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M&A FINANCIAL LEVERS IN MANAGEMENT OF BUSINESS VALUE

Abstract. The article aims at generalizing the development trend of the M & A market by various sectors of the Ukrainian economy. The volatility of the business environment, the aggravation of competition, the instability of the financial sector of the economy lead to search for alternative strategies for the efficient management of the company value through which domestic enterprises could transform their activities by creating additional market value of the business. Technologically, mergers and acquisitions are associated with direct and indirect financial levers, the analysis of which affects the final management decision on corporate transformation. The assets of companies and their value, size of liabilities, total shareholder return before and after mergers and acquisitions are crucial in justifying the transaction. In this regard, the proposed strategies that lead to the formation of the company value, were grouped according to the objectives of their transformation. The authors have researched the influence of financial levers of mergers and acquisitions upon the choice of such strategies. The article calculates the efficiency indicators of mergers and acquisitions transactions, such as TSR and TBR. It also claims that for today the investment attractive spheres are those of agro-industry, telecommunications, banking sector, oil and gas industry, real estate and construction. They have high average values of total return on equity and overall profitability of business, which are significant financial leverage for mergers and acquisitions. Transactions with high-tech companies, as well as transport and infrastructure enterprises, are not yet widespread in Ukraine. The study made it possible to conclude that the mentioned sectors are highly potential for the economy carrying advanced technologies and business models.

Keywords: mergers and acquisitions, M&A market, M&A strategies, business value management, financial levers M&A.

JEL Classification: G32, G34

Formulas: 0; fig.: 2, tabl.: 3, bibl.: 10

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ФІНАНСОВІ ВАЖЕЛІ M&A В УПРАВЛІННІ ВАРТІСТЮ БІЗНЕСУ

Анотація. Результатом статті стало узагальнення тенденції розвитку ринку злиттів і поглинань за секторами економіки України. Мінливість бізнес-середовища, загострення конкурентної боротьби, нестабільність фінансового сектору економіки призводять до пошуку альтернативних стратегій з метою ефективного управління вартістю компанії, завдяки яким вітчизняні підприємства можуть трансформувати свою діяльність, створивши додаткову ринкову вартість бізнесу. Технологічно процеси злиття і поглинання пов'язані з прямими та непрямими фінансовими важелями, аналіз яких впливає на остаточне управлінське рішення щодо корпоративної трансформації. Активи компаній та їх вартість, розміри зобов'язань, загальна акціонерна віддача до та після злиття і поглинання мають вирішальне значення при обґрунтуванні угоди. Запропоновано стратегії, які призводять до формування вартості компанії, і згруповані за цілями трансформації. Досліджено вплив фінансових важелів злиття і поглинання на вибір такої стратегії. У статті розраховано середні значення показників загальної акціонерної віддачі та прибутковості бізнесу України. Доведено, що на сьогоднішній день привабливими інвестиційними галузями є агропромисловість, телекомунікації, банківський сектор, нафтогазова промисловість, нерухомість та будівництво. Вони мають високі середні значення загальної акціонерної віддачі та загальної прибутковості бізнесу, що є суттєвими фінансовими важелями злиття і поглинання. Встановлено, що злиття і поглинання високотехнологічних компаній, транспортних та інфраструктурних підприємств недостатньо поширене в Україні. Дослідження дозволило зробити висновок про наявність потенціалу зазначених секторів економіки, як носіїв перспективних технологій і бізнес-моделей.

Ключові слова: злиття та поглинання, ринок M&A, стратегії M&A, управління вартістю бізнесу, фінансові важелі M&A.

Формул: 0; рис.: 2; табл.: 3, бібл.: 10

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ФИНАНСОВЫЕ РЫЧАГИ M&A В УПРАВЛЕНИИ СТОИМОСТЬЮ БИЗНЕСА

Аннотация. Результатом статьи стало обобщение тенденций развития рынка слияний и поглощений по секторам экономики Украины. Предложены стратегии, которые приводят к формированию стоимости компании, и сгруппированы по целям трансформации. Исследовано влияние финансовых рычагов слияния и поглощения на выбор такой стратегии. В статье рассчитаны средние значения показателей общей акционерной отдачи и прибыльности бизнеса Украины. Установлено, что слияния и поглощения высокотехнологичных компаний, транспортных и инфраструктурных предприятий недостаточно распространены в Украине. Исследование позволило сделать вывод о наличии потенциала указанных секторов экономики, как носителей перспективных технологий и бизнес-моделей.

Ключевые слова: слияние и поглощение, рынок M&A, стратегии M&A, управление стоимостью бизнеса, финансовые рычаги M&A.

Формул: 0; рис.: 2; табл.: 3, библи.: 10

Introduction. Business environment transformations, enhanced competition among market segments and firms, and instability of the financial sector of the economy lead to aware search of the methodological basis for managing the company value with a focus on the factors that create it. Under the scientific scrutiny there are such factors as financial levers of mergers and acquisitions, through which more and more domestic enterprises transform their activities. According to analytical data by KPMG experts, over the last three years the M&A market is reviving in Ukraine [1]. So in 2017, there were 67 M&A deals registered against those of 55 in 2016. In addition, the transaction value has increased by 37% and reached US\$1bn. As a result of a merger, the companies usually receive various synergy effects, including increased market share prices and market share, business process optimization, cost reduction, diversification and business development. Moreover, if a merger or acquisition takes place, control over all net assets of the joint ventures is established for further share of financial risks and benefits. Therefore, there should be changes in cost management by the company, which require more thorough research.

Analysis of research and problem statement. The well-known scientists A. Smith, D. Riccardo, J. B. C., F. Evans, D. Bishop, C. Reed, A. Marshall, I. Fischer, J. Hicks, F. Modigliani, M. Miller, R. Kaplan, D. Norton, J. Rosh, M. Scott, A. Damodaran, P. Drucker, R. Gordon, T. Cooplend, T. Coller, D. Murrin, D. Stern, T. Stewart, C. Ferris, J. Bailey, J. Friedman, A. Rappoport, G. Harison, J. Martin, E. Bruking and others have made a significant contribution to the development of the theory of cost-management at various times. Aspects of valuation of the company value are highlighted in the studies of such Ukrainian scholars as V. Aranchiy, N. Brezitska, A. Butnik-Siversky, I. Koroleva, G. Kramarenko, V. Kucherenko, O. Mendrul, T. Momot, O. Tereshchenko, G. Filina and others. D. Bajura, T. Gordeeva, V. Marchenko, G. Filyuk, P. Churylo and others worked on the study of mergers and acquisitions. Although mergers and acquisitions have been the subject matter of many studies, the issue of the financial levers of these processes in managing business value in transformational economy still lack comprehensive study.

The purpose of this article is to investigate the effect of financial levers of mergers and acquisitions on the choice of business value management strategy. This requires the application of both general scientific and special methods that allow the author to compile generalizations and suggestions.

Research results. According to the previous studies, Mergers and Acquisitions, or M&A, in most cases, are an effective corporate tool to increase financial performance and business scaling. The merger of a small company with a larger firm may allow a newly formed company to grow and expand in its sector via strengthening its financial position, increasing its market share and expanding its business activities.

The discrepancies in the interpretation of "merger" and "acquisition" have recently become increasingly blurred, and the meaning of these terms is often used and understood as of those related. So in the Essential Economics directory, the only definition for the "merger and

acquisition" concept (M&A) given is as follows - "the process when two businesses merge, by merging several companies or one by one" [2, p.167-168]. The American professors of economics Zvi Bodi and Robert Merton in their work "Finance" [3], devoted to the corresponding MBA program, consider mergers and acquisitions as strategic decisions in financial management. Another economist James C. Van Horn in his work "Fundamentals of Financial Management" [4] also refers mergers and acquisitions into a special field of financial management as a source of change in the company's capital structure. In modern scientific literature, many definitions of these terms can be found, that in overwhelming majority reflect the economic essence of the highlighted processes. The generalized thoughts of all authors converge to understanding mergers and acquisitions as a way of consolidating business, expanding the company's activity and its presence on the target market, along with the change of corporate rights.

Technologically, mergers and acquisitions are associated with direct and indirect financial levers, the analysis of which affects the final management decision on corporate transformation. The assets of companies and their value, size of liabilities, total shareholder return before and after mergers and acquisitions are crucial in justifying the transaction [5, 6, 7]. It is quite clear that company merger brings economic benefits only if additional market value is created, and exceeds the company values prior to transformation. However, according to statistics, it is not always possible to benefit from a merger or acquisition. A significant part of M&A transactions are not beneficial to shareholders of companies, and sometimes even lead to a loss. Thus, an analytical study of the company "Zweig" at the end of the last century claimed that 53% of the most important mergers and acquisitions lead to a decrease in the company's shareholder value, 30% affect it insignificantly, and only 17% create it [8, p. 53]. However, corporate managers keep on using this tool in anticipation of receiving a significant increment in shareholder value.

In recent years, the number of mergers and acquisitions in the global dimension had a spasmodic dynamics. So, according to Moody's international rating agency, after the peak of 2015, there was an essential decline in business activity in the global M&A market (Fig.1).

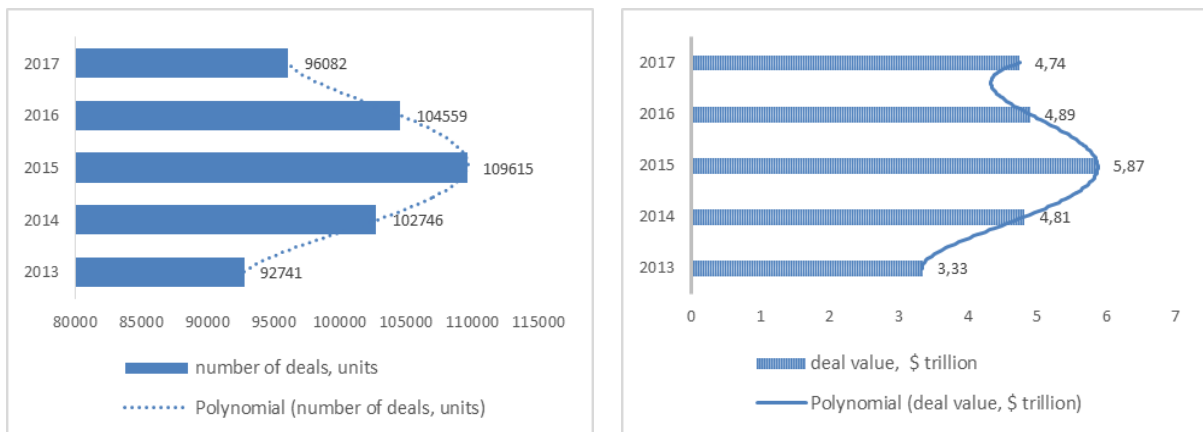


Fig.1. Dynamics of the global M & A market for 2013-2017

Source: <https://inventure.com.ua/analytics/investments/obzor-globalnogo-rynka-manda-2017>

In 2017, 96,082 agreements with a total sum of \$4,741 trillion were signed. This is 12% fewer than in 2015 and 8% fewer than in 2016. The transaction value indicator has similar downward trend. The lag of this indicator in 2017 from 2015 was 19% and 3% from 2016. The opposite trend shows the market of mergers and acquisitions in Ukraine (Fig. 2). After the recession of 2014 it is gradually recovering. In 2017, the number of transactions increased by 22% and reached the number of 67. And their total volume reached \$1 billion, or immediately increased by 37%.

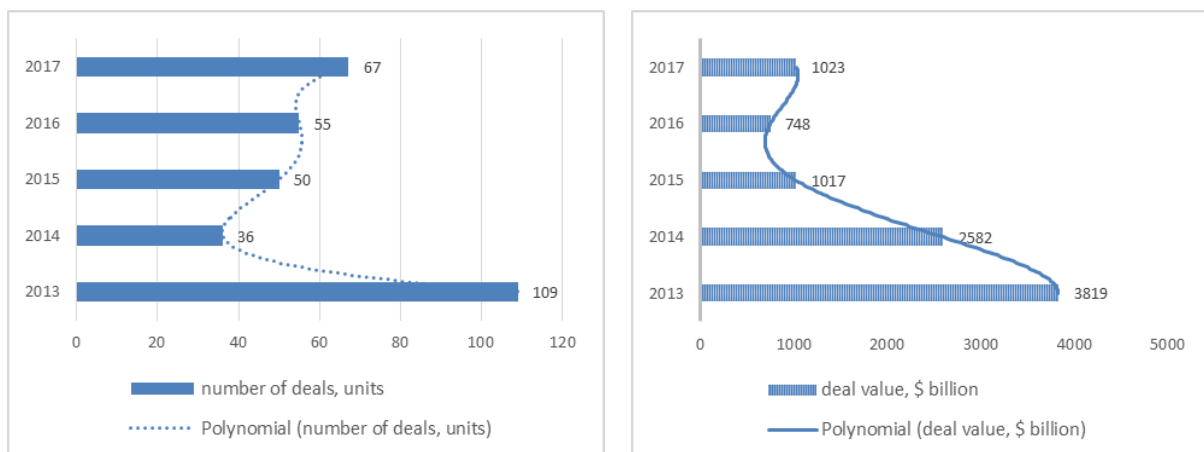


Fig.2. M & A market dynamics of Ukraine for 2013-2017, [1]

However, while the activity of transactions is still significantly lower than in 2013, and the volume still cannot even reach 1% of Ukraine's GDP. Whilst in other countries it is about 3-4% of GDP. So, the Ukrainian market of mergers and acquisitions is several times lower than the world average.

In 2017, the banking sector dominated the structure of M&A transactions in Ukraine (Table 1) with a market share of 20.9%. Traditionally, agriculture accounts for a significant share of the domestic M&A market - 19.4%. However, there are potential opportunities to increase market share in real estate and construction (14.9% in 2017).

Table 1

M & A deals number in Ukraine by type of economic activity

Economic activity	Number of deals										trend
	2013		2014		2015		2016		2017		
	units	%	units	%	units	%	units	%	units	%	
Agriculture	19	17,4	2	5,6	6	12,0	5	9,1	13	19,4	↑
Banking and insurance	18	16,5	8	22,2	15	30,0	16	29,1	14	20,9	~
Telecommunications and media	8	7,3	5	13,9	4	8,0	2	3,6	3	4,5	~
Consumer Markets	19	17,4	6	16,7	7	14,0	12	21,8	7	10,4	↓
Industrial products	9	8,3	3	8,3	1	2,0	1	1,8	1	1,5	↓
Innovations and technologies	5	4,6	1	2,8	3	6,0	1	1,8	4	6,0	~
Metallurgy and Mining	3	2,8	1	2,8	3	6,0	2	3,6	5	7,5	↑
Oil and gas industry	7	6,4	2	5,6	2	4,0	0	0,0	1	1,5	↓
Real estate and construction	6	5,5	0	0,0	4	8,0	6	10,9	10	14,9	↑
Transport and infrastructure	4	3,7	1	2,8	2	4,0	3	5,5	2	3,0	~
Others	11	10,1	7	19,4	3	6,0	7	12,7	7	10,4	~
total	109	100	36	100	50	100	55	100	67	100	↑

* calculated by the authors according to [1]

According to experts, high-tech companies with long-term technologies and perspective business models are more attractive for investments than medium-sized enterprises engaged in traditional businesses. Among the risks investors in Ukrainian assets take there are instability of the business environment caused by the annexation of the Crimea and the military conflict in the east of the country, lack of an effective dialogue with government agencies, the imperfect protection of minority shareholders' rights by the judicial system.

So, fierce competition, aggressive policies of individual market players, economic instability and weak government support are those factors that force enterprises to look for alternative ways to enhance their business. One of the most effective one is the strategy of mergers and acquisitions. Many companies that have relied on increasing their business value will eventually face the problem of choosing how to expand new markets. To develop your own enterprise or integrate with an existing company - these are the most common alternatives today, and the latter is more attractive. However, the advantages of market capitalization are complemented by the numerous risks associated with this alternative.

Any deal should be carried out within the framework of a common corporate strategy. In the modern economy there is a number of various strategies that form value, which can be implemented through mergers and acquisitions (Table 2). Of course, each of the proposed strategies has both advantages and disadvantages, but with favorable development and proper justification of its choice, you can minimize the risks and avoid negative consequences in the long run.

Table 2

Value forming M&A strategies

Strategy	Strategy goal
1. Competitive equilibrium	- achieving and maintaining balance in production volumes of goods (services) with competitors in the industry.
2. Asset consolidation	- research of potential joint agreements in mutually-interested industries in alternative initiatives with further technologies transfer, as well as joint training and research.
3. Hedging	- providing stable, relevant average profitability in the company, by smoothing economic cycles and distributing the risks of firms operating in various industries.
4. Expansion	- access to new markets and distribution channels for products / services.
5. Horizontal integration	- ensuring rapid geographical expansion of enterprises in the same industry.
6. Vertical integration	- control over the full production cycle of any product.
7. «Umbrella» brands	- work in different industries under the same brand.
8. Price optimization	- reduction in purchase prices aimed at operating and administrating costs due to increased purchasing volume.
9. Combination	- ensuring the release of «additional» products (satellites), but produced in completely different industries.
10. Intellectualization	- expand the application of R&D results, reduce or distribute R&D costs.
11. Reengineering	- reengineering business processes and transition to new business models.

Table 2 displays alternative strategies that form business value. For a clearer understanding the benefits when choosing a merger or acquisition, we consider it appropriate to group the proposed strategies according to the transformation goal.

For business stabilization the following strategies are often used - competitive equilibrium, asset consolidation or hedging. They allow to neutralize the competitors' activities aimed at monopolizing the market; reduce the negative effects of sectoral risks; to download additional

equipment by signing mutually beneficial agreements with the manufacturers of related products. Once, the goal of Volvo's merger with Renault and MackTruck was to confront competition with such major players in the diesel market as Caterpillar and DaimlerChrysler. An example of assets consolidation can be the integration of BP & Petrobras companies in the area of carbon emissions, both inside and outside Brazil. This alliance includes technology transfer, as well as joint training and research. Assets consolidation will increase investment opportunities and strengthen corporate management. In turn, the hedging strategy is used by most holdings to offset the risk of economic cycles.

Expansion strategies of horizontal and vertical integration, those of «umbrella» brands, are used in order to scale up business. As a result, the combined company gains access to new markets and distribution channels, strengthens control over the production process, and enhances its presence on the market through brand distribution. Examples of such type strategies use were the merger of Mercedes-Benz and Chrysler with the formation of the DaimlerChrysler concern to enter the American market, the unification of the two largest mobile phone manufacturers - Japanese Sony and Swedish Ericsson, which was performed in order to improve the marketing image of both companies. Horizontal integration is the result of an agreement between Lindt & Sprungli. A prominent example of vertical integration is the Ukrainian holding Myronivsky Hliboproduct, which controls all the processes of growing and producing chicken. The use of similar principle of doing business by many international companies is the result of the following transactions: British Petroleum & TNK, Apple & Beats electronics, Amazon Web Services, Tesla & SolarCity, Uber & Otto, etc.

To increase capitalization when merging the following strategies are useful - price optimization, combination, intellectualization and reengineering. Their main goal is to obtain additional economic benefits from a merger or acquisition due to a synergy effect using tangible, intangible or financial resources. Thus, the merger of Volvo, Renault and MackTruck provided an increase in production and economies of scale, which increased its value. Combination strategy was successfully applied by Procter & Gamble, HNA GROUP CO. LTD & Hilton Worldwide, etc. The integration of Dow Chemical and DuPont took place with the goal of uniting into a giant with a capitalization of \$130 billion to save total costs. The intellectualization strategy is characteristic to the merger of Antonov State Enterprise and the Swiss company AIR-ION Technologies SA, under which a memorandum on establishing partnerships in the development, testing, certification and manufacture of hybrid and electric unmanned aerial vehicles was signed.

The performance indicators of M&A are traditionally considered to be total stock return (TSR) and total business return (TBR) [9]. Based on the analysis of M&A deals in Ukraine over the past five years, the average values of these indicators by the type of economic activity were calculated. The results of calculations are given in Table 3.

Table 3

Indicators of M & A efficiency in Ukraine by types of economic activity *

Economic activity	Deal cost										TSR, %	TBR, %
	2013		2014		2015		2016		2017			
	\$ million	%	\$ million	%	\$ million	%	\$ million	%	\$ million	%		
Agriculture	927	24,3	218	8,4	112	11,0	110	14,7	452	44,2	2	23
Banking and insurance	585	15,3	313	12,1	156	15,3	323	43,2	40	3,9	3	21
Telecommunications	556	14,6	57	2,2	205	20,2	15	2,0	0	0,0	5	21

and media												
Consumer Markets	364	9,5	16	0,6	85	8,4	106	14,2	52	5,1	2	22
Industrial products	288	7,5	15	0,6	31	3,0	0	0,0	0	0,0	2	16
Innovations and technologies	71	1,9	0	0,0	150	14,7	6	0,8	68	6,6	3	18
Metallurgy and Mining	108	2,8	1588	61,5	180	17,7	90	12,0	251	24,5	2	19
Oil and gas industry	179	4,7	305	11,8	45	4,4	0	0,0	25	2,4	3	23
Real estate and construction	195	5,1	0	0,0	40	3,9	48	6,4	6	0,6	3	20
Transport and infrastructure	212	5,6	22	0,9	6	0,6	0	0,0	8	0,8	3	17
Others	334	8,7	48	1,9	7	0,7	50	6,7	121	11,8	2	18
total	3819	100	2582	100	1017	100	748	100	1023	100	-	-

* calculated by the authors according to [10]

The conducted study allowed to demonstrate the high efficiency of mergers and acquisitions in agriculture, telecommunication, banking, oil and gas, as well as real estate and construction. Mergers and acquisitions of high-tech companies, as well as transport and infrastructure enterprises, are not sufficiently widespread in Ukraine, although they have potentially high average TSR and TBR rates.

Conclusions. In their effort to increase the value of the company, managers are actively seeking efficient tools for its growth. Corporate transformation through mergers and acquisitions is usually economically expedient. As a result of the study, the authors have represented 11 M&A strategies, which lead to cost formation and divided them into three groups depending on the purpose of transformation (stabilization, scaling and capitalization of business). Based on the statistics, the article proves that the domestic M&A market is gradually recovering after 2014, indicating an improvement in the investment climate in the country. Agriculture, banking and insurance are the leaders in the number and value of deals in recent years. They have high average values of total return on equity and overall business profitability, which are significant financial leverage for mergers and acquisitions. Further research into merger and acquisition processes should help to increase the level of corporate management of domestic enterprises, the growth of the value and investment attractiveness of companies.

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- Стаття рекомендована до друку 10.12. 2018* © Репіна І.М., Вострякова В.Ю.
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The article is recommended for printing 10.12.2018

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