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Research Paper

Unveiling the Nexus: Exploring the Dynamic Interplay Between Operational Efficiency and Strategic Vision in Mergers and Acquisitions Initiatives

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Abstract
This case study delves into the realm of mergers and acquisitions (M&A) within the financial market, exploring the operational and strategic motives that underpin such activities. It delves into the various forms of takeovers that can occur during M&A transactions, highlighting the advantages and limitations associated with each approach. Through real-life examples and insightful analysis, the case study provides valuable insights into the considerations that management should weigh, such as business models, cultural differences, and philosophical disparities, when contemplating M&A deals. By emphasizing the importance of aligning company interests with shareholder interests and conducting thorough assessments on a case-by-case basis, the case study aims to equip readers with a deeper understanding of the complexities and challenges inherent in M&A transactions.

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I. Introduction

Mergers and acquisitions (M&A) market is increasing day after day. It closely tied to other financial markets. Moreover, its volume follows stock markets and leads IPO. To find and execute the right deal is crucial for shareholders, who are ultimately risk with their capital.

'The acquiring company's shareholders they ultimately put up the risk capital for a deal and are first to benefit or suffer from management's M&A proficiency' (Clark and Mills, 2013). Thus, for shareholders and management of the acquiring company it is vital not to fail and subsequently, avoid decreasing shareholders' value.

'Merger-related activity has periodically surged since the late 19th century. In cyclical manner, boom years are invariably followed by several years of correction and contraction' (Clark and Mills, 2013). Clearly, M&A activities started to evolve even more in 20th century and nowadays, with time of social networks and IT related solutions, M&A deals comprise billions of US dollars.

This case srudy will identify and assess operational and strategic motives that lie behind M&A activity. We will review the various forms of take-overs which can take place during the execution of such deals. Furthermore, we will outline the advantages and limitations associated with each approach for take-overs. Also, specific examples will be provided to illustrate it explicitly. It will follow by conclusion of the topic of M&A.

Operational and strategic motives

Below are operational and strategic motives that drive M&A activity:

- Expected synergies

Acquiring companies expect to gain synergies from acquisition of target firms. It is based on

'The efficiency-increasing power of acquisitions, be it by the exploitation of synergies or growth opportunities (synergies hypothesis) or by better management and/or organization (corporate-control hypothesis)' (Tichy, 2001).

'The anticipated existence of synergistic benefits allows organizations to incur the expenses of the acquisition process and still be able to afford to give shareholders a premium for their shares' (El Zuhairy et al., 2015).

Moreover, synergies from acquisition can include such benefits as (El Zuhairy et al., 2015):

- 'Gaining complementary financial features such as those that balance earnings cyclicality as well as reducing risks and costs of diversifying products and services';

- ‘Accelerating growth or reducing risks and costs in a particular industry in which the acquiring organization exhibits strengths’;
- ‘Utilizing interlocking and mutually stimulating qualities of the acquired organization and the acquiring organization and attaining improved competitiveness inherent in holding a sizeable market share or market position’;
- ‘Utilizing the acquiring organization's expertise in areas within the acquired organization and divesting poorly performing assets of the otherwise undervalued acquired organization, in portfolio management style’;
- ‘Improving efficiencies and reducing risk in the supply of specific goods and/or services to the acquiring organization and penetrating new markets by utilizing the acquired organization's marketing capacities’;
- ‘Improving economies of scale by utilizing the acquired organization's distributional capacities to absorb expanded output and gaining valuable or potentially valuable assets with the cash flow or other financial strengths of the acquiring organization’;
- ‘Broadening the customer base, creating economies of scale, reducing risks and costs of entering a new industry, expanding capacity at less cost than assembling new assets’;
- ‘Selling stock at a profit by such acts as motivating management of the acquired organization to increase earnings and utilizing its personnel, skills, or technology’;
- Economic benefits from horizontal and vertical integration, which will decrease dependency on external suppliers and distributors.

- Diversification benefits

Opportunity to diversify risks serves as an incentive for management of the acquiring companies inasmuch as
‘They are less able to diversify their risk than shareholders, who can control risk more efficiently by structuring their portfolio to achieve the aspired risk structure’ (Tichy, 2001). Obviously, for shareholders it is not much of value to see their companies invest in other unrelated industries, because if they wanted to diversify risks they could have bought shares of other companies on their own. So it is just intentions of management who is willing to invest in other companies.
‘One reason management might go for diversified expansion is its desire to enter industries that are more profitable than the industry in which the acquiring organization currently operates’ (El Zuhairy et al., 2015). This can be a worthy reason why management could invest in other industries – to increase overall profitability.

- Management’s interest

Management may believe that they can manager resources of the target company better and more efficiently. Management may
‘Incorrectly believe to be better able to manage the target (hubris hypothesis), that they believe in the superior quality of their investment decisions relative to those of the shareholders (free cash flow hypothesis), or that they act to get personal advantages (empire-building hypothesis)’ (Tichy, 2001). Thus, personal incentives could be the reason to pursue acquisitions. This of course would trigger questions of principle-agent relationships and agency theory.

- Market power

‘The market power hypothesis perceives the struggle for market shares and price-setting power as the dominant motive of acquisitions’ (Tichy, 2001). Thus, executing M&A deal can be done to gain market power and subsequently, more opportunities to establish prices for customers and dictate the rules.

- Tax gains

Management may decide to offset profits of acquiring company with losses of target firms, so that there would be tax gains from the deal.
‘Tax gains can also be important motives for certain takeovers’ (El Zuhairy et al., 2015).

- Changed environment

Changes in regulation and technology can provoke firms to start M&A activity.
‘In an economy of firms heterogeneous with respect to marginal costs, a triggering event within one firm can start a merger or a rush of simultaneous mergers’ (Tichy, 2001). There is also “rule-of-three” argument, which states that in order to survive in the market the companies need to hold top three positions. Thus, consolidation of assets will provide stronger market position for these companies.
‘Acquisitions are unavoidable to attain such a goal, as internal growth hardly suffices, and again any potential increase in profits is second order at best, if survival is at risk. But if one firm starts to merge – for offensive or defensive reasons – its competitors have to merge as well…’ (Tichy, 2001).

- Promoting visibility to stakeholders

‘Managerial goals for mergers and acquisitions include promoting visibility to investors, bankers, or governments, with an eye toward realizing subtle benefits later is one’ (El Zuhairy et al., 2015). Investors of the company, as shareholders and key stakeholders are those, who management may try to convince about their active actions with M&A deals.

- Utilising financial strength

If the acquiring company has an access to cheap financing it can try to utilise it with capital expenditures' projects or acquisition of other entities.
'Another goal is utilizing financial strengths of acquired organization such as borrowing capacity' (El Zuhairy et al., 2015).

- Acquiring management team

Acquisition of the target company may provide access to the management team of the target. Of course, there will be a question how to retain them. But, if the goal is to get prominent managers, acquisition may help to tackle this objective.

- Accessing new processes and technologies

Getting access to R&D practices of the target can trigger acquisition process of the acquirer, which may decide to use it as competitive advantage.

Forms of take-overs

Take-overs happen when acquiring company purchases the target. There are several main forms of take-overs that usually take place. These are the following:

- **Horizontal**

'A "horizontal" merger refers to two companies in the same part of the business' (Clark and Mills, 2013). Thus, if the acquirer buys another company from its own business segment, it would be considered as the horizontal merger.
For instance, within airlines industry British Airways acquired low cost airline company OpenSkies to compete with others. However, even for related industries differences in culture, operating philosophies and cost positioning may affect performance a lot.
'On paper, it may make sense for the airline holding company to include both (a) a high volume discount fare airline division (in order to compete better with the industry leader, Southwest) in its company portfolio along with (b) traditional operators. But as British Airways and some other traditional carriers have painfully learned, bolting on an airline with a completely different operating philosophy and cost structure often fails' (Clark and Mills, 2013).
Another example of underestimation of the business model philosophy, even within the same general industry, is the following acquisition in banking industry – consumer banking against business banking.
'Tired of the extreme cyclicality of consumer banking, Citicorp actively sought acquisitions in corporate banking for years, before being acquired itself by Travelers. A successful consumer bank does not necessarily mean a successful investment bank, as Citigroup's difficulties during Wave 3 (the subprime-derivatives bubble) attest' (Clark and Mills, 2013).
Furthermore, there is another example of business model discrepancies in M&A deal from the same general industry. This time it is insurance industry.
'…Unum Insurance's $5Bn. acquisition Provident Insurance in 1999 as another example of the importance of the business model considerations. Both firms were major providers of disability insurance, a surface similarity which encouraged some analysts to initially praise the combination. But those early observers did not look adequately at the critical differences in the two firms' business models. But Unum sells only to corporations, whereas Provident sells only to individuals. That key difference impacts everything from sales approach and type of salesperson required to underwriting approaches and claims procedures' (Carrol and Mui, cited in Clark and Mills, 2013).
As it is seen from the examples above, in order to succeed management of the acquiring company should consider culture, business models and operating philosophies of target companies.

- **Vertical**

'A "vertical" merger seeks to achieve vertical integration with the acquirer having all - or at least more - control of the commercial sequence from origination to delivery' (Clark and Mills, 2013). If the acquirer buys its supplier, it would be considered as backward vertical integration, e.g. the company moves back in its supply chain. If it buys its distributor, then it is a forward vertical integration – now the company has its own sales channels and can arrange distribution without external assistance.
One of the examples of vertical integration was Disney purchasing content developer Pixar. Thus, Disney was able to control production stages from origination to delivery.
'Disney announced its $7.4 billion merger deal with Pixar on Jan. 24. As part of the deal, Pixar shareholders will receive 2.3 shares of Disney stock for every Pixar share they own. Disney said it will issue about 277.9 million additional shares for the merger' (Gale General OneFile, 2006).
'But the formula that worked at Pixar wasn't going to apply at Disney… At the time, Disney's animation division was suffering from a creative identity crisis, management issues, and morale problems… After the

merger, the new management was determined to keep Pixar and Disney separate, mostly for Disney's sake' (Debruge, 2016).
For vertical merger, the same principles as for horizontal merger should work – paying careful attention to working standards, culture and philosophies of the target firm. Example on Disney above provides additional evidence about importance of such practice.

Conglomerate take-over
'Conglomerate M&As involve a combination of firms that produce unrelated products - market
diversification, which are neither substitutes nor complements. However, the federal trade commission defined conglomerate M&As as M&As that involve completely unrelated firms or firms in different geographic markets or firms whose products do not directly compete with those of the acquiring firm (Rozen-Bakher, 2018). So, conglomerate take-over happens when a firm buys another one from completely different industry or geography and of a non-competing nature.
Investing in different geographical segments may present additional threats for acquiring company. For instance, when British bank decided to purchase an American niche investment bank, it led to loss of independence of the former and subsequent acquisition by another bank.
'NatWest's 1995 acquisition of niche Manhattan investment bank Gleacher & Company was one of several merger missteps that contributed to NatWest's loss of its independence. Royal Bank of Scotland (RBS) acquired NatWest in 1999' (Clark and Mills, 2013).
Geographical diversification through conglomerate take-over can present substantial challenges for the acquirer.
'When the target's headquarters and principal operations are located near to those the acquirer's HQ, candidate synergies can be more easily diagnosed and monitored than compared to when operations are separated by thousands of miles. A target based in a different continent than the
acquirer also presents possible extra obstacles in the form of communications, logistics, and sometimes, currency transfer' (Clark and Mills, 2013).
'Thus it is no surprise when the new acquiree's headquarters and main operations centers are 'brought home' to the acquirer's headquarters location: SBC/AT&T, BMC/Harris, BT/Dialcom, General Dynamics/multiple targets' (Clark and Mills, 2013).
The take-overs discussed above represent main types of M&A deals. However, there are other categories that could be differentiated for M&A deals. We will concentrate on three main types of take-overs analysing advantages and limitations of each below. But, before this and for illustration purposes we will list other M&A subcategories, which presented from highest to lowest success probability.
Clark and Mills (2013) provided the following classification of the M&A type:

- Bottom Trawlers

'The bottom trawler acquirer searches the depths of the available companies lists, actively seeking companies in distress which have recently declared We can no longer compete (Circuit City and Palm in the '00s), or comparable'.

- Bolt-Ons

'As the name implies, "Bolt-Ons" imply a target business which fits seamlessly into the acquirer's existing product-service range. A publisher adds a new title in a fast-growing but presently uncovered related segment. A catalogue company that specializes in plus size specialty dresses for women acquires a company which concentrates on clothing designed plus-size male counterparts'.

- Line Extension Equivalents

'Similar to but slightly below the Bolt-On deals in terms of success probability profile… Volkswagen's acquisition of Eastern European automaker Skoda. By acquiring that nameplate, the parent lowered production costs in two ways: (a) through access to new labor markets and by (b) increasing scale economies for VW's existing product platforms. Marketing-wise, the move broadened VW's appeal into lower-price segments without repositioning the parent nameplate.'

- Consolidation Mature

'The prospective acquiring company's industry is mature: stable and mid-life in terms of corporate economic life span (Mauboussin-Johnson's CAP)… For both acquirer and acquiree, the consolidation march continues until the sector becomes so concentrated that eventually there are only one or two independent companies (that is, not members of the one or two consolidation groups) still remaining.'

- Multiple Core Related Complementary

'Whilst the business media tends to concentrate on the product similarities between acquirer and target, this combination involves a greater integration challenge than the Line Extension Equivalents… The greater depth and complexity of the acquisition type leads to a lower success profile.'

'The acquiring company likely struggled with that portion of its strategy in the past: P&G/Gillette is an example of a combination of this type that appears to be prospering; AT&T's multiple acquisitions aimed at accelerating entry into the computer business in the late 1980s and early 1990s indicate the opposite.'

- Consolidation - Emerging

'The second of the two consolidation merger types (the first being…Consolidation Mature) faces a noticeably lower success profile, in part because neither principal to the deal is yet fully established.'

- Single Core Related Complementary

'This merger type is comprised of deals that are similar to the other type in the Transitional Category (Multiple Core Related Complementary) except that the target business has only a tenuous connection to the acquirer's base business, and thus limited synergy opportunities. Combinations such as eBay/PayPal fall into the 30-35% success envelope; DaimlerChrysler and H-P/Autonomy are indicative of the mirror 65%-70% failure probability.'

- Lynchpin Strategic

'What's a company to do when its primary business is rapidly disappearing? Assuming that neither selling out nor liquidation are best for shareholders in value creation terms, the company's priority is to capture a supplemental core business quickly in an attempt to elude implosion.'

- Speculative Strategic

'Speculative strategic deals secure a well-deserved bottom rung in the nine merger type list with minimal profile success (15-20%). Driven by desperation and/or enticed by the siren song of a dramatic, visionary ego-acquisition, these stillborn M&A deals are easily spotted…and such transactions are almost always on the adverse side of each variable.'

'In the last thirty years, similar transactions prompting a collective financial market response of Is this a joke? have included…NatWest/Gleacher deal, Coca Cola's purchase of film producer Columbia Pictures, AOL/TimeWarner, eBay/Skype…'

There is also can be a differentiation by intentions of the acquirer, whether they are friendly or not. Thus, take-overs can be friendly and hostile. The former has smoother acquisition process, and the latter could encounter challenges in acquisition stage, which affects timing of the transaction.

Advantages of horizontal take-over

- Increases profits

'Existing studies show that horizontal M&As may enhance profit through both an increase in market power and cost efficiencies' (Rozen-Bakher, 2018). It can be achieved through increased priced after the deal.

'If a larger firm has lower marginal costs, then a horizontal merger will improve the performance of the merging firms, even if there is no direct cost savings because the improvement occurs more due to the increase in prices… An increase in profitability through cost reductions can be easier to accomplish in a horizontal merger because of the ability of the rivals to eliminate more duplicate jobs and to consolidate business operations and activities' (Rozen-Bakher, 2018).

- Increased market power

This is achieved because one of the competitors is no longer in the market.

'Horizontal M&As are supposed to decrease the number of potential rivals, which correspondingly increases the market power of the combined firm' (Rozen-Bakher, 2018). It is likely that there will be an opportunity to raise prices after the deal, which increases market value of the combined firm.

- Increased resource sharing

'There is an increase in resource sharing, transfer of employees and physical assets, which reduces the overall operating costs' (Rozen-Bakher, 2018). Because of the same nature of the firms, cost cutting activities might be expected. Thus, by reducing labor force there would be additional cost savings for the combined firm that should eventually enhance its profitability.

- Better understanding

It is argued that due to better understanding of the industry by management there is less risk for the acquirer.

'Related M&A involves less risk as compared to unrelated M&A because the management may have a better understanding of the firm to be acquired due to similarity' (Rozen-Bakher, 2018).

- Greater synergies

Understandably, in related deals synergies are expected to be higher and more profitable.

'The existing studies support the argument that most firms generally prefer related acquisitions compared to unrelated acquisitions' (Rozen-Bakher, 2018).

- Smoother integration

Because of the related nature and similarities there are good chances that integration will go with fewer complications.

'The integration stage is supposed to be less complicated in a horizontal M&A than in unrelated M&A, which can be attributed to the similarity of operations and activities of the rival firms… The realization of synergy potential also may be easier to achieve in a horizontal merger, as the managers have a better understanding of the production and marketing of the combined firms operating in the same industry… (Rozen-Bakher, 2018).
Summarising the above, horizontal take-over has all chances to succeed because of high profitability, great synergy and smooth integration process.

Limitations of horizontal take-over

- No diversification effect

When acquiring a firm from the same industry, no diversification effect takes place. It may harm management's ability to accept risk, but would not impede shareholders' position, because they may diversify on their own through direct market purchases.

Advantages of vertical take-over

- Improved market access

'Vertical M&As can improve market access, which contributes to the synergy gains, but the buyer–seller relationship limits the synergy potential' (Rozen-Bakher, 2018). Obviously, through getting access to supplier's resources and distribution network of client's company, synergy effect could be realised.

- Improved efficiency

'Vertical M&As allow the coordination of the flow of the products or services from one company to another, which reduces the inventory cost, speeds product development, increases capacity utilization and so on' (Rozen-Bakher, 2018).

- Less dependency on prices

'Vertical M&As allow the firms to avoid the failure of the price in the market, which supposed to increase the profitability of the combined firms' (Rozen-Bakher, 2018). Thus, by controlling procurement prices and final output prices the acquirer limits its risk of price failure.

Limitations of vertical take-over

- Few options

'There are fewer opportunities for vertical M&As as compared to horizontal M&As or conglomerate M&As, because only a minimum number of choices of target firms can fit with vertical acquisition, and sometimes there is often only one choice of a target firm that may fulfil the requirements for a vertical acquisition' (Rozen-Bakher, 2018). Indeed, limited market may present fewer opportunities to execute deals.

- More complicated

Unrelated nature of businesses may deliver complications in executing take-over, thus hindering integration process.
'Vertical M&As are considered more complicated than horizontal M&As, because vertical M&As involve firms that have a buyer–seller relationship… When the degree of competitiveness is equal in a vertical M&A, it may enhance the bargaining position of both merging firms, while in the case of one firm being much more competitive than the other, it may reduce the profit of the combined firms' (Rozen-Bakher, 2018). Firms will be required to align its processes between the combined firm and therefore it may impose additional costs.

- Costly integration

It may be cumbersome and costly to integrate two unrelated business into one single entity.
'A vertical M&A may be costly in terms of negotiating the deal and integrating two corporate cultures into one… vertical mergers negatively affect profit due to the failure to create differential advantages, such as saving cost for the target firm' (Rozen-Bakher, 2018).
Summarising the above and comparing to horizontal take-over, vertical take-over has limited synergy potential because of more complicated and costly integration stage, along with buyer-seller relationship. However, it may present some improvements in efficiency that should boost profitability of the combined firm.

Advantages of conglomerate take-over

- Synergy potential

Conglomerate take-over may present high synergy potential due to access to different markets. This may lead to increased revenues and profitability.
'A conglomerate M&A has a higher synergy potential because of the ability to increase the market value of the combined firms. This can be attributed to the expansion into different markets which is supposed to lead to an increase in revenue growth, resulting in synergy success (Rozen-Bakher, 2018).

- Diversification

By combining unrelated businesses there is a diversification effect for the united firm thorough different industry, products and geography. However, there are other views that consider this benefit differently:
'The existing literature provides contradictory indication regarding the impact of diversification on post-M&A performance. Some studies suggest that firms benefit from the diversification, but, on average, most firms do not… Diversified firms have less value than the sum of their segments would have independently' (Rozen-Bakher, 2018).

- Access to capital

'There are factors that favour conglomerate M&As such as cheaper access to capital and improved income stability' (Rozen-Bakher, 2018).

Limitations of conglomerate take-over

- Complicated integration

'The integration stage is supposed to be more complicated and prone to failure compared to related M&As due to negligible relatedness in terms of products or services. In a related M&A, the management has a better understanding of the target firm due to their similarity… It is more difficult to consolidate operations, human resources and physical assets in conglomerate M&As due to the diversity and unrelatedness aspect (Rozen-Bakher, 2018). Thus, it may negatively affect controlling operating costs and may result in lower profitability. It becomes apparent taking into account that companies operate in different industries, cultures, geographic locations.
'Distant headquarters locations may be a contributing factor in other potential success-reducing factors, including conflicting business models, control/ownership structures and cultures. Regarding the latter, a private Middle Eastern bank's decision to pursue a merger with another institution based in a different country faced new integration challenges, including but not limited to: transaction (different languages), new regulatory environment, and differing working styles and work ethics' (Clark and Mills, 2013).
Summarising the above, conglomerate take-over may present some synergy potential and diversification benefits. However, it also leads to complicated and costly integration process, increasing the risk of bearing additional costs and hindering profitability.

II. Conclusion

Clearly, in today's world M&A transactions play an increasingly important role. There are various operating and strategic motives behind such transactions. M&A deals can be structured in several ways – horizontal, vertical and conglomerate take-overs. Each of them possesses its own advantages and limitations. From the analysis above it can be concluded that horizontal take-over has more benefits for acquiring firm. But each case should be assessed and considered separately.

Besides mentioned types of take-over there are other aspects that management should consider. These are business models, culture and philosophy differences. Examples described above provide valuable insights about real-life business cases. Decision to acquire should be considered individually and on a case by case basis. Ultimately, it is up to management to decide whether to execute the deal or not.
'*Most Mergers Fail*. That recurring headline in articles and research papers is widely-accepted today and substantially supported' (Clark and Mills, 2013).
Companies, which interests are aligned with the interests of shareholders, will have better changes to succeed in M&A transaction.

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