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Original Research Article

Mergers and Acquisition as a Strategy for Corporate Survival in Troubled Economy

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Abstract

The global economic environment is dynamic and unpredictable. Enterprises operating in the troubled economies like Nigeria and other developing nations faced stiff competition from the companies in the developed economies that have adequate capital, infrastructures, technology, and technical know-how. This study examined mergers and acquisition (M & A) as a strategy for corporate survival in this globalization era. The study employed the case study analysis as the methodology of the study. The result revealed that M & A is an important strategy for corporate organizations in Nigeria to compete favourably in regional, continental as well as the global market. There is need to sensitized corporate organizations on mergers and acquisitions and its' importance to their growth and survival. Government and its regulatory agencies should organized seminars, workshops, and symposia for corporate organizations be it small, medium and large enterprises on the benefits to derive from M & A.

Keywords: Mergers and Acquisitions, Corporate Survival, Troubled Economy, Nigeria

INTRODUCTION

Every business organization expects to make profit ultimately. Profitability provides the justification and the rational for remaining in business. Investors do not only use profit as a basis for assessing performance of the management, they expect to share at least part of the profit being a reward for their sacrifice and risk they assumed. However, beyond profitable business operation, a major goal of virtually every purposeful business enterprise is survival. Profitability is an evidence of the organization ability to survive and grow.

Invariably, business organizations operate in a dynamic environment where they are subjected to the influence of macro-environmental forces or variables such as demography, economic, political, socio-cultural, technological, international factors, competition, and so on. Ordinarily a firm has no control over the macro or external environmental forces. But rather, they adapt to the development by devising measures that will enable them to cope with such factors that may pose a threat or, at the same time present opportunities for profitable business operation. In trying to cope with (or combat) threats and exploit opportunities; business organizations often formulate policies and implement strategies that will facilitate their survival and growth, one of such strategy is merger and acquisition.

Conceptualization

Merger and acquisition is a business strategy that is premised on the very popular philosophy, which says that "in unity lies the strength", "two good heads are better than one". The terms merger, acquisition, consolidation, and amalgamation are commonly used interchangeably. They all describe the event of two or more companies combining into one economic entity. Merger is the combination into a single business enterprise of two or more previously independent enterprises. While

acquisition is the absorption of one or more corporations by another with the acquiring firm is retaining its corporate identity and the other firm(s) disappearing from the corporate community (Skeggs, 2004: 134-137).

In another definition, a merger is a combination of two or more companies with one entity by consent, hostility or otherwise. It is achieved when company A for example purchases the assets of other firms or companies, absorbing them with itself preserving its original identity. Sometime, the fusion could lead to the emergence of another corporate organ. This dissolution of several corporate bodies in order to form a completely new company is sometimes and loosely referred to as consolidation (Roland, 2004: 11-19).

The Company and Allied Matters Acts (CAMA) of 1990 defined merger as any amalgamation of the undertakings or any part of the undertakings or interest of two or more companies and one or more corporate bodies. Acquisition on the other hand, is the acquiring by one company of sufficient shares in another company to give the acquiring company control over the acquired firm. It can also take place through the purchase of the assets of another company. However, Management Buy-Out (MBO) is a situation where the managers of a business acquired majority shares and become its owners or major shareholders. A consolidation is said to have occurred when all the combining firms disappear as distinct and separate corporate entities, and a new consolidated corporate entity is created.

METHODOLOGY AND OBJECTIVES

A case study methodology of research was adopted for this study. The research is qualitative in nature. The merger of United Bank for Africa (UBA) and former Standard Trust Bank (STB) was studied as the case study. Primary and secondary data were used. This study intends to stimulate thought processes and encourage greater knowledge and acceptance of mergers and acquisitions within corporate entities in troubled economies (developing countries). This was informed by the need to engender economic growth and development under a private sector driven economy. This objective can only be achieved when corporate entities are well funded and structured to take advantage of economic of scale. However, the reality in developing economy is that most enterprises are sub-optimally structured and internationally uncompetitive because decision makers have exhibited avarice for the unknown. This attitudinal resistance continues to subject corporate entities that would have otherwise thrived under restructuring initiatives such as mergers and acquisitions, to gradually but steadily decline in relevance, market share and revenue.

Review of Related Literature

Today's dynamic business environment, propelled by the globalization of the World economy, intense competition, rapid technological change and increased consumer choice, amongst other factors, have placed considerable pressure on management to deliver superior performance and value for their shareholders. Consequently, companies are increasingly pursuing growth strategies by way of mergers and acquisitions ("M & A"), in bid to expand and/or diversify their operations, in order to remain competitive in their respective markets.

Long, (2004: 109-115), defined merger as the combination of two or more separate corporate entities into a single firm, normally without the process of winding up. An acquisition takes place when an acquirer takes over the controlling shareholding interest in a target company. Following an acquisition, the two companies involved may both remain in existence, with the target company becoming a division or subsidiary of the acquirer. However, in practice, the role of the former target company is likely to diminish significantly.

In 1998 the global oil industry was in complete disarray. Oil exploration costs were totally out of whack and rising like crazy. Oil prices on the other hand, had dropped to $11 per barrel off by 50% from $20 the previous year (prices were at levels lower than they were before the 1973 oil crises). It was a terrible scenario worsened by the intense punishment meted out on the stocks. Everybody was buying Dell, Cisco, Microsoft etc … real sexy stocks. Against this backdrop, the perfect solution of lower exploration costs, lower administrative costs and relative stability could best be achieved through mergers.

So British Petroleum made a move and announced a merger with US oil giant Amoco in a deal that was characterized at the time as the largest ever industrial merger. It also created the largest company in the UK BP's share price surged 15% on the initial announcement, immediately lifting the FTSE 100 index from a seven-month low. In a joint statement, BP and Amoco stated the following: "International competition in the industry is already fierce and will grow more acute as new players emerge. In such a climate the best opportunities will go increasingly to companies that have the size and financial strength to take on those large-scale projects that offer a truly distinctive return". They added that "the initial synergies of $2 billion from the transaction are expected to come from a mix of reductions in staff in areas of overlap, more focused exploration, streamlining of business processes, improved procurement and rationalization where operations are duplicated".

Exxon-Mobil merger was announced on 1st December 1998. On that same day Total SA of France and Petrofina SA of Belgium announced their merger to form TotalFina. Today, the landscape for big oil is fundamentally different

from what is used to be. In order to remain alive and relevant, there has been major consolidation amongst the titans in the oil space. The BP-Amoco subsequently purchase of ARCO. The TotalFina second step, take over Elf and the more recent Chevron Texaco merger were clearly strategic moves to assure growth and survival. The bottom line is that big oil companies realized in 1998, that to survive and prosper in future, they had to get bigger; this can easily be through mergers and acquisition.

The Nigerian Experience

Nigerian capital market is still too small to be of any significance in global term. Its total market capitalization is 8,773,963,777,031.79 as at the end of April 1st, 2016. The market has limited linkages and the savings level is sub-optimal. However, the global consolidation is having a more than profound effect on the domestic economy and the market. As we are all aware, Nigerian economy over dependent on oil that serves not only as its major source of export earnings but also government revenue. Its fastest growing sectors telecommunications, food and beverages brewing in addition to oil. So what has happened in these sectors? The following are a few examples of multinational combination that affected Nigeria:

Oil and gas – (i) Chevron + Texaco (ii) Exxon + Mobil (iii) Elf + Total (iv) Halliburton + Dresser.

Building – Blue cycle + La Farge

Banking – Citibank + Travelers + Smith Barney

Air Lines – KLM + Air France

These combinations have led to major changes in some businesses in Nigeria. For example, the joint venture partners of the Federal Government in Oil upstream are now down from eight to six. Nobody knows what will happen to the Royal Dutch Shell Company in the near future. All these are threats as well as opportunities that can stimulate corporate growth and survival for Nigerian businesses to compete favourably in the global market. Because the above mention multinationals are already dominant in their area of operation in the country yet they merged to gather more capital, technology and expertise.

Today, the oil and gas sector witnessed significant merger and acquisition activity which, to a large extent, was driven by the disposal of upstream oil and gas assets by a number of major IOCs (Aluko and Ayobode, 2014). Similarly, in October, 2014, the Aiteo Group, an indigenous oil and gas company in Nigeria, won the bit in Royal Dutch Shell's oil mining license 29 (OLM 29) and an associated pipeline with a bid of US$2.7 Billion. In April 2014 also, Aluko and Ayobode added that Oando Plc. Announced in April 2014 completion of the sale of East Horizon Gas company to Seven Energy international Limited for US$250 million with Oando Energy Resources acquired Medal Oil for 100% of OML 131, being the asset acquired in a ConocoPhilliphs deal.

However, some Nigerian enterprises are not left behind these including: the merger of United Bank for Africa (UBA) and Standard Trust Bank (STB) creating a new UBA with former STB logo. Similarly there are few other mergers and acquisitions such as Acquisition of Limca bottling co ltd. by Nigerian Bottling Company (NBC), Sterling Bank by Bank PHB, and Savanna Sugar Company By Dangote Group. Acknowledging these types of mergers and acquisition is critical in describing and acting upon the unique people, management issues each has. For example, a merger of equals often compels the two firms to share in the staffing implications, whereas a merger of unequal results in the staffing implications being shared unequally (Bennet and Jayes 1998: 19). This had happened in the former Habib Bank and Platinum Bank created the Bank PHB with unequal merger in which Platinum Bank dominated the staffing implications and management expertise. In addition, the following are also mergers that occurred in Nigerian business cycle; mergers of Unilever Nigeria Ltd with Lever Brothers Nigeria Plc (now Unilever Nigeria Plc), merger of Agip Petroleum Plc and Unipetrol (now Oando Plc), Ashaka Cement Plc and LaFarge, Benue Cement and Dangote Cement Plc, Oceanic Bank with Eco Bank Plc, Intercontinental Bank and Access Bank Plc. These amalgamation or consolidation of Nigerian companies make them very strong and competitive, some of them in West African sub-region, continental as well as global presence to some extent.

The turning point here is that, the Nigeria's GDP rebasing in 2014 led to Nigeria being named Africa's largest economy ahead of even South Africa and this made foreign investors shown their renewed interest in the country (Nigeria) leading to a significant number of strong investments considering Nigeria's turning a largest economic powerhouse in Africa.

While one of the major M & A transactions in the year 2014 involved the acquisition of majority equity stake in Mansar the insurance Plc. by the French multinational investment banking company, the AXA Group for US$246 million Helious investment partners also acquired an equity stake in ARM Pension Managers which is a leading pension fund administrator in the country. Thus, the future investment landscape in Nigeria today is very bright as it holds a very promising prospects for both foreign and local investors with a serious democratic government that have good foreign policy and global support.

Factors to Consider for M & A

When brand such as Adidas and Reebok decide to merge together, the stakes are very high. Both brands have been built around unique personalities –

personalities so strong that the very identity of each brand is based on the underlying brand personality. Furthermore, being competitors till the merger, such brands will have curved out unique niches and segments of the market. As such the challenge for M & A is post-merger integration. But before analyzing the post-merger, companies need to fully understand the critical factors they need to consider before merging their brand with another brand. The following section of the article discusses such critical factors:

M & A and Shareholders' value

This is the most important thing any brand/company has to ask itself before taking the mergers and acquisitions decision. As the primary goal of any business entity is the enhancement of shareholders' value, it is only fair that the factor that determines a company's growth strategy be measured in terms of that dominant variable. Moreover, this issue gets complicated as the measurement of shareholders' value is a much debated but yet a gray area. Many M & A result in an instant boost in stock price of individual brands. The value generated by such M & A should also be analyzed in the long term to ensure that the increase in stock price was not a market aberration but indeed a reflection of the potential of the newly formed entity.

M & A and Market Dominance

There are usually plethora's' of reasons why companies choose the M & A route. One of the main results of merger and acquisition activity should be market domination and leadership. If two brands come together, then it is assumed that the combined resources of the two brands would enable the new entity to command enough market power that will be greater than the sum of their individual might. Nevertheless, this does not happen all the time.

M & A and Synergy Maximization between Brands in Culture, Organizational Capabilities and Market Reach

It has been well recorded in the annals of business literature that one of the main reason for the failure of many mergers and acquisition is the resulting conflict between the combined entities. M & A can be a great example to demonstrate the innate power of organizational culture. It is often wrongly assumed by companies that the overarching goal of market domination, profitability and growth would turn the hidden dragons of either company. As such, this is one of the most crucial questions that any brand must ask itself before joining hands with another brand. Can the two brands attain synergy in terms of their culture? Can the M & A maximize the organizational capabilities in terms of brand portfolios, market share, and financial, managerial and technological resources? Can it guide the new entity towards achieving market reach and growth without hindering the established brands?

M & A and Brand Compatibility

Brand compatibility is a broad term that refers to the level of synergies attained by brands of both companies that are parties to the M & A any brand is distinguished by its all – powerful identity, unique personality and the underlying brand culture/philosophy. In brand world, these three aspects are explosive and ready for conflict when they are forced to adjust to a new situation. In this context, brand compatibility refers to the level to which the identity, personality and philosophy of brands of the two companies match or show a possibility of peaceful coexistence. If the main objective of any M & A activity is shareholder value enhancement and market domination has to be achieved, a very high level of brand compatibility becomes critical.

Post-Merger Brand Strategies

Post-merger period is the real acid test for the new combined entity. Most often the combined company is so overwhelmed with the complexities of integration that majority of the actions tend to be reactive to the ensuing flow of events than proactive whereby the management channels the combined synergies in line with the pre merger objectives (R0ll, 2008:96). One of the key success factors for brands in the post-merger scenario is to have a two pronged brand strategy – one part engaged in managing the market place perceptions given the strategic blueprint of the combined entity. And the second part engaged with ensuring that all internal stakeholders are motivated in line with the overall brand vision. An essential prerequisite for either of these is clear cut system of brand management. Defining brand strategies under multiple scenarios and establishing guidelines to monitor integration is very important before any corporate level strategy is designed and implemented.

Relevant Statutes/Regulations

Every country has its own constitutions that guide mergers and acquisition of corporate bodies in that country. The statute that provides the legal framework within which Mergers and Acquisitions can be carried out in Nigeria is the Investments and Securities Act, 1999 (ISA). The ISA (among other things) repealed the

provisions of the Securities and Exchange Commission (SEC) Decree 1988 and also repealed part XVII of the Companies and Allied Matters Act 1990 (Dealing in Companies Securities), which contained detailed provisions relating to the public offer securities, unit trusts, and mergers and take over. Equivalent and in some cases, more detailed provisions relating to these and other matters can be found in the ISA and in the rules and regulations issued by the sections 258 and 262 of the ISA (ISA rules) (Agbor, 2004: 41).

The Case Study Analysis

United Bank for Africa (UBA) and Standard Trust Bank (STB) Merge was a historic event in Nigerian financial landscape. These two Nigeria commercial banks merged to form a new bank UBA with STB logo in 2005. At separate meetings, the boards of directors of UBA and Standard Trust Bank Plc, approved arrangements for a fusion of both financial institutions.

The card is an ambition to create the biggest bank in West Africa and one of the largest in Africa. The assets base of the proposed merger was expected to be formidable, judging from the current portfolios of both banks. When concretized, it will offer the full spectrum of banking services, from basic products and services for the low-income personal market (the unbanked and under-banked) to customized solutions for the commercial and corporate markets.

The combined balance sheet of both banks was in excess of N400 billion. Their shareholders' funds then stand at N40 billion. This is apart from their current year retained earnings. Their yearly profitability has been approximately N10 billion, with a combined branch network of about four hundred branches all over the country (400).

UBA is one of the three largest banks that have historically dominated the banking space in Nigeria, alongside First Bank PLC and Union Bank PLC. They are collectively known as the "Big Three". UBA is owned by a broad spectrum of local and international private and institutional investors including Banque Nationale de Paris, Bankers Trust (Deutsche Bank), Banca Nazionale del Lavoro, and Monte dei Paschi di Siena. It was formed to take over the banking business carried on in Nigeria since 1949 by the British and French Bank Limited.

UBA has a strong representation in the corporate and wholesale markets. It also has a large and established retail franchise and two foreign branches in New York and Grand Cayman Island. The Bank enjoys considerable goodwill and brand recognition.

Standard Trust Bank PLC in the other hand was a leading 'new' generation bank (licensed in 1990). It was ranked at that time among the five largest banks in the country by most indices. It has over 100 branches spread out strategically across the country in what is described as the largest truly online real-time banking network in sub-Saharan Africa. STB was considered as the most innovative bank in Nigeria because of its IT adaptability. It is often referred to as Nigeria's neighbourhood bank. This derives from its national orientation in terms of geographic spread and continuing national expansion.

The combination of UBA and STB makes a formidable team. The enlarged bank has close to five million customers. Chief amongst these areas of strength is the retail and consumer finance space. The enlarged institution also has the widest branch network in Nigeria, a critical criterion for success. This made it a formidable competitor in an area that is set for strong growth in the coming years as government efforts to put the economy on a sustainable growth path take root.

The respective Boards also believed that the enlarged institution has build an investment and wholesale banking operation that is regarded as the foremost franchise in Nigeria, leveraging UBA's existing strength and international presence and reputation. The enlarged institution also is playing an increasingly significant role in key growth sectors of the Nigerian economy, such as telecommunication and energy finance. It is also engage in the ongoing reforms of the power sector. A further area of advantage will be the public sector (at both the state and national levels) where both institutions have developed strong franchises.

The bank believed that local dominance will be an effective springboard for regional and global relevance. The merger was supported by the government and the regulatory authorities. The merger has the potential to create benefits for all stakeholders in the two banks. The merged entity has the kind of financial strength envisaged by the monetary authorities to support the economy.

Shareholders of the two banks has benefited immensely from the merger. Based on the envisaged synergies of the combination, the latent and hitherto sub-optimized assets of the two banks, the many opportunities for economies of scale and the sheer size of the union, the future income potential for shareholders can only be described as humongous. Furthermore, the enlarged and diversified ownership structure of the merged entity has produced a very strong Board of Directors that is driving Corporate Governance to new standards in the country.

Staff of the new bank will also be great beneficiaries, as the wherewithal to train, develop and properly remunerate them will not be lacking. The expansionist vision of the new bank will also guarantee new job creation instead of the job losses feared by many at the advent of the CBN's reform/consolidation drive.

Coming against the background of the Olusegun Obasanjo administration's efforts to nudge the banking sector towards systemic consolidation, the merger of UBA and STB was also seen as an industry redefining development. It is entirely consistent with Professor Charles Soludo's view of strengthening and consolidating

the banking system to ensure a diversified, strong and reliable banking sector which will ensure the safety of depositor's money, play an active developmental role in the Nigerian economy and produce operators that will be competent and competitive players in the African regional and global financial system.

Therefore, the new UBA emerged as West African dominant bank and one of the African largest banks after the merger. It's now has branches in many African countries such as Ghana, Senegal, Burkina Faso, Cote d'Ivoure, Liberia, Sierra Leone, Guinea Conakry, Mozambique, Zambia, Tanzania, Congo DR, Cameroun, Chad, Gabon, Rep. of Benin, Kenya, Uganda, and London, new York and Paris. The strengths for the expansion was derived from the merger from which its get more capital, expertise, branch networks, shared experience, combined competitive advantage over other banks in the country. However, the merger of UBA and STB served as the strategy for the survival of the two former banks, it also made the bank dominant in the West African sub-region in financial services.

Furthermore, Sources said Skye Bank paid N100 billion to AMCON on Friday as balance for the acquisition, which was valued at N120 billion. Skye Bank, on October 9, paid the mandatory deposit of 20 per cent for the acquisition, a deal that was valued at between N120 billion and N126 billion. The differential in the value was due to the variation in the exchange rate base used by the various sources for the dollar-based value of the deal. The payment of the 80 per cent balance has fulfilled the terms of the Share Sale and Purchase Agreement signed by AMCON and Skye Bank. With the payment, Skye Bank Plc has completed one of the biggest acquisitions in Nigeria, a deal which also leapfrogged Skye Bank as one of the biggest and largest banks in terms of branch network.

Mainstreet Bank has nine subsidiaries and a large distribution network comprising 201 branches across 35 states and the Federal Capital Territory, Abuja. It has nine cash centres and 200 Automated Teller Machines (ATMs).

The management of Skye Bank had said acquisition was one of the bank's strategic plans for growth, having itself been a product of one of the complex mergers and acquisitions. Skye Bank emerged from the merger and integration of five banks in 2006, following the first phase of the banking consolidation. The bank said it intends to leverage its wealth of experience from the successful integration of five banks to drive efficiency, increase market share and, ultimately, ramp up stakeholder value from the acquisition of Mainstreet Bank. It also assured the customers of Mainstreet Bank of excellent service and superior value in the enlarged Skye Bank.

The acquisition will avail the bank of many benefits, including cost leadership, business optimisation, and greater ability to offer business convenience to its teeming retail and commercial customers, with a combined branch network of over 450, across all the states.

RESULTS AND DISCUSSION

UBA Plc. set a pace for banking consolidation in Nigerian history. It becomes the dominant bank in the sub-region and one of the largest in Africa. Depositor's interest is well protected in UBA and it also increased the value to shareholders' interest and certainty to their investment.

The bank facilitates support to all sectors of the economy across sub-Saharan Africa. It also offers investment banking, wealth management, trusteeship, life insurance, pension custody, stocks broking and share registration services. The bank now has over 7.2 million customers in retail, commercial and corporate marketing segments. Its' operates in 21 countries across the globe, while before the merger only operate in Nigeria. It also has largest distribution network in Nigeria, as at 31st December 2010 it had 726 branches and retail outlets, 1,223 ATMs and 1,230 POS machines in the country. The group had over 12,891 staff worldwide as at 31st December 2010.

UBA Plc received an 'A' rating in the 2010 annual ranking of banks by the banker's magazine. In the ranking UBA's brand value was estimated at $322 million and this improved its ranking by 161 places to the 285th position among the top 500 banks globally. UBA was adjudged the second fastest growing financial brand worldwide (excluding the USA) by this improvement. Also the Boston Consulting Group (BCG) ranked UBA amongst the top 40 African challengers (companies that have been competing and rapidly expanding the global economy). UBA was the only Nigerian bank on the list. It also received the Afrexim Bank's Gold Awards "the Best Bank in Project Finance" across Africa.

RECOMMENDATIONS

Corporate organizations in developing economies should pool their resources together if they want to survive the present global competition. Most small and medium enterprises in developing nations lack access to financial assistance, therefore M and A can be a powerful tool to survive in this dynamic business environment. There is need to sensitized corporate organizations on mergers and acquisitions and its' importance to their growth and survival. Government and its regulatory agencies should organized seminars, workshops, and symposia for corporate organizations be it small, medium and large enterprises on the benefits to derive from M & A. The economy of developing countries depends on the strength of its corporate organizations. The stronger they are the more buoyant the economy will be. Hence the need for companies in troubled economies to merge their

resources to compete effectively in the global market. Government should provide the enabling environment for corporate organizations to operate and encourage M and A among enterprises. Government policies in Nigeria are good but infrastructural facilities are poor. Government needs to embrace the private sector with the view of encouraging them so that they can bring about change in economic development. Mergers and Acquisition is a strategic catalyst, by which firms could diversify and expand economic activities. Given the complexity and sensitivity in the process of executing M & A, professional advisers should upgrade their skills/competencies.

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