

CROSS-BORDER MERGERS AND ACQUISITIONS – THE PAM&A METHODOLOGY FACTOR SPECIFICATION

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Abstract: The study objective is to identify and specify the key attributes influencing successfulness of implementation of the cross-border merger and acquisition projects, extracted on the basis of an analysis of views of managers from 120 international corporations that have been the subject of a cross-border merger or acquisition. Subsequently, the original PAM&A methodology–Project Attributes of Mergers and Acquisitions was verified. Factor analysis of the data obtained enabled the extraction of three key attributes: Project Partners, Project Processes, and Project Conditions. The contribution also presents the basic parameters of PAM&A and their content specifications. The original PAM&A can be used as a tool to measure the individual attributes as they create one coherent whole which influences the successful implementation of cross-border merger and acquisition projects.

Key words: Cross-border acquisitions, cross-border mergers, M&A attributes, M&A implementation, PAM&A methodology

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Introduction

In the area of social relations, mergers and acquisitions (M&A) express a situation in which two separate entities join together. They are implemented in a variety of contexts and for a variety of reasons, so the strategies for implementing these transactions should take account the reasons for their implementation (Koraus et al., 2015). The largest share of foreign direct investment in the developed countries is taken by the cross-border mergers and acquisitions, which can be perceived as a tool to gain more market share, a major indicator of economic activity and one of the key factors in the development of capital markets.

The main objective of this contribution is, given the high timeliness of this issue, to identify and specify the key attributes of the successfulness of implementation of the cross-border merger and acquisition projects by means of proposing an original PAM&A methodology for detecting and specifying the aforementioned attributes.

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Theoretical Background to M&A Implementation

The process of merger or acquisition implementation can be divided into three phases: planning, implementation and integration. Planning implies operational, managerial and legal techniques and optimization, with special reference to the two following phases. The implementation phase involves a whole range of activities, starting with the disclosure of secrecy or non-discrimination contracts, the intention of a merger or an acquisition, and ending with a conclusion of a merger and acquisition contract. The integration phase addresses the integration of a merger or acquisition project. Key factors for the success of merger and acquisition projects are, according to several authors (Appelbaum et al., 2007; Gomes et al., 2007; Nicholas, 2004; Nicholas and Steyn, 2017; Schraeder and Self, 2003): effective communication throughout the whole merger and/or acquisition process, clearly formulated goals, a reasonable timeframe, commitment and support of top management, competence of the project managers and the project team, a flexible and comprehensive integration plan, the training organization and managerial skills. According to Galpin and Herndon (2014), a successful implementation of the merger and/or acquisition project lies in a faster and smoother integration of the target enterprise, which is conditioned by rigorous preparation before concluding the trade. According to DiGeorgio (2003), the success of mergers and acquisitions can be divided into two phases: "front-end" success and the integration success. The result of the "front-end" success (success in the first phase) is the selection of an appropriate merger/acquisition goal that involves a number of factors, such as leadership characteristics, creation of a suitable environment for the involved team, adequate time, resources and tools for analyzing mergers and acquisitions, the analysis-based educational mechanisms and understanding of the differences in culture and organizational structure. The result of success in the second phase is the achievement of objectives that require selection of the right leadership, structuring of the integration team, and a detailed plan in terms of communication, integration and personnel issues.

Marks and Mirvis (2003) claim that implementation and integration of merger and acquisition projects is a highly political process with many conflicting personal and political interests. Conflicts of interest may, according to Sarala (2008), relate to cultural views (also e.g. Kubalenko, 2018), future positions, investments and employment. For this reason, cultural differences have to be distinguished from political conflicts (Vaara, 1999), as in most cases members of the organization hide behind cultural differences to avoid planned decisions for political reasons unrelated to cultural differences. The approach to the political perspective also confirms that mistakes in management can be blamed for cultural differences, but as Kühlman, Dowling, (2005) and Sarala (2008) point out, at the beginning of a merger/acquisition integration process, cultural differences play a smaller role than the management itself. During the merger or acquisition process, it is crucial to take into account the "merger syndrome", which is a phenomenon characterized by increased centralization and reduced management-employee communication

(Marks and Mirvis, 1985; Seo and Hill, 2005), and to prepare for the subsequent integration with the acquiring undertaking. Marks and Mirvis (1985) identified the symptoms of the "merger syndrome" as a key source of unsatisfactory results of otherwise well-planned mergers of acquisitions. The "merger syndrome" hinders the smooth progress of the integration process of mergers and acquisitions, productivity improvements, as well as employee fluctuations. According to the mentioned authors, the merger syndrome can be classified into three dimensions: personal, organizational and cultural. Other dimensions may be classified as follows: (1) Personal preoccupation; (2) Worst-case scenarios; (3) Rumor-mongering; (4) Distractions from job performance; (5) Psychosomatic reactions. For the successfulness of cross-border mergers and acquisitions, it is, according to Gomes et al. (2007), also important for the companies to be able to appoint an implementation team consisting of both cultures in view of the merits of a complementary functional environment in order to make the necessary changes within the right timeframe. It is essential to create a team leader able to implement the changes and align the joint ventures with common values in the situations where managers from different national cultural environments can work together (Testa and Morosini, 2001). The following research study is aimed to develop these theories further and to provide a deeper insight into the issue of cross-border M&A project implementation.

Research Methodology

Identification of the cross-border merger and acquisition projects implementation successfulness was carried out by means of the questionnaire method. The research was aimed to identify and specify the factors related to the successfulness of implementation of the cross-border merger/acquisition projects.

Based on the theoretical elaboration of the issue, the objective of the conducted research was to specify the extracted factors of the original methodology PAM&A – Project Attributes of Mergers and Acquisitions. The proposal and development of PAM&A were carried out on the basis of the findings from the previous research studies (e.g. Hečková et al., 2017). The task for the managers was to assess the individual items of the questionnaire on a 4-point scale, where 1 = Unimportant, 2 = Slightly Important, 3 = Important, and 4 = Very Important. The data obtained was evaluated by means of the mathematical and statistical methods of descriptive statistics and the Principal Component Analysis method with Varimax rotation.

The identification and specification of the key attributes of considerations about a merger or an acquisition were conducted on the basis of an analysis of the views of managers of 120 companies (international corporations) headquartered in 45 countries of the European area, which had been the subject of a cross-border merger or acquisition during the period of 2010-2016, with market capitalization of more than 100 million Euro. Businesses were selected from the Zephyr database (Bureau van Dijk, 2017). A thousand businesses were approached, but the responses received from the 120 of those involved in the research were analyzed.

This selection may be considered as deliberate and, at the same time, of a voluntary nature. The method of company selection also relates to the reasonable degree of generalization of the results obtained. The research sample consisted of 108 male and 12 female managers aged between 21 and 65 years ($M = 42.90$ years, $SD = 11.270$ years), who had been working for their company from 1 to 25 years ($M = 11.50$ years, $SD = 6.118$ years). These managers were working on a position in their company's top management.

Research Results and Discussion

Using the Principal Component Analysis (PCA) with Varimax Rotation, three key attributes of considerations about a future merger/acquisition were extracted: Project Partners, Project Processes, and Project Conditions (Tables 1 and 2, Figure 1).

Table 1. Eigenvalues and Percentage of the Variance Explained for the Extracted Factors

Attributes	Eigenvalues	% of Variance	Cumulative %
Project Partners	8.399	49.408	49.408
Project Processes	1.903	11.196	60.604
Project Conditions	1.393	8.193	68.797

Table 2. Factor Structure of the PAM&A Methodology

	COMPONENT		
	Project Partners	Project Processes	Project Conditions
Complexity of the project elaboration		.932	
Particular elaboration of the project		.810	
Clearly formulated goals of the project		.805	
Exact economic analyses of the project implementation	.725		
Competence of the project manager	.800		
Competence of the project team members			.640
Analysis of risks of the project implementation	.799		
Political-social conditions of operation of the project partners	.627		
Economic-social conditions of operation of the project partners		.658	
Cultural-social conditions of operation of the project partners			.576
Safety conditions of operation of the project partners		.629	
Consultations with the project partners			.823
Trust among the project partners			.633
Independent information about the project partners	.726		
Longer knowledge of the project partners	.771		
Friendly relations with the project partners		.694	
Experience from cooperation with the project partners		.672	

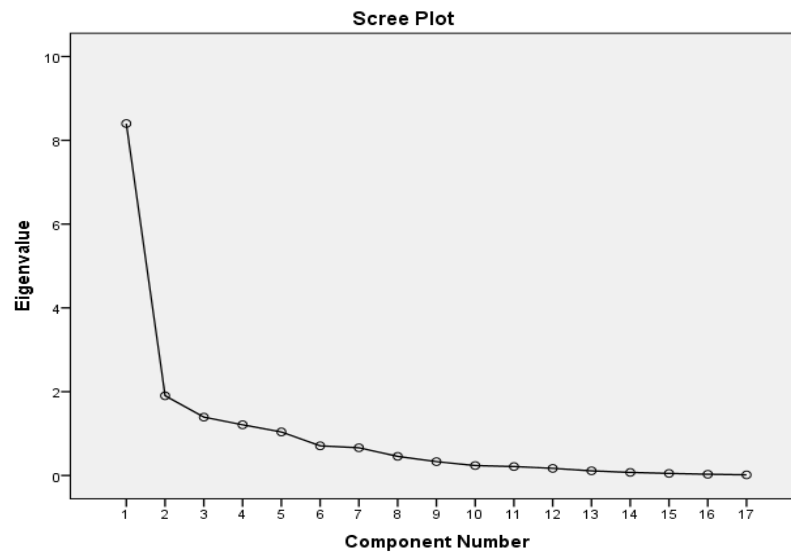


Figure 1. Scree plot of the extracted factors of the PAM&A methodology

The extracted factors related to considerations about a future merger/acquisition explain 68.8% of the variance and it is possible to specify them content-wise as follows:

F1 – Project partners ($\alpha = 0.925$). Managers scoring higher in this attribute attach greater importance, in terms of successful implementation of the cross-border merger and acquisition projects, to the Competence of the project manager, Political-social conditions of operation of the project partners, Safety conditions of operation of the project partners, Consultations with the project partners, Belief in a successful implementation of the project, and the Need to implement the project. Items saturating the given factor define it content-wise as follows:

a) Competence of the project manager

The competences of the project manager include, in particular, the ability to delegate powers, the ability to coordinate, and responsibility for the implementation of the project (Finch, 2003; Westerveld, 2003). Delegation on a wide scale means not only removing the obstacles, but also changing systems or structures that hinder transformation, or supporting risky decisions and untraditional practices. It is based on sharing visions with employees, enhancing their qualifications through education, improving the personnel work, and also modifying structures according to the needs of the transformation vision. The project manager should be involved in fulfilling the project goals and be involved in the project from its beginning to its end. The project implementation process should take into account the external factors affecting the success of the project, such as project manager competencies, business activities within the enterprise, external organizational and environmental factors and the ability to respond to the perceived need for project implementation.

b) Political-social conditions of operation of the project partners

Strategic management, human resources, cultural perspectives and political perspectives (Marks and Mirvis, 2003; Vaara, 2002), as well as a discursive perspective (Sarala, 2008), are the strategic views of the implementation process of merger and acquisition projects, including their integration process. As it has been previously mentioned, according to the strategic approach of the political perspective, the implementation and integration of merger and acquisition projects is a highly political process with many conflicting personal and political interests.

c) Safety conditions of operation of the project partners

The security conditions of the project partners' activities are related to the often ongoing changes in the development of the merger/acquisition project, and the need to continually inform about its progress. Project partners must communicate with each other, particularly during the planning and negotiation processes, in order to achieve consensus in the project's partial areas. Many merger and acquisition projects are complex and large in terms of the project value, which requires a reasonable and effective approach to risk management. According to Papadakis (2005), it may pose a threat to the successful implementation of projects in general, merger and acquisition projects in particular, an increased hostility in the business environment and intense technological changes. Although these factors cannot be affected, the adverse effect of these circumstances may be avoided or at least mitigated through adequate risk management scenarios.

d) Consultations with the project partners

Failure of merger and acquisition projects may result from ineffective communication (Appelbaum et al., 2000; Fortune and White, 2004; Gadiesh et al., 2001). Communication and its tools are closely related to vision and planning as an integral part of any managerial processes. Communication is the center of processes and a key aspect in all phases. It is also important for the project team to be able to advise on how to provide information on mergers or acquisitions to the key stakeholders (shareholders, associates and employees) during the merger or acquisition process in order to avoid the previously described "merger syndrome".

e) Belief in a successful implementation of the project

Faith in the successful implementation of the project influences the process of its implementation. Successful implementation of the project and its subsequent development pose a challenge for managers, as it is a complex process requiring the simultaneous attention devoted to a wide range of human, budgetary and technical variables. An integral part is the valuation and rewarding of people who are involved in achieving the desired outcome.

f) The need to implement the project

The need to implement the merger/acquisition project depends on whether it is a merger or acquisition of rational choice, or whether the merger and acquisition are perceived as a result of a process, or as a macroeconomic phenomenon (Cox, 2006). When it comes to mergers and acquisitions in terms of rational choice, their motives may be beneficial to bidders' shareholders, benefits for managers. The

merger and acquisition motives for gaining benefits from the merger and acquisition process for shareholders are explained, for example, by the Efficiency theory, Monopoly theory, Raider theory, Valuation theory, and Investment theory.

F2 – Project processes ($\alpha = 0.911$). Managers scoring higher in this attribute attach greater importance, in terms of successful implementation of the cross-border merger and acquisition projects, to the Complexity of the project elaboration, Particular elaboration of the project, Clearly formulated goals of the project, Trust among the partners, Longer knowledge of the project partners, Subjective confidence in a successful implementation of the project, and Motivation to cooperation among partners. Items saturating the given factor define it content-wise as follows:

a) Complexity of the project elaboration

The complexity of the merger/acquisition project elaboration relates to all the necessary activities at each stage of the project process, performance measurement methods, resource requirements, project management and troubleshooting modifications, including the formal requirements for the merger/acquisition process (more in Nicholas, 2004; Nicholas and Steyn, 2017). Project planning is implemented to achieve time, cost and performance goals (DiGeorgio, 2003; Epstein, 2005).

b) Particular elaboration of the project

The complexity of project processing, including its detailed elaboration, is a critical factor that enhances the performance of the merger and acquisition projects by avoiding wrong partners and maximizing value (Grotenhuis and Weggeman, 2002). The complexity of the project process of mergers and acquisitions is, according to Sudarsanam (1995), closely linked to four interdependent factors, such as a fragmented view of merger/acquisition, escalation of impulses in decision making, uncertain expectations of various managers about the benefits of mergers and acquisitions, and the variety of managers' motives for their implementation.

c) Clearly formulated goals of the project

Formulation of the project objectives is crucial in terms of the identification of the strategic value of the merger/acquisition. Specifically, project management in construction encompasses a set of objectives, which may be accomplished by implementing a series of operations subject to resources constraints. Subsequently, the functions of project management for construction generally include the following (Alias et al., 2014):

- Specification of project objectives and plans including delineation of scope, budgeting scheduling, setting performance requirements and selecting project participants
- Maximization of efficient resource utilization through procurement of labor, materials and equipment according to the prescribed schedule and plan

- Implementation of various operations through proper coordination and control of planning, design, estimating, contracting and construction in the entire process
- Development of effective communications and mechanisms for resolving conflicts among the various participants

d) Trust among the partners

Each project collaboration and subsequent partnership includes its own unique set of challenges and issues that reflect the individual and institutional interests of the project partners. Positive experience from the project collaboration results from trust between the project partners and from flexibility to the mutually evolving needs of all project partners (more in Birkinshaw et al., 2000).

e) Longer knowledge of the project partners

Long-term knowledge of the project partners and other entities has the potential to significantly affect the success of the entire transaction, with the crucial importance lying in building trust between them (more in Stahl et al., 2004).

f) Subjective confidence in a successful implementation of the project

The successfulness of mergers and acquisitions depends crucially on the ability of managers to manage the pre- and post-acquisition process with a constant subjective confidence in the achievement of the given goals. Given that cross-border mergers and acquisitions are more likely to have differences in national values, corporate culture, business routines and practices, than it is in the case of domestic mergers and acquisitions, they may be demanding to implement on the one hand, but, on the other, they represent an opportunity to provide a richer knowledge base to overcome the rigidity of businesses involved in the cross-border mergers or acquisitions through knowledge, abilities, skills and mutual exchange of people.

g) Motivation to cooperation among the project partners

Cooperation between the project partners is primarily motivated by the desire to achieve a synergy effect, performance increase, and evaluation of the entire transaction. According to Gaughan (2015), a pragmatic view of the motives for cooperation emphasizes their justification through the main aspects of the merger and acquisition implementation itself, such as: (a) mergers are considered to be a tool of rapid growth, (b) the entities involved in mergers or acquisitions will achieve economic profit simultaneously with the economies of scale, (c) a larger merger or acquisition enterprise may have a better access to the capital market, which later leads to lower capital costs, i.e. to financial benefits.

F3 – Project conditions ($\alpha = 0.805$). Managers scoring higher in this attribute attach greater importance, in terms of successful implementation of the cross-border merger and acquisition projects, to the Cultural-social conditions of operation of the project partners, Independent information about the project partners, Friendly relations with the project partners, and Experience from the cooperation with the project partners. Items saturating the given factor define it content-wise as follows:

a) Cultural-social conditions of operation of the project partners

Cross-border mergers and acquisitions should take into account differences between the partners from various countries in order to facilitate the integration process and to mitigate potential conflicts (Vermeulen and Barkema, 2001). Mergers and acquisitions constitute, in this context, a tool for complementarity and gaining benefits from the differences in cultural assimilation, as well as cultural shift for the purpose of subsistence or enhancement of the competitive power of the business being merged by combining different sources, routines and practices (more in Hofstede, 2003; Patel, 2014).

b) Independent information about the project partners

There is no universal instruction on how to make the right decision about the merger or acquisition and how to handle the whole process of their implementation. The key issues of both phases, i.e. decision making and actual implementation of the project, are information and communication. In the first phase, it is important to monitor changes in and around the company. Information on each change must be delivered to the entity whose competence is to assess the magnitude of the changes and to decide on the next procedure. The competent body analyzes the change, evaluates the risk of its operation and, if possible, the prerequisites for further development. Information from the outside environment about the partners may originate in the media, information materials of the central offices of the government or business associations, and so on. The internal or so-called hard data comes in the form of data from the controlling economic departments, internal audits, and management accounting.

c) Friendly relations with the project partners

Relationships of the project partners depend on whether the acquisitions are friendly or hostile. If it is a friendly acquisition, the target company agrees to take over the acquiring undertaking, as it sees the acquisition as an opportunity to develop new areas of business and use of the resources offered by the acquiring undertaking. In the case of a hostile acquisition, terminologically referred to as a hostile takeover, there is no interest in the target company to make an acquisition. In the case of a hostile acquisition (hostile takeover), the acquiring undertaking may attempt to purchase a large number of shares of the target company in the capital market. The problem, however, is that the prices of the shares of the target company have an immediate tendency to respond to any major purchases by increasing their value. In both cases, whether in the case of a friendly or a hostile acquisition, the decision to sell or not to sell the shares of the target company depends on the shareholders. If all or most of the shareholders of the target company agree to the sale, the ownership is transferred to the acquirer (Roberts et al., 2016).

d) Experience from the cooperation with the project partners

The project team should be made up of managers with relevant skills and experience, as the team is a very important condition for a successful completion of the whole merger/acquisition project. According to Haransky (1999), there are

several reasons for the failure of a merger or an acquisition: (1) insufficient evaluation of the target; (2) excessive focus on the financial aspect of the whole transaction; (3) payment of overly high premiums; (4) mergers and acquisitions implemented according to an outdated strategic plan; (5) no experience with enterprise integration. According to several authors (e.g. Gadiesh et al., 2001; Hunt, 2011), the failure of a merger/acquisition lies in several reasons, such as absence of a strategic justification for the implementation of the merger/acquisition project, inadequate analysis or insufficient experience in project partner cooperation, unreasonable overpayments, and maladministration in the integration phase due to the lack of experience in merging businesses and inappropriate planning, structuring and conducting a merger/acquisition transaction.

Conclusion

Assessment of the attributes of a successful implementation of the cross-border merger and acquisition projects is multi-factorially conditioned and it requires an interdisciplinary approach to learn about this issue. Merger and acquisition processes are not only highly complex but must also take into account many contextual factors, in particular relating to the environment in which these processes are carried out. A number of authors (Appelbaum et al., 2000; Appelbaum et al., 2007; Gomes et al., 2007; Nicholas, 2004; Nicholas and Steyn, 2017; Schraeder and Self, 2003; and others) includes various factors among the attributes of a successful implementation of the merger and acquisition projects. In this context, it is possible to discuss which factors can be reasonably included in this file, how many of them there are, how important they are, when they can be applied, which are universal, etc. One possible approach for clarifying the attributes of a successful merger and acquisition project implementation is their generalization at a meaningful level in the form of more general factors influencing the course of mergers and acquisitions.

In this sense, in the presented research project the authors have introduced three extracted and subsequently content-specified factors: Project Partners, Project Processes and Project Conditions. The content specifications of these factors are also presented in the paper. At the Project Partners level, competences, political-social and security conditions, need and belief in the success of project implementation, and mutual consultations are highlighted. In the context of Project Processes, the complexity and process details, the clear formulation of objectives, knowledge, trust between the partners and their motivation have come to the fore. From the point of view of the Project Conditions, it is necessary to draw attention to the cultural and social attributes, the experience of cooperation and the friendly relations between the partners, which are related to mutual awareness. We should note that the individual attributes, as well as their characteristics, create one coherent whole, which influences the successful implementation of cross-border merger and acquisition projects. At the same time, the authors of the present study would like to highlight that the presented findings represent one of the possible

approaches to study the given issue of cross-border mergers and acquisitions, with an emphasis on the subjective perception of the factors related to these processes. There are certain limitations emerging from the presented research, which may be specified in terms of the size of the research sample, cultural specifications, socio-economic conditions, sustainability issues, and so on. Simultaneously, the presented limitation aspects represent possible research project orientations in this area of knowledge for the future, particularly in terms of business sustainability (Novickýtè and Pedroja, 2015).

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TRANSGRANICZNE FUZJE I PRZEJĘCIA - SPECYFIKACJA CZYNNIKÓW METODYKI PAM&A

Streszczenie: Celem badania jest identyfikacja i wyszczególnienie kluczowych atrybutów wpływających na pomyślność realizacji transgranicznych projektów fuzji i przejęć, wyodrębnionych na podstawie analizy opinii menedżerów ze 120 międzynarodowych korporacji, które były przedmiotem transgranicznych fuzji lub przejęć. Następnie zweryfikowano oryginalną metodologię PAM & A - atrybuty projektu fuzji i przejęć. Analiza czynnikowa uzyskanych danych umożliwiła wyodrębnienie trzech kluczowych atrybutów: partnerów projektu, procesów projektowych i warunków projektu. Wkład przedstawia również podstawowe parametry PAM & A i ich specyfikację treści. Oryginalny PAM & A może być wykorzystywany jako narzędzie do mierzenia poszczególnych atrybutów, ponieważ tworzą one jedną spójną całość, która wpływa na pomyślną realizację transgranicznych projektów fuzji i przejęć.

Słowa kluczowe: przejęcia transgraniczne, fuzje transgraniczne, atrybuty M & A, wdrożenie M & A, metodologia PAM & A.

交叉边界合并和收购 - PAM和方法因素规范

摘要: 研究目的是确定和明确影响跨国并购项目实施成功的关键属性, 在对120家跨国公司经理人的观点进行分析的基础上提取。

– 边界合并或收购。随后, 验证了最初的PAM&A方法

– 合并和收购的项目属性。对获得的数据进行因子分析, 可以提取三个关键属性: 项目合作伙伴, 项目流程和项目条件。该贡献还介绍了PAM&A的基本参数及其内容规范。最初的PAM&A可用作衡量个别属性的工具, 因为它们可以创建一个连贯的整体, 从而影响跨境并购项目的成功实施。

关键词: 跨境收购, 跨国并购, 并购属性, 并购实施, PAM&A方法。