Creating Value through Brand Integration in International Horizontal Mergers and Acquisitions

Dr Dång Anh Vå
Centre for International Manufacturing
Institute for Manufacturing
Department of Engineering
University of Cambridge
Email: adv22@cam.ac.uk

Dr Yongjiang Shi
Centre for International Manufacturing
Institute for Manufacturing
Department of Engineering
University of Cambridge
Email: ys@eng.cam.ac.uk

Terry Hanby
Institute for Manufacturing
Department of Engineering
University of Cambridge
Email: terry.hanby@mac.com

Professor Mike Gregory
Institute for Manufacturing
Department of Engineering
University of Cambridge
Email: mjg@eng.cam.ac.uk

Abstract: This paper aims to discuss how value is created through the integration of brands in international horizontal mergers and acquisitions (M&As). The paper develops and offers four different strategies for integrating brands in order to create value: *Choice*, *Growth Maximisation*, *Harmonisation*, and *Foundation*. They apply to existing brands (those are already in existence and have been completed by the time of the M&A), in-development brands (those are in progress during the M&A), and future new brand development (those are only initiated after the M&A has been completed). From the value chain perspective the four strategies are linked to the value-generating activities (R&D, design, supply chain, production, marketing and sales, distribution, and services). Possible future research development is also discussed.

Key words: *Brand, Brand Management, Brand Integration, International M&As, Strategies, Value Creation, Choice, Growth Maximisation, Harmonisation, Foundation.*

Research Background

Mergers and acquisitions (M&As), both domestic and international, have become a common strategy for firms seeking rapid growth and enhanced value. In spite of the enormous increase in transaction numbers and volumes, the majority of M&As do not lead to the desired increase in value and return on investments but actually result in a decrease in shareholder value (Brewis, 2000; Habeck et al., 2000; A.T. Kearney, 1998; KPMG, 1999). There is sufficient evidence showing the significance of brand integration to this growth and value creation.

Unrealised and realised value in the acquisition of Rolls-Royce

Lippincott Mercer, a design and brand strategy consultancy, revealed the story behind the deal that involved Volkswagen and BMW around the Rolls-Royce company and brand (Hogan et al.) The auto industry criticised Volkswagen for spending £430 million to buy the Rolls-Royce Motors without the world-famous Rolls-Royce brand in 1998. The Rolls-Royce brand and its visual icons were acquired by BMW for £40 million in the same year. BMW was then able to create a new successful business with the Rolls-Royce brand from just almost a name with the biggest sales of the brand claimed in 2004. BMW was also able to create sustainable competitiveness for the Rolls-Royce brand that no other brands could copy.

However, Volkswagen has successfully recognised and delivered another hidden value of the Rolls-Royce business through its product and brand strategies. By the time of the acquisition, the Rolls-Royce company sold around 1,600 prestigious cars under both Rolls and Bentleys brands. In 2003 while BMW claimed 800 units of Rolls-Royce brand was bought by their customers, Volkswagen sold 700 traditional Bentleys cars plus over 6,000 units for the newly

Bentley Continental GT. Volkswagen was able to not only grow the acquired business but also strengthen the brand image of Bentleys. This was the value and competitiveness (uniqueness) that Volkswagen has been able to create and deliver.

This case demonstrates that brand integration plays a central role to value creation in M&As. The Rolls-Royce brand was the value Volkswagen missed out on. However, both Volkswagen and BMW realised the hidden value in the Bentleys and Rolls-Royce businesses and brands respectively. They also captured that hidden value of the acquired businesses through their product and brand strategies.

Research Aim and Focus

The Rolls-Royce case highlights the importance of understanding the brand integration strategies. This research, therefore, aims to develop a set of systematic and flexible strategies for dealing with the merging brands in order to create value in post M&As.

The Federal Trade Commission classified M&As into three categories – horizontal, vertical and conglomerate (Stacey, 1966). This classification has also been applied to cross-border M&As (UNCTAD, 2000). This research only considers horizontal M&As, in which two companies in the same industry with similar products or brands combine. The reason is because of the importance in solving the overlapping resources and brands for value creation underneath the nature of this type of M&As. Moreover, horizontal M&As have become the dominant mode of firm growth and account for most of the deals compared with the other two types of vertical or conglomerate M&As (UNCTAD, 2000, 2006).

The existing literature clarifies the difference between domestic and international deals by the factor of '*nationality*' or '*home countries*'. For instance IFR (1989, p. 17) defines domestic transactions as the ones normally involving parties of the same nationality while the cross-border ones engage companies from different countries. By using '*home countries*' factor Shimizu et al. (2004, p. 309) distinguish international or cross-border M&As as '*those involving an acquirer firm and a target firm whose headquarters are located in different home countries*'. However, in many cases, although headquarters of both acquiring and acquired firms are located in the same country, the classification of domestic and cross-border M&As sometimes overlaps and is therefore difficult to distinguish because the M&As '*often have cross-border issues of concern when they integrate operations located in different countries*' (Child et al., 2001, pp. 7-8). To cover the desired scope and purpose, this research intends to look at those M&As involving international issues, regardless of '*nationality*' or '*home countries*' of the headquarters.

Both of the terms 'product' and 'brand' are central to this research. The former refers to the unadorned entity (whether physical object or service) that is created and offered by a company. However, the latter term – brand – is considerably more complex.

By far and away the most commonly quoted definition of a brand is that given by AMA (1960) which states that a brand is a '*name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition*'. For nearly twenty years this definition remained unchallenged and is still in wide currency even today (Kotler and Armstrong, 2008). However, by the late 1970s a number of authors had begun to suggest that a brand included not just the identifying marks created by a brand owner but also the perceptions of these marks by consumers (see, for example, King (1970) and Cooper (1979)). The situation became even more confused in the 1980s. By 1992 de Chernatony and McDonald (1992) were able to show that there were at least twelve different brand definitions in use at that time, each one assigning a different role and function to the brand.

Several authors have suggested ways of grouping these different definitions, in terms of either the different evolutionary stages through which a brand can pass (Goodyear, 1993) or the different root metaphors that underpin the various brand conceptualisations (Hanby, 1999).

The issue was further complicated when de Chernatony and Dall’ Olmo Riley (1998) showed that even Brand Experts did not share a common brand definition, although most did at least recognize some common elements within their various definitions.

To achieve a commonsense, pragmatic approach has been adopted to this issue. As the researchers and managers in the various situations talked about brands it became clear that they did not share a common definition. However, all did seem to agree that:

- A brand was a complex entity
- It was a mixture of both brand owner and brand user elements.
- It contained both functional (= rational) and emotional components.

They did not, though, agree on the relative importance of these latter two components. It seemed that the greater the complexity of the technology utilised by a company in creating its products, the greater the probability that it would emphasize the functional components of its brands.

The research has, therefore, allowed each company to define 'brand' in its own terms, the primary source of inter-company variation being the degree to which they place greater or less weight on the emotional aspects.

Research Question

Based upon the aim and focus the research questions are:

- What are strategies to integrate brands in international horizontal M&As?
- How can value be created through the implementation of these strategies?

Literature Review

In the area of brand integration the amount of the research is rather small. An early-stage guide to aligning products and product management processes is given by Clemente and Greenspan (1998). Together with the product management processes, two possible ways to integrate product or service line by using Boston Growth/Share Matrix are suggested: stretching the product line upward or downward with more products and eliminating products. However, this is very limited in terms of implementing product integration. In fact, a product normally contains a number of new product development activities which the guide does not include. In addition, the work puts a preference on product concept while ignoring brand which is the rationale of many M&As.

Basu (2002) identifies four ways of merging brands in the post-M&A situation – '*streamlining*', '*rationalising*', '*consolidating*', and '*reconfiguring*'. *Streamlining* indicates '*choosing a form that present little resistance to flow, increasing speed and ease of movement*'. Under this the post-M&A organisation is recommended to define the business model of the future and divest of marginal and non-strategic brands. *Rationalizing*, an extreme form of *streamlining*, implies the collapse of both multiple flows into just one and brands within the chosen flow. Under this the post-M&A organisation is recommended to swing resources in favour of few global brands which also lead to a drastic reduction in brands. *Consolidating* refers to the consolidation of the market demands (e.g. Ford acquired Volvo, Jaguar and Aston Martin to consolidate the premium car division). *Reconfiguring* suggests '*abandoning previous flows and discovering a new way of thinking about the business of the merged firm*'.

However, these do not all operate at the same level of granularity and are, therefore, not strictly comparable. First, the *streamlining* suggests to divest all non-core businesses but this is not a major issue of horizontal M&As which actually lies in the settlement of the overlaps. Secondly, the *rationalizing* recommends to build only few global brands and, therefore, to reduce the number of brands. However, this reveals only a little appropriateness because most of M&As involves small and medium sized firms whose brands operationalise in local or regional markets. In addition, firms tend not to do this or do it (if any) flexibly if they possess some global brands (e.g. Volkswagen tried to keep all of their brands). Thirdly, the *consolidating* implies the consolidation of the market demands but this seems to be a motive of the M&As rather than the way of merging brands. Fourthly, abandoning the previous flows is suggested by the *reconfiguring* but many M&As practically occur in order to acquire these flows. Last but not least, the work does not provide any specific guideline for the brand integration.

The other work for merging brands is also given by Basu (2006), in which he recommends strategies for integrating corporate brands and product brands. Corporate brands are merged in several ways: (1) keep one and drop one such as *GE* acquisition, 2) a joint name (not) using (-), (/) and (&) such as *DaimlerChrysler* or *Renault & Nissan*, and (3) drop both and change to the new name such as *Aventis* (Rhone-Poulenc & Hoechst). Unfortunately, significant constituent elements of corporate brands such as cultures, images, identity or relationship have not been addressed. In addition, when corporate names are used for products or offerings, these strategies fall into merging just the '*names*' rather than products or brands themselves.

In integrating product brands, four different types of strategies are suggested - *global brand* (a standard offer serves for every market), *one offer* (one offer under different messages worldwide), *one message* (heterogeneous offers under a singular set of values), and *best fit* (mixed offers and messages). However, these strategies are also limited because they focus either on corporate names or on specific ways of *positioning* the brand after the M&As. In practice, integrating brands in the post-M&A situation is a more complex task than Basu suggests.

The above works do not provide a comprehensive strategies for integrating brands in post-M&As. Apart from the brand integration area in M&As, three crucial bodies of literature – *M&As*, *product and brand management*, and *integration approach* – are reviewed to identify whether any available research has addressed the issue of the brand integration in post-horizontal M&As. In spite of a substantial amount of research in each area, there is currently no research that has resulted in a model describing possible brand integration strategies for value creation in post-horizontal M&As:

First, apart from the nature, trend, theories, justifications or motives, process, and value creation measurement and financial-based performance of M&As the existing research in M&As mainly focuses on the integration of human side. There are several studies dealing with the M&A process but none of them deals with brand integration although this is often one of the key tasks confronting post-M&A organisations.

Secondly, although the existing product and brand management literature contains within it four dominant views (i.e., customer, supply, product and value creation), each seemed to place too much emphasis on their own view with a subtle consideration of the other views. There is very little research that considers the entire value chain process in the context of product and brand management. As such there is a lack of research that merges different points of view towards product or brand management. They also focused on a single business entity rather than the two or more different entities that are necessarily involved in M&As. In addition, they have not directly addressed the research question. Specific integration strategies, as well as processes, best practices and factors that affect them, are overlooked.

Thirdly, the existing research assessed from the non-M&A integration perspective mainly focus on the alignment of different management philosophies or functional units within a single firm rather than in the contexts of product or brand management and M&As.

The research question, therefore, remains unanswered. The literature gap offers a potential research area that is in line with the demand for further study arisen from the industrial issue. The potential research area is the brand integration strategies in post-horizontal M&As.

Research Method

Theory building is the focus of this research because there is no viable theory of the brand integration strategies available for testing at the time this research is conducted. Using multiple case studies is the most suitable method for this research for the following reasons:

- First, conducting multiple cases is the most appropriate for answering '*how*' questions (Yin, 1994). Furthermore, as noted by Herriott and Firestone (1983, pp. 14-19), multiple case studies allow the research to produce more compelling and robust data than is possible with a single case study.
- Secondly, case study approaches are more appropriate for situations where multi-faceted and dynamic situations are being studied (Easterby-Smith et al., 2002). In addition this research relies on multiple sources such as interviews, company references, filings and documents rather than a single source. Therefore in-depth cases with within-case and cross-case analyses will be the most feasible and effective way to conduct the research (Yin, 1994). Furthermore, data gathered from multiple case studies will facilitate the generalisation of the findings because various case studies will show areas of common activity and consequent outcomes.
- Thirdly, due to low validity in the archival analysis, it is only used as a complementary method to provide additional information for the research.

- Fourthly, action research is not selected because it poses a number of huge challenges in terms of time consumption, access to the firms, and validity of generalisation. It requires the researcher to spend a length of time to engage in each M&A event (normally each event lasts from one to few years). In addition M&As are considered strictly confidential to the outsiders, especially during its course of events. Furthermore, M&As are multi-faceted and dynamic situations and processes. Obtaining data from just one or two M&A events will be infeasible to generalise brand integrations strategies and process.

In order to enhance the validity of the data collection, cases are selected according to the following criteria:

- First, cases are defined as international horizontal M&As of which merging firms own competing brands in the same industry and market.
- Secondly, cases are not involved in equity-based relationship. This means that the acquiring firm does not have any equity in the acquired firm before the M&As. Otherwise, there would be not much integration in terms of brands because the acquired brands are already an integral part of the acquiring firm before the deal.
- Thirdly, there is adequate access to the case firms. This can be effective in one of the following situations: (i) interviewees are M&A managers or a part of the M&A team; (ii) interviewees are involved in the M&A projects; (iii) the researcher is allowed to access the M&A files, documents, or internal presentations to the firm's shareholders or management board.

- Fourthly, deals are ideally announced before the end of 2006 but after 2000. The reasons are: (i) the integration is probably finished and (ii) managers who were involved in the deal are still around with the acquiring firm. However, this research takes three cases which occurred before 2000 (in fact one case occurred in 1989) because the other two criteria are still met. In addition, in the automobile industry, integration takes a long time, even up to 20 years. Therefore, studying those cases is also beneficial to the research.
- Finally, case firms operate in different industries to enhance the generalisability of the research findings across sectors.

Table 1: List of the Conducted Case Studies

Case	Brief Introduction	Year	Deal Value	Nationalities
1a	A merger between two leading firms in spirits industry	1997	£24 b	UK – UK
1b	An acquisition between two leading firms in spirits industry	2003	$8.2 b	UK – France
2	A merger between two leading firms in pharmaceutical industry	2001	£130 b	UK - UK
3a	An acquisition between two auto companies	1989	$2.6 b	US – UK
3b	Two continuous acquisitions made by one leading firm in automobile industry	1999 2001	$6.45 b £1.8 b	US – Sweden US – UK
4	An acquisition between two firms in clear film packaging industry	2001	$12 m	US – Italy
5	An acquisition between two big firms in the IT industry	2004	$1.75 b	China – US
6a	An acquisition between two big firms in beer industry	2002	$5.6 b	S. Africa – US
6b	An acquisition between two big firms in beer industry	2005	$7.8 b	UK – Columbia
7	An acquisition of a division by one leading company in the confectionery industry	2003	$4.2 b	UK – US
8	An acquisition between two leading firms in telecoms industry	2006	£1.2 b	Sweden – UK
9	An acquisition between two firms in the industrial printing industry	2005	£30 m	Japan – UK
10	An acquisition of an on-line and off-line market research firm by a leading research firm (in service industry)	2005	Unrevealed	UK – US

Based upon these, a number of interviews has been taken with managers, executives, members of the M&A team, and the people who have involved in the M&A projects of thirteen M&A events. These firms engage in international business and operate in different industries: spirits, pharmaceuticals, automobile, packaging, IT, beer, confectionery, telecoms, industrial printing, and market research (in service sector). The size of these M&As also varies – small, medium, large, and mega. The details of the case studies are given in *Table 1*.

Research Findings

Four integration strategies are developed and synthesised through the case studies as the main directions to integrate brands in order to create and deliver value in international horizontal M&As:

- '*Choice*' integration strategy refers to the partial or total divestment of a brand (as a result of external forces or reduction of the firm's internal competition).
- '*Growth Maximisation*' integration strategy represents the adding and management of merging brands to maximise their market footprint and growth.
- '*Harmonisation*' integration strategy is the alignment of merging brands or the capitalisation on their scale and marketing or commercial knowledge to achieve cost synergy and operating improvement.
- '*Foundation*' integration strategy refers to the development or creation of new brands or new capabilities based upon the combination of merging brands or their elements.

Table 2 summarises the emergence of these strategies from the case studies. Apart from these, the conducted case studies do not show any other option of the brand integration strategies which the merging firms used in integrating their brands in the post-M&As.

Table 2: The Emergence of the 04 Main Brand Integration Strategies in the Case Studies

Case Studies	Choice	Growth Maximisation	Harmonisation	Foundation
Case 1a	☑	☑		☑
Case 1b	☑	☑		
Case 2	☑	☑	☑	☑
Case 3a	☑	☑	☑	
Case 3b		☑	☑	
Case 4	☑	☑	☑	☑
Case 5	☑	☑		☑
Case 6a	☑	☑	☑	☑
Case 6b		☑	☑	
Case 7		☑	☑	☑
Case 8		☑	☑	
Case 9		☑		☑
Case 10		☑		☑

Among these strategies, 'Choice' is rather different with the others because it refers to the divestment of merging brands. In many M&As particularly the horizontal ones, aggregating the merging brands and managing them in a way that maximise portfolio growth and value are only one task. Moreover, the post-M&A organisation will have to divest of some of the merging brands because of several reasons:

- as a condition required by the regulated authorities for the M&As: the Federal Trade Commission (FTC) forced the post-M&A organisations in Case 1a, Case 1b and Case 2 to divest some leading brands as the condition for these mergers.
- as an elimination of internal competition and innovation effort: the post-acquisition organisations in Case 2 and Case 4 discontinued their brands themselves when they acquired other competing brands.
- as an effort to focus on core business because some of the merging brands are off-strategy: the post-acquisition organisation in Case 1b sold over 50 brands of its

acquired business because these brands did not fit into the firm's strategic model of becoming a premium drinks company.

In these cases the divestment of the merging brands (to a third party) aimed to either eliminate internal competition for the merging brands or maximise the value of the divested brands. Therefore, the 'Choice' strategy is certainly a way to deliver value in post-M&As.

During the temporal course of an M&A three different types of brand project were identified – ones that are concerned with brands already in existence and have been completed <u>by the time of</u> the M&A, those that are in progress <u>during</u> the M&A and those that are only initiated <u>after</u> the M&A has been completed. For instance 'Choice' integration strategy deals with the existing brands and in-development brands of the merging firms. In a wider scope of implementation the 'Growth Maximisation' deals with not only the existing brands and in-development brands but also future brand development.

Discussion of the Linkage between Brand Integration Strategies with Value Creation in M&As

A number of studies indicate that a significant percentage of M&As fail to realise projected returns or in many cases actually decrease the value of the new combined firm. In examining this problem value-loss seems related to not only the over-valuation but also the underperformance of the acquired brands.

The developed strategies offer a value creation approach in integration which can be assessed from both M&A motives and the value chain perspective.

From the M&A motives the four brand integration strategies aim to achieve different objectives: efficient use of resources, growth, revenue synergy, cost synergy, operating improvement, and creation or development of new capabilities. *Table 3* analyses and describes the four strategies and their objectives. These objectives can be placed under the same 'value' umbrella.

Table 3: Summary of Objectives of Choice, Growth Maximisation, Harmonisation, & Foundation

Strategies	Mechanism	Objectives
Choice	The partial or total divestment of a brand (as a result of external forces or reduction of the firm's internal competition).	When the firm aims to eliminate its internal competition its main objective is to optimise the use of resources (efficiency).
Growth Maximisation	The adding and management of merging brands.	Generating and achieving growth. Revenue synergy.
Harmonisation	The alignment of merging brands or the capitalisation on their scale and marketing or commercial knowledge.	Cost synergy and operating improvement.
Foundation	The development or creation of new brands or new capabilities based upon the combination of merging brands or their elements.	New capabilities. Generating and achieving growth.

Based upon these the relationship among the brand integration strategies can also be established and illustrated in *Figure 1*:

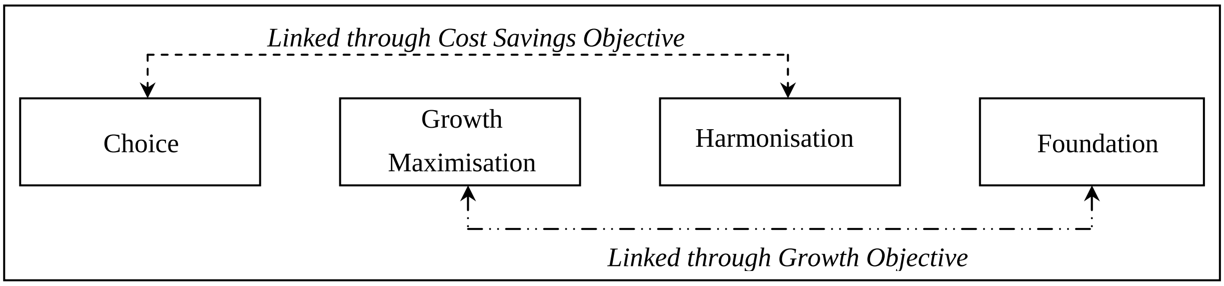

Figure 1: Relationship among Choice, Growth Maximisation, Harmonisation, and Foundation Strategies

- between 'Choice' and 'Harmonisation': through the cost savings objective.
- between 'Growth Maximisation' and 'Foundation': through the growth objective.

From the value chain perspective the individual brand integration sub-strategies can be linked to the value-generating activities. According to Porter (1985) these activities are inbound and outbound logistics, production, marketing and sales, distribution, and after-sales services. IfM (2007) and the Value Chain Group (2000s) add in the research and development and design into the value chain. IfM (2007) also considers the entire supply chain instead of just inbound and outbound logistics. *Table 4* describes the contribution of the value-generating activities in implementing individual brand integration strategies based upon their description. For instance the scope of implementing 'Growth Maximisation' is the subject to R&D, design, supply chain, marketing & sales, distribution, and after-sales service areas where the value is generated.

Table 4: Brand Integration Sub-Strategies and the Linkage to Value Chain

Strategies \ **Value Chain**	*Research & Development*	*Design*	*Supply Chain*	*Production*	*Marketing & Sales*	*Distribution*	*After Sales Services*
Choice					☑		
Growth Maximisation	☑	☑	☑		☑	☑	☑
Harmonisation	☑	☑	☑	☑	☑		
Foundation	☑	☑			☑		

By adopting these above mentioned approaches, senior management, integration managers and business managers are encouraged to link every decision they make to the value realisation and creation. This would help to deliver the expected value and operating improvement and, therefore, to enhance possibility for the success of M&As.

Conclusions and Future Research Development

The brand integration has been becoming a widespread, most urgent and compelling issue to many firms because of its significant contribution to the value creation in M&As. The lack of research on integration phase places an urgent need from industries for having a set of comprehensive and flexible strategies for brand integration. In bridging the gap this research offers a value creation approach in integration. More specifically, the outcome of this research offers four brand integration strategies, which aim to deliver different aspects under the value term in international horizontal M&As. These strategies are then linked to the functional activities where the value is generated.

In terms of implementation, firms are suggested to be flexible in applying a suitable mixed set of brand integration strategies tailored from the suggested ones, depending on their own practices. For instance a firm can implement all the four strategies or only one of them in a specific deal depending on the specific context. The firm can also take the application of the developed strategies (except 'Foundation') to a non-M&A business setting.

Because 'Choice', 'Growth Maximisation', 'Harmonisation', and 'Foundation' strategies offer the post-horizontal M&A organisation four main strategic directions to integrate the merging brands, each of these strategies might contain within them different sub-strategies. These sub-strategies indicate specific ways or alternatives to implement the brand integration in order to achieve the objectives set by the main integration strategies. Therefore, the future research development should analyse and establish what these sub-strategies are and the circumstances in which they occur.

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