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**ABSTRACT.** Mergers and acquisitions are a powerful way to modify a company's portfolio and generate both long-term value and resilience. The aim and the reasons behind M&A are among the aspects that contribute to their successful implementation, so ascertaining them is also important for the purposes of maximizing the positive effects of these transactions. The first partial objective of the research presented in the paper is to identify the links between the factors affecting the success of the cross-border merger and acquisition projects and the importance of the aims that the respondents want to achieve by selling the company. The second partial objective is to identify the links between the aforementioned factors and the importance of the reasons for which respondents consider cross-border M&A. The research was conducted on a sample of 244 managers of corporations based in 45 European countries that were the subject of a cross-border merger or acquisition in the 2016-2020 period with a market capitalization of more than €100 mil. using the M&APIF methodology. Several statistically significant correlations between the assessed phenomena were recorded. The research results imply that top managers should focus their attention on particular factors more and on others less to successfully implement a project of cross-border M&A. This study may, therefore, serve as a tool for them to do so.

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## Introduction

In recent decades, cross-border mergers and acquisitions (also referred to as M&A) have been among the fundamental characteristics of the global business environment that significantly contribute to the accumulation of tangible and intangible capital in the world in the long term. M&A represents strategic decisions of transformation and growth of business companies motivated by many rational reasons that have a basis in elementary economic relations (more in Schraeder, Self, 2003; Nicholas, 2004; Nicholas, Gomes et al., 2007; Nicholas, Steyn, 2017). Assessing the attributes of a successful implementation of a cross-border merger and acquisition project requires a multifactorial interdisciplinary economic-behavioral approach. It involves mastering a complex of implementation attributes in the strategic, financial, tax, legal, organizational, technical, cultural, HR, environmental, and other fields.

The major motivation for conducting the presented research study is to enrich the knowledge in this particular economic area due to the scarcity of scientific studies which would focus on the possible reasons and aims to implement a cross-border M&A in the future as most of the M&A research studies deal almost exclusively with the aspects relating to the before-, during-, and post-M&A processes.

## 1. Literature review

According to several authors, the critical attributes of the successful implementation of mergers and acquisitions include a whole complex of factors (for example Jugdev, Müller, 2005; Appelbaum et al., 2007; Gomes et al., 2007; Hoang, Lapumnuaypon, 2008; Chui, Ip, 2017; Delis et al., 2022 and others). However, the use of project management principles in mergers and acquisitions and the project itself requires clear measurability of inputs and outputs, or sources and effects. However, the validity and comparability of the results of the conducted empirical research are also largely affected by the fact that there is still no unified methodology for assessing these outputs (more in Hoang, Lapumnuaypon, 2008; Watson, Head, 2019). Their generalization in the form of more general factors in the context of the goals and reasons for their implementation contributes to their transparency, including the impacts of the completed transactions. According to Alias et al. (2014), project management functions generally include the specification of project objectives and plans including scope definition, budget planning, setting performance requirements and selection of project participants, maximizing the effective use of resources by procuring manpower, material, and equipment according to the prescribed schedule and plan, implementing various operations through proper coordination and control of planning, design, estimating, contracting and construction throughout the process, developing effective communication and conflict resolution mechanisms between different participants. An important process in this regard is risk estimation and appropriate internal audit (Levytska et al., 2022). DiGeorgio (2003) considers the success of M&A to be two-phase, with the fact that in the first phase, the result is frontal success in the form of choosing a suitable merger or acquisition target, in the second phase for success in integration. Of course, choosing the right aim must include leadership characteristics, creating the right environment for the team, adequate time, resources and tools for M&A analysis, learning mechanisms, and the like, while achieving this aim requires structuring the

integration team, the right leadership selection, and a detailed plan in terms of communication, integration and personnel issues. No less important is the correct management in relations with external stakeholders based on principles of trust (Oláh et al., 2021) and overall social capital development (Mishchuk et al., 2022). Expected goals and synergistic effects that were set in the merger or acquisition project often expire already during the implementation phase due to the entry of facts that cannot be estimated in advance or may not be known. As a result of the above, these processes are often marked by irrational moments (more in Angwin et al., 2022). However, there is obvious evidence of growing financial performance as a result of M&A (Borodin et al., 2020).

With increasing the efficiency and performance of the entire company to achieve the future (expected) results of the company's business strategy, personnel questions regarding the appropriate organizational structure go hand in hand, which must follow the specific needs of ensuring the smooth functioning of the "extended" business (after the subsequent implementation of mergers and acquisitions) and its objectives. Of course, managing the entire merger and acquisition process also requires the control of all its sub-processes, as the loss of control can lead to the failure of the entire process. These individual parameters can be summarized into several key factors, two of them being aims and reasons for the implementation of a cross-border M&A (more in Hečková et al., 2020).

## 2. Methodological approach

The paper aims to identify the links between the key factors for the successful implementation of cross-border M&A projects and the importance of the aims and reasons that the top management tries to achieve through a merger or an acquisition. To achieve this aim, we set two partial objectives. The first partial objective of the research is to identify the links between the factors affecting the success of the implementation of cross-border mergers and acquisitions projects and the importance of the aims pursued by the top management. The second partial objective is to identify these links between the factors influencing the success of the implementation of cross-border mergers and acquisitions projects and the importance of the reasons for which the top management considers the implementation of cross-border M&A. In order to investigate and assess these contexts, a questionnaire survey was carried out.

The research was carried out using the original methodology by Hečková et al. (2022) "M&A Project Implementation Factors – M&APIF". The questionnaire contains 22 items (more details in Hečková et al., 2022). The task of the managers was to assess the individual items of the questionnaire on a 4-point scale, where: 1 – unimportant, 2 – slightly important, 3 – important, 4 – very important. The second part of the questionnaire concerned the assessment of the importance of the aims that top managers want to achieve by implementing a merger or an acquisition, as well as evaluating the importance of the reasons for which they are considering cross-border M&A. The managers were asked to assess the individual items on a 4-point scale of Likert type (where: 1 – insignificant, 2 – little significant, 3 – significant, 4 – very significant).

Factor analysis of the obtained data (Principal Component Analysis and Varimax Rotation method were used) enabled the extraction of three key factors influencing the successfulness of M&A project implementation (Hečková et al., 2022):

1. *Prerequisites for project implementation* – In terms of the successful implementation of cross-border M&A projects, managers with higher scores in this factor attribute greater importance to political and social working conditions of the project partners, the competencies of the project manager and project team members, economic and social conditions of the project partners' activities, faith in the successful implementation of

the project, the safety conditions of the work of project partners, consultation with the project partners, and the needs of project implementation.

2. *Elimination of project implementation risks* – Managers scoring higher in this factor attribute greater importance to a clearly formulated project objective, the complexity of project processing, trust between partners, high-quality economic analysis of the project, analysis of project implementation risks, and motivation during project implementation.
3. *Cooperation of partners within project implementation* – Managers with higher scores in this factor attribute more importance to the cultural and social conditions of project partners, a friendly relationship with the project partners, detailed project processing, independent information about project partners, subjective confidence in the successful implementation of the project, long-term knowledge of project partners, experience of cooperation with the project partners, and willingness to take risks during the project implementation.

Considering the reasons for a cross-border M&A project and setting its aims are crucial for its successful implementation. Cross-border M&A are carried out in different contexts and for a whole range of reasons, and therefore strategies for the implementation of these transactions should take into account the reasons for their implementation. The fulfillment of the set aims of the merger or acquisition depends on the prerequisites for the implementation of the M&A project; it is related to the elimination of the risks of the implementation of this project, and the cooperation of partners within the implementation of the project is also significant. Project management consists of specifying project objectives and plans, including scoping, budget planning, establishing performance requirements and selecting project participants, maximizing the effective use of resources according to the prescribed schedule and plan, implementing various operations through proper coordination and control of planning, design, estimating, contracting and last but not least from the development of effective communication and mechanisms for resolving conflicts between different participants. Reasons and Aims as methodological factors are described in detail by Hečková et al. (2020).

The research sample consisted of 244 managers, of which 165 (67.6%) were men and 79 (32.4%) were women aged from 21 to 65 years ( $M = 40.04$  years,  $SD = 10.425$  years), who worked in the given company from 1 to 25 years ( $M = 10.49$  years,  $SD = 6.201$  years). The mentioned managers were functionally members of the top management.

Responses received from 244 companies (international corporations) with headquarters in 45 EEA countries, which were the subject of a cross-border merger or acquisition in the period 2016-2020 with a market capitalization of more than €100 mil. were analyzed. The Zephyr and Orbis databases (Bureau van Dijk, 2022) were used for the selection of businesses, which can be described as deliberate as well as voluntary. The analysis was performed on the final sample of 244 businesses, which were willing to send their responses (out of the total of 1,000 addressed ones). This business selection method relates to the reasonable results generalization degree. The obtained data were evaluated by mathematical-statistical methods in the statistical program IBM SPSS Statistics 26 (Spearman's rank correlation coefficient).

### 3. Conducting research and results

In the context of the above, the research part of the paper presents analytical verification of two formulated hypotheses.

### 3.1. Verification of the first hypothesis

The first sub-objective of the research is the identification of links between the factors affecting the success of the implementation of cross-border mergers and acquisitions projects and the importance of the aims that the respondents want to achieve through the implementation of cross-border mergers and acquisitions. Based on the mentioned sub-objective, we established *hypothesis H1*: "There are statistically significant correlations between the factors affecting the success of the implementation of cross-border mergers and acquisitions projects and the importance of the aims that the top managers want to achieve by selling the company".

Tables 1–6 present the results of the correlation analyses carried out using the Spearman's rank correlation coefficient between the factors of the M&APIF methodology and the importance of the Aims 1–6 (Legend to the tables: \*\* sig. is at the .001 level of significance).

Table 1. Correlation coefficients between the factors of the M&APIF methodology and the importance of Aim 1

| AIM 1                                    | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|--|--|---|---|
| <i>Expand firm's financial resources</i> | .633**                                   | .314**                                      | .500**  |
|  | .000                                     | .000  | .000  |

Source: own compilation

#### *Expand firm's financial resources*

The goal of cross-border M&A may be to create a larger and more financially stable business company with a better capital structure and better access to credit instruments with lower costs of foreign capital. As a result of the aforementioned growth, the possibilities of more favorable financial opportunities associated with cheaper resources on foreign capital markets, lower transaction costs, lower emission costs when issuing new shares, etc. are opening up. However, there is also a wide range of other possibilities for stabilization and growth of financial resources after a merger or an acquisition. They primarily include the appreciation of free funds (when buying undervalued companies), revenue growth through an increase in market share, or by acquiring new markets, higher selling prices due to a decrease in competition, expanding the product portfolio, expanding the distribution network, reducing costs through economies of scale, cost savings in research and production, supply, sales, marketing, distribution, reducing excess capacities, technological transfer between companies, reducing taxes, etc. The growth of the firm's financial resources simultaneously leads to the potential improvement of its name, which is reflected in the growth of the firm's market value for its owners (more in Fuller et al., 2002; Choi, Russel, 2004; Oduro, Agyei, 2013; López Domínguez, 2021).

The expansion of the company's financial resources is statistically significantly related to all three factors. The highest correlation is with the Prerequisites for project implementation (.633\*\*), followed by the Cooperation of partners and also the Elimination of project implementation risks.

Table 2. Correlation coefficients between the factors of the M&amp;APIF methodology and the importance of Aim 2

| AIM 2                | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|----------------------|--|---|---|
| <i>Manage growth</i> | .545**                                   | .665**                                      | .425**  |
|                      | .000                                     | .000  | .000  |

Source: *own compilation*

### *Manage growth*

Deciding on growth is one of the most important corporate decisions of a strategic nature with a significant impact on the future prosperity and value of the business company. Company growth can be achieved in two basic ways, organic growth, i.e. own investment construction, or external growth. M&A provide enormous growth potential that simply cannot be achieved as quickly through organic, incremental development. However, organic growth and growth through mergers and acquisitions are not mutually exclusive, and many companies properly combine them, alternating the period of organic growth with the period of implementation of mergers or acquisitions. Ronald Harry Coase (Coase, 1937), a pioneer of the theory of transaction costs, states the minimization of transaction costs is one of the most important factors in the creation of a firm. In other conclusions, Coase states that the firm will tend to grow the more: a) the lower the costs of organization and the slower these costs grow with further integration of transactions, b) the fewer mistakes the entrepreneur makes and the slower their number grows with further integration of transactions, c) the more significant decline in the prices of production factors can be expected as the size of the firm grows.

Growth management is also statistically significantly related to all three implementation factors. The highest correlation is with the Elimination of project implementation risks (.665\*\*), followed by the Prerequisites for project implementation and also the Cooperation of partners. This result only confirms the fact that risk plays an inherent role in the processes of cross-border mergers and acquisitions, while its elimination is a time- and knowledge-intensive phase focused on the analysis of the causes and impacts of risks on the established goals of the merger or acquisition project and the links between them.

Table 3. Correlation coefficients between the factors of the M&amp;APIF methodology and the importance of Aim 3

| AIM 3                                      | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|--|--|---|---|
| <i>Improve firm's management resources</i> | .668**                                   | .382**                                      | .469**  |
|  | .000                                     | .000  | .000  |

Source: *own compilation*

### *Improve firm's management resources*

Mergers and acquisitions bring with them positive synergistic effects on the one hand, but at the same time, they place greater demands on the management of an even larger company. Project success factors can be classified into hard and soft aspects of project management. We include project manager and project team member competencies, leadership, and project management including stakeholder management, risk management, quality management,

project portfolio management, and program management. The project implementation process should take into account external factors which influence the success of the project (e.g. external organizational and environmental factors, political activities within the enterprise, project manager competencies, and ability to respond to the perceived need for project implementation). Uncontrollable external factors can contribute to the success or failure of a project (more in Hečková et al., 2020; Bauer, Friesl, 2022). The improvement of the firm's management resources is statistically significantly related to all three implementation factors. The highest correlation is with the Prerequisites for the implementation of the project (.668\*\*), then with the Cooperation of partners and the Elimination of project implementation risks.

Table 4. Correlation coefficients between the factors of the M&APIF methodology and the importance of Aim 4

| AIM 4                             | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|-----------------------------------|--|---|---|
| <i>Provide impetus for growth</i> | .667**                                   | .356**                                      | .384**  |
|                                   | .000                                     | .000  | .000  |

Source: *own compilation*

#### *Provide impetus for growth*

Ensuring growth is one of the primary goals of the company and its management, while growth should be accompanied by the generation of adequate returns for its owners. Mergers and acquisitions are a powerful way to modify a company's portfolio and generate both long-term value and resilience. They provide companies an avenue to growth, and, if planned properly, to the further development of core strengths, as well (more in Park, Jang, 2011). There are two types of M&A: strategic (e.g. entering a new market, implementing additional equipment, acquiring a new product line, gaining expertise and intellectual property) and financial (carried out for financial reasons aimed at obtaining quick cash or as an investment).

Providing an impetus for growth is statistically significantly related to all three implementation factors. The highest correlation is with the Prerequisites for project implementation (.667\*\*), followed by the Cooperation of partners and then the Elimination of project implementation risks.

Table 5. Correlation coefficients between the factors of the M&APIF methodology and the importance of Aim 5

| AIM 5                                       | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|---|--|---|---|
| <i>Increase opportunities for employees</i> | .468**                                   | .650**                                      | .400**  |
|   | .000                                     | .000  | .000  |

Source: *own compilation*

#### *Increase opportunities for employees*

The M&A project requires, from the point of view of its successful implementation, either from the point of view of eliminating the risks of the implementation of this project or, from the point of view of the prerequisites to implement this project, the cooperation of interested partners and the intensive involvement of the company's employees. The difficulty

of the entire merger or the acquisition process brings with it a possible increase in opportunities and challenges for employees as well (more in Finch, 2003; Westerveld, 2003). When paying close attention to the HR of M&A, a business can greatly increase the chances that the deal will fulfill its promise. HR may, however, face several challenges, for example: coaching an M&A leader when forming an M&A team, corporate culture assessment, identifying and informing employees about the reasons for M&A implementation, motivating the key talents, and letting the redundant people go, deciding on HR policies and practices, and comparing benefits, compensation, and union contracts (more in Lee, 2022).

The increase in opportunities for employees is again statistically significantly related to all three implementation factors. The highest correlation is with the Elimination of project implementation risks (.665\*\*), followed by the Prerequisites for project implementation and the Cooperation of partners.

Table 6. Correlation coefficients between the factors of the M&APIF methodology and the importance of Aim 6

| AIM 6                        | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|------------------------------|--|---|---|
| <i>Transfer of ownership</i> | .166**                                   | .607**                                      | .398**  |
|                              | .009                                     | .000  | .000  |

Source: *own compilation*

#### *Transfer of ownership*

In finance, a change in control occurs when there is a material change in the ownership of the company. Ownership structure may play a key role in explaining M&A involvement, as block holders have sufficient power to influence decisions. On the one hand, they could prevent acquisitions that are too risky or do not increase value, which benefits all shareholders (the netting effect); on the other hand, they may also choose to engage in mergers and acquisitions that favor their interests at the expense of other shareholders (the entrenchment effect) (more in Eugster, 2017). Such a change is determined by the strict criteria that are defined by contractual agreements and law. Executives and investors are protected from major company management changes by change-of-control clauses, which are usually included in executive employment agreements and creditor covenants. It is common for creditor agreements to include a change-of-control clause to protect the creditor if the company changes ownership. Such clauses may provide that the creditor may demand full repayment after the clause is triggered by a change in ownership of the company. A bank or other credit institution that is not sure of the creditworthiness of the new owner(s) may prefer an immediate return of the entire loan principal and cancellation of the loan. As new owners may change the risk profile of the company and make creditors face a greater risk of the borrower defaulting, such clauses may be inevitable. Executives may desire to have a clause in their employment contract for various reasons: 1. to protect themselves from termination if there is a change in control; to ensure receipt of a significant payout in the event of termination; 3. to reduce the risk that the new owners will have a different opinion on the correct direction of the company (more in CFI Team, 2019).

An important part of an M&A project is choosing an appropriate ownership change strategy that is best for all partners involved and for the future of the companies. The transfer of ownership has the highest correlation with the Elimination of project implementation risks (.607\*\*), followed by Cooperation of partners and Prerequisites for project implementation.



Based on the analyses carried out, it can be concluded that the *hypothesis H1*: "There are statistically significant correlations between the implementation factors affecting the success of the implementation of cross-border mergers and acquisitions projects and the importance of the aims that the top managers want to achieve by selling the company." has been *supported*.

### 3.2. Verification of the second hypothesis

The second sub-objective of the research is to identify the links between the factors affecting the success of the implementation of cross-border mergers and acquisitions projects and the importance of the reasons for which the respondents consider cross-border M&A.

Based on the mentioned sub-objective, we established the hypothesis H2: "There are statistically significant correlations between the factors affecting the success of cross-border mergers and acquisitions projects and the importance of the reasons for which the respondents consider cross-border M&A".

Tables 7–11 present the results of the correlation analyses performed using the Spearman's rank correlation coefficient between the factors of the M&APIF methodology and the importance of Reasons 7–11 (Legend for the tables: \*\* sig. is at the .001 level of significance).

Table 7. Correlation coefficients between the factors of the M&APIF methodology and the importance of Reason 1

| REASON 1              | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|-----------------------|--|---|---|
| <i>Adding clients</i> | .756**                                   | .460**                                      | .491**  |
|                       | .000                                     | .000  | .000  |

Source: *own compilation*

#### *Adding clients*

Cross-border mergers and acquisitions are a popular strategic tool of multinational companies to acquire new markets and a new client base, new production capacities, sources of raw materials, etc. According to Öberg (2008), the success of a company is to a great extent influenced by its customers. With the foundations that construct the daily reality of many companies within a business-to-business marketing environment, individual customers can represent a substantial portion of total sales, and the emphasis is placed on the longevity of relationships. The longevity of customer relationships may cause an M&A implementation, as it could potentially be a reason for it, and the market share calculations made to value M&A will only make sense if the customers continue to purchase from the company. In accordance with Homburg and Bucerius (2005), the market share of the merged companies had a greater impact on financial performance after an M&A than cost reduction, implying that changes in revenue have a greater impact on financial performance than changes in costs. Mazur (2001) adds that while with the post-M&A, the main emphasis is on cost synergies, the real value lies in creating value for the customer (more in Öberg, 2008, pp. 4-5).

The increase in clientele is statistically significantly related to all three factors. The highest correlation is with the Prerequisites for project implementation (.756\*\*), followed by the Cooperation of partners and the Elimination of project implementation risks.

## RECENT ISSUES IN ECONOMIC DEVELOPMENT

Table 8. Correlation coefficients between the factors of the M&amp;APIF methodology and the importance of Reason 2

| REASON 2                    | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|-----------------------------|--|---|---|
| <i>Entering new markets</i> | -.090                                    | -.463**                                     | -.365**   |
|                             | .160                                     | .000  | .000  |

Source: *own compilation*

*Entering new markets*

Every company is largely limited by the industry, the market, and the country/countries in which it operates. They are perceived as external factors. Only a few companies can get rid of these restrictions for a long period of time. Of those that can, many do so through mergers and acquisitions. M&A used as a growth strategy includes the following advantages: 1. Making the entry into new markets quick and efficient, compared to the past, when it used to take years (in terms of networking, etc.); 2. Enter the market reliably. Building on a previous advantage, market access alone does not guarantee success – being a recognizable and trustworthy service or product is what brings real financial gain.

Table 9. Correlation coefficients between the factors of the M&amp;APIF methodology and the importance of Reason 3

| REASON 3                         | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|----------------------------------|--|---|---|
| <i>Adding/expanding services</i> | .744**                                   | .565**                                      | .635**  |
|                                  | .000                                     | .000  | .000  |

Source: *own compilation*

*Adding/expanding services*

In the context of the explanation of the previous Reason 2, expanding and diversifying products/services is one of the additional advantages of using M&A as a growth strategy, which can lead to sustainability and revenue. Often seen in the food industry, larger companies use diversification to prepare for and protect themselves in the future. Adding or expanding services is again statistically significantly related to all three implementation factors. The highest correlation is with the Prerequisites for project implementation (.744\*\*), followed by the Cooperation of partners and the Elimination of project implementation risks.

Table 10. Correlation coefficients between the factors of the M&amp;APIF methodology and the importance of Reason 4

| REASON 4                     | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|------------------------------|--|---|---|
| <i>Expand geographically</i> | -.377**                                  | -.087                                       | -.319**   |
|                              | .000                                     | .174  | .000  |

Source: *own compilation*

*Expand geographically*

Business growth can be achieved in several ways – through acquisitions, entry into neighboring markets, new product innovation, mergers and acquisitions, and geographic expansion. This view recognizes that an additional benefit comes from gaining access to acquired firms with resources that span different environments. Entering new geographic markets can be both exciting and lucrative. According to recent research by Marshall (2020), it is the second most sought-after growth strategy among private company CEOs after mergers and acquisitions. However, geographical expansion can prove to be not only risky but also very costly in terms of human and financial capital. Before implementing a geographic expansion strategy, companies must carefully weigh the costs and benefits and establish a process to evaluate the potential move. A poorly planned and verified expansion into a new territory or country can result in a serious negative impact on the balance sheet (more also in Capron, Will, 2005).

Geographical expansion is negatively statistically significantly related to two implementation factors. The highest negative correlation is with the Prerequisites for the project implementation (-.377\*\*), followed by the negative correlation with the Cooperation of project partners. This Reason does not correlate statistically significantly with the Elimination of project implementation risks.

Table 11. Correlation coefficients between the factors of the M&APIF methodology and the importance of Reason 5

| REASON 5            | Prerequisites for project implementation | Elimination of project implementation risks | Cooperation of partners within project implementation |
|---------------------|--|---|---|
| <i>Adding staff</i> | -.190**                                  | .242**                                      | .254**  |
|                     | .003                                     | .000  | .000  |

Source: *own compilation*

*Adding staff*

An M&A deal can create an opportunity to improve talent throughout the organization; in some cases, the main reason for the acquisition is to gain access to highly qualified employees. A cross-border agreement may allow the acquirer to use the domestic labor force. It is about gaining new employees for both managerial and non-managerial positions. A relatively straightforward transaction may be, contrarily, seriously influenced by mismanaging talent issues. Two major talent challenges must be addressed by companies that undergo a merger: 1. how to manage the process of hiring and appointment without causing as little disruption and concern as possible, and 2. how to retain the people critical to the performance of the combined company. According to Chao et al. (2020), both processes need to be thoroughly prepared and managed to achieve the M&A goals.

Adding staff is statistically significantly related to two implementation factors. The highest correlation is with Cooperation with project partners (.254\*\*), followed by the Elimination of project implementation risks. There is no statistically significant correlation between this Reason and the Prerequisites for the implementation of the project.

Based on the conducted analyses, it can be concluded that the *hypothesis H2*: "There are statistically significant correlations between the factors affecting the success of cross-border mergers and acquisitions projects and the importance of the reasons for which the respondents consider cross-border M&A" was *supported*.

## Conclusion

Assessing the attributes of the successful implementation of cross-border mergers and acquisitions projects is multi-factorially determined by the necessity of an interdisciplinary economic-behavioral approach to studying this issue. The processes of mergers and acquisitions are characterized by high complexity, with the necessity to simultaneously consider some contextual factors, which are primarily related to the environment in which these processes are implemented. However, the validity and comparability of the results of the conducted empirical research are also largely affected by the fact that there is still no unified methodology for assessing this success (more in Watson, Head, 2019). The results of the research carried out by us to assess the existence of links between the key factors of the successful implementation of M&A projects and the perception of the importance of the aims and reasons for the implementation of cross-border mergers and acquisitions confirm that it is necessary to pay due attention to this issue. Factor analysis enabled Hečková et al. (2022) to extract three key factors within the methodology "M&A Project Implementation Factors – M&APIF". These factors affect the success of the implementation of M&A projects. In the conducted research, we analyzed the links between the given factors on the one hand and the importance of the goals that top managers want to achieve by selling a business and the importance of the reasons for which they consider cross-border mergers and acquisitions on the other hand.

Factor F1 – *Prerequisites for project implementation*: From the point of view of the successful implementation of cross-border mergers and acquisitions projects, it emphasizes the quality of the competencies of the project manager and members of the project team. It is highly correlated with the Aims: Improve firm's management resources, Provide impetus for growth, and Improve firm's management resources. It is also related to the Reasons: Adding clients, or Adding/expanding services. It correlates negatively with Geographical expansion. If top managers want to successfully implement a project of cross-border mergers and acquisitions, they need to focus their attention on resources, impulses for growth, and finances. For them, the reason for the given project is to increase clients and provide services.

Factor F2 – *Elimination of project implementation risks*: It emphasizes the clear formulation of goals, trust between partners, risk analysis, and motivation during project implementation. It is highly correlated with the Aims of: Manage growth, Increase opportunities for employees, and Transfer of ownership. It correlates negatively with the Reason for entering new markets. If top managers want to eliminate risks when creating a project, they should focus on growth, increasing opportunities for their employees, but assess entering new markets.

Factor F3 – *Cooperation of partners within project implementation*: It places emphasis and importance on the detailed processing of the project, information about partners, friendly relationships, cooperation, and trust in the successful implementation of the project. It scores high with the Aim of Expand firm's financial resources and with the Reason of Adding staff. If top managers want to establish friendly cooperation with partners and trust each other, they should pay attention to the expansion of the company's resources as well as human capital.

In the paper, we focused on one of the possible perspectives for the investigation of cross-border mergers and acquisitions with an emphasis on the subjective perception of factors in the context of the importance of reasons, motivation, aims, and visions of top managers to successfully implement M&A projects. The research results imply that the top managers should focus their attention on the statistically significantly linked factors more to successfully implement a project of cross-border M&A. This research study may, therefore, serve as a tool for them to do so.

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