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Are Customers and Suppliers part(icipants) of a Merger or an Acquisition? - A literature review

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Introduction

In literature dealing with mergers and acquisitions (M&As) the implicit assumption is that through a merger or an acquisition a company can get access also to the target company's customers and suppliers. But whether in reality it does that or not, has to do with how the customers and suppliers act or react towards the acquisition/merger. The purpose with this paper is to find out if, and in what way, customers and suppliers have been recognised in the M&A literature.

The M&A literature has most often focused on the two (or several) merging parties, e.g., the strategic and organisational fit, and synergy between the companies, leaving the parties connected to the merging companies without explicit attention. Therefore, in this paper we question to what extent we really know anything about how customers and suppliers to the merging companies perceive and/or behave in relation to an acquisition or a merger.

We report here an in-depth review of articles from eight different journals covering the years 1984 to 2002/2003. Four types of journals were chosen for the review: (1) journals covering strategic issues (Academy of Management Journal, Academy of Management Review and Strategic Management Journal); (2) journals covering international issues (International Studies of Management & Organization, Journal of International Business Studies; (3) journals covering organisational issues (Organizational Dynamics, Organization Studies); and

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(4) one journal covering marketing issues (Journal of Marketing). In this way we expected to be able to cover research on both the supplier and the customer side of a business enterprise.

The literature review shows that the overwhelming majority of the articles included in the review do not consider customers and suppliers at all in connection with M&As. Further, those articles that mention suppliers and customers do it in terms of, e.g., market share or supplier base. Thus, we argue that we need to enhance our understanding by explicitly focusing not only on the merging parties but also on the customers and suppliers to the merging parties.

The Early Management Literature on M&As

The phenomenon of companies merging or acquiring each other is not new. In his studies of industry development, Chandler (1962) recognises merger waves already in the 1800 century. In those early days of industrial development the need for scarce resources seemed to be a much more frequent motive than the access to customers as today. Demand was rarely a problem in the growing industrialisation (Wren 1994). In the history of the Swedish company ASEA (ASEA 100 år) many examples are presented on how ASEA systematically acquired smaller competitors. A phenomenon called horizontal integration. In a study of Swedish paper dealers (Lindstedt 1987) the author found waves of horizontal integration mixed with waves of integration starting in the 1950s.

Already in the classic work of Penrose (1959) acquisition or merger is mentioned as an alternative to organic growth. She particularly points out the control over assets such as ‘monopolized supplies of raw materials’ as one reason. Mergers and acquisitions have continued to be a very popular choice for strategic change: growth and/or diversification. In the 1960s vertical and horizontal integration are discussed as strategic issues (Lawrence and Lorsch 1967; Thompson 1967). The fact that many companies started to experience diminishing growth of demand or even stagnating demand accentuated the strive towards scale economy in production. Cutting costs as a motive for merging or acquiring companies grew in importance during the latter part of the 1900s. Thus the early research focus was directed to the company initiating a merger or an acquisition.

There is, to our knowledge, nothing in the very early literature on M&As about customers and/or suppliers to merging companies. They do not exist in other terms than as demand or resources. More importantly they are not expected to react in any way to a merger or an acquisition.

The M&A Field of Research

M&As have periodically attracted academic interest as the merger waves have appeared. Studies have emerged in the fields of finance, industrial economics, strategic management, human resource management and organisation theory. On the one hand, literature concentrates on comparing the acquiring and target firms: the strategic and organisational fit, and synergy between the two companies (Chatterjee 1992; Datta 1991; Larsson 1990). One part of these studies concerns the financial aspects of the M&A (e.g. Bild 1998). In this category we place studies of so-called unrelated or portfolio strategies (e.g. Salter and Weinhold 1979). One part of studies are focussing on motives which can be influenced by an ambition to increase income and/or reduce costs *'When market power is not an issue, most mergers are presumably made to realize economies of scale of some form'* (Dranove and Shanley 1995). More specific motives prompting mergers can be increase of market share, reduction or elimination of competition, quick and economical entry into a business, impulse purchase of a bargain-priced business, reduction of over-dependence on geographical presence, acquisition of new technology, exploitation of multiple synergies, and desire to grow rapidly (Shrivastava 1986). Yet another category includes the authors who have tried to measure (financial) performance after the merger (e.g. Rumelt 1974).

On the other, analysis of process as such – concerning, e.g., pre-merger negotiations, acquisition behaviour, post-merger integration, and post-merger performance – has been prominent (Hunt 1990; Nupponen 1996; Shrivastava 1986; Vaara, 1992, Walsh 1989). A substantial part of later studies have had more of an organisation theory perspective meaning that issues such as e.g. company culture, organisational beliefs and values are active forces interfering with any integration or change processes in an organisation (Vaara 1996). Also reactions among individuals within the companies have been studied. There are studies of management turnover (Grossman 1999) as well as employee attitudes and behaviour (Risberg 1999). A large proportion of the M&A literature also seems to be based on the assumption that managerial actions have a major influence on the success of the acquisition or merger (cf. Paine and Power 1984).[2]

In conclusion we find that there is quite an extensive literature on the behaviour and effects for the two merging companies. In evaluating terms the literature claims that expected gains from take-overs rarely materialise. Several studies claim that most M&As fail (Chatterjee 1992; Hunt 1990; Lubatkin 1983) and, for example, Jemison and Sitkin (1986), Shrivastava (1986), and Walsh (1989) suggest that failures in the integration process are important reasons.

In our view, a focus on the two merging companies fails to recognise the interdependence between a firm and its environment and is therefore too narrow. This is also recognised by Finkelstein (1997:787): *'However, the influence of industry environments on merger behavior has been relatively little studied by organizational researchers.'* In order to provide a new understanding of the phenomenon of M&A we focus on the external exchange relationships of the merging companies. We propose that an acquisition or a merger is related to – influences and is influenced by – not only the two merging companies, but also their supplier and customer relationships (Anderson, Havila and Salmi 2001; Havila and Salmi 2000; Havila and Salmi 2002).

Also Merging Companies are Part of Business Networks!

Hunt (1990) argues for a contextual approach to acquisition processes, and postulates that different contexts suggest different acquisition processes (including targeting, negotiating, post-acquisition implementation). Accordingly, as important contextual variables are included such variables as buyer's strategy, industry, ownership, health of seller, compatibility of size, experience of buyer, and access to audit.

As inter-organisational theory (e.g. Aldrich 1979; Pfeffer and Salancik 1978) has developed, the focus in business studies has been extended from the perspective of the single firm to include the interaction between several firms. Relations between organizations have been studied in order to increase our understanding of a market form (Powell 1990), of distribution

[2] There exists quite an extensive literature of handbook character on how to do M&As.

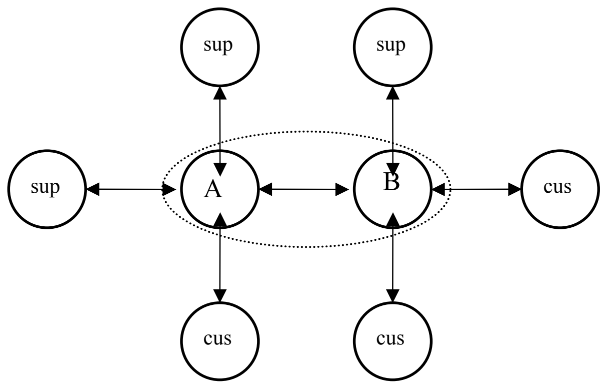
systems (Reve and Stern 1979), of industries (Porter 1991), and of transactions (in works inspired by Williamson 1975). The network metaphor for describing structures of relationships formed by connected and interacting actors has become increasingly popular over the years. Also the study of organizations has derived inspiration from the network metaphor. Nohria (1992) recognizes that in important respects all organizations are social networks, and that our understanding of organizations can be enhanced if we regard them as parts of networks. A similar interest is pursued by Miles and Snow (1992) in their search for a well-functioning organizational form for the firm.

Business relationships are rarely constructed, but rather, evolve over time and the establishment and development of a business relationship is a time-consuming and resource-intensive process. It is also a process in which the two involved parties invest in different ways. Therefore established relationships form an important asset for any company. As far as M&As are concerned, it becomes a central issue to what extent these market assets are transferable. That is, the outcome of any acquisition depends on whether already established relationships can be taken over. However, an implicit assumption in M&A literature and operations so far seems to be that in buying a firm, also its market position and market relationships are acquired. (Anderson and Salmi 1998) That is, all the activities that companies undertake to build up, keep and develop relations to customers and other external entities. Such interaction forms exchange relationships between two or more connected exchange parties (Cook and Emerson 1984). These exchange relationships, in turn, can be conceptualised as market-based assets, which increase shareholder value of the firm (Srivastava, Shervani and Fahey 1998). This is in line with the emerging view of a key role played by marketing in the process of strategy formulation (Anderson 1982; Srivastava, Shervani and Fahey 1998; Webster 1992).

Through interaction the involved actors have an impact on the character of the relationship, which means that it over time changes in content and strength (Johanson and Mattsson 1987:35; Håkansson and Snehota 1995:269). Mutual adaptation and commitment characterize long-term relations. Trust and commitment are two central features in relationships which have been given attention also in research regarding business relationships (see e.g. Doney and Cannon 1997; Morgan and Hunt 1994). These relationships give the company access to resources of other business actors. Investments in relationships are cumulative and interdependent; commitments made in one relationship influence the company's opportunities to enter into and act within other relationships.

The dyadic relationship between two firms is always connected with other relationships: it is influenced by other actors connected with it through the two business parties (Anderson et al. 1994; Håkansson and Johanson 1985; Håkansson and Snehota 1995). For instance, customers' customers and suppliers' suppliers may have a decisive impact on the business relationship. A process of interaction creates a mutual relationship connecting companies to a net of, directly and indirectly, interrelated actors (see Figure 1).

Figure 1. Illustration of how a business relationship between company A and company B is connected to other parties



A = Company A

B = Company B

sup = Supplier company
cus = Customer company

Owing to the connectedness of business relationships, changes in the focal relationship affect not only the two parties directly doing business with each other, but also other connected parties (Anderson, Håkansson and Johanson 1994:3). Connectedness of relationships means that there are always several parties who have made investments due to the focal business relationship (between A and B in Figure 1). A change in the focal business relationship, therefore, may affect also other, directly or indirectly, connected parties. Moreover, their reaction, in turn, is bound to affect the focal relationship. Therefore, changes initiated in the interaction between any two parties are likely to cause multiple actions and counteractions in its context.

This paper deals with a specific type of change in a relationship: a situation where a company takes over another company or where two (or several) companies merge to form one company. More specifically, we elaborate on the possible effects of the merger or acquisition on the supplier and customer relationships of the two companies. As shown, earlier research on mergers and acquisitions has usually ignored these relationships and seems to leave untouched several important factors affecting mergers and acquisitions and their outcomes. This is important as *'...an acquisition, at least in the short term, means not only taking over a firm but also long-term industrial relationships with other firms.'* (Forsgren 1989:147)

Method and Findings

In this paper we report an extensive, in-depth review of articles in the field of M&As. The discussion will be based on a classification of how (or not) the literature has addressed effects on customers and suppliers. Our review of the articles includes the journals listed in Table 1. Four types of journals were chosen for the review: (1) journals covering strategic issues (Academy of Management Journal, Academy of Management Review and Strategic Management Journal); (2) journals covering international issues (International Studies of Management & Organization, Journal of International Business Studies; (3) journals covering organisational issues (Organizational Dynamics, Organization Studies); and (4) one journal covering marketing issues (Journal of Marketing). In this way we expected to be able to cover both the supplier and the customer side of a business enterprise. One more reason to choose these journals was that we already knew they included articles dealing with M&As.

The review covers around 20 years of each journal. Following procedures were used to gather articles for the review: The database EBSCO was used to find the articles in each journal that included the words *acquisition, acquire, merger, merge, and/or takeover* in the title, abstract or as a keyword. This resulted in totally 375 articles. After this we read each abstract to control whether the article was in the field of M&As. This was the case regarding 160 articles. Table 1 shows that most of the articles can be found in the three journals dealing with strategic issues. These three journals include 117 of the 160 articles.

Table 1. Journals and Articles Included in the Review

Name of the Journal Reviewed	**Volumes Included in the Review**	**Number of Articles Dealing with Acquisition/Acquire, Merger/Merge, and/or Takeover**
Academy of Management Journal, Publisher: Academy of Management	**From 1984, Volume 27, Issue 1 to 2003, Volume 46, Issue 2**	**26**
Academy of Management Review, Publisher: Academy of Management	**From 1984, Volume 9, Issue 1 to 2003, Volume 28, Issue 2**	**7**
International Studies of Management & Organization, Publisher: M.E. Sharpe Inc, Armonk, NY	**From 1984, Volume 14, Issue 1 to 2002, Volume 31, Issue 4**	**3**
Journal of International Business Studies Publisher: Palgrave Macmillan Ltd., Houndmills, Basingstoke	**From 1984, Volume 15, Issue 3 to 2002, Volume 33, Issue 1**	**17**
Journal of Marketing, Publisher: American Marketing Association, Chicago, IL	**From 1984; Volume 48, Issue 1 to 2003, Volume 67, Issue 1**	**12**
Organizational Dynamics, Publisher: Elsevier Science Publishers, Amsterdam	**From 1984, Volume 12, Issue 3 to 2002; Volume 31, Issue 2**	**6**
Organization Studies, Publisher: Sage Publications Inc.	**From 1984, Volume 5, Issue 1 to 2003; Volume 24, Issue 2**	**5**
Strategic Management Journal, Publisher: John Wiley & Sons Inc.	**From 1984, Volume 5, Issue 1 to 2003, Volume 24, Issue 6**	**84**
Total	1984-2002/2003	160 articles

Our goal was to find out how the articles deal with the merging/acquiring companies' customers and suppliers. We have done the review in two parts: First we searched for the words "customer" and "supplier" in the articles, and then we read the articles that did not include these words to see if and how customers and suppliers were dealt with. The first part of our review we report in this section (Method and Findings). The second part will be reported in the next section of this paper (Discussion). This version of the paper includes 118 (74 %) of the 160 articles (see Table 2). Customer was mentioned in 30 of the 118 articles, supplier in 12 of the 118 articles. Both customer and supplier were mentioned in 20 articles. Finally, in 56 articles neither customer nor supplier was mentioned.

Table 2. *Customers and Suppliers in the Articles*

	Number of articles	Articles reviewed	Customer mentioned	Supplier mentioned	Customer and supplier mentioned	Neither customer nor supplier mentioned
Academy of Management Journal	26	24 (92%)	6 (25%)	3 (12,5%)	3 (12,5%)	12 (50%)
Academy of Management Review	7	7 (100%)	1 (14%)	0	2 (29%)	4 (57%)
International Studies of Management Organization	3	3 (100%)	0	1 (33%)	1 (33%)	1 (33%)
Journal of International Business Studies	17	17 (100%)	5 (29%)	3 (18%)	0	9 (53%)
Journal of Marketing	12	11 (92%)	3 (27%)	0	2 (18%)	6 (55%)
Organizational Dynamics	6	6 (100%)	2 (33%)	0	4 (67%)	0
Organization Studies	5	5 (100%)	3 (60%)	0	0	2 (40%)
Strategic Management Journal	84	45 (54%)	10 (22%)	5 (11%)	8 (18%)	22 (49%)
Total:	160	118 (74%)	30 (25%)	12 (10%)	20 (17%)	56 (47%)

As Table 2 shows customer/supplier was mentioned in totally 62 articles. To find out how central customers/suppliers were in the articles we have counted how many times they are mentioned in the articles (se Table 3). In the majority of the articles customers/suppliers are mentioned less than 5 times. Only in 6 articles customers are mentioned 10 or more times, and in 4 articles suppliers are mentioned 10 or more times. These 10 articles can be found in the following journals:

- Academy of Management Journal (supplier mentioned 32 times in one article)
- International Studies of Management & Organization (customer mentioned 11 times in one article)
- Journal of Marketing (customer mentioned 13 times in one article and 12 times in another article)
- Organizational Dynamics (customer mentioned 22 times in one article)
- Strategic Management Journal (customer mentioned 11 times in one article and 140 times in another article) (supplier mentioned 15 times in two articles and 10 times in one article)

Table 3. *The Frequency of the words "Customer and "Supplier" in the Articles*

Times mentioned in articles	Customers	Suppliers
1	18	15
2	9	4
3	3	7
4	2	1
5	3	0
6	2	1
7	4	0
8	0	0
9	3	0
10 or more	6	4
Total:	50	32

Our review of the 118 articles shows that the words "customer" and "supplier" are used only in about half of the articles, and also when they are used this is done most often less than 10 times. The next part of our review included reading of the articles that did not includ the two words to search for if and how customers and suppliers were dealt with in these articles.[3]

Discussion

As the first part of our review indicates, in the M&A literature, suppliers and customers are only mentioned in passing. For instance, Shrivastava (1986) points out that in pre-merger phase all ”relevant stakeholders” should be provided with general information about the likely impact of the merger, in order to alleviate fears about abrupt policy changes. Relationships with, for example, suppliers and customers in connection with acquisitions have been ignored, and for instance, the impact on these relations that personnel turnover may have, have not been analysed.

The review indicates that if customers and suppliers are at all considered, this is done more implicitly. Customers, for example, can be discussed in terms of market share or in terms of customers as an aggregated homogeneous group. Even more rare is the recognition of suppliers and if so they are characterised in terms of, for example, a supplier base. We will in the following present how customers and suppliers respectively are discussed about.

We have categorised our observations under three headlines. First and foremost, both customers and suppliers are mentioned as **aggregates** under several labels. Secondly, they are indirectly acknowledged and in that sense become **objectified** and mentioned, but not seen as actors themselves. Thirdly, and that is actually what we would like to see is, customers and suppliers as **subjects** being companies perceiving, reacting and acting in relation to what other companies do.

Suppliers in the Literature

The most common opinion about suppliers is that they represent resources and capacity, i.e. they are aggregated under one label. Only in cases where authors are particularly interested in innovation are the suppliers also seen as representing unique and scarce competencies. We illustrate by some citations from the articles:

[3] For this version of the paper our reading is not complete.

Suppliers seen as aggregates

' ... mergers as an important means by which organizations manage resource interdependencies namely by absorbing them'

' ... by accessing complementary resources'

Suppliers dealt in an indirect way (objectified)

' ... vertically integrate activities for which they possess capabilities that are superior to potential suppliers'

' ... can expand the use of strong firm-specific resources by acquiring a competitor and then redeploying resources to the target'

Suppliers dealt in a direct way (as subjects)

We have not found any article where the suppliers are regarded as active partners to the companies or where they are seen actively reacting to a merger. This is amazing, we think, since many merging strategies seem to include the motive to become stronger in negotiations towards suppliers. It is highly unlikely that the suppliers would passively accept that. On the contrary they will also act strategically and might merge in order to become stronger.

Customers in the Literature

Also concerning customers there is a tendency to view them as being a resource, for example, such as market share. The minority of authors that do mention the market side sometimes also recognise the sales force and distribution channels as part of the connections to customers. A concept used is, for example, market extension.

In comparison with suppliers there are a few authors that foresee also customer reactions, i.e. as subjective actors. One example comes from Dranove and Shanley (1995). If the customer actually searches for standardised, quality and price secured services, which might be the case in health care, this is a customer reaction that will become a benefit out of merging several or all companies. We illustrate by some citations from the articles:

Customers seen as aggregates

' ... market extension'

‘ … increased the sales of the acquiring firm by a least 10%’

‘ … marketing relatedness’

‘ … can increase market coverage’

‘ … to a wider body of consumers’

‘ … superior marketing capabilities can lead to increased customer value …’

‘ … market relation’

‘ … managing third-party perceptions’

Customers dealt in an indirect way (objectified)

‘ … needs access to a sales force’

‘ … reduction in consumer search costs’

‘ … does the local company have a local presence of its own or not’

Customers dealt in a direct way (as subjects)

‘ … can help change consumers’ perceptions of existing products’

‘ … such assets include distribution systems, advertising and brand image, and are more easily transferred between firms which are similar along dimensions of customer-type and selling strategy’

Conclusion

The overwhelming majority of the 118 articles included in our review do not consider or only mention customers and suppliers in passing in connection with M&As. Further, those articles that mention suppliers and customers (as aggregates, indirectly or directly) do not address the issue of how M&As influence the involved companies’ customers and suppliers. What can be found, is some kind of pre-understanding that something good/positive usually comes along with an acquisition or a merger. This can be illustrated with the following quotation: *‘Thus when a firm acquires a knowledge base it obtains access not only to the acquired firm’s internally created knowledge but also to a larger external domain of knowledge that is understood and used by the acquired firm.’ (Ahuja and Kattila 2001:200).* Such a view on the connected companies objectifies, and does not take interaction between the companies into consideration.

If at all mentioned, the interdependence between a company and its suppliers and customers, is often made with reference to Pfeffer and Salancik (1978). Only a few of the articles adapt an approach where customers and suppliers are seen as subjects. One example is the following quotation that shows that a company is dependent on its specific environment/context: *'Acquiring a competence [...] is a complicated process. It involves socially constructed elements [...] Key players are likely to interpret the conditions the face and assign meaning to the actions they take in fairly idiosyncratic ways. They make moves as much by experimentation, trial and error, opportunism and accident as by planning [...].' (Marcus and Geffen 1998:1147).*

Why are customers and suppliers not investigated in M&A research? Methodological reasons may be one reason. The vast majority of the empirical studies have been made through questionnaires using primary or secondary data. The samples range from a couple of hundreds to a couple of thousands. Investigations have involved American, Japanese, and European firms. Response rates are most often less than 50%. Since business relationships are social constructions built up through interaction and transactions between companies (persons) they are not easily captured within questionnaires or secondary data. Another difficulty is the time lag between a merger or an acquisition and the reactions among the customers or suppliers. There may be delayed actions and reactions. Finally the causality problem is great.

Another explanation may be that researchers indeed are stuck in traditions or paradigms. Organisational theory research has out of tradition performed studies within the organisation represented by the many studies on integration processes. The researchers with a more performance interest rely on economic theory and see the company as an actor or rather many actors without any connections between them. Also, several authors explicitly refer to an acquisition process as a rational one. Marketing research, which is dedicated to producer-distributor-consumer relationships and communication, have more or less by definition not studied the phenomenon of M&As. This can also be seen in our literature review: only one of the 12 articles in Journal of Marketing is an article that reports a study. Research on supplier management and logistics which also addresses interaction has, as the marketing researchers, neglected the M&A phenomenon. Strategy research, finally, has been devoted to evaluate motives to merge through, for example, the synergy concept and to evaluate what comes out of M&A processes. In that way the research has been limited to evaluate M&As as a strategic alternative for management within the two directly involved companies.

A third reason may be that the approach we argue for, namely that there is substantial interconnectedness between companies, is a conceptualisation accepted and adopted by a few researchers.

What do we miss by not acknowledging customers and suppliers in the M&A research? Well we miss the understanding of what kind of importance M&A have for the development of any integration between companies and of course for the outcome of any such strategic step. We think that neither customers nor suppliers are likely to passively accept a merger or an acquisition. How many bank customers have, for example, really experienced the benefits of the mergers among the banks that the management has used as arguments? And, suppliers to the car industry are likely to think about new ways to organise themselves in order to be more competitive when the car producers merge.

Finally, an interesting observation of ours is that the so called popular business press has observed the problems addressed in this paper and we will end by presenting a few citations of that kind:

> *‘ ... news of a significant merger or acquisition .. those transactions will have major effects on their competitors, suppliers and customers ...’* (Phillips, 1999)

> *"... trends are reshaping the coated and uncoated paper business ...a major wave of mergers and acquisitions... these factors are driving major changes in the coating chemical business [suppliers]."* (Cody, 1999)

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