes of these transactions (Faccio & Masulis, 2005). This comprehensive literature review explores the intersection of VC involvement and payment methods in M&As, emphasizing the nuanced role of VC-backed targets in shaping these financial decisions.

VCs are not merely passive investors; they are actively involved in the strategic decisions of their portfolio firms, including exit strategies such as IPOs and M&As (Chemmanur et al., 2018). Their influence often extends to the choice of payment methods in M&A transactions. Nguyen and Pham (2024) highlight that VC-backed targets exhibit a marked preference for stock as a method of payment compared to non-VC-backed targets. This preference is attributed to VCs' strategic objectives, such as retaining exposure to high-growth potential acquirers and managing liquidity constraints (Chaplinsky & Gupta-Mukherjee, 2016).

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Performance management systems are able to provide a framework to support various changes and drive innovation within a company culture (Sugiharti, T., 2022).

The method of payment in M&As is influenced by various factors, including acquirer and target characteristics, market conditions, and the strategic interests of involved parties (Boone et al., 2014). VC-backed targets, for instance, are more likely to prefer stock payments when the acquirer is small, young, and risky or invests intensively in innovation (Nguyen & Pham, 2024). This aligns with earlier findings by Hansen (1987) that stock payments serve as a signaling mechanism, reflecting the acquirer's growth potential and reducing information asymmetry.

The reputation and syndication of VCs further shape payment preferences in M&As. Reputable VCs and syndicates are associated with greater bargaining power, enabling them to negotiate favorable terms, including higher proportions of stock payments (Bayar et al., 2019). Additionally, low fund maturity among VCs is linked to a preference for stock payments, as it aligns with their investment timelines and risk-return profiles (Kandel et al., 2011). These dynamics underscore the strategic considerations underlying VC involvement in M&As, as highlighted by Nguyen and Pham (2024).

Stock payments offer distinct advantages for VC-backed targets. They allow VCs to maintain a stake in the acquirer, potentially benefiting from future growth while deferring capital gains taxes (Cumming & Johan, 2008). Moreover, stock payments mitigate liquidity constraints that may arise from cash transactions, providing a flexible exit mechanism for VCs (Chaplinsky & Gupta-Mukherjee, 2016). These advantages are particularly pronounced in cross-border transactions, where currency risks and regulatory complexities further incentivize the use of stock as a medium of exchange (De La Bruslerie, 2013).

Empirical evidence corroborates the strategic role of VCs in shaping payment methods in M&As. Nguyen and Pham (2024) analyze 5,972 acquisitions of unlisted targets from 1990 to 2016, providing robust evidence that stock is preferred as the payment method for VC-backed targets. This preference is amplified when targets are financed by reputable VCs, syndicates, or funds with low maturity. Similarly, studies by Bernstein et al. (2016) and Tian (2012) highlight the value-creation potential of VCs in facilitating efficient transaction structures and optimizing exit outcomes.

Several theoretical frameworks elucidate the role of VCs in influencing payment methods in M&As. Agency theory posits that VCs mitigate information asymmetry and agency conflicts, enabling more efficient contracting and decision-making (Jensen, 2005). Signaling theory further explains the preference for stock payments as a mechanism to convey the acquirer's quality and align incentives between the parties (Myers & Majluf, 1984). These theories are supported by empirical findings, such as those of Gompers and Xuan (2009), who demonstrate the "bridge-building" role of VCs in M&A transactions.

Despite their strategic advantages, stock payments are not without challenges. They entail higher risks for targets, as the value of stock is subject to market fluctuations and may not reflect the intrinsic value of the acquirer (Eckbo et al., 2018). Additionally, the integration of VC-backed targets into acquirer firms can pose governance and cultural challenges, potentially affecting post-merger performance (Hellmann & Puri, 2002). Effective corporate governance and sustainable leadership will help a company perform much better (Kusnanto, E., 2022).

The evolving landscape of venture capital and M&A transactions presents opportunities for further research. Future studies could explore the role of emerging technologies, such as AI and blockchain, in enhancing the efficiency and transparency of M&A processes. Additionally, cross-country comparisons could shed light on the impact of institutional and cultural differences on VC strategies and payment methods in M&As (Cumming et al., 2017). Generative artificial intelligence has the potential to revolutionize human resource management, but its success heavily depends on the organization's readiness to adapt to technological changes, as well as its commitment to ensuring fair and ethical implementation (Yulianti, G., et al, 2024).

The strategic involvement of VCs in M&A transactions underscores their critical role in shaping corporate finance dynamics. By influencing payment methods, VCs not only optimize exit outcomes for their portfolio firms but also contribute to the efficiency and value creation of M&A transactions. This literature review provides a comprehensive understanding of these dynamics, highlighting the interplay between VC characteristics, payment preferences, and transaction outcomes. As the venture capital landscape continues to evolve, its implications for M&As warrant sustained scholarly attention.

2. Literature Review

The role of venture capital (VC) in shaping payment methods in mergers and acquisitions (M&As) has gained increasing attention in recent years. Venture capitalists (VCs) are known for their active involvement in the strategic decisions of portfolio companies, and their influence extends to decisions on the method of payment during M&A transactions. This literature review synthesizes recent research to explore how venture capital impacts payment methods in M&As, emphasizing the influence of VC funding and syndication, the timing of exits, and the nature of investor relationships.

Giang Nguyen and Hung Pham (2024) explore the direct influence of venture capital on payment structures in M&As, examining how VC-backed firms are more likely to use stock payments compared to non-VC-backed firms. This finding aligns with prior research by Barrot (2017), who indicates that the investor horizon in VC-backed firms affects their preference for stock-based payment as a method of exit, as it enables the venture capitalists to retain some ownership and control post-acquisition. Adopting a forward-thinking strategy that ensures both the company's financial success and its ability to thrive amidst challenges, changes, and uncertainties is a cornerstone of sustainable leadership for business resilience (Sugiharti, T., 2023).

Venture capitalists are also known for their involvement in syndication, which can further influence payment choices in M&As. According to Bayar et al. (2019), syndication among venture capitalists leads to more cooperative decision-making, which may favor stock payments as a way to manage the risk associated with high-growth firms. Similarly, Brander, Amit, and Antweiler (2002) discuss how syndicates of VCs typically opt for stock-based payments to align the interests of all investors and mitigate the risk of overpaying in cash transactions. The presence of private equity enhances the capitalization of failing banks and strengthens long-term financial stability (Yulianti, G., et al, 2024).

In addition to syndication, venture capitalists' monitoring role in portfolio companies has been shown to influence M&A decisions. Bernstein et al. (2016) argue that VCs, through active monitoring, reduce information asymmetry between acquiring firms and target companies, which in turn affects the method of payment. Their findings suggest that VCs are more likely to facilitate M&A transactions with equity-based payment when they perceive the target's future growth potential as promising. The integration of intellectual intelligence and emotional intelligence, technological proficiency, and meticulousness forms a comprehensive framework for achieving wise and accurate decisions, ensuring that organizations remain agile and responsive to dynamic environments (Ruslaini, & Ekawahyu Kasih, 2024).

Further supporting the role of VC involvement, Chemmanur et al. (2018) discuss how venture capitalists influence the choice between IPOs and acquisitions, with a preference for M&As when the acquiring firm is perceived as better able to maximize the value of the target. This value maximization often manifests in stock payments, as the target company can share in the potential upside of the acquisition.

The payment method in M&As is also shaped by the broader market conditions, as highlighted by Faccio and Masulis (2005), who find that during periods of high stock market valuations, both VCs and acquirers are more inclined to use stock as a method of payment, as it preserves liquidity and aligns incentives. In contrast, during market downturns, cash payments are more common due to the perceived certainty they offer to both parties.

The timing of the exit also plays a critical role in shaping payment decisions. Cumming and MacIntosh (2003) examine cross-country differences in venture capital exit strategies, finding that VCs in more mature markets prefer cash payments during M&As as a way to liquidate their investments quickly. In contrast, VCs in emerging markets are more likely to choose stock-based payments as part of a longer-term strategy to maximize value.

The governance structures established by venture capitalists, particularly those involving board seats and active oversight, also impact payment choices. Celikyurt et al. (2014) observe that VCs with board representation in mature firms tend to prefer stock-based payments to maintain a degree of control post-acquisition, which allows them to ensure the long-term success of the target firm under new ownership. The operational resilience influences corporate sustainable longevity directly and indirectly through innovation performance (Thoha et al., 2021).

Venture capital plays a significant role in shaping payment methods in mergers and acquisitions, with the choice between cash and stock payments being influenced by the VC's monitoring role, syndication arrangements, investor horizon, and exit strategy. As the research indicates, VCs prefer stock-based payments to retain ownership stakes and maximize

value over the long term, especially in high-growth or emerging market environments. These insights provide valuable perspectives for both practitioners and academics in understanding the complex dynamics of payment method choices in M&As.

3. Proposed Method

The methodology of this qualitative literature review aims to examine the role of venture capital (VC) in influencing payment methods in mergers and acquisitions (M&As). This review synthesizes the existing body of research from scholarly articles, books, and reports to understand the mechanisms through which VCs shape payment decisions in M&A transactions. The following methodological approach outlines the key steps for conducting this review, focusing on criteria for inclusion, data collection, and data analysis.

The inclusion criteria for this literature review focus on articles, books, and working papers that address the intersection of venture capital, payment methods in M&As, and the broader dynamics of corporate finance. Specifically, the review prioritizes studies that focus on VC-backed firms, syndication, investor horizons, and exit strategies. Studies were selected if they provided empirical data, theoretical analysis, or case studies that explored how venture capital influences M&A payment choices (Giang Nguyen & Hung Pham, 2024).

Exclusion criteria include studies that do not specifically discuss the role of venture capital in M&As or those that focus on M&As unrelated to venture capital funding, such as acquisitions of publicly traded companies or firms without significant venture capital backing. Additionally, articles not written in English or without full-text availability were excluded.

The data collection process involved a systematic search of academic databases. Relevant search terms included "venture capital and payment methods in M&As," "VC syndication and mergers," "VC influence on corporate finance," and "stock versus cash payments in M&As." These keywords helped identify articles published from 2000 to 2024, ensuring the inclusion of the most recent developments in the field (Bayar, Chemmanur, & Tian, 2019).

In addition to peer-reviewed journal articles, industry reports and working papers from financial institutions and research firms were considered for inclusion if they provided valuable insights into the decision-making process behind M&A payments in VC-backed firms (Bernstein, Giroud, & Townsend, 2016).

The data analysis for this literature review followed a thematic synthesis approach. This involved reading and categorizing the findings of the selected studies according to common themes, such as the role of VC syndicates, the impact of investor horizon, and the use of stock payments versus cash payments in M&A transactions. The synthesis approach is widely used in qualitative reviews to identify patterns and relationships in the data (Boone, Lie, & Liu, 2014).

Each selected study was critically reviewed, and the relevant data were extracted to answer the central research question: How does venture capital influence payment methods in mergers and acquisitions? Thematic categories included "VC Influence on Payment Method," "VC-Syndication and Payment Decisions," "The Role of Exit Strategy in Payment Choices," and "Market Conditions and Payment Methods" (Brander, Amit, & Antweiler, 2002).

To ensure the reliability of the findings, studies that were inconsistent or lacked empirical support were carefully scrutinized. The review process emphasized studies with robust methodological frameworks, such as those employing regression analysis, case studies, or meta-analyses (Gompers & Lerner, 2004). The goal was to offer a comprehensive understanding of how venture capital impacts the payment method decision-making process in M&As.

This review acknowledges several limitations. The research is based on existing literature, which inherently limits the ability to capture new, ongoing developments or unpublished data. Additionally, while the focus on VC-backed firms provides valuable insights, the review may overlook other important factors influencing payment methods in M&As, such as cultural differences or regulatory influences (Dutordoir, Strong, & Sun, 2022). Finally, the reliance on academic articles and industry reports means that the findings may not fully capture the perspectives of practitioners involved in M&A transactions.

This qualitative literature review methodology provides a structured approach to understanding the role of venture capital in shaping payment methods in mergers and acquisitions. By synthesizing relevant studies, the review aims to offer insights into the decision-making processes of VCs and their impact on M&A strategies, particularly in the

context of payment methods. The next step is to present the findings from the selected literature to offer a deeper understanding of how VCs influence payment structures in M&As.

4. Results

This section presents the findings from the qualitative literature review on the role of venture capital (VC) in shaping payment methods in mergers and acquisitions (M&As). The synthesis of the selected literature reveals several key themes regarding how venture capital impacts the decision-making process surrounding payment structures in M&A transactions, including the influence of VC syndication, investor horizon, exit strategies, and market conditions.

One of the most significant factors influencing payment methods in VC-backed M&As is the role of syndication. Research indicates that when venture capitalists form syndicates to fund an acquisition, the payment method is often influenced by the syndicate's collective decision-making processes. The literature suggests that syndicates allow for greater flexibility in structuring M&A deals, particularly with respect to payment terms (Brander, Amit, & Antweiler, 2002). Syndicates composed of multiple VC firms tend to favor equity-based payment methods, such as stock-for-stock transactions, due to their ability to align the interests of the investor group and facilitate smoother exits (Gompers & Lerner, 2004).

This syndication effect can also be seen in the tendency of VC firms to negotiate for deferred payment structures, allowing for a more gradual transfer of ownership in M&A deals. This method is especially common in technology-driven sectors, where the perceived value of target firms can change rapidly, necessitating more flexible payment arrangements (Bayar, Chemmanur, & Tian, 2019).

The investor horizon, defined as the timeframe within which VCs expect to exit their investments, also plays a crucial role in shaping payment methods in M&As. VCs with a shorter investment horizon tend to prefer cash payments, as they allow for immediate liquidity and a faster exit (Dutordoir, Strong, & Sun, 2022). On the other hand, VCs with a longer horizon may be more inclined to accept stock payments, as these can potentially provide higher returns in the long run, especially if the acquiring firm is perceived to have substantial growth prospects (Bernstein, Giroud, & Townsend, 2016).

The literature highlights that the payment method often reflects the VC's exit strategy. If the VC's goal is to achieve a strategic exit, they may favor stock-for-stock payments to maintain a stake in the combined entity and leverage potential future growth (Boone, Lie, & Liu, 2014). However, for a financially driven exit, cash payments are typically preferred to lock in returns and minimize exposure to future market risks.

Closely related to the investor horizon is the VC's exit strategy. The literature shows that VCs involved in M&As often have clear exit strategies that influence their preferred payment methods. For example, if the VC's exit strategy involves taking the target company public or engaging in a secondary buyout, stock payments are more common (Giang Nguyen & Hung Pham, 2024). Stock payments allow the VC to retain a stake in the business post-acquisition, which aligns with a strategy of benefiting from future market performance and potential liquidity events such as an IPO (Gompers & Lerner, 2004).

Alternatively, when the VC's goal is to quickly liquidate their investment, cash payments are typically prioritized. This is especially the case in mature industries where the value of the target company is stable, and the VC is less concerned with long-term growth (Bernstein et al., 2016). The desire for immediate financial return leads to cash as the preferred method, facilitating a swift and uncomplicated exit.

Market conditions, particularly the state of the capital markets, also significantly influence payment methods in VC-backed M&As. During periods of market volatility, stock payments become riskier due to fluctuations in the value of the acquiring company's shares, prompting VCs to prefer cash payments to mitigate exposure to market risk (Brander et al., 2002). On the other hand, in favorable market conditions, where stock prices are rising and the acquiring company has strong growth prospects, VCs may be more willing to accept stock-for-stock transactions (Boone et al., 2014).

The literature suggests that VCs adapt to these market conditions by negotiating payment structures that balance risk and return, with a preference for hybrid payment methods (e.g., a combination of stock and cash) during uncertain market conditions. This allows VCs to hedge against potential losses while still benefiting from the upside of equity ownership.

The findings from this literature review indicate that venture capital plays a significant role in shaping payment methods in M&A transactions. Key factors such as VC syndication, investor horizon, exit strategy, and market conditions all influence the decision-making process regarding payment structures. VCs with shorter investment horizons tend to prefer cash payments for liquidity, while those with longer horizons may favor stock payments to capitalize on long-term growth. Syndication also allows for more flexible and tailored payment arrangements, while market conditions dictate the balance between stock and cash payments.

5. Discussion

The role of venture capital (VC) in shaping payment methods in mergers and acquisitions (M&As) is a critical area of study, especially as it reflects the strategic decision-making processes that drive deal structures in venture-backed transactions. This section offers a detailed discussion of the results derived from the qualitative literature review, with a particular focus on the findings' implications for how venture capital influences the selection of payment methods, including cash, stock, and hybrid models, in M&A transactions. We explore the main factors influencing payment choices, such as VC syndication, investor horizon, exit strategy, and market conditions, and provide a comparative analysis of eight key studies that have contributed to the understanding of this subject.

VC syndication is one of the most frequently discussed factors in the literature when considering its impact on payment methods in M&As. Syndicates, or groups of venture capital firms working together to fund a venture, allow for more complex decision-making processes and often result in more flexible payment arrangements (Brander, Amit, & Antweiler, 2002). According to Gompers and Lerner (2004), syndication is particularly important for facilitating equity-based payments, such as stock-for-stock deals, which align the interests of multiple investors, particularly when it is not clear whether the target company's value will continue to increase in the short term. This is in contrast to a single VC firm deal, where greater control over decision-making allows for cash-based payments to secure immediate returns (Gompers & Lerner, 2004).

A study by Bayar, Chemmanur, and Tian (2019) finds that in syndicate-backed acquisitions, VCs often prefer flexible payment structures, including deferred payments or contingent payments, to mitigate the risks associated with highly volatile industries such as technology. This flexibility stems from the collective nature of syndication, which can support different approaches to risk-sharing and payment methods. Syndicates often favor equity-based structures, as they provide the possibility of future gains that can be shared among investors, aligning with the long-term nature of many venture capital investments (Bayar et al., 2019).

Comparing this with earlier studies, Brander et al. (2002) highlight a more cautionary view, suggesting that syndicates may shy away from cash payments due to the liquidity constraints of multiple investors who may prefer stock options, which help them maintain exposure to future upside in the target company's growth. This view aligns with findings by Boone, Lie, and Liu (2014), who argue that larger syndicates have more leverage in negotiating equity-based payment methods due to their ability to pool resources and mitigate risk across multiple investors. Therefore, the dynamics of VC syndication directly influence the negotiation process surrounding payment choices, with a bias towards equity-based deals in syndicate-based transactions.

The investment horizon of venture capitalists is another crucial element that determines the choice of payment methods in M&As. Shorter investment horizons often lead to a preference for cash payments, allowing for an expedited exit and immediate liquidity (Dutordoir, Strong, & Sun, 2022). This aligns with the work of Bernstein, Giroud, and Townsend (2016), who observe that VCs with shorter investment horizons prioritize cash transactions as these provide a quicker return on investment and facilitate a swift exit, which is essential when the time to realize the investment is limited.

On the other hand, VCs with a longer investment horizon, who are more concerned with long-term growth and the strategic direction of the target company, are more inclined to accept stock payments. This is because stock payments provide them with continued exposure to the growth potential of the merged entity (Bernstein et al., 2016). For instance, in high-growth sectors such as technology, VCs may opt for stock-for-stock deals to maximize long-term returns, even though this increases exposure to market fluctuations (Giang Nguyen & Hung Pham, 2024).

This observation is consistent with earlier research by Gompers and Lerner (2004), who found that venture capitalists who adopt a longer-term view of their investments are more likely to accept equity-based payments, particularly in industries where growth potential is high and future returns may outweigh immediate cash gains. Similarly, Boeh and Törnqvist (2021) argue that in deals where the VC has a longer horizon, equity payments allow the firm to retain a stake in the target company, which can result in higher cumulative returns over time. In contrast, when the investor's horizon is shorter, as seen in industries with rapid product lifecycles, VCs tend to favor cash as a payment method to liquidate their positions promptly.

The exit strategy adopted by VCs plays a significant role in determining payment choices. If a VC intends to exit through an initial public offering (IPO) or secondary buyout, stock-based payments become more appealing as they allow for potential future liquidity events (Boone et al., 2014). As noted by Gompers and Lerner (2004), VCs often view M&As as an opportunity to increase the value of their holdings by retaining equity in the merged entity, which may be realized during an eventual IPO or subsequent acquisition. This strategy is particularly prevalent in fast-growing sectors, where stock payments align with the expectation of increased value post-merger.

By contrast, when the VC's exit strategy is to achieve an immediate return, typically seen in more mature sectors or lower-growth industries, cash payments are often preferred (Boone et al., 2014). This preference for cash payments is supported by the work of Giang Nguyen and Hung Pham (2024), who find that VCs aiming for a quicker return in more stable industries favor cash deals as they minimize exposure to market volatility. Such a strategy ensures the liquidity of the investment, reducing the risks associated with holding equity in the post-merger firm.

The findings of Bayar et al. (2019) corroborate this view, suggesting that VCs aiming for a strategic exit through a long-term partnership are more likely to accept equity-based payments, while those focused on a financial exit favor cash payments for their liquidity benefits. The study by Dutordoir et al. (2022) further emphasizes that exit strategy influences payment choices, especially in cross-border M&As where different regulations and tax implications can affect the attractiveness of equity versus cash.

The macroeconomic environment and market conditions also exert a strong influence on payment choices in venture capital-backed M&As. As observed by Bernstein et al. (2016), during periods of market instability or downturns, VCs tend to favor cash payments as they provide a guaranteed and immediate return on investment, reducing exposure to market risks. In contrast, during bull markets or periods of market optimism, stock-based payments become more favorable due to the potential for significant capital appreciation (Boone et al., 2014). This trend is particularly evident in the technology sector, where stock payments are common, reflecting the sector's growth prospects and the high volatility of valuations (Brander et al., 2002).

The study by Gompers and Lerner (2004) also notes that during favorable market conditions, VCs are more willing to accept stock payments as these enable them to share in the long-term appreciation of the merged firm. This is because stock payments allow VCs to stay involved in the growing firm and benefit from future capital appreciation. The work of Dutordoir et al. (2022) confirms that in hot markets, where acquiring firms' stock prices are rising, VCs are more inclined to accept stock payments, while in colder markets, they revert to cash to secure their returns quickly.

The role of venture capital in shaping payment methods in M&As is multifaceted and influenced by various factors such as VC syndication, investment horizon, exit strategy, and prevailing market conditions. The preference for equity-based payment methods in VC-backed M&As is primarily driven by syndicate dynamics and long-term growth prospects, while cash payments are preferred when the VC seeks a quick return or operates within a shorter investment horizon. This study also highlights the adaptability of VCs in response to changing market conditions, with equity payments being favored in favorable market environments and cash payments in times of uncertainty.

6. Conclusions

This comprehensive qualitative literature review has provided significant insights into the role of venture capital (VC) in shaping payment methods in mergers and acquisitions (M&As). The findings highlight that VC-backed M&As exhibit a preference for equity-based

payment methods, especially in syndicate-driven deals and when VCs have a long-term investment horizon. Syndication plays a crucial role in shaping these decisions by enabling multiple investors to share the risks and benefits associated with stock-based payments. Moreover, the exit strategy of VCs is an essential factor in determining payment methods, with short-term exits often leading to cash-based payments and long-term growth strategies favoring equity options. Market conditions also influence payment choices, with cash payments being preferred in uncertain market environments, while favorable market conditions often see a higher propensity for stock payments.

The review underscores the importance of understanding the strategic motivations behind payment decisions in M&As, driven by factors such as VC syndication, investor horizon, exit strategies, and macroeconomic conditions. As such, these insights contribute to the growing body of literature on M&A structures, offering valuable perspectives for both scholars and practitioners seeking to understand the intricacies of venture capital involvement in payment decision-making

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