

Critical Success Factors (CSFs) in Mergers and Acquisitions (M&As)

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Received: July 28, 2021

Accepted: August 20, 2021

Online Published: August 25, 2021

doi:10.5539/ijbm.v16n10p55

URL: <https://doi.org/10.5539/ijbm.v16n10p55>

Abstract

The major aim of this thesis is to elevate the understanding of the cross-cultural characteristics of Mergers and Acquisitions (M&As). It determines and contrasts Critical Success Factors (CSFs) focusing on comprehensive examples such as Western Europe M&As by Chinese and Hong Kong (HK) firms plus Chinese and Hong Kong M&As by Western European firms. The research considers various crucial dimensions such as the cultural, leadership, organisational, process, strategic, and externalities according to the dynamic capabilities in M&As. For a better understanding of issues related to culture in this research, there were important theories inculcated in the research study from prominent academicians such as Hofstede, Adler, Trompenaars, Chen & Werle and, Kluckhohn & Strodtbeck for the critical analysis of the study. Categorised by the major enumerated aspects above, the research involves the success measure of closing the competency gap through the critical success factor (CSFs) and the M&As. There were two major questions of the research study concerning the success factors of M&As groups. The questions focused on the M&As Western Europe by Chinese and Hong Kong firms including the one in China and Hong Kong by Western European firms. There were simultaneously investigations of both the groups because of previous insufficient studies related to two M&A groups.

Keywords: competency gap, critical success factors, culture, firms, Hong Kong (HK), Mainland China, mergers and acquisitions, organisation, process, strategy, Western Europe

1. Introduction

The study focused on cross border mergers and acquisitions (M&As) between Asia and Europe with a focus on the Western Europe M&As by Mainland Chinese and Hong Kong firms plus Mainland Chinese and Hong Kong M&As by Western European firms. The preliminary studies explained how the international monetary fund (IMF) reflects America as the largest economy globally with China being the second on a PPP basis. The thesis shows how European firms have high prospects in Asia for building or improving their market. It shows that to achieve fast access to the Chinese markets, the European firms have decided to concentrate on M&A to attain their market ambition and competition with the existing Chinese markets. It would also help the European firms to produce a significantly lesser price as compared to the European market locally. According to the research, the Chinese economy highly benefits from the elevated growth rate with the adjustment of the local customer behaviours. The paper also reflects how the internationally oriented firms or organisations willing to maintain their leading positions to remain as global leaders have to collaborate with the Chinese economy. The process remains competitive, and it requires staying attractive for stakeholders and active within the international market race. The study explains the prominence of the world foreign direct investment in Mainland China and Hong Kong. It states how the Chinese government recorded a high of US\$ 139 billion of foreign direct investments (FDI). It explains how Mainland China and Hong Kong have enjoyed being the largest FDI destinations in the world within the last three decades showing that China and Hong Kong's favourable environment makes it a desirable investment platform. The study presents HK's business laws, information communication and start-up assets, stable tax regime and workers with Mainland and international perspectives likely to continue in the future (UNCTAD, 2012). The Chinese government received an elevation of 2.3 percent FDI inflow while global foreign direct investment plunged by 13 percent year-on-year to about US\$1.52 trillion. Behind the United States and China, Hong Kong is the third-largest flow recipient destination of foreign direct investment in Asia in 2017, and that year, HK received US\$104 in FDI, which is 11 percent less than in 2016. Hong Kong is the hub for multinational enterprises, regional headquarters, and the fluctuation of intercompany. Within European countries, the main investing countries are the United Kingdom and Netherland (UNCTAD, 2018). However, current

research on FDI trends for the first four months of 2017 shows the foreign investors are becoming extra cautious to invest in China and Hong Kong, because of China and Hong Kong's multi-year trend of reducing GDP development. China's GDP growth is around 6.5 percent in 2017 the least in 26 years. The study shows that the similarities and attribution of clear understanding between the M&As groups. The understanding depends on the group's competence gap and strategic capabilities for understanding the differences in corporate culture and the proper responsibilities with emotional intelligence to bridge the gap. It also shows the conducting a massive pre-work and due diligence in the acquisition for avoiding disagreement and maintaining a systematic assessment to avoid compulsory redundancies. The thesis shows the main differences within the success factors of the two M&A groups such as the Western European firms becoming successful in China and Hong Kong. It shows the need for the strategic assessment of each investment option and its relevant values reflecting a trustworthy relationship, negotiations, carefully entering due diligence, integration process and agreement. Alternatively, it shows how the Mainland Chinese and Hong Kong firms to become successful in the West need to consider the diversity in culture, equal rights, strategic unity, independent operation, and resource sharing. The paper also reveals the involvements of the manager and the CEO of the acquisition firms without a personal relationship avoiding empty promises and considering the opinions of the interest group while preventing acquisition news from spreading (BBC, 2020). The purpose of this article is to reflect on how to understand the cross-cultural characteristics of Mergers and Acquisitions (M&As).

1.1 The Critical Success Factors (CSFs) in Mergers and Acquisitions (M&As) within Western Europe by Mainland China and Hong Kong Firms

This study explains the cross-cultural characteristics of Mergers and Acquisitions (M&As). It also includes the evaluation of the process's important goals and critical success factors (CSFs) focus on comprehensive examples such as Western European M&As by Mainland Chinese and Hong Kong firms plus Chinese and Hong Kong M&As by Western European firms. Considering Mainland Chinese and HK economies, the Western European economic growth rate is low. Therefore, Asian countries like Mainland China and HK become significant markets for Western European countries. Many markets in China, HK, and some other Asian countries were growing robustly and clients moving into Asia at a significant pace. Over the last decade, Western European companies increasingly have chosen China and HK countries as a short alternative route for market entry and achieving an instantly significant position. On the other hand, entering a foreign market and the acquisition of advanced technology is the main motivation driving cross-border Mergers and Acquisitions for Western European firms. However, political motivations are also behind M&As in between these countries analysed the inspirations of M&As transactions in foreign by Chinese firms among SOEs and non-SOEs.

1.1.1 The Major Motivations for SOEs to Make M&As in Foreign by Chinese Firms

- ❖ Keeping domestic leading positions
- ❖ Increasing international competitiveness
- ❖ Looking for natural resources.

1.1.2. The major motivations for non-SOEs

- ❖ Diversifying risk
- ❖ Looking for efficiency and technologies
- ❖ Gaining access to new markets
- ❖ Seeking strategic assets

The research comprises the M&A success criterion of CSFs grouped by the six major dimensions of strategy, organization, culture, leadership, process, and externalities and the competence-gap closing by M&As. The list of nineteen possible potential CSFs has been proposed after thorough explanations.

1.2 The Aim of the Research Study

The research aimed to elevate the understanding of the cross-cultural characteristics of Mergers and Acquisitions (M&As). It also determines and contrasts Critical Success Factors (CSFs) focusing on comprehensive examples such as Western Europe M&As by Mainland Chinese and HK firms plus Mainland Chinese and HK M&As by Western European firms.

2. Hypothesis

The study develops a model to integrate major six dimensions from diverse perspectives such as culture, strategy, organisation, leadership, process, and externalities. It shows, the model specifies the dependent variables as the

criteria for success (competence-gap closing by M&As) and independent variables are the CSFs in six key dimensions. There was a selection of the qualitative research as primary research for getting a detailed understanding of creating the hypothesis for testing the quantitative research as secondary research.

3. Motivation of the Study

This research has diverse motivations concerning organisations structure to the mergers and acquisitions making the Asian firms more lucrative in future (Bentahar & Cameron, 2015). It has made the business deals and projections in China successful and helping in raising the value and price of the product. The research has also assisted in enabling the Chinese and Hong Kong firms in capturing the unknown foreign markets and obtaining the underestimated Western European firms. Alternatively, it acts as a fascinating factor in Western European firms because of the potential market. The Mainland Chinese and Hong Kong through the motivation have a promising economic outlook thriving behind the merger and the acquisition processes.

4. Discussion

The research helped in the determination of the basic long-term goals of firms, and the allocation of resources and the adoption of courses of action necessary for carrying out these goals. It shows the process is strategic and is a critical part of a diverse M&A plan where the management has to be committed to take courses of action and allocation of resources to attain the desired goal (Mintzberg et al., 1976). The market entry for Mainland Chinese and HK firms into Western Europe or Western European firms in Mainland China and HK to gain technology, experienced employees, customers, management knowledge. The desired goals of cross-border M&As will not be achieved if the management is not committed to supply the required resources including the technology, M&As knows-how, legal, financial, consultation, and other resources (Anand & Harbi, 1997). The Mainland Chinese and Hong Kong and the Western European companies' M&As decision-making process should be in accordance with Mintzberg's decision-making processes and philosophies (Bertoncelj, & Kovar, 2007).

5. Findings

The study was particularly important as the research summarises the major findings from case studies and the entire survey. Survey results show that some factors holding negative opinions of the participants. The following proposed factors were not identified as CSFs in Western Europe M&As by Mainland Chinese and Hong Kong firms:

- ❖ Strategic-level real options
- ❖ Organizational structure fit
- ❖ Entrepreneurial Personalities

There was no identification of the following proposed factors as CSFs in Mainland China HK by Western European M&As such as:

- ❖ Equal rights and independent operation
- ❖ Consideration of interest and opinion from the union, authorities, media, and public

Besides, the following factors were identified in the case study as CSFs but not included in the proposed list in Western Europe M&As by Chinese & HK.

- ❖ No secrets, no surprises, and no empty promises, personal relationship
- ❖ Retain skills people in the acquired firm
- ❖ Acquisition experiences support in the approval process
- ❖ Building a relationship of confidence with the authorities and local government

Following factors were identified in the case study as CSFs but not included in the proposed list in In China and HK M&As by Western European:

- ❖ Retain skills people in the acquired firm
- ❖ Acquisition experiences support the approval process
- ❖ Building a relationship of confidence with the authorities and local government

In the case study, the following factors were not identified as CSFs in China and HK M&As by Western European firms:

- ❖ Equal rights and independent operation

Right people in M&A

- ❖ Entrepreneurial Personalities
- ❖ Consideration of interest and opinion from the union, authorities, media, and public.

In Western Europe M&As by Chinese & HK:

- ❖ Strategic-level real options
- ❖ Organisational structure fit

6. Results

The research identified the CSFs for M&As in Western Europe by Mainland Chinese and Hong Kong firms, and vice versa and explained why these firms should consider these CSFs in their M&As. The research also identified the following CSFs are comparable among these two M&As groups and in the end, the research showed how could these factors be incorporated into an improved framework.

The research identified the following similarities in M&As strategy between these two groups - Competence gap analysis, clear strategic vision and create win-win transactions, Transfer of strategic capabilities in acquisition integration and Strategic fit; In Cultural dimension - Culturally sensitive and Culturally competent team; In Organisational dimension - Assigning responsibilities to team members; In Leadership - Change in leadership to become effective; In Process dimension - Emotional intelligence, Robust due diligence, Successful management integration, Right people in M&A, Retain skills people in the acquired firm, Effective Communication; and in Externalities dimensions Active support from expert consultants in the approval process, Systematic risk assessment: overpaying in acquisition deal, avoid compulsory redundancies, Acquisition experiences support in the approval process, Building a relationship of confidence with the authorities and local government.

The research identified the following dissimilarities in CSFs in Mainland China and Hong Kong M&As by Western European firms: In Strategy - Strategic-level real options; In Culture - Establishing a trustworthy relationship with the Chinese and Hong Kong firms and in Organisational dimension - Organisational structure fit. However, no dissimilarities were identified for leadership, process, and externalities factors.

The research identified the following dissimilarities in CSFs in Western Europe M&As by Mainland Chinese and Hong Kong firms: In Cultural dimension - Respect the diversity in culture, strategic unity, equal rights, resource sharing, and independent operation; In Leadership - Entrepreneurial leadership; and in Externalities - No secrets, no surprises, no empty promises, and no personal relationship. However, no dissimilarities were identified for Strategic, Organisational, and Process factors.

7. Contributions

The scope of the research was to determine the different CSFs in Western Europe M&As by Mainland Chinese and HK firms and Mainland China and HK M&As by western European firms. The research followed various disciplinary approaches incorporating various viewpoints from six main dimensions namely strategy, culture, leadership, organization, process, and externalities. The research selected the qualitative case study as primary research because of its explanatory nature (Chen & Werle, 2014). It also added a secondary quantitative survey to understand the CSFs. The research presented contributions related to theory, practice and methodology followed by the limitations of research including the suggestions for future research studies. The research was prepared for gaining practical knowledge besides the researcher dedicating much attention to the choice of appropriate research methods and the improvement of the theoretical framework (Smith & Firth, 2011). The research, therefore, contributed to the existing theory, practice, and methodology which were significant for the practitioners and researchers.

7.1 Contributions to Theory

The research contributes to the following existing theory

7.1.1 Contributions on Western European -Mainland Chinese and Hong Kong Firms M&As

Prior research mainly investigated certain aspects of M&As activities of European activities while this research assessed the roles of Asian institutions and the government and the motivational aspect of Asian companies (Tan & Ai, 2010; Deng, 2009; Rui & Yip, 2008). Prior researchers were not satisfactorily studying the aspects of CSFs in M&As within the Western Europe M&As by China and HK and Chinese and HK M&As by western European firms.

7.1.2 Contributions on Strategy Process in M&As

The core factors related to the strategic dimension included the competency gap, transfer of strategic capabilities in acquisition integration, strategic fit and strategic level real options.

7.1.3 Contribution on Cultural Differences in M&As

The cultural issues determined to be CSFs in both M&As comprised of cultural sensitivity, experienced and knowledgeable cross-cultural team, the establishment of trustworthy relationships and respect to diversity in culture.

7.1.4 Contributions on M&As Project Organization

The factors related to both CSFs and M&As project organization included personalities with positive emotional intelligence, robust due diligence, successful management integration, effective communication and retain key people (Meckl, 2004).

7.1.5 Contributions on Leadership in M&As

The findings also contribute to developing the prior studies on leadership in M&A. Hofstede's cultural dimensions theory. The factors related to leadership dimension decided to be CSFs in both M&As groups include change in leadership to become effective; entrepreneurial personalities; no secrets, no surprises, no empty promises, and personal relationship.

7.1.6 Contributions on the Process in M&As

The research findings also contribute to developing the prior studies on the M&A process. The M&A process has been addressed by many researchers (Lorange, 1980; Hirsch & Andrews, 1983; Jemison & Sitkin, 1986; Galpin & Herndon, 2000). The factors related to the M&A process dimension determined to be CSFs include personalities with positive emotional intelligence, robust due diligence, successful management integration, pre-work before the meeting with the target company can reduce disagreement, operating independently, effective communication, retain key people. The determined CSFs in both can bridge competence gaps perceived by the acquiring company's management.

7.1.7 Contribution on Externalities in M&As

The factors related to externalities included active transport from expert consultants in the approval process, systematic risk assessment and consideration of interest and opinion from the union.

7.2 Contribution According to Practice

The research contributed to solving practical problems

7.2.1 Reduction of Adverse Reactions of Competitors and Overcoming Barriers to the Market through M&As

M&A helped to reduce market entry barriers and overcame the risks of hostile reactions by competitors. The research finding confirmed the relevant CSFs to address specific problems and challenges (e.g., Jones, 1982; Zweig, 1995; Haransky, 1999; Epstein, 2005; Hoang & Lapumnuaypon, 2007; Bertoncelj, 2009).

7.2.2 Best Practices of Effective Integration in M&As

The research provided examples of better practices of successful management integration with key cultural differences between acquiring and acquired firms.

7.2.3 Finding CSFs in M&As to Develop Its Success Rate

The CSFs of an M&A project included management commitment by executives, selection criteria of a manager, organization adaptability and corporate knowledge of management.

7.2.4 Establishing a Long-Term Business Relationship between Cross-Border Firms

The Respect the diversity in culture, strategic unity, equal rights, resource sharing, and independent operation are the key to establish a relationship of trust between acquiring and acquired company.

7.2.5 The Research Findings Providing Valuable Perceptions for Relevant Practitioners

The research findings could help managers, practitioners, and approval authorities to gain valuable perception.

7.3 Contribution according to the Developed Model

The research followed various disciplinary models to test CSFs from various angles. The model implored two stages namely semi-structured interview guide within the qualitative case studies and self-completion of questionnaires design for the quantitative survey (Chen & Werle, 2014). The developed model guided the

research to conduct within-case and cross-case analyses. From the results, the research determined a set of factors to be CSFs for each M&As group. Finally, the research grouped CSFs of each set regarding the abovementioned six key dimensions. Researchers may use the developed model as a suitable tool for exploring and analysing the CSFs in M&As.

7.4 Contribution according to the Comparative Study

A literature review and comparative study were carried out to develop literature on a comparative study, which is performed within the context of either qualitative or quantitative research or both. Many researchers already applied comparative study in their research, (e.g., Bryman & Bell, 2007; Ragin, 2014; Hantrais, 1999; Barringer, & Greening, 1998).

8. Method

The research used valid methodological structure through the amalgamations of the qualitative and quantitative empirical study. It shows how the research used concurrent embedded mixed method for the research design. The inculcation of the mixed research design was to overcome the weaknesses of the research by theoretical addressing of basic elements such as methods, methodology, epistemology (Creswell and Plano, 2011). The Qualitative research method was related to the deep study of individuals within a natural setting such as living without a pre-determined category of investigation (Yilmaz, 2013). Alternatively, the quantitative research methodology was concerned with prediction, generalization, outcomes deductive reasoning (Yilmaz, 2013). The mixed methods research was widely used to provide more evidence than either qualitative or quantitative research alone. It helps to overcome the research weaknesses of both qualitative or quantitative research, but the mixed research method is more complex and needs much expertise and effort for extensive data collection and analysis (Chen & Werle, 2014). The integration of qualitative or quantitative data that are completely different types of data and presents in a consequential way is a big challenge.

The qualitative data analysis, one of the most common forms is a thematic analysis and it is found in grounded theory by Martin and Turner, (1986); template analysis by King (2012); interpretative phenomenological analysis by Smith (1996); and framework analysis by Smith and Frith (2011). The research followed by a framework data analysis method that appears to be gaining popularity in qualitative data analysis. In qualitative data analysis methods, data is often collected through participants' interviews. The research is based on a common set of principles: transcribing the interviews; collecting data through participants interviews to gain an accurate and deep understanding of the phenomena being explored; establishing a data coding system; and linking units of data or codes to form themes which may lead to the establishment of theory (Morse & Richards, 2002).

9. Recommendations

This research is relevant to both the Mainland Chinese and Hong Kong firms involved in undertaking M&As in Western Europe and its firms in Mainland China and Hong Kong. For success to be realised both Western European and Chinese/HK should pay attention to, clear understanding of their competency gap with clear strategies. Acquiring firm's competence gap to connect to strategic capabilities gap filled with acquisition target. Careful investigations and selection of the best target firms fitted with acquiring firms' strategic goals. Understanding the differences in corporate cultures and values. Cultural knowledge and experience to avoid mistakes and misunderstandings (A World Bank Group Flagship Report, 2016). Selecting and assigning proper responsibilities to team members. Selecting effective leaders and change in leadership when necessary. Selecting a team with emotional intelligence, understanding and flexibility in the negotiation process. Conducting strong due diligence. A systematic risk assessment by avoiding overpay in acquisition deals and compulsory redundancies.

10. Conclusion

The research has developed the prior studies on Western European and Chinese, Hong Kong M&As. Its confidence in deciding and contrasting the CSFs into M&As groups has elevated the understanding of the organisation structure from a diverse perspective. The developed model in the research provides a suitable tool to investigate CSFs in six major dimensions of strategy, culture, leadership organization, processes, including the externalities and recommending how to increase the cross-border M&As' success rate. The research findings could be validated and adapted not only in Western European and Chinese Hong Kong M&As cases but also other settings. The research can be used in further research, in the field of critical success factors within the M&As. The major purpose of this research was to reflect on how to understand the cross-cultural characteristics of Mergers and Acquisitions (M&As).

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