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Developing a Conceptual Framework for the Identification of Effective Acquisitions: Acquirers' Perspective

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Abstract

This is an attempt to evolve a conceptual framework for the identification of the effective mergers and acquisitions decisions. For a comprehensive insight, the analysis of acquirer firms' performance is proposed considering all possible financial and non-financial parameters, likely to be affected as a consequence of these decisions. Forty-two parameters, under the broad categorization of situation, actors, process and performance parameters, are suggested. To facilitate the consistency in the measurement of quantitative and qualitative parameters, the scaling of the parameters is proposed. On the basis of pre-determined targets, the acquirer performance, on the selected parameters, could be ranked ranging from below average to excellent. Assuming that all the attributes are not equally significant, the scaling of attributes according to their relative significance is proposed. Using the weighted performance of the acquirers for the identified parameters, the ranking of acquirers from best efficient to least efficient is suggested. The multiple attribute decision making approach (MADM), namely, technique of order preference by similarity to ideal solutions (TOPSIS) is proposed for the determination of to determine the suitability index for the identification of best and the worst performing acquirers. The proposed methodology along with providing a comprehensive insight of mergers and acquisitions performance, in the light of multiple perspectives is supposed to be a useful tool for performance management. The collective view of the mergers and acquisitions performance, in terms of multiple parameters, is likely to bestow a brief overview of the best performing and worst performing parameters; thus, helpful in initiating the further action.

Keywords: *Actors, Effective acquirers, Mergers and acquisitions, Performance parameters, Performance, Process, Situation*

Introduction

Mergers and acquisitions performance has always been a keen interest area among financial researchers. In spite of the vast amount of literature, focusing on value-creation (Agrawal *et al*. 1992; King *et al*. 2004; Dutta and Jog 2009), accounting and economic measures, return on investments (Pautler 2003), synergies (Larsson and Finkelstein 1999), shareholders wealth, etc., the performance outcome of mergers and acquisitions is still an unexplored area. On an average, mergers and acquisitions are considered as ineffective strategies, particularly from acquirer firms' perspective (Datta *et al*. 1992; King *et al*. 2004).

In the words of strategic researchers, mergers and acquisitions are useful strategy undertaken by management for the fulfilment of numerous objectives, ranging from cost-effectiveness to

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strategic expansion. The available empirical studies (exclusively from financial field) consider mergers and acquisitions to be failure, since they are evaluating the success in terms of returns; according to them, mergers and acquisitions to be an effective decision should entail the higher returns, as compared to any other investment or productive activity, involving similar risk level. Along with financial outcome, there are number of real benefits that persuade the management for these decisions. In fact, it seems to be real benefits only that are leading to record-breaking growth of mergers and acquisitions activities (Lubatkin 1983).

As per some of the recent studies, the methodological gap is the major factor responsible for the high failure rate (Brouthers at al. 1998; King *et al*. 2004; Angwin 2007; Barkema and Schjiven 2008; Haleblian *et al*. 2009; Megilo and Risberg 2010). The available financial studies seems to be more focussed on value-creation aspect of mergers and acquisitions, such as profitability, synergies, returns on investment, share-price impact, etc; being important strategic decisions, driven by multiplicity of causes, the value-creation aspect seems to be inadequate for determining the success or failure. The value-creating potential of mergers and acquisitions rest on the premise that synergistic combination of the firms is likely to supplement or complement the core skills and resources of the merging entities (Seth 1990b; Meyer 2008). The sources of value-creation are also needed to be analyzed for a precise view of mergers and acquisitions outcome (Seth 1990a). For the comprehensive insight of mergers and acquisitions performance, the performance should be analyzed using adequate strategic mapping methods, capable of dealing with multiple perspectives (Brouthers *et al*. 1998).

The study is an attempt to provide a methodology for the comprehensive analysis of mergers and acquisitions performance. The use of situation, actors, process and performance parameters (Mittal and Jain 2012) is proposed to evaluate mergers and acquisitions performance. The proposed framework revolves around assessing the financial as well as strategic aspects, i.e. the intents and the lead performance parameters. Along with measurement, the comparative analysis of acquirer firms on the basis identified performance parameters and ranking of the acquirers from best efficient to worst efficient is also proposed. The study is likely to be an important contribution to mergers and acquisitions performance literature; integrating all possible parameters, the study is likely to provide an enriched view of mergers and acquisitions possible outcome. In the light of multiple attributes, along with the best and worst performers, the methodology is likely to provide an insight of best and the worst performance parameters also and thus, helpful in initiating further action for the improvement of the performance.

Literature Review

Mergers and acquisitions are considered as vital corporate strategies for rapid growth and development. Being a vital corporate investment, the mergers and acquisitions outcome and the key performance parameters are among the core research topics, aims at analyzing the value-creation and causes for value-creation. The evidences from past studies show that, on an average, acquirer firms fails to create value from mergers, as expected (Copeland *et al*. 2000; king *et al*. 2004). In the light of the high failure rate, the key success or failure parameters is a recurrent theme in existing literature (Megilo and Risberg 2010). There are numerous arguments available for mergers and acquisitions failure, ranging from pre-planning consideration (such as, selection of target, deal value, premium, objectives, etc.) to integration measures.

Value-creation is an important objective for mergers and acquisitions decisions (Salama, Holland and Vinten 2003). The Value-creating potential of mergers and acquisitions rest on the premise that synergistic combination of the firms is likely to supplement or complement the core skills and resources of the merging entities (Seth 1990b; Meyer 2008). Effectiveness of mergers and acquisitions lies in the successful realization of the potential synergies (Chatterjee 1986; Barney

1991). The market power, economies of scale and scope resulting from operational decisions, such as production, marketing, research and development or personnel lead to value-creation in mergers and acquisitions (Seth 1990b). Consolidating operations and elimination of redundant costs, resource sharing, access to specialized resources and ease availability of raw materials are likely to bring the operational synergies (Herrick 2002). Further, the access to specialized resources, possessing the traits of enabling superior value to customers, are expected to bring marketing synergies in form of competitive advantage (Barney 1991; Srivastav *et al.* 1998; Hooley *et al.* 2005). Other than synergies there are numerous strategic factors, evident in literature, that are likely to affect value-creation. Such as integration measures, human issues, managerial aspects and so on.

Mergers and acquisitions, along with synergistic combinations, are also about who get to run the company (Brealey *et al.* 2010). Value-creation from mergers depends upon the successful transfer of the skill and capabilities, the people collaboration for the realization of the expected benefits and unpredicted opportunities (Chambers and Honeycutt 2009; Salama, Holland and Vinten 2003). As per the resource-based view, managers are important source of value-creation (Holcomb *et al.* 2007). Incompatibilities in the management styles may negate the potential benefits associated with an acquisition (Davis 1968; Lubatkin 1983; Ivancevich, Schweiger and Power 1987; Datta 1991). Managers are essential actors who bring together the resources of two separate entities together. The performance advantage of integration depends upon the managerial abilities to integrate, deploy and synchronize them successfully (Barney 1991; Castanias and Helfat 2001; Lichtenstein and Brush 2001; Hensen, Perry and Reese 2004; Kor and Mahoney 2005; Newbert 2007; Sirmon *et al.* 2007).

Human issues such as, leaving of skilled manpower, cultural issue, etc. are among important factor responsible for mergers and acquisitions failure (Cartwright and Cooper 1996). Mergers and acquisitions are big corporate changes and are expected to bring uncertainty and ambiguity regarding new working environment (Amiot *et al*. 2006; Chambers and Honeycutt 2009). They are likely to bring changes in the employees' behaviour, may be good or bad for performance (Chambers and Honeycutt 2009). Employee's satisfaction and firm performance are directly related; happy, satisfied and well-motivated staff is always a significant contributor for organizational better performance (Huselid 1995; Hooley *et al*. 2005), enhancing marketing performance (Denison 1990); further, in the present competitive environment, where staff interacts directly with the customers (especially in service industry such as IT), more satisfied employees are likely to enhance the customers satisfaction by serving customers effectively (Bowen and Lawler 1992). According to Bruner (2004), mergers and acquisitions involves the integration of the employees of different history, culture, practices, experiences, etc; impact of human resources on mergers and acquisitions performance is largely governed by managerial abilities to successfully integrate them (Habeck *et al.* 2000). Managerial and cultural compatibility is in fact considered as a panacea for employees' satisfaction, which is a crucial determinant of mergers and acquisitions success (Larsson 1993).

Further, in present era of technological advancement, acquisition of knowledge is among the important intents leading to mergers and acquisitions decisions. High-tech sectors, particularly, pharma and IT, are increasingly preferring mergers and acquisitions strategy for acquiring external knowledge, sources of new ideas, etc. rather than going for risky and costlier internal innovation (Kennedy *et al.* 2002).

Thus, there are multiple factors leading to mergers and acquisitions performance. Along with financial returns, there are certain real benefits also that persuade the managers for these decisions. These benefits are not adequately addressed in available studies (Lubatkin 1983). As per King *et al*. (2004), the performance models, used in available studies, are inconsistent in terms of parameters used; the literature since three decades is revealing different definitions for mergers and acquisitions performance, in terms of operational definitions, indicators, temporal orientations, units of analysis and so on (Meglio and Risberg 2009). For the precise and comprehensive view of mergers and acquisitions outcome, the existing models are needed to be reformed on the foundation of existing one (King *et al*. 2004).

In the light of methodological gaps in available performance studies, as highlighted in literature, the study is an attempt to present a methodology to facilitate the comprehensive analysis of mergers and acquisitions performance, considering multiple performance parameters. On the basis of identified multiple performance parameters, the analysis of mergers and acquisitions performance is proposed. Further, the comparative analysis of acquiring firms and ranking them from best efficient to worst efficient is suggested.

Mergers and Acquisitions Performance and Key Parameters

As evident from literature, that mergers and acquisitions are the source of opportunities and contingencies; along with synergistic benefits, operational, marketing or managerial, these decisions are also likely to affect other perspectives, such as technological, managerial, human perspective, knowledge perspective and so on. Considering, situations, actors, process and performance as the key perspectives, Situation-Actors-Process and Performance (S-A-A-P) framework for the evaluation of mergers and acquisitions performance has been proposed by Mittal and Jain (2012). Using the same, the forty-two performance parameters, under the broad categorization of lead and lag performance parameters and sub-categorization of situation, actors (internal), actors (external), process and performance are suggested. The select list is as under:

Mergers and Acquisitions Key Performance Attributes

Lead Factors

Situation

- *Opportunities*
  1. Globalization
  2. New market entry
  3. Rapid expansion (due to access to specific resources or favourable environment)
- *Threats*
  4. Regulatory threats (government opposition)
  5. Competitive threats
  6. Changed customers demand
  7. Economic threats
  8. Employees opposition

Actors (internal)

- *Managerial perspective*
  9. Managerial compatibility (Davis 1968; Ivancevich et al. 1987; Lubatkin 1983; Datta 1991)
- *Human resources (Koys 2001; Luecke 2003; Chambers and Honeycutt 2009)*
  10. Labour turnover rate

- *Learning perspective (Kennedy et al. 2002)*

  11. Research and development activity

Actors (external)

- *Customer perspective (Oberg 2008; Chand 2009)*

  Generic factors

  12. New products

  13. Improved product

  Strategic factors

  14. Better price

  15. Quality improvement

  16. Choice (product portfolio)

  17. After sales service

Process

- *Operating (Seth 1990b; Herrick 2002)*

  18. Operating cost (economies of scale and scope)

  19. Operating efficiency

  20. Better utilization of resources

  21. Access to specialized resources

- *Marketing perspective (Barney 1991)*

  22. Market share

- *Market resources (ability to control market) (Hooley et al. 2005)*

  23. Competitive strength

  24. Reputational assets

  25. New market and new market segments

  26. Distribution network

  27. Portfolio Improvement (new products or better quality)

Lag Parameters *Performance*

Long-term performance

- *Profitability: From operations*

  28. Gross-profit margin

  29. Operating ratio

  30. Net profit margin

- *Profitability from investments*

  31. Return on investments

  32. Returns on capital employed

  33. Return on shareholders' fund

- *Liquidity*
  34. Current ratio
  35. Liquid ratio
  36. Debtors turnover
  37. Stock turnover
  38. Creditors turnover
- *Solvency*
  39. Debt-equity ratio
- *Growth*
  40. Net worth

Short-term Performance

42. Abnormal wealth

This list could be more exhaustive, including some more parameters. On the basis of multiple parameters, as identified above, the analysis of mergers and acquisitions performance is proposed.

Analysis of Mergers and Acquisitions Performance Using Multiple Performance Parameters

Mergers and acquisitions decisions affect the various perspectives of merging entities, ranging from process to people. These decisions involve the merger of assets, liabilities, culture, people, policies, environment, management, strengths, weaknesses, opportunities, threats and so on. To incorporate the impact of mergers and acquisitions decisions, on all likely aspects, the analysis of mergers and acquisitions decisions is proposed using multiple perspectives, namely, situation, actors, process and performance.

Measurement of Mergers and Acquisitions Performance

The identified list comprises of quantitative as well as qualitative parameters. To facilitate the uniformity in the measurement units, the scaling of parameters is proposed. The different grading scales, such as 1-3, 1-5, 1-7, 1-9, etc., could be used to scaling the performance, ranging from below average to above average. The scale could be decided using experts opinion, depending upon the performance of a particular decision for a particular attribute.

The performance of alternative decisions could be tabulated as provided in *Table* 2.

Table 1: Mergers and Acquisitions Performance

S. No	Performance Parameters	Performance (Below Average to Above Average)
1		
2		
3 I I I I I		
42		

Similarly, the performance could be measured for all the firms under consideration.

Selection of the Best Efficient and Worst Efficient Acquirer

After the measurement of the performance of the select acquiring firms on all the identified parameters, the next step is to rank the firms, ranging from best efficient to least efficient. For the ranking of the firms multiple attribute decision-making (MADM) approach (Hwang and Yoon, 1981; 1995) called technique for order preference with similarity to ideal solutions (TOPSIS) (Moghassem, 2010; Saleh, *et al*. 2011) is proposed.

The steps proposed are provided as under:

Development of Decision Matrix and Normalized Decision Matrix

To store the information of the weighted performance for all the acquirers on the identified forty-two parameters, decision matrix D is proposed. The nxm Decision matrix (D), comprises of m rows and n columns, with each row representing the acquiring firms (i; i=1 to m) and the columns representing the performance parameters (j; j=1to 42) and each cell dij, representing the weighted performance of the i^{th} firm for j^{th} parameter.

To bring the values, as provided in Decision Matrix D, with in a normal range or scale, normalized matrix N is proposed. The normalized matrix will bring all the information of Decision matrix common scale of 0 to 1. The normalized matrix represents the value of a particular cell as compared to the whole range of values in matrix. The normalized value provided for each ij^{th} cell could be computed using following formula:

$$n_{ij} = \frac{d_{ij}}{\sqrt{d_{11}^2 + d_{21}^2 + d_{31}^2 + \cdots d_{mn}^2}}$$

Where, d_{ij} represent the value of ij^{th} cell of decision matrix D.

Weighting the Normalized Decision Matrix

All the identified parameters need not to be equally significant; these parameters d could be ranked according to their significance. Using experts' judgement, the parameters could be ranked, ranging from very significant to insignificant, using measurement scale 0-1. These ranks signify the weight of the parameters. Multiplying the value of normalized decision matrix with the respective weight of the parameters, weighted normalized matrix V could be developed, with each ij th providing an insight of the weighted performance of the acquiring firms for the identified parameters.

Determination of Best Efficient and Least Efficient Acquirer Firm

The identified parameters, comprises of both negative as well as positive parameters. For example, where opportunities represent positive impact, at the same time threats are indicators of negative outcome. Thus, categorizing the select parameters as negative or positive, the ideal positive solution (A^+) and ideal negative solution (A^-) could be identified, as illustrated in Table 2 below:

Table 2: The Identification of Acquirers with Positive and Negative Ideal Solutions

Firms	***Performance Parameters***	
	Positive Parameters (profitability and opportunities)	**Negative Parameters (expenses, losses and threats)**
Firm A1	2.3	0.5
Firm A2	1.02	2.45
: :		
Firm Am	3.5	.001
A+	**3.5**	**001**
A-	**1.02**	**2.45**

Thus, A^+ for positive parameters $= (v_1^+, v_2^+ ......, v_n^+)$,

and A^- for positive parameters $= (v_1^-, v_2^-, ..., v_n^-)$

Similarly for negative parameters, $A^+ = (v_1^-, v_2^-........., v_n^-)$

$A^- = (v_1^+, v_2^+ ...., v_n^+)$

After identifying the, the ideal positive and negative solutions for all the parameters, the next step is to identify the alternative nearer and farthest from the ideal positive and negative solution, so as to determine the best efficient and least efficient acquirers. The efficient firms will be the firms which were very close to the positive ideal solutions and far away from negative ideal values. To determine the acquirers very close to the best performing parameters, the distance could be computed as under:

$$s_i^+ = \left[\sum_{j=1}^{n} [(v]_{ij} - v_i^+)^2 \right]^{\frac{1}{2}}$$

$$s_i^- = \left[\sum_{j=1}^{n} [(v]_{ij} - v_i^-)^2 \right]^{\frac{1}{2}}$$

Where, i=1,2,3, ...m.

S_i^+ indicates the distance from the positive ideal solution and S_i^- indicates the distance from negative ideal solution.

Determination of Suitability Index for the Acquirer Firms

After determining the distance of the acquirer firms' performance from the ideal solution, the next step is to determine the suitability index for the acquirers. This index will indicate the relative closeness of the acquirer firms to the positive benchmark, which would serve as the basis for the ranking the acquirers from best efficient to worst efficient. The suitability index could be calculated as:

$$C_i^* = S_i^- / (S_i^+ + S_i^-)$$

The firms can be ranked on the basis of decreasing order of Ci*, as best efficient to worst efficient.

Summary and Conclusions

In the light of the evidences that, mergers and acquisitions decisions are driven by multiplicity of factors likely to affect different aspect of the merging entities, the study provides a framework for analysing the mergers and acquisitions, considering multiple perspectives. Identifying the forty-two parameters under broad categorization of situation, actors, process and performance, the analysis of the acquirer firms' performance is proposed. To facilitate the consistency in the measurement of qualitative and quantitative parameters scaling of performance using uniform scale 1-3, 1-5 or 1-7 is suggested. Assuming that all the performance parameters are not equally significant, further, ranking of the parameters is proposed, using experts' opinion. On the basis of the weighted performance, the ranking of the acquirers from best efficient to worst efficient is proposed, using multiple attribute decision-making approach (MADM) called technique of order preference by similarity to ideal solutions (TOPSIS).

The steps used are briefly provided as under:

Step 1: Identify the key performance parameters, likely to be affected as a consequence of mergers and acquisitions decisions.

Step 2: Coding the performance of the acquirer firms for the identified parameters.

Step 3: Development of decision matrix, representing the acquirers along with their performance on the all the attributes.

Step 4: Normalizing the decision matrix, to bring the value in the common range of 0 to 1.

Step 5: Ranking the parameters, using expert opinions, according to their relative significance, ranging from very significant to insignificant.

Step 6: Determination of ideal and negative ideal solutions, A^+ and A^-

Step 7: Determination of separation index, S_i^+ and S_i^+

Step 8: Determination of suitability index for the acquirers, C_i^*

Step 9: Ranking the acquirers from best efficient to worst efficient in the decreasing order of C_i^*

Significance of the Study

- The present methodology, emphasizing on financial as well as non-financial aspect of mergers and acquisitions performance is likely to provide a more robust view of mergers and acquisitions performance in terms of real benefits, along with the monetary benefits.
- In the light of multiple parameters, the actual consequence of mergers and acquisitions is likely to be facilitated. Insight of lead parameters is likely to be helpful in understanding the factors responsible for the outcome and initiating the requisite action.
- It is a flexible approach; the key performance parameters and their relative significance could be modified depending upon the changed circumstances.
- Same approach could be applied for the identification of best target, best intents and so on.

Limitations of the Study

The MADM approach used in the study, is although considered as powerful tool of logically determining the best solution, yet it suffers from the personal bias of experts.

Future Research Scope

The identified key performance parameters do not present an exhaustive list, incorporating the other parameters and finalizing them into a list of significant parameters is likely to present a more robust view of mergers and acquisitions performance.

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