International Journal of Sustainable Development Through AI, ML and IoT

Volume 3 | Issue1 | 2024

https://ijsdai.com/index.php/IJSDAI/index

ISSN (Online): 2584-0827

Risk Management in Enterprise Merger and Acquisition (M&A): A Review of Approaches and Best Practices

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ARTICLE INFO

Received: 07 Feb 2024
Revised: 13 March 2024
Accepted: 30 March 2024

ABSTRACT

Risk management is a cornerstone of successful enterprise mergers and acquisitions (M&A), addressing uncertainties and challenges that can significantly impact outcomes. This paper reviews contemporary approaches and best practices in risk management for M&A activities, focusing on financial, operational, strategic, regulatory, and cultural risks. This paper explores the multifaceted risks associated with M&A and presents strategies to manage these uncertainties effectively. Key frameworks such as the Fishbone Method for risk identification and the Fuzzy-AHP Method for risk quantification are examined. Additionally, the study discusses the historical evolution of M&A in distinct waves and highlights different types of mergers and acquisitions, including horizontal, vertical, and conglomerate forms. The analysis emphasizes the importance of structured risk management models and best practices, such as due diligence and alignment of organizational cultures, to maximize the probability of success in M&A transactions. By addressing these risks systematically, organizations can leverage M&A to achieve sustainable growth and competitive advantage.

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1. 1. Introduction

Companies can enhance their worldwide market position and competitiveness through mergers and acquisitions (M&A), which allows them to develop faster than organic business growth. The global volume and value of M&A operations encompass a wide range of commodities, including coal, industrial metals, silver, lead, zinc, copper, steel, aluminium, etc. The coal and metal industry saw 320 mergers and acquisitions in 2018 (January–December), with a total value of USD 60 billion, the majority of which was attributable to coal commodities.

M&A is a business activity that entails significant investment and has risks, particularly given the market's volatility in commodity prices. Due diligence efforts must be conducted by the buyer before to an M&A. Following this due diligence, the buyer will choose the best approach to valuation and then present the seller with the enterprise value for additional negotiations. There may be a large disparity in the final enterprise value if the seller and buyer use different methods of appraisal.

There are several tales of botched M&A. According to scholarly studies, failure rates range between 50% and 80%. A successful merger is not always the case. Due to challenges that occur in the combining of forces, such as technical incompatibilities, redundant people or machinery, incompetent management, and so on, mergers can often lead to the loss of inherent wealth. In a view whenever a second firm is bought, new management must restructure the working atmosphere and functions, business acquisitions or takeovers have many of the same dangers as mergers. Risks associated with the bought business, such as previous and current debt, assets, and liabilities, must be handled. Regardless of the fact that commercial M&A strategy is widely used by businesses to expand their operations, many M&As fail owing to a lack of comprehension and administration.

International businesses, propelled by globalisation, seek for larger markets in order to meet economic size and break through economic boundaries. As a corporate strategy, M&A help many organisations accomplish their goals. M&A include the exchange of ownership and property rights for the purpose of improving and optimising a company's capital structure. M&A have been around for a century, and during the 1990s, there have been six global waves of M&A activity. M&A have several positive effects, such as growing market share, higher efficiency in allocating resources, a broader asset base, a better reputation, more brand awareness, and the ability to quickly acquire specialist talent that is lacking in one company.

The world of international business is now completely reliant on mergers and acquisitions. Optimal management welfare and, eventually, improved shareholder value are two of the many reasons why organisations engage in mergers and acquisitions. There is a fair amount of risk involved in merging with such organisations. Companies dealing with mergers and acquisitions face the formidable task of managing these risks.

The economic system gets increasingly complicated over time. Its components are more numerous and their interactions are increasingly intricate. An more intricate economic structure is more susceptible to threats. So, one of the most important things for economic activity to succeed is to handle risks strategically.

Structure of the paper

Here is how the paper is organised: An overview of business mergers and acquisitions is provided in Section II. Section III details understanding risk management in M&A. Section IV refers Best practices and process of merger and acquisition in risk. A literature review is included in Section II. Conclusions and future research are addressed in Section VI.

Literature Review

In this section, discuss the previous research on this Risk Management in Enterprise Merger and Acquisition (M&A) and also provide Approaches and Best Practices.

In This study, Hu, (2008) goal is accomplished the M&A project manager acts promptly, the loss caused by M&A failures can be significantly reduced. Applying appropriate methods to identify the risks involves analysing each stage of M&As, which is known as M&A risk identification. The loss may be minimised by taking appropriate action either before or at the moment the danger materialises. Risk assessment, decision-making, and risk control all depend on accurately identifying the hazards associated with international M&A. Finding the risks before or when they materialise is the goal of M&A risk identification research and practice guidance.

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In This study, Bai, Zhang and Zhao (2009) consider the acquirer's perspective when applying rough set theory to the problem of identifying merger and acquisition risks. Mergers and acquisitions help businesses optimise output and distribute social resources more effectively, but they also carry significant dangers. They initially categorise all types of hazards from the pre-merger to the post-merger phases in order to detect potential risks prior to an M&A transaction. Using the rough set theory, create a decision table with different impact indices as condition characteristics and M&A risks as decision attributes.

In This study, Qu, Li and Liu, (2013) investigate the driving forces behind M&A deals by looking at the Little Swan purchase by Midea Electric Appliances. Please confirm that the merger goals of Midea and Little Swan align with efficiency theory. The M&A is primarily driven by the desire to increase market share and take advantage of economies of scale. Management synergies, operational synergies, and financial synergies are the three typical outcomes of efficiency theory.

In This study, (Zhao (2017) examines the financial risk associated with cross-border M&A, determines what generates it, and suggests ways to avoid it. Importantly, it may teach our businesses to be better at seeing and avoiding financial dangers in international M&A. But most Chinese businesses lack expertise in international M&A at the moment.

In This study, Du and Liu, (2010) seeks to foster a better understanding and capacity among Chinese firms to recognise and manage cultural risks in their cross-border M&A projects. The study determined the cultural risk index system for Chinese M&A firms, examined the cultural risk characteristics in cross-border M&A companies, and uncovered the cultural risk variables in Chinese M&A companies operating abroad.

In This study, Huang and Shi (2010) Chinese businesses have never had more opportunities for international M&A because to the global financial crisis. Participation from Chinese businesses is on the rise. There are significant limitations on Chinese companies' ability to expand internationally, notwithstanding the success of M&A deals abroad. This essay then went on to examine the political, cultural, human resource, and financial reasons that limit Chinese firms' international M&A.

Overview Of Enterprise Mergers & Acquisitions

A significant component of business restructuring is mergers and acquisitions, more often known as M&As. The fundamental idea underlying a merger or acquisition is that the combined value of the two firms will be higher than the value of the two companies working independently. Consolidation of two enterprises is the basic description. Therefore, in today's world, when media virtually daily report on mergers and acquisitions occurring worldwide, comprehending these transactions is crucial. Among the industries where mergers and acquisitions occur are IT, telecommunications, chemicals, oil, pharmaceuticals, and finance.

Merger: Combining two companies is known as a merger. In essence, a merger happens when two businesses combine to become a single business under a different name. "M&As are like marriages." The phrase "merger of equals" comes from the fact that mergers typically involve two firms of similar size and standing, who work together. Not every company that merges will be able to say this. A merger is not always a union of equals. Hence Mergers are common when the size difference between two firms is substantial.

Acquisition: "Acquisition is the process by which one company buys out another and the latter goes out of business." In a nutshell, an acquisition occurs when a company purchases another, generally a smaller company that may be operated as a subsidiary or incorporated into the main company.

Type of Merger and Acquisition

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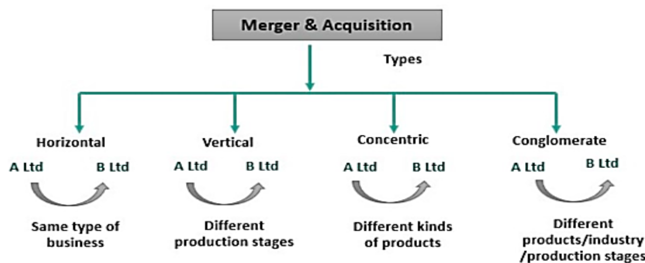
M&A are a component of the operational reorganisation of the peaceful takeover (or non-coercive takeover) branch. There are two main categories of business reorganisation: operational and financial.



Type of Merger and Acquisition

M&A into five categories according to the following business objectives:

An M&A event that takes place on the same product or market is known as a horizontal M&A.

Vertical mergers and acquisitions refer to transactions that take place either upstream or downstream in an industry. Upstream refers to vertical integration in a downward direction, whereas downstream refers to vertical integration in a forward direction.

M&A that form conglomerates, which include merging one or more enterprises from unrelated industries

M&A with the goal of increasing the marketing area constitute market growth.

M&A that allow each firm to increase its manufacturing lines constitute product growth.

Different Waves in Mergers and Acquisitions

There have been five main waves of writing about M&A in the existing literature:

First Wave: The first wave began in 1897 and continued until 1904. M&A began to increase throughout the time under record in companies and organisations that wish to profit from their manufacturing, such as railroads, light and power, etc., as a single seller in the market. The time under discussion occurred in the deep industries and was shown on screens as horizontal mergers.

Second Wave: M&A entered a second phase in 1916 and continued until 1929. During this time, oligopoly, rather than monopoly, was the desired outcome for most merger and acquisition deals. During this time, there was a surge in high-tech development due to the development of railroads and other forms of transportation. Combinatorial or horizontal M&A.

Third Wave: Three waves of mergers occurred between 1965 and 1969. Conglomerate transactions constituted the majority of the deals. It seemed like the banks and owners were behind the scenes when it came to the merger and acquisition negotiations.

Fourth Wave: When looking at the impact of hostile mergers, the fourth wave of mergers (1981–1989) stands out. By the 1980s, hostile mergers had matured into a bearable form of company expansion. The invasion of company had risen to the level of tremendously profitable speculation.

Fifth Wave: The period of the wave was 1992 to 2000. The global explosion in the stock market and the ensuing deregulation serve as the wave's inspiration. This trend occurred in the telecom and banking industries.

Sixth Wave: Metals, oil and gas, utilities, telecommunications, finance, and healthcare facilities made up the sixth wave of mergers, which occurred between 2003 and 2007. The government of some countries, such as Russia, France, and Italy, provided financial and other resources to help

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build national and international champions, which propelled this wave.

The strength of the enterprise merger and acquisition

Businesses need solid financial backing to engage in M&A. Having a lot of funds is a necessary prerequisite for enterprise merger M&A acquisitions since buyout companies also contribute to the acquired company after the merger. Second, businesses will need to hire top-notch people to handle the increased size that comes with mergers. This will help the company develop efficiently, keep production and operations running smoothly, and coordinate the links across different industries. Businesses' operations will be impacted if they lack strong core competitiveness throughout the post-merger integration period.

The selection of target enterprises: The outcomes of M&A are directly impacted by the choice of target businesses. First and foremost, the target company should be in accordance with the requirements of corporate strategy; if it deviates from this course, the chance of an enterprise merger will grow. Also, it needs to keep an eye on Target Corp's current state; if it's too weak, then development possibilities aren't perfect. There are a number of unknowns that will affect the merger's impact and the M&A landscape.

Merger price: There is a strong correlation between the merger price and the acquisition risk. Of all the M&A risk variables, it is the most favourable. Enterprise property rights transactions revolve around mergers and acquisitions. An M&A deal's fundamental concern is the purchase price.

Understanding Risk Management In M&A

M&A are transformative business activities that involve a consolidation of companies to achieve strategic objectives like market expansion, operational synergies, or competitive advantage. However, these deals carry inherent risks that, if not well understood and managed, can undermine their success. Understanding risks in M&A is crucial to ensure thorough due diligence, informed decision-making, and effective integration. The function of risk management as a board monitor is growing in significance, particularly in M&A deals.

Explain Risk Management in M&A

Risk management plays an essential role in M&A by reducing the complexity and uncertainty of merging two or more companies. Theoretical frameworks for risk management in M&A stress the importance of methodical planning to deal with the complex threats to M&A deals. The Risk Breakdown Structure (RBS) is a well-known theoretical model for comprehending M&A risk management. The RBS employs a hierarchical classification system to classify risks, beginning with overarching categories and progressing to more granular risk components. Using this methodical framework, risks associated with financial performance, operational integration, strategic alignment, cultural compatibility, and other M&A-related factors may be better identified and evaluated .

Risk Management Model for M&A

To maximise the likelihood of M&A success through management and reduction of risks connected with M&A activities, the M&A risk management model is employed to detect and handle hazards that generate from M&A operations. Two phases make up the M&A risk management model's methodology: risk identification and quantisation.

Risk identification with fish bone method

The first step in every M&A is to catalogue all of the potential dangers. The M&A risk management methodology employs the fish bone technique for risk detection. If you have a problem or effect, you may utilise the fishbone diagram to find all the potential causes. A brainstorming session may be guided by its framework, and ideas can be quickly organised into useful categories. The fundamental purpose of a fishbone diagram is to graphically show the

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interdependence of all the variables that contribute to a certain result. Listed below are the procedures for creating and evaluating a Cause-and-Effect Diagram:

Step 1: The outcome or impact that has to be analysed must be identified and defined precisely.

Step 2: Make the effect box and contour the spine using a prominently displayed chart pack.

Step 3: Determine the primary factors influencing the impact under study. These serve as labels for the diagram's main branches and serve as categories under which the numerous reasons associated with those branches can be included.

Step 4: Find more particular reasons that might be causing the effect for each major branch.

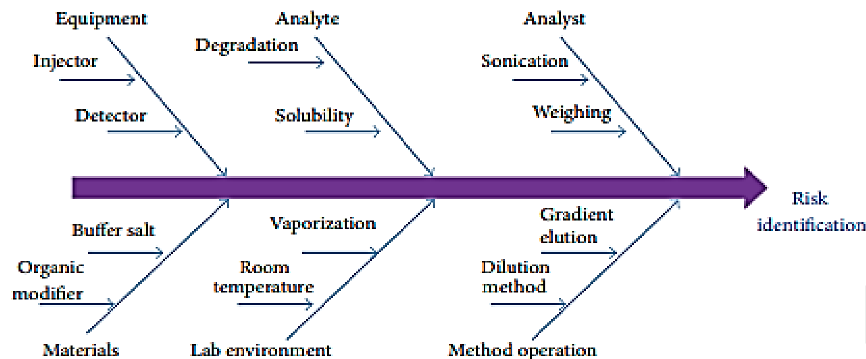

Fig.1 General structure of a fishbone diagram

Step 5: Continue classifying the reasons under related causes or categories as you identify progressively more specific levels of causes.

Step 6: Examine the graphic to find any causes that need more research.

Risk quantification with Fuzzy-AHP method

The M&A risk management methodology incorporates the Analytic Hierarchy Process (AHP) to measure the identified risk variables. Tomas L. Saaty created AHP in the 1970s, and since then, it has been fine-tuned and studied extensively. It is an extremely effective method of systematic analysis that can be used to rank the relative elements and determine their value. By combining quantitative and qualitative methods, AHP helps solve choice problems by analysing data obtained for variables and weighing selection criteria. The difficult task of selecting appropriate methods can be accomplished in this manner.

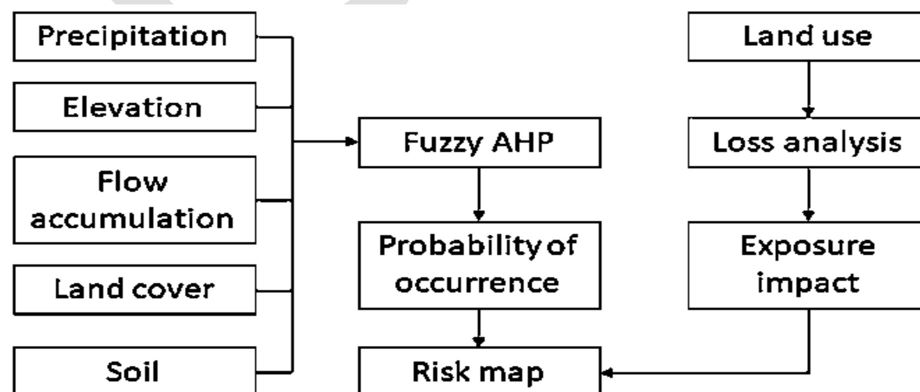

Fig. 2 Risk quantification with Fuzzy-AHP method

Figure 3 shows the results of using the F-AHP method to determine the probability of flooding in Qatar. Elevation, precipitation, land cover, and soil type are the variables that influence the likelihood of a flood. Flow accumulation takes land slope into account implicitly when determining the flow direction in relation to the topography. Infiltration and runoff are influenced by soil type; certain soils are more permeable than others, while land cover

determines the former. Over time, precipitation regulates the volume of runoff, making it a crucial component. That a flash flood will occur is directly proportional to the amount of precipitation that has fallen.

Best Practices And Process Of Merger And Acquisition In Risk

Mergers and acquisitions (M&A) involve a complex, multi-step process that introduces various risks. Successful execution requires adhering to structured methodologies and best practices to mitigate these risks. The process and best practices can be categorized into several stages.

Process of Merger and Acquisition

discuss the process of merger and acquisition in risk management shown in Figure 4.

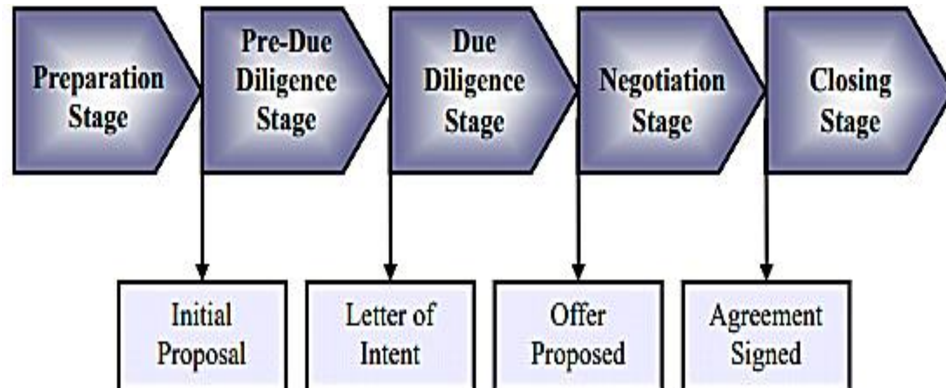

Fig. 3Process of M&A

Pre-Acquisition Process:

The process starts when a business has to evaluate its possibilities for expansion, such as partnerships, acquisitions, and internal development. There isn't a single answer that works for everyone; each alternative has its own set of chances and difficulties. It's critical to understand that acquisitions aren't always a strategic decision, but they may be a way to implement a growth plan and increase economic value.

Acquisition Criteria:

The above-mentioned preliminary checklist provides an overview of the main factors to be taken into account when selecting a spouse. A number of elements, including as strategy, organisation, culture, and synergy potential, influence the choice of the best acquisition candidate. The intended advantages and integration needs that result from the market and production ties between the merging organisations are reflected in these typologies. Organisational fit is concerned with how effectively two companies' administrative and cultural processes mesh, as well as how the personalities of the employees from the two companies' workforces interact with one another and impact the integration process.

Closing Deal:

A difficult and drawn-out process, closing an acquisition agreement include negotiating important parameters including the purchase price and risk management techniques. An important component of these talks is evaluating the proposed price, especially when there are several prospective buyers competing for the same item. It basically outlines how the buyer and seller will split the economic value generated. The seller gets their portion right away, but there is a time lag; the buyer must gradually realise the expected synergies.

Post-Acquisition phase:

Realising synergies and anticipated cash flows requires organising interactions and executing changes in processes and organisations after an acquisition. In the end, whether the acquisition was beneficial depends on how and when these modifications are implemented. When one

company's actions have an influence on another, it's called the "contagion effect." Another consequence is the "capacity effect," which has to do with how limited resources make it harder to take advantage of beneficial external developments.

Best Practices of Mergers and Acquisitions

The best practices for M&A focus on effective preparation, thorough due diligence, efficient integration, and continuous risk monitoring. These practices help ensure the success of the deal and maximize value creation. Below are key best practices across different stages of M&A:

Strategic Alignment:

Mergers and acquisitions that succeed are those that have well-aligned strategies. For a smooth integration, it's important to make sure the combined entities' values, goals, and cultures are in sync. Decisions may be made more effectively, resources can be optimised, and the combined organization's value can be maximised thanks to this alignment. Success following a merger is more likely for companies that prioritise strategic alignment.

Thorough Due Diligence:

Mergers and acquisitions that work rely on careful due diligence. Businesses may find out what the deal's possible dangers and prospects are by doing thorough research and analysis.

Effective Communication:

It is impossible to have a successful merger or acquisition without good communication. It facilitates the efficient and unambiguous conveyance of information, keeping all parties informed at all times.

Cultural Integration:

The field of M&A places a premium on cultural assimilation. It entails merging two separate organisations' cultures, values, and conventions into one. Merger success is predicated on smooth integration; otherwise, inefficiencies and disputes are likely to emerge.

Thoughtful Integration Planning:

A key component of a successful merger or acquisition is well-planned integration. For a seamless transfer, it's important to think about how to combine the two firms' operations, cultures, and systems. Task allocation, cross-functional team formation, and timeline development are all possible components of this procedure.

Final thoughts:

The likelihood of a successful merger or acquisition (M&A) increases substantially when specific best practices are followed. To maximise value creation and ensure a seamless transition, it is necessary to properly evaluate potential targets, undertake rigorous due diligence, and formulate a clear integration plan.

TABLE I. RISK MANAGEMENT IN ENTERPRISE MERGER AND ACQUISITION (M&A)

Methodology	**Performance**	**Limitations & Future Work**
Risk identification by analyzing M&A stages and taking preemptive actions.	Provides a framework for identifying and mitigating risks at each M&A stage, enabling reduced failure rates.	Does not focus on specific tools or advanced techniques for risk evaluation; future work could involve integrating AI for predictive risk analytics.

Rough set theory applied to risk identification using a decision table.	Systematically classifies risks across M&A phases, enabling structured analysis.	Limited by the theoretical application of rough set theory; future studies could validate the model with real-world M&A cases.
Case study of Midea Electric Appliances and Little Swan to verify efficiency theory.	Demonstrates synergy benefits in terms of market share, operational, and financial efficiencies.	Focuses only on a single case study; further research could explore diverse industry settings for broader applicability.
Analysis of financial risks in cross-border M&A with preventive measures.	Enhances awareness and mitigation strategies for financial risks in cross-border contexts.	Limited application in industries outside China; future work could focus on extending insights to global enterprises.
Cultural risk analysis and index system establishment for Chinese M&A enterprises.	Identifies and categorizes cultural risks specific to cross-border Chinese M&A enterprises.	Focused narrowly on Chinese enterprises; further studies could generalize the cultural risk framework for global contexts.
Analysis of constraints in Chinese enterprises' overseas M&A due to financial, cultural, and political factors.	Highlights the challenges and opportunities for internationalization.	Primarily focuses on Chinese enterprises; future work could involve comparative analyses with enterprises from other countries.

Conclusion And Future Work

M&A are critical for organizational growth, market expansion, and achieving strategic objectives. However, they present significant risks, including financial, operational, and cultural challenges. This paper underscores the importance of effective risk management strategies, which enable organizations to systematically address uncertainties and improve decision-making. Key success factors include comprehensive due diligence, transparent communication, and fostering cultural alignment. By integrating best practices and emerging tools, organizations can significantly improve the outcomes of their M&A endeavors, transforming risk management from a reactive process into a proactive and value-adding strategy.

Future research could explore an integration of advanced technologies like AI for predictive risk management, examine the unique dynamics of cross-border M&A, and establish metrics to assess post-merger success. Additionally, sector-specific studies and the incorporation of ESG considerations into M&A strategies present promising areas for further investigation, paving the way for more resilient and sustainable M&A practices. Sustainability is another promising area, with future work needed to explore the incorporation of ESG considerations into risk assessment practices to ensure that M&A activities align with long-term environmental and social goals.

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