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## DESIGN AND VERIFICATION OF IMPLEMENTATION FACTORS OF CROSS-BORDER MERGERS AND ACQUISITIONS PROJECTS\*

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**Abstract.** The aim of the contribution is to identify the implementation factors influencing the successfulness of cross-border mergers and acquisitions projects extracted on the basis of an analysis of the opinions of managers of 244 companies (international corporations) based in 45 countries of the European Economic Area, which were the subject of a cross-border merger or acquisition. Another objective is to verify the original methodology labeled as "M&A Project Implementation Factors – M&APIF". Factor analysis of the obtained data (Principal Component Analysis and Varimax Rotation methods were used) enabled extraction of three key implementation factors influencing the successfulness of M&A project implementation: Prerequisites for project implementation, Elimination of project implementation risks, Cooperation of partners within project implementation. The paper also presents the basic parameters of the M&APIF methodology, i.e. Eigenvalues, the percentage of explained variance, Cronbach's alpha of the extracted factors and inter-correlations of the extracted factors.

**Keywords:** implementation factors, M&A implementation, M&APIF, prerequisites, elimination of risks, cooperation of partners, management, stakeholders

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## **1. Introduction**

Corporations, as the basic link of the global economy in the current period, cannot be perceived as separate entities but as network structures of interconnected enterprises, often of different legal forms between industries, countries, and continents, which occupy their specific place in the world markets. The tools to create these dynamic and diverse corporate structures are primarily mergers and acquisitions. In case of choosing a suitable partner, adequate implementation and post-transaction management, these transactions contribute significantly to the growth of the value of the entire corporation. In the current global economy with a wide variability of transactions and participating entities, as well as the effects of these transactions, assessing the benefits of the successful implementation of cross-border mergers and acquisitions projects from the point of view of the value of the company or value for owners is multifactorial and requires an interdisciplinary approach to research. A company can prosper in the long run only if the demands of all direct interest groups, i.e., stakeholders are satisfied. The aim of the contribution is therefore to identify the implementation factors influencing the successfulness of the implementation of cross-border mergers and acquisitions projects.

## **2. Theoretical framework and hypothesis development**

Despite the fact that the process of implementing each merger or acquisition is unique and unrepeatable, most authors (Davis, 2012; Finkelstein and Cooper, 2012; Galpin and Herndon, 2014 and others) classify it within at least three basic successive phases, namely: planning, implementation, and integration. Planning and preparation imply operational, managerial, and legal techniques and optimization with particular regard to the two following phases. In this phase, it is crucial to define the objectives of the merger or acquisitions and to clarify the ways of measuring inputs and outputs. The coordination of all resources to carry out the planned transaction and its management processes is to ensure the achievement of the set goals (more in Hlaváč, 2016; Mejstřík et al., 2011). Implementation and integration are the phases in which the formulated strategy and plans are implemented. The implementation phase is made up of a set of logically interconnected activities enabling the implementation of the considered strategy (more in Fotr et al., 2020; Hečková et al., 2018). Successful implementation depends on the necessary coordination and cooperation of competent management and executive elements of management and other stakeholders and includes a whole range of activities as a result of the negotiation starting from the publication of the preliminary agreement on the commercial parameters of the transaction, memoranda of understanding, exclusivity, protection of confidential information, the due diligence phase, ending by signing a complex contractual documentation and assessing the concentration by the competition authorities (Gavurova et al. 2018, 2020).

The integration phase deals with the integration of the merger or acquisition project itself and is crucial from the point of view of realizing and fulfilling the set goals and utilizing the potential of the synergistic effects of the entire integration project (more in Davis, 2012; Finkelstein and Cooper, 2012; Masood et al. 2017). The identification of value generators and potentially possible synergies is a creative process that differs depending on the strategy and structure of the company and its surroundings (Qin et al., 2022). Thus, the quality of business environment is also crucial factor that determines the obstacles in operations of businesses (Ključnikov et al., 2022; Civelek & Krajčík, 2022), their development (Stefko et al., 2021; Dvorsky et al. 2021) and innovative processes of companies including the usage of innovative tools (Civelek et al., 2020; Ključnikov et al., 2020), systems and processes (Civelek et al., 2021; Popova, 2021) in value generation activities. These innovative processes positively affect the performance of companies (Ključnikov et al., 2021; Belas et al. 2019), their development (Kolková & Ključnikov, 2021; Gavurova et al. 2021), and their competitive advantages that they have against their rivals (Cortes et al., 2021). One can encounter a diverse classification of value generators and their combinations (more in Mackenzie, 2016).

Change management, responsible for project management and control, setting metrics, etc., plays an important role in the integration management. According to several authors (Vuori et al., 2018; Angwin, Meadows, 2015; Rouzies and Colman, 2012; Colman and Lunnan, 2011; Koudri, 2010; Appelbaum et al., 2007; Slangen, 2006; Chatterjee et al., 1992), critical quality factors for post-transaction integration include integration of the corporate cultures of the participating entities, in which an important role is played by effective communication, clearly formulated goals, an adequate time frame, the commitment and support of top management, the competence of project managers and the project team (Wu et al., 2022; Wang et al., 2022), a flexible and comprehensive integration plan, integration of management systems, organization of education and management skills (Pan et al., 2022; Škare et al., 2022).

According to Galpin and Herndon (2014), the successful implementation of a merger or acquisition project lies in the faster and smoother integration of the target company, which is conditioned by thorough preparation before concluding the transaction. However, it can also be agreed that the success of all previous stages of the transaction depends on dynamic integration and successful implementation (Moeller and Brady, 2014). DiGeorgio (2002; 2003) divides the success of mergers and acquisitions into two stages, namely "front-end" success and success in integration. The result of the front-end success (success in the first phase) is the selection of a suitable merger or acquisition target, which includes several factors such as leadership characteristics, creating a suitable environment for the team involved, adequate time, resources and tools for analyzing mergers and acquisitions, learning mechanisms resulting from the analysis and understanding differences in culture and organizational structure. Success in the second phase results in the achievement of goals that require the selection of the right leadership, a structured integration team, and a detailed plan in terms of communication, integration, and personnel issues.

### **3. Methodology**

Despite the fact that the process of implementing each merger or acquisition is unique and unrepeatable, most authors (Davis, 2012; Finkelstein and Cooper, 2012; Galpin and Herndon, 2014 and others) classify it within at least three basic successive phases, namely: planning, implementation, and integration. Planning and preparation imply operational, managerial, and legal techniques and optimization with particular regard to the two following phases. In this phase, it is crucial to define the objectives of the merger or acquisitions and to clarify the ways of measuring inputs and outputs. The coordination of all resources to carry out the planned transaction and its management processes is to ensure the achievement of the set goals (more in Hlaváč, 2016; Mejstřík et al., 2011; Ntshangase and Msosa, 2022). Implementation and integration are the phases in which the formulated strategy and plans are implemented. The implementation phase is made up of a set of logically interconnected activities enabling the implementation of the considered strategy (more in Fotr et al., 2020). Successful implementation depends on the necessary coordination and cooperation of competent management and executive elements of management and other stakeholders and includes a whole range of activities as a result of the negotiation starting from the publication of the preliminary agreement on the commercial parameters of the transaction, memoranda of understanding, exclusivity, protection of confidential information, the due diligence phase, ending by signing a complex contractual documentation and assessing the concentration by the competition authorities.

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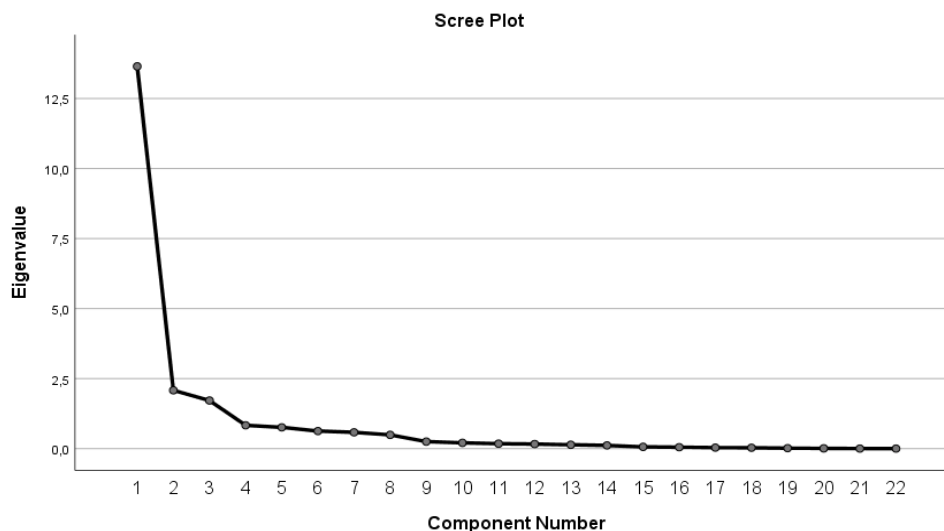
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#### 4. Results

By means of a factor analysis (Principal Component Analysis and Varimax Rotation method), three implementation factors affecting the successfulness of an M&A project implementation were extracted and labeled as (Figure 1, Tables 1 and 2):

- F1: Prerequisites for project implementation
- F2: Elimination of project implementation risks
- F3: Cooperation of partners within project implementation



**Figure 1.** Scree plot of the M&APIF methodology factor extraction

Source: own processing

Cattel's scree plot shows the number of factors found, with three sufficiently saturated factors (Table 1), for which the Eigenvalues were higher than 1 (Table 2).

**Table 1.** Factor structure of the M&APIF methodology

	FACTORS		
	Prerequisites for project implementation	Elimination of project implementation risks	Cooperation of partners within project implementation
Complexity of the project elaboration.		.797	
Particular elaboration of the project.			.697
Clearly formulated goals of the project.		.893	
Exact economic analyses of the project implementation.		.667	
Competence of the project manager.	.826		
Competence of the project team members.	.671		
Analysis of risks of the project implementation.		.731	
Political-social conditions of operation of the project partners.	.743		
Economic-social conditions of operation of the project partners.	.684		
Cultural-social conditions of operation of the project partners.			.697
Safety conditions of operation of the project partners.	.792		
Consultations with the project partners.	.747		
Trust among the project partners.		.662	
Independent information about the project partners.			.660
Longer knowledge of the project partners.			.728
Friendly relations with the project partners.			.770
Experience from cooperation with the project partners.			.733
Belief in a successful implementation of the project.	.783		
The need to implement the project.	.790		
Subjective confidence in a successful implementation of the project.			.605
Willingness to take risks in the implementation of the project.			.663
Motivation to cooperation among the project partners.		.865	

Source: own processing

**Table 2.** Percentage of explained variance for the extracted implementation factors

Factors	Eigenvalues	% of Variance	Cumulative %
F1 – Prerequisites for project implementation	13.647	62.032	62.032
F2 – Elimination of project implementation risks	2.082	9.462	71.494
F3 – Cooperation of partners within project implementation	1.717	7.806	79.300

Source: own processing

The extracted factors relating to the implementation factors influencing the successfulness an of M&A project implementation explain 79.300% of the variance and can be specified as follows:

**F1 – Prerequisites for project implementation:** Managers who score higher in this factor attribute greater importance, in terms of the successful implementation of cross-border mergers and acquisitions projects, to the competences of the project manager and project team members, to the political and social working conditions of the project partners, to the economic and social conditions of the project partners' activities , the safety conditions of the work of project partners, consultation with the project partners, faith in the successful implementation of the project and the needs of project implementation.

**F2 – Elimination of project implementation risks:** Managers who score higher in this factor attribute greater importance, in terms of the successful implementation of cross-border mergers and acquisitions projects, to the complexity of project processing, a clearly formulated project objective, a high-quality economic analysis of the project, analysis of project implementation risks, trust between partners and motivation during project implementation.

**F3 – Cooperation of partners within project implementation:** Managers who score higher in this factor attribute more importance, in terms of successful implementation of cross-border mergers and acquisitions projects, to detailed project processing, cultural and social conditions of project partners, independent information about project partners, long-term knowledge of project partners, a friendly relationship with the project partners, experience of cooperation with the project partners, subjective confidence in the successful implementation of the project, willingness to take risks during the project implementation.

The appropriateness of using factor analysis is confirmed by the Kaiser-Mayer-Olkin measure of Sampling Adequacy (.940), Bartlett's sphericity test (sig. .000) and the KMO assessment measure calculated as mutual correlations of variables through Anti-Image Matrices. We determined the reliability of the questionnaire by assessing the values of Cronbach's Alpha (Tables 3, 4 and 5).

**Table 3.** Prerequisites for project implementation – Cronbach's  $\alpha = .954$ ; N of Items = 8

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Competence of the project manager.	19.88	37.458	.813	.948
Competence of the project team members.	20.00	37.893	.840	.947
Political-social conditions of operation of the project partners.	20.36	38.396	.846	.947
Economic-social conditions of operation of the project partners.	19.95	37.566	.773	.951
Safety conditions of operation of the project partners.	20.15	35.970	.866	.945
Consultations with the project partners.	20.12	36.681	.827	.947
Belief in a successful implementation of the project.	20.16	36.958	.830	.947
The need to implement the project.	20.27	36.953	.831	.947

Source: own processing



**Table 4.** Elimination of project implementation risks – Cronbach's  $\alpha = .945$ ; N of Items = 6

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Complexity of the project elaboration.	13.60	24.183	.827	.935
Clearly formulated goals of the project.	13.34	22.350	.934	.922
Exact economic analyses of the project implementation.	13.21	25.631	.824	.937
Analysis of risks of the project implementation.	13.20	24.271	.839	.934
Trust among the project partners.	13.35	24.681	.781	.941
Motivation to cooperation among the project partners.	13.58	24.072	.805	.938

Source: own processing

**Table 5.** Cooperation of partners within project implementation – Cronbach's  $\alpha = .938$ ; N of Items = 8

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Particular elaboration of the project.	17.55	28.676	.815	.927
Cultural-social conditions of operation of the project partners.	17.61	29.317	.820	.927
Independent information about the project partners.	17.55	28.989	.763	.930
Longer knowledge of the project partners.	17.66	28.201	.786	.929
Friendly relations with the project partners.	17.45	29.730	.673	.937
Experience from cooperation with the project partners.	17.61	28.797	.828	.926
Subjective confidence in a successful implementation of the project.	17.44	28.758	.731	.933
Willingness to take risks in the implementation of the project.	17.58	27.397	.836	.925

Source: own processing

The values shown in Tables 3, 4 and 5 describe the calculation of Cronbach's alpha for the individual considered factors as an indicator of internal consistency. They describe the effects of the individual items on the overall result if the question were to be deleted. The mean, variance, adjusted inter-item correlation, and Cronbach's alpha for the entire set are given if we were to delete a particular question. The internal reliability of the individual factors of the M&APIF questionnaire measured by Cronbach's alpha reaches high values (Prerequisites for project implementation: Cronbach's  $\alpha = .954$ ; Elimination of project implementation risks: Cronbach's  $\alpha = .945$ ; Cooperation of partners within the project implementation: Cronbach's  $\alpha = .938$ ).

A closer assessment of the individual factors provided us with information that confirms that the implementation factors proposed by us can be defined in terms of content. By assessing the Skewness and Kurtosis results (Table 6), we concluded that the data had a perfect normal distribution shape. The values of kurtosis and skewness indicate the normality of the data distribution

**Table 6.** Descriptive statistics

	Prerequisites for project implementation	Elimination of project implementation risks	Cooperation of partners within project implementation
N   Valid	244	244	244
Mean	2.8730	2.6762	2.5082
Std. Deviation	.86884	.97846	.76237
Skewness	-.821	-.501	-.739
Std. Error of Skewness	.156	.156	.156
Kurtosis	.208	-.770	-.445
Std. Error of Kurtosis	.310	.310	.310
Minimum	1.00	1.00	1.00
Maximum	3.88	4.00	3.63

Source: own processing

Tomšik (2017) states that if the values of curtosis and skewness range from -1 to 1, we consider the distribution of values in the data set to be symmetrical. The extracted factor structure of the M&APIF methodology is also supported by the values of the inter-correlation coefficients between the individual extracted implementation factors (Table 7).

**Table 7.** Inter-correlations between individual extracted implementation factors of M&APIF methodology

	Elimination of project implementation risks	Cooperation of partners within project implementation
Prerequisites for project implementation	.706	.752
	.000	.000
Elimination of project implementation risks		.756
		.000

Source: own processing

The results of the correlation analyses (Pearson's correlation coefficient) testify to the fact that all factors of the M&APIF methodology are statistically significantly positively related. It means that the higher the managers score in the factor Prerequisites for project implementation, the higher they score in the factors Elimination of project implementation risks and Cooperation of partners within project implementation. At the same time, the higher the managers score in the factor Elimination of project implementation risks, the higher they also score in the factor Cooperation of partners within project implementation. The values of the correlation coefficients point to the fact that the extracted factors form a homogeneous whole. At the same time, the values of the correlation coefficients indicate that they identify and specify different areas relating to the successful implementation of cross-border mergers and acquisitions projects.

### 3. Discussion and Conclusion

Mergers and acquisitions processes are not only highly complex but must also take into account several contextual factors related primarily to the environment in which they are implemented. This is because cross-border mergers and acquisitions provide benefits for globalisation that positively affect competitiveness countries (Stefko et al., 2022). Their success is influenced by a set of factors that can be divided into a group of factors associated with planning and preparation, implementation and post-transactional integration and a group of factors of a rather objective nature given by the participating entities (more in Fotr et al., 2020, p. 271 et seq.). The absence of a quality design of the future form of the new organization – its structure, processes, control, and metrics – can have a negative impact on the configuration and the entire integration. Unclear roles, conflicting goals, inefficient decision-making can cause the potential failure of the entire financially and time-consuming integration project. Thus, financial managers should consider crucial factors when making decisions (Stefko et al., 2020). Correct identification of those factors increase competitiveness of companies (Stefko et al., 2020).



Moreover, financial analysts should apply various ways to correctly predict and assess financial conditions of companies (Stefko et al., 2019). Assessing the implementation factors of the successful implementation of cross-border mergers and acquisitions projects is multifactorial and requires an interdisciplinary approach to research. Therefore, several authors, as already mentioned, include various factors among the attributes of the successful implementation of mergers and acquisitions projects (Vuori et al., 2018; Angwin, Meadows, 2015; Colman, Lunnan, 2011; Appelbaum et al., 2007; Appelbaum et al., 2000a; Appelbaum et al., 2000b; Chatterjee et al., 1992 and others). In this context, it is possible to discuss which factors are reasonably included in this set, how many there are, what weight they have, which apply only in certain contexts, which are universal, etc. One of the possible approaches to clarify the factors of successful implementation of mergers and acquisitions projects is their generalization on a meaningful level in the form of more general factors influencing the course of mergers and acquisitions. From this point of view, three factors were extracted in the presented research project and subsequently specified in terms of content: Prerequisites for project implementation, Elimination of project implementation risks and Cooperation of partners within project implementation.

At the level of prerequisites, the competences of the project manager and team members, political-social, economic-social and safety conditions of work of project partners, consultations with the project partners, belief in the successful implementation of the project and the needs of project implementation are emphasized. In the context of risk elimination, processing complexity, a clearly formulated goal, high-quality economic analysis, implementation risk analysis, trust between partners and their motivation come to the fore. In terms of the cooperation of the partners, it is necessary to pay attention to the detailed processing of the project, cultural and social conditions, independent information about the partners, long-term knowledge of the partners, friendly relations, experience of cooperation, subjective trust, and willingness to take risks. It should be noted that both the individual factors and the characteristics that fulfill them create one coherent whole that affects the successful implementation of cross-border mergers and acquisitions projects. At the same time, it is necessary to state that the presented knowledge represents one of the possible perspectives on the investigated issue of cross-border mergers and acquisitions with an emphasis on the subjective perception of factors relating to these processes.

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