Strategic Alliances: A Sectoral Case Analysis.

Dr. Roopa Shree Rao
Associate Professor,
Som Lalit Institute of Management Studies,
Navarangpura, Ahmedabad.

Abstract

Strategic Alliances are one of the options corporates can undertake to expand. Organizations consider these means of inorganic growth to increase their competitive advantage by increasing their financial competencies, by entering into untapped geographical areas, and by achieving various updated technological competencies as beneficial. In the literary sense, a merger is an activity wherein organizations pool in their capabilities to form one unit and acquisition is a process when one organization acquires other organizations of its interest. Organizations may select these options for varied reasons like, to tap untapped locations, get the advantage of newer technologies, to be more visible in the market, to attain competitiveness with respect to mass production.

The merger and acquisition activities are responses to the changes in the external environment, so it is apt that these activities are predominantly dominant in certain time frames than in other time frames. (Weston and Jawien, 1999).Gadiesh, Roavit and Critchlow (2001), in their perspective have identified the objectives of mergers. Among them, getting the control of the organization and ensuring the smooth operations of the same, attaining scale of economy, effectively operating interrelated operations, expanding the product range and improving the technological advantage and improving the attributes with respect to the financial parameters and hence to enable the organization to adjust to the movements in the external environment by reengineering the organizations are very important.

Our study focuses on the case wise analysis of seven deals from the banking and the information technology sector and exploring the strategic objectives behind these alliances and analyzing these deals case wise to identify whether these strategic objectives were being achieved or not and identification of the factors behind these. These alliances are analyzed based on the analysis of the various statements available in the public domain with respect to the organizations.

Keywords: Mergers, Acquisitions, Strategic Objectives.

Introduction

Strategic Alliances, are one of the options corporate can undertake to expand. Organizations consider this mode of inorganic growth to increase their competitive advantage by increasing their financial competencies, by entering into untapped geographical areas, and by achieving various updated technological competencies as beneficial.

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Continuing with the merger wave, Gorton, Kahl& Rosen (2005) are of the opinion that the merger waves were a defensive strategy used by the firms which were aiming to remain independent. Corroborating on their model, they have explained the objectives behind both profitable and unprofitable mergers.

Concentrating on study of the fundamental reasons behind these merger and acquisition which took place in waves, Kleinert and Klodt (2002) are of the opinion that these mergers took place for consolidation of market power and achieving cost efficiency. Continuing with the merger wave, Ueda (1997) is of the opinion that the various technological innovations which occur in the industrial arena may result in the merger wave by encouraging entrepreneurs to seek and source funds and resources from technologically competent establishments.

These arguments are based on the thought that these mergers are predominant in industries in which the need for technological innovations and shift in policies can be anticipated and planned in advance. This results in managers of various organizations going in for mergers to safeguard their independence. The remaining small entities use these moves to prevent themselves from becoming potential targets. These activities result in defensive merger waves which are eventually unprofitable in nature.

Explaining the various legal forces governing the mergers and acquisitions, and the different aspects of mergers, the work by Bhagban, Debashisand Rakshit (2009)has provided a nearly holistic view of corporate restructuring.

This work describes various types of mergers and the way they take place along with searching for a merger partner as a structural approach. It highlights the different aspects of mergers to be human, economic and financial. They also discuss about the due diligence, theories of valuation of target company, types of takeovers, and strategies involved.

In the study, Lubatkin (1983), states that the objectives of strategic alliances can be to attain technical competencies, improve the steps involved, attain increased market competitive advantage and control the same and also enable the organizations to enter into new businesses.

Gadiesh, Roavit and Critchlow (2001), in their perspective have identified the objectives of mergers. Among them, getting the control of the organization and ensuring the smooth operations of the same, attaining scale of economy, effectively operating interrelated operations, expanding the product range and improving the technological advantage and improving the attributes with respect to the financial parameters and hence to enable the organization to adjust to the movements in the external environment by reengineering the organizations are the most important objectives.

Highlighting the advantages the non product oriented organizations achieve by entering into strategic alliances, J.E.McCann (1996) highlighted that, by entering into strategic alliances, organizations can add to their share in the market, attain added economies of scale, can attain appropriate disbursement of capabilities, can be able to add and execute new offerings, may increase the asset options, may get varied avenues to increase their brand name and also human assets. The above study was targeted at service companies only.

Continuing with the merger and acquisition activities it is seen that, each merger and acquisition activity is governed by a strategy, objective behind it. The success of mergers and acquisitions the organizations undertake is governed by the correct selection of the objective governing these moves. The following section presents the study on the various motives behind these activities.

Literature Review

Motives, strategies behind mergers and acquisitions:

Each organization/ industry in this corporate universe has its own distinct characteristics. Unique industrial variations govern the strategy that particular organizations undertake in a particular sector. Each merger and acquisition activity is governed by strategic motive behind it. In studying the various merger and acquisition activity, it becomes predominantly important to study the strategic motive/objective of all these activities.

The various objectives behind mergers and acquisitions are based on various theories like, efficiency theory, which says that when two companies merge, the company would try to lower its operating cost, increase its purchasing power and would also strive to achieve management efficiency. The market power and monopoly theory which advocates that the process of mergers and acquisitions increase the market position and power by increasing the market share, the information or valuation theory which advocates that there is always a gap between the financial information that is available in the public domain and the actual balance sheets, so when two companies merge or acquire , new undisclosed information may be, made available to both the internal and external stake holders, the empire building or agency theory, which states that the agency problems occur when the separation of ownership and management leads and results in the management to work towards their personal benefit rather than the benefit of owners.(Lubatkin, M1983,), SrinivasanR. and Mishra, 2007), Gadiesh, Rovit and Critchlow, 2001) , Sivaramu. S. 1998), Trautwein,(1990), Weston, Chung and Hoag, (1996), Fama E, Copeland and Weston (1980).

The first economic motive discussed is the Synergy and market power view:

Two organizations can consider merger and acquisitions as an option of inorganic growth, to achieve synergetic gains and also to achieve market power (Sun, 1999). This market power is also known as the power of monopoly, and can be explained as the capability of the organization to rise above the various competitors in the market in which the organization is operating.

The second economic motive is the Synergy and Resource view:

This theory advocates that the companies merge or aspire to achieve resources which are very difficult to develop physically and to imitate. The synergy behind mergers and acquisitions are classified into two types as contestable and idiosyncratic. The first being the combined advantage of the resources of merged firm and the second being the advantage which is unique to the combination of the two merged organizations.

The third economic motive is the synergy and the extent of relatedness:

This theory advocates that the extent of relatedness between the two organizations opting for strategic alliances is governed by the strategic fit between the two organizations. This implies that to achieve the maximum advantage of the strategic alliances the organizations should analyze the strength, weakness in each perspective and in tandem to the future prospects and needs to select the appropriate partner for alliance.

The first among the non economic motives under discussion is the motive where in takeovers are considered as a discipline device:

This motive explains that, organizations often go in for mergers and acquisitions for objectives or intents other than pure economic value maximization. (Jensen &Meckling). Organizations undertake or consider these moves to punish, rectify certain behaviors which are against the organizational objectives. In such situations organizations opt or consider certain disciplining devices or actions like hostile mergers or takeovers.

In their study on the above mentioned motive, Loughran & Vijh(1997), have mentioned that, the value that is created after acquisitions are better and higher than pre acquisition phase, because the management of the target firm is replaced by more efficient management of the acquiring firm.

Hubris is defined by the Webster's dictionary as "exaggerated pride or self confidence, resulting in retribution." In their study, Shethetal, (2000), have explained, the synergy motive and states that achieving rational profit maximization as an objective behind mergers and acquisitions, the hubris motive is based on the extreme irrational behavior of the individuals governing the organizations. Such moves or acquisitions may be expected to deliver positive synergistic gains, but because of the irrational individual behaviors, the valuation of the target may be erroneous, which might result in overpayment.

Hayward &Hambrick(1997), in their study have examined and studied the effect of CEO and hubris on the premium paid to the company that was acquired. They also studied the effect of both CEO hubris and the premium paid to the post merger performance of the organizations. They concluded that CEOs of the acquiring firms view mergers and acquisitions as a move to satisfy and cement their hubris, irrespective of whether their strategy or the move increases the share holder value of the company or not.

The next non economic motive that will be discussed is the empire building:

In their paper, Jensen and Meckling, (1976) formulated the implications of agency problems. They highlighted, that the agency problems occur when the separation of ownership and management leads and results in the management to work towards their personal benefit rather than the benefit of owners.

We have focused our review on the aspects of our study, namely, the objectives and the alignment of M & A strategy with the mission and vision of the organization. It must be stated here that we have not seen many studies in this field, though there is exclusive literature on every other aspect of M & A. We will, therefore attempt to focus this study on the achievement of objectives in the context of mergers and acquisitions.

Objective of Study

Our study focuses on the case wise analysis of deals from the banking and the information technology sector and exploring the strategic objectives behind these alliances and analyzing these deals case wise to identify whether these strategic objectives were being achieved or not and identification of the factors behind these. These alliances are analyzed based on the analysis of the various statements available in the public domain with respect to the organizations.

Research Methodology Used:

It is very well noted among researchers that the method of case study is useful as a tool for exploratory studies. (Yin).This research used the method of case study due to the fact that strategic alliances are very corporate level processes which commands higher degree of confidentiality and in depth study of the strategic objectives, the attainment of the same by of the organizations involved cannot be studied by any other means of study. Our study involves in depth case analysis of the deals in the banking and the information technology sector under consideration, which materialized in the time frame considered.

The following section consists of the various deals in the banking sector.

Deal: HDFC Bank and Centurian Bank of Punjab.

The HDFC Bank with an objective to be known as the believable organization for providing financial services, entered into a merger with Centurian Bank of Punjab which had an objective of offering a work place which was enjoyable in 2008. HDFC, entered into this strategic alliance with a strategic objective of achieving growth in various regions, wanted to gain the leadership in the banking industry and wanted to fight the competition from various foreign banks. The Centurian Bank of Punjab entered into this merger with the objective to achieve growth with respect to shares and assets, to get access to updated technology, to ease the issues with respect to human resources and operations.

This deal is considered as successful, as HDFC was able to achieve an annual growth of 30%. This merger enabled HDFC to increase its branch strength and HDFC also witnessed an increase in its asset base. This merger also resulted in the increase in the profitability of HDFC. Due to the alignment of the culture of management of both the organizations, the merged organization was able to tap the consumer mind set in the retail banking scenario and was able to achieve a remarkable growth in the same. Owing to the fact that the integration of the technology was evident between both the organizations, the speed of integration was smooth and the merged organization was able to achieve what it intended to achieve.

Deal: United Western Bank and IDBI Bank.

IDBI bank with an objective of improving the returns to all the stakeholders and to be known as the most believable bank entered into a merger with United Western Bank, which was operating with an objective of being considered as a companion for life which was there to provide answers for life and which would offer banking for life in the year 2006.

With respect to IDBI, this merger would enable this bank to increase the retail exposure, as this merger would enable IDBI to tap the 230 branches of the United Western Bank, which would eventually expand the deposit portfolio. With respect to United Western Bank, it would enable the bank to come out of the various problems with respect to management of assets, come out of the issues of mismanagement of asset – liability and eventually this merger would safeguard the interests of various creditors.

As mentioned above this deal enabled IDBI to improve its retail network, the post merger period witnessed a positive movement in the quality parameters with respect to assets and also a down ward trend with respect to bad loans, timely repayment of loans and also fewer defaults with respect to credits. This merger resulted in the value addition to IDBI and was considered as a positive move towards consolidation in the banking scenario. This merger was able to achieve what it intended to achieve.

Deal : S.B.I. and Bharatiya Mahila Bank.

S.B.I., with an objective of being known as worldwide lender with the backing of having an good asset backed with multiple branches and having a huge network of ATM's and catering to crores of customers entered into a merger with Bhartiya Mahila Bank, which had a limited branch network, and which wanted to tap the extensive network of SBI and also wanted to capitalize on the already established network and operations of many women operated branches and also wanted to utilize the advantage of the low cost funding of SBI. The deal was executed in the year 2017.

This merger affirmed and facilitated the strategy of S.B.I. to concentrate on the objective of providing finance to women entrepreneurs by capitalizing on the advantage of Bharatiya Mahila Bank. With this merger S.B.I. moved towards being known as one among the top 50 large banks, which satisfied the objectives both the banks wanted to achieve.

DEAL: Kotak Mahindra & ING Vysya.

Kotak Mahindra, with an objective of providing various benefits and satisfaction of dealing with an Indian bank with global standards, which caters to the needs by providing real solutions by utilizing various platforms entered into a merger with ING Vysya , which was in the industry with an objective of providing their customers with the best offerings to aid them to manage their needs with respect to finance and by creating sustained value for all their stake holders entered into a merger in 2015, with an objective to achieve growth in addition to gaining greater flexibility in trading.

After this merger, the merged organization achieved a strong position as a prominent private bank having an extensive geographical access, access to different segment of customers with diverse product and service portfolios. This merger aided ING to cater to the Indian customers abroad and also cater to the needs of various customers from other nations by utilizing their extensive platform.

Looking at the various human factors contributing to the success, kotak is very well known for its lower attrition rate owing to innovative human resource policies. The merged organization was able to tap the capabilities of the human resources of ING Vysya who were well versed with catering to the needs of different segments of customers, the combined organization offered a varied array of career roles and growth to the employees with increased customer segments, the merged organization with very employee favoring work cultures was successful in creating a world class organization.

Looking at the other factors contributing to the success, the merged organization with extensive geographical reach was able to leverage this to cater to the wider customer profile. The combined efficiencies, including the financial leverage of Kotak was able to provide increased benefits to all stakeholders and eventually the entire banking industry, which ultimately satisfied the strategic objectives of both the organizations involved.

The following section deals with the case wise analysis of the various deals of the information technology sector.

Deal: Google and You tube.

Google, an organization involved in providing various online related services aimed to facilitate the access for the gamut of all information in one click entered into a merger with You Tube , which had an objective to provide a platform to facilitate a means to share, and access videos easily in 2006. Google was facing drawbacks with respect to its video hosting service with respect to customer watching rate in comparison to YouTube. Google aimed to gain revenues from You Tube with respect to advertising. Whereas on the other hand You Tube aimed to gain advantage from the technical and technological capability and the global accessibility of Google. Post merger, Google's performance at the stock market was excellent and the growth parameters of Google had been in the upward drive since then. With respect to You Tube, it witnessed a rapid growth with respect to advertising revenue, post merger.

Post merger, Google did not disturb the working methods and culture of You Tube, but only advised You tube, it was happy to have continued with its brand, its operating location and all the human assets, which contributed to the success. On the other hand Google supported YouTube by providing YouTube with extensive technological backup and geographical accessibility. This merger has enabled You Tube to be recognized as a largest platform for video searching made feasible by the competent algorithms of Google. The merger has benefitted both the organizations by enabling them to achieve what they intended to achieve.

Deal: Amazon and Zappos.

Amazon with a vision to provide a platform which would enable and facilitate people to navigate and locate their requirements and aimed to be known as a most customer friendly organization, entered into a merger with Zappos, which was aiming to facilitate the customer with the utmost satisfaction with respect to services and thereby provide delight to customers and all stake holders.

The merger was executed in 2009. Amazon entered into this merger to tap the extensive growth potential of Zappos and also to bank on the leadership style, and the huge human assets of Zappos. Amazon also aimed to utilize the appreciable customer orientation of Zappos which could prove as an asset to Amazon.

With respect to Zappos, this merger would enable Zappos to improve the brand value and cultural outlook by joining hands with Amazon. This merger would enable Zappos to work with a partner having a long term orientation of achieving the best returns to all stake holders.

Post merger, Amazon is known for its competitive advantage of delighting customers in all ways possible and Zappos is able to maintain its brand identity and is also known for providing varied services in men and women's attire and accessories which satisfied the strategic objectives they aimed to achieve.

Deal: Microsoft and Nokia:

Microsoft with an objective to facilitate the individuals and organizations to attain the maximum of their capability by utilizing the offerings of Microsoft entered into a merger with Nokia , which was in the industry with an objective of leaving no tables unturned to invent innovative methods to bring together various ways of connecting and to strive on the basis of three pillars of integrity, security and quality and enable individuals to savor multitude of experiences in every day of their life. In continuation to the above Nokia was facing drawback of not having an adequate operating system. With this merger Nokia got an access to take the advantage of various technical platforms of Microsoft namely, Windows operating systems to gain a competitive advantage.

Microsoft entered into this merger to enable itself to get an advantage of becoming an organization with multiple solutions and by entering into this merger, it would be able to utilize their various manufacturing inputs and their multiple mapping avenues also. Post merger, this alliance was not able to achieve what it wanted to achieve owing to the various factors like the attrition of various human assets, who were the pillars of the organization and who were the actual resolvers of the customer needs, and the mismatching of cultures added to the differences. With respect to the flagship model of Nokia, the model faced lot of issues which also resulted in certain barriers which hindered the achievement of the objectives.

Conclusions:

Various factors play a key role in the achievement of the objectives behind the mergers and acquisitions. It is very well evident that strategic alliances follow various phases like the premerger stage, the actual merger stage and the post merger stage. For the strategic alliances to achieve their objectives, the various stages have to flow into one another and the various factors responsible for the achievement of the strategic objectives need to be given consideration at all stages.

It is to be noted that as the mergers and acquisitions are the critical situations affecting the employees, therefore the inhibitions and doubts in the minds of the people involved is to be counseled and dealt with. It is also very important to note that the cultural similarities between the two organizations opting for merger are very crucial in addition to the conducive style of management and the appropriate leadership. In addition to the above, the matching of the strategic objectives between the two merging organizations will result in both the organizations achieve what they set to achieve.

Various deals in the banking sector were analyzed case wise. On analyzing the deal of United Western bank and IDBI bank, both the organizations involved were able to achieve what they intended to achieve, on analyzing the deal of SBI, the organizations achieved what they intended to achieve, on analyzing the deal of Kotak Mahindra and ING Vysya, both the organizations were able to satisfy the strategic objectives they intended to achieve. Coming to the I.T. sector, on analyzing the deal of Google and You tube, the merger benefitted both the organizations and they were able to achieve the objectives they intended to achieve, on analyzing the deal of Amazon and Zappos, both the organizations achieved the strategic objectives they intended to achieve, on analyzing the deal of Microsoft and Nokia, it was observed that the merger faced certain road blocks in achieving what they set to achieve.

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