IMPACT OF CORPORATE RESTRUCTURING ON THE FINANCIAL PERFORMANCE OF GULF COOPERATION COUNCIL FIRMS

Kumaraswamy S., Ebrahim R., Nasser H.*

Abstract: Corporate restructuring has become one of the significant solution for firms to improve their financial performance, gain competitive advantage and industry dominance. This paper aims to examine the the impact of corporate restructuring on firm performance of the GCC firms using profitability, liquidity and leverage measures. The largest mergers and acquisition deals in GCC through 13 years from 2004 to 2017 were selected for this study. Ordinary Least Square Regression method with dummy variables was employed to examine the impact of corporate restructuring. The empirical results showed that profitability indicators return on assets and net profit margin revealed a negative impact of mergers and acquisitions (M&A) on the sample firms, but the results are not statistically significant. The regression outcomes evidenced that M&A deals had a positive but insignificant impact on the leverage position of the GCC firms. In case of firm liquidity, a significant negative effect was experienced in the post M&A periods. The outcomes of this study imply that there is no reason that always M&A deals bring synergic effect on the firm's profitability.

Keywords: corporate restructuring, mergers, acquisitions, GCC, firm performance

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Introduction

The aftermath of the global financial crisis in 2007-2008 had compelled many business firms to revamp their strategies to remain competitive, to sustain their growth and to improve on their operational and financial stability (Reddy et al., 2014). Large numbers of companies during the economic down-turns found themselves on the edge and corporate restructuring is found to be one of the salvation for firm's financial constraints. According to Mathieu (1966) restructuring is a number of actions that are chosen by firms to regain their competitive advantage. These set of actions are the result of changes in competition and or technology that lead firms to take restructuring into consideration. Corporate restructuring has become one of the most important solutions for firms to enhance their survival in the most efficient and effective way in the recent past.

* **Sumathi Kumaraswamy**, Assistant Professor University of Bahrain, **Rabab Ebrahim**, Assistant Professor, University of Bahrain**, Hussain Nasser**, Research student, University of Bahrain
✉ Corresponding author: rhasan@uob.edu.bh
✉ skumaraswamy@uob.edu.bh; hussainnasser1996@gmail.com

Corporate restructuring as a broad term indicates a consequential reorientation of the assets, financial or ownership structure with a view to adjusting the future stream of cash flows (Venkiteswaran, 1997). Accordingly, it is viewed as an expansion for firms to improve their financial performance and to prolong their profitability. Corporate restructuring of a firm takes two of its forms; financial and operational restructuring. Financial restructuring encompasses the actions taken by the firm to change its overall debt and equity percentages.

On the other hand, operational restructuring targets at selling a division or abandoning an unprofitable product line and Mergers and Acquisitions (M&A) can be included in both categories. M&A activities have become one of most attractive forms of corporate restructuring program for firms to gain competitive advantage and industry dominance. According to Botis (2013) merger is the process of integrating two business entities, and legal existence will be on one or both of them whereas, in acquisition the acquiring firm will take control of ownership over the target firm. The prime purpose of M&A is to create shareholder value with the hope of creating a larger market share, greater efficiency, and increased capabilities by expanding the operations of the firms involved. M & A activity enable the merged firms to benefit from using acquired firm's resources and expertise, gain double reputation and reduced competition which eventually results in gaining better market share.

Nevertheless, the wide array of benefits expected, is every M&A activity profitable by considering every aspect such as different management style and opinion? Imagining two companies with different cultures integrated for a single goal of profit maximization? In addition, during the completion of any merger and acquisition deal, the level of uncertainty arises among employees which will impact the firm performance. Any failure of the activity can push the company into a chaotic situation in aligning their goals and stand to lose their positive performance. Despite the fact that M&A aim at cost savings, in most of the cases, it increases the non-interest expense of the companies (Yanan et al., 2012).

These critical issues with M&A makes it imperative to capture its effect in any emerging market including the GCC region. As M&A is a recent phenomenon in GCC countries, the firms involved in such activities expose themselves on their performance which dilutes the investors' confidence in the firm. Since the last three decades, GCC countries had seen a tremendous transformation from oil and gas economy to a more technology-based nation that facilitates investment diversification in different sectors like telecommunication, tourism, healthcare, transport, real estate, and financial services. Since the early nineties, the idea of M&A emerged initially in the GCC financial sector. The relatively smaller size of GCC commercial banks compared with their international rivals force them to start considering the need to expand their operations and limits. Given this background, this paper aims to assess the impact of M&A on the overall performance of GCC firms using profitability, liquidity and leverage measures.

Literature Review

Gitman et al., (2012) classified mergers into 4 types namely horizontal, vertical, conglomerate, and congeneric. A horizontal merger is the engagement of two companies that are operating in the same business line. A vertical merger is the consolidation of two firms from different levels in the supply chain. A conglomerate merger is the combination of two business entities from unrelated industries. A congeneric merger is combining two companies from the same industry but with different products. There are various theories that are widely related to M&A phenomena. According to financial synergy theory, the firm value increases with mergers by creating a synergic effect on the financial and operating performance of the firms (Chen et al., 2013). Whereas hubris hypothesis predicts that in case of takeovers, the combined value of the target and bidder firms should fall slightly; a decrease in the value of bidding firm and increase in the value of target firm (Roll, 1986). Market power theory based on the concept of anticompetitive effect argues that takeovers reduce the competition and increase market prices (Hankir et al., 2011 noted in Golhich, 2012). Monopoly theory views mergers as being planned and executed to attain market power which cannot possibly occur in horizontal but in conglomerate acquisitions. Collusive synergies reaped from such acquisitions represent no efficiency gains but wealth transfers from the firm's customers (Trautwein, 1990). Agency theory in the area of M&A is presumed that the resistance shown by the managers to takeover bids is not for the stakeholder’s interest, but for the self-interest of not losing their job during a takeover (Eisenhardt, 1989 noted in Golhich, 2012).

Many research studies have examined and reported results on the impact of M&A on firm performance from various economies at different time periods. Demirbag et al., (2007) explored the relationship between M&A activities and value creation by comparing the pre and post M&A performance of giant pharmaceuticals and independent non-M&A rival firms. The study identified that no value creation was identified in terms of research productivity, return on investment and profitability.

Consistent with this study findings and as against general presumption, Bhuyan (2002) found that vertical integration negatively impacts firm profitability in case of U.S. food manufacturing industries during 1992. The negative relationship was attributed to cost savings of the integrated firm and the effects of the business cycles. Consistent results were reported in case of bank mergers by Shah and Khan (2017). Negative outcomes in terms of stock price behavior and operational performance were reported in these two studies. While many M&A overlook the difficulties in achieving synergic gains in post-merger periods. To avert the negative effect in post-M&A, Angwin and Meadows (2012) stressed the fact that the acquiring managers need to view the newly acquired firms with greater awareness of integration options. In addition, most of the reported empirical studies focused on firm performances in the short run. This necessitates the need for more

of long-run effect studies for divergent results (Mehrotra and Sahay, 2018). As evidenced by literature, M&A can create both positive and negative impacts on shareholder wealth. Counter findings to the theory of value creation, Arvanitis and Stucki (2015) identified positive impacts based on a sample from Swiss M&A. Similar findings were reported by Fernandez et al., (2019) in large European firms.
When it comes to GCC market, only a few prior studies were attempted by researchers and academicians. Ravichandran (2009) found the major drivers of increasing M&A in GCC as the economic reform and foreign investment liberalization in the region. Whereas, Dubey and Kummer (2016) made a comprehensive and detailed outlook about the entire gamut of M&A activities in GCC from the year 2000 including the evolution, development, about inbound and outbound deals, compliance, problems and prospective from a bird's eye view. Using the operating performance methodology of M&A, Gattoufi et al., (2014) tried to address the question of whether M&A improved the performance of 10 GCC banks during 2003 to 2007 using a set of financial ratios. The study found no significant impact on the operational performance of banks involved in M&As. It is evident from previous works of literatures that attempts to analyze the firm performance using profitability, liquidity, and leverage in GCC firms' is very limited/not undertaken previously. So, this paper is an attempt to fill the research gap using pre and post-merger financial data of GCC firms through 13 years' period from 2004 to 2017.

Research Methodology

According to the M&A statistics list, 23 largest M&A completed deals in GCC were selected for the study initially. Since few research studies have focused on financial sectors, a sample of 14 non-financial firms' was finally selected based on the data availability. The study utilized 4 years of pre and post-merger financial data in the empirical analysis. Financial statements of the sample firms were collected from Thomson Reuter's database. In examining the effects of M&A, two approaches are widely used among researchers and academicians namely market and operating performance methodology. This study adopts the latter by exploiting the data from the financial statements of merged/acquired firms and compare their operating performance before and after M&A periods.
Financial Ratios: The operational performance of a firm can be assessed through the financial ratios that measure the liquidity, profitability, and debt ratios in a most effective way.
Profitability Ratios: are among the most closely watched and widely quoted financial ratios that measure the financial viability. Net Profit Margin (NPM) and Return on Equity (ROE) are used as a proxy for profitability measure in this study. The firm's ability to make profits from its earnings is measured through NPM whilst ROE which captures the return earned on the common stockholders' investment in the firm.

Liquidity Ratios: are leading indicators of cash flow problems and a precursor to a firm's financial distress or bankruptcy. The two basic measures of liquidity are the Current Ratio (CR) and quick ratio (QR) are used in measuring the merged firms in this study. The current ratiomeasures the firm's ability to meet its short term obligations. The quick excludes the least liquid current asset, i.e. the inventory.
Debt Ratios: these ratios measures the extent to which a firm uses money from creditors rather than from stockholders to finance its operations. Debt to equity (D/E) ratio is employed to assess the percentage of long term debt raised by the firm compared to stockholders equity before and after the M&A.
Hypotheses development: In this paper, we examine the impact of M&A of the sample firms by testing the three developed hypotheses:
1. There is no significant impact of mergers and acquisitions on firms' profitability.
2. There is no significant impact of mergers and acquisitions on firms' liquidity.
3. There is no significant impact of mergers and acquisitions on firms' leverage.
Research Models: Four regression models were developed to assess the impact of M&A deals on firm profitability, liquidity, and leverage position of GCC firms by employing proxy variable for each performance measure as shown below in Table 1. A dummy variable is included in the equation accounting 0 for pre-merger and 1 for post-merger in the panel data. The signs of the estimated coefficient of the dummy variable indicating whether the M&A had a significant positive or negative effect on the firms.

Table 1. Research Models

Measure	Proxy/ Independent Variable	Dependent Variables	Regression equations
Profitability	NPM	ROA, D/Equity Ratio, CR, Dummy	$NPM_{it} = \beta_1+\beta_2D_{it}+\beta_3ROA_{it} + \beta_4D/E_{it}+\beta_5CR_{it}+\varepsilon_{it}$
	ROA	NPM, D/Equity Ratio, CR, Dummy	$ROA_{it} = \beta_1+\beta_2D_{it}+\beta_3NPM_{it} +\beta_4D/E_{it}+\beta_5CR_{it}+\varepsilon_{it}$
Leverage	D/E Ratio	ROA, NPM, CR, Dummy	$D/E_{it} = \beta_1+\beta_2D_{it}+\beta_3NPM_{it} +\beta_4ROA_{it}+\beta_5CR_{it}+\varepsilon_{it}$
Liquidity	QR	ROA,NPM, D/E Ratio, Dummy	$QR_{it} = \beta_1+\beta_2D_{it}+\beta_3NPM_{it} + \beta_4ROA_{it}+\beta_{5D}D/E_{it}+\varepsilon_{it}$

Results and Discussion

The empirical results derived from the quantitative analysis using STATA software are presented in this section.
Descriptive Statistics: As it could be evidenced from Table 2 that the average ROA of sample firms are 6.3% with a standard deviation of 3%. The sample firms' NPM ranges from 1.46% to the highest of 23%. On average the firms for each one Saudi Riyal (SR) of shareholders equity comprises a long term debt of 0.63 SR. When it

comes to liquidity position, on average the firms have 0.90 SR quick assets to pay its current liabilities. The average firm size ranges from 5.6 million SR to the maximum of 52.4 million SR.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std.Dev.	Min	Max
ROA	112	0.0634578	0.031493	0.0139	0.1481
NPM	112	0.1284258	0.059846	0.0146	0.233
D/E RATIO	112	0.6314733	0.62564	0.058737	2.298617
QUICKRATIO	112	0.9035484	0.267887	0.45	1.71
SIZE	112	2.67E+07	1.33E+07	5601979	5.24E+07

Test for Normality assumptions for OLS regression: White test was conducted to test whether the data included in the OLS regression is normally distributed with the null hypothesis that the data is homoscedastic. The results of white test revealed that the p values of the four regression models are greater than 0.05 level of significance as shown in table 3. So, we cannot reject the null hypothesis and accept that the data is homoscedastic. Breusch-Pagan/Cook-Weisberg test for heteroscedasticity was carried out with the null hypothesis of constant variances. Since the resultant p values are greater than 0.05 level of significance as shown in Table 3, we accept the null hypothesis and conclude that the data is free from Heteroscedasticity.

Table 3. Test for Homoscedasticity

White Test for Ho: Homoscedasticity against Ha: unrestricted Heteroscedasticity				
	Model 1	Model 2	Model 3	Model 4
chi2	23.26	10.32	12.97	18.77
Prob > chi2	0.2259	0.2433	0.1127	0.1305
Breusch-Pagan / Cook-Weisberg test for Heteroscedasticity Ho: Constant variance				
	Model 1	Model 2	Model 3	Model 4
chi2	0.09	1.16	0.85	0.41
Prob > chi2	0.7601	0.2817	0.3556	0.5241

Normally Distributed Error Terms: Shapiro-Wilk (S-W) test was conducted to identify whether the residuals in the data are normally distributed . The results of S-W test disclose that the p values of all the variables incorporated in the regression are greater than 5% level of significance. So, we accept the null hypothesis and conclude that the sample is drawn from a population that is normally distributed.

Table 4. Shapiro Wilk Test for Normality of Data

Variable	W	V	Z	P-value
NPM	0.94954	1.643	1.029	0.15165

D/E RATIO	0.94922	1.654	1.043	0.14856
ROA	0.94703	1.725	1.130	0.12923
SIZE	0.93965	1.966	1.401	0.08068
QR	0.95157	1.577	0.944	0.17247

As further step in the empirical analysis to test the developed hypotheses, linear regression analysis has been performed to identify the effect of M&A on GCC firms. The results of the tested models are shown in detail in table 5 below.

Table 5. Regression Results *(STATA output)*

Performance Measure	**Profitability**		**Leverage**	**Liquidity**
Independent Variable	NPM	ROA	D/E Ratio	QR
R-squared	0.7814	0.635	0.3852	0.4764
Adj R^2	0.7377	0.5945	0.3169	0.3959
F statistic	17.87	15.66	5.64	5.91
Significance	0.000**	0.000**	0.003**	0.001**
Dummy	-0.027 (0.092)	-0.005 (0.527)	0.065 (0.055)	-0.256 (0.016)*
NPM		0.2848 (0.000)**		0.24835 (0.796)
ROA	-0.0637 (0.00)**			
D/E ratio	-0.00192 (0.796)*	-0.013 (0.002)**		0.114352 (0.014)*
Constant	0.280 (0.000)**	0.0171 (0.16)	-2.64655 (0.001)**	0.896179 (0.000) **
QR	0.033 (0.204)		2.71082 (0.001)**	
Size	1.88E-09 (0.004)**			8.04E-09 (0.072)*

To examine the impact of mergers and acquisitions on firm's profitability, net profit margin and ROA were employed as proxy and independent variables. QR, D/E ratio, ROA, and firm size were regressed as dependent variables. The dummy variable (pre-merger=0 and post-merger=1) is employed to capture the effect of merger/acquisition. The results of regression in Table 5 show that merger deals have a negative impact on firms' profitability as the coefficient value of the dummy variable 0.027 with a p- value of 0.092. This result could be attributed to many factors including a drop in sales figures or a steady rise in the expenses after the merger. A close examination of the sales figures indicates that the sales values of the firms are steadily increasing over the years besides a substantial increase in the expenses most noticeably, the interest expense. Since the critical values of the

regression results are not statistically significant, we conclude that the M&A have no impact of firm profitability.
Consistent results were achieved by using ROA as proxy for firm profitability indicated by the regression results of the dummy variable indicating a statistically insignificant negative coefficient of -0.00513. These results could be viewed as a short run effect that the firms overall effectiveness in using the firm's assets to generate return to stockholders needs improvement. These results are in consistent with the results of Musvasva (2013) and Sharma (2016). However, our results contradict with studies of Leepsa and Mishra (2012) Rani et al., (2015) found out a significant improvement in the profitability after the M&A period in India.
D/E ratio is used as a proxy to measure the impact of firm leverage of merged firms in GCC. The regression results indicate that merger deals have a positive impact on the firm's leverage which implies either an increase in the total debt or decrease in the stockholders equity. A close examination of the values indicated that the sample firms total long term debt increased after the mergers. It could also be interpreted that this increase in the long term debt had created volatility in earnings results due to the increased interest expense as found in previous regression results. Notwithstanding the fact that the mergers had a positive impact of firm leverage, the results are not statistically significant as the coefficient value of the dummy variable is 0.065 with a p-value of 0.055. Similar results were revealed by Sharma (2016) and Leepsa and Mishra (2012) and Rashid and Naeem (2017) in a recent study evidenced that merger deals have a negative but statistically insignificant impact on D/E ratio.
To measure the impact mergers/acquisitions of the sample firm's ability to satisfy its short term obligations, the QR is used as the proxy variable. The regression results shows that the estimated model appears statistically significant at 1% level of significance. The coefficient of the dummy variable at - 0.25686 in the equation indicates that the merger/acquisition deals demonstrated a negative impact on the firm liquidity. This decrease could be a resultant of either a drop in quick assets or a rise in current liabilities. This signals the firms to strategically position themselves to meet their current obligations and any unforeseen contingencies in the future. These results are consistent with Ooghe, Laere and Langhe (2006) who examined the financial position of Belgian merged companies and found a decrease in the liquidity position of most of the merged companies. However, the results contradict that of Leepsa and Mishra (2012) Sharma (2016) and Rashid and Naeem (2017) demonstrated that M&A had a positive and insignificant impact on the firm's liquidity.

Conclusion

This study was carried out to examine the impact of merger/acquisition deals of firms in GCC post financial crisis of 2007-08. The empirical results showed that the GCC firm's sales value steadily increased post M&A period compared to pre-merger/acquisition periods. Nevertheless the profitability indicators ROA and

NPM revealed a negative impact of M&A on the sample firms, the results are not statistically significant. The regression results evidenced that M&A deals had a positive but insignificant impact on the leverage position of the GCC firms. In case of firm liquidity, a significant negative effect was experienced by the GCC in the post M&A periods. In nutshell, the outcomes of this study indicates that there is no reason that always M&A deals bring synergic effect on the firm's profitability, but impact the firm's liquidity. The results of this study gives an insight to the managers to develop alternate strategies to improve firm performance after mergers to satisfy the expectation of the stakeholders. There are also few limitations encountered in the study namely small sample size and short run data analysis. As the corporate performance are influenced by other factors as well, this study can be extended by including macro-economic factors as study variables.

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WPŁYW RESTRUKTURYZACJI KORPORACYJNEJ NA WYNIKI FINANSOWE FIRM RADY WSPÓŁPRACY ZATOKI PERSKIEJ

Streszczenie: Restrukturyzacja przedsiębiorstw stała się jednym z istotnych rozwiązań dla firm w celu poprawy wyników finansowych, uzyskania przewagi konkurencyjnej i dominacji w branży. Niniejszy dokument ma na celu zbadanie wpływu restrukturyzacji przedsiębiorstw na wyniki firm GCC wykorzystujących środki rentowności, płynności i dźwigni finansowej. Do tego badania wybrano największe transakcje fuzji i przejęć w GCC do 13 lat od 2004 do 2017 roku. W celu zbadania wpływu restrukturyzacji przedsiębiorstw

zastosowano metodę zwykłej regresji najmniejszych kwadratów ze zmiennymi obojętnymi. Wyniki empiryczne pokazały, że wskaźniki rentowności zwrot z aktywów i marża zysku netto ujawniły negatywny wpływ fuzji i przejęć (M&A) na firmy próbne, ale wyniki nie są istotne statystycznie. Wyniki regresji wykazały, że transakcje fuzji i przejęć miały pozytywny, ale nieistotny wpływ na pozycję dźwigni firm GCC. W przypadku ciągłej płynności wystąpił znaczący negatywny wpływ w okresach po fuzjach i przejęciach. Wyniki tego badania sugerują, że nie ma powodu, aby zawsze transakcje fuzji i przejęć przynosiły synergiczny wpływ na rentowność firmy.
Słowa kluczowe: restrukturyzacja przedsiębiorstw, fuzje, przejęcia, GCC, wydajność firmy.

公司重组对海湾合作委员会公司财务业绩的影响

摘要：**企**业重组已成为企业改善财务业绩，获取竞争优势和行业主导地位的重要解决方案之一。本文旨在通过盈利能力，流动性和杠杆措施，研究公司重组对海湾合作委员会公司业绩的影响。本研究选择了 2004 **年至** 2017 **年** 13 **年来海湾合作委**员会最大的并购交易。采用具有虚拟变量的普通最小二乘回归方法来检验公司重组的影响。实证结果显示，盈利能力指标的资产收益率和净利润率显示并购（M&A）对样本公司的负面影响，但结果没有统计学意义。回归结果证明并购交易对海湾合作委员会公司的杠杆位置产生了积极但不显着的影响。在流动性稳定的情况下，并购后期间会产生显着的负面影响。**本研究的**结果意味着并购理念并不能为公司的盈利能力带来协同效应。
关键词：企业重组，兼并，收购，海湾合作委员会，企业绩效。