ISSN 1816-6075 (Print), 1818-0523 (Online)
Journal of System and Management Sciences
Vol. 7 (2017) No. 1, pp. 42-56

Impacts of Merger and Acquisition Factors to Company Future Growth

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(Received Jane 2017; accepted Mar.2017)

Abstract. In a new industry or market, to increase their market share and the number of customers is much easier to communicate and buy already conquered markets in the company than to create it from scratch. Merger and acquisitions is up to those companies who wish to expand and strengthen its position in the market. Business efficiency can be significantly improved by selling, separating individual business lines or merger with another company, replacing equity with long-term commitments, as well as the increasing interest of the management company's business results. An essential economic development trend nowadays has become a rapidly changing environment, to which the impression left by many factors, including changes in society, political changes, the process of globalization, which leads companies to accelerate the pace of the integration process in order to survive in a rapidly changing business environment. While the company's long-term survival depends on its ability to generate earnings. Merger and acquisitions problems included poor long-term planning on behalf of both companies' management and boards, overly optimistic expectations for positive changes after integration. The aim of the paper is to find out what methods are being used to make a merger and acquisition process.

Keywords: merger, acquisition, EBITDA, results.

1. Introduction

Research on efficiency issues are relatively new and refers to the development of the capitalist society during the 18th century, and later in the period. Reviewing the development of the economic theory of history, can draw the conclusion that efficiency is the founder of the classical school of economics

representatives – A. Smith and D. Ricardo. These scientists are their works devoted considerable attention to resource efficiency opportunities, expanding trade exchanges transnational level. F. Taylor claimed that the company's efficiency is determined by such factors as the amount of output maximization, cost reduction, process streamlining, etc. H. Fayol defines a company's effectiveness as a strong company and can discipline them. German economist A. Klaus efficiency described as a qualitative phenomenon, noting that economic efficiency is how easy, quick or cheap with the corresponding feature, method or course of action to achieve the stated purpose (Klaus, 2000).

The interpretation of the category of efficiency is also distracted by many other scholars of economics. The most interesting explanations from the scientific point of view is being analysed, taking into account the objectives and research tasks: effectiveness – the ability of a person or organization to create the desired result.

2. Managing mergers and acquisitions

Classification of performance enables you to better navigate the performance system and choose the most appropriate combination of established indicators economic assessment. The author of today's performance is characterized by the following signs:

- labour efficiency: it is characterized by the consumption of certain work activities to obtain the effect. Productivity is one of labour's performance characteristics, and it displays the output quantity of working time units;
- financial performance: profitability is one of the most important financial indicators of effectiveness and shows the amount of profit per production unit of invested capital. In the light of the importance of profit throughout the market economy, it can be assumed that the profitability is the market's economic performance, which in essence hidden ways are both technical effectiveness, both economic and financial efficiency.

The above classification efficiency reflects the critical aspects of the business, and their application in practice, the resulting scores provide insight on the Organization of the resources spent in usefulness. However, the performance is great, and the author believes that the company's operational efficiency indicators characterize the numbers necessary to minimize.

There are many known performance characteristics, which can be combined in a system to study a process or organizational effectiveness. This means that these indicators are interrelated and to a greater or lesser extent affected by each other. Would be a big mistake to investigate the company's efficiency with a

single indicator, refusing to help from other indicators, which enable you to get acquainted with the different elements of object examined the functional results and evaluate them accordingly.

After Latvia joined the European Union (01.05.2004.) in several sectors of the economy have raised new requirements, according to the EU directives and regulations. So, the company could succeed and grow, it has to think not just about attracting customers and increase market share, but also on performance optimization and increase profitability.

The competition encourages better use of knowledge and opportunity. It changed habits, require a lot of attention that would be totally impossible for the planned economy conditions. Competition for market participants to make compulsory on a series of activities, such as, for example, systematically to change technology, to introduce new technology, to produce new goods and provide new services, increase ROI, reduce or maintain the performance of the enterprise market, justifying the takeover, merger and impact on company competitiveness maintenance.

Efficiency is one of the widely used assessment of economic indicators that combine performance and resources used to achieve the goal. Efficiency enables to evaluate the outcome of the operation, to make management decisions for the technical, economic and organisational measures in achieving the objectives set with the minimum use of resources (Sprancmans, 1992, 48). Economic entities typically try to achieve their goals, in deference to the personal benefit. Every man has a natural tendency to achieve the desired results with minimal time, money, and other resource consumption in relation to a personal attitude to the validity of the proposed benefits, making a choice between alternatives. Such behavior is determined by a variety of restrictions that seem constantly to make a rational choice to bring the objectives pursued with the necessary means to achieve and the resources. In this way the principle of rational choice or “less resistance path” determines the behavior of economic motivation.

In the case of rational business choice is linked to the desire to organize activity so as to obtain the maximum profit and increase its capital share (stock) market value. This means that the company must plan their own activities – production or provision of services – and to predict potential revenue shorter and longer period of time in order to increase the company's total revenue and simultaneously reduce the cost of products manufactured capacity. Consequently, the company can achieve the objective to increase the real profit and strengthen market. In this way a rational principle forms the basis of effective economic development that enables economic conditions of scarcity of

resources to meet specific individual and the interests of society as a whole.

The economic process consists of several different activities with certain effects, and resource figures. So, their study typically uses a number of performance indicators, which represents the specific performance characteristics of the system. Typically, this system is unknown or above. It must be drawn up on the basis of a careful selection of technical, economic, financial and management elements of the research.

3. Mergers and acquisitions methods

Today's world is becoming more and more dynamic and successful business increasingly depends on its ability to work effectively and efficiently. The author considers that increasing competition for innovative approaches and techniques that improve the company's efficiency, it is essential to the successful operation of the company. Business development and innovation of learning can be seen as a continuous learning process.

At a strategic level, it is appropriate to use the scheduling method to ensure strategic development opportunities, such as planning for stages, which are important to the company's merger and takeover cases: set goals; define methods to achieve them; assess the results.

Researchers and practitioners have conducted several studies on mergers and acquisitions results. Various literature sources over the last three decades, described several methods. Thesis author familiar with several international studies, which is dominated by the company's acquisition of exploration activities and the results of the merger. Research findings vary depending on the performance evaluation method, which is an important factor for both researchers and practitioners, to draw conclusions about the merger and takeover success or failure.

Some authors recommend the use of merger and acquisition evaluation method based on national studies and directly to company profitability, stock market awareness or an efficiency aspect. A variety of methods, which are used in one country may not work in another country (Sethi, Krishnakumar, 2010).

Many studies on the basis of merger and takeover deals used changes in the stock market, how to change the company's stock price during the day, when you distribute information on mergers and acquisitions transactions ((Ravenscraft, Scherer, 1987). The literature on mergers and acquisitions in a number of different theories, which offer a number of motivational factors why the transferable companies acquiring and implementing various strategies. At the same time, there are different kinds of synergies, which are considered a

possible merger and takeover purposes, such as cost-sharing, knowledge transfer, etc. of diversification, which results in an expected improvement in the operations of the companies involved.

Earlier studies indicated that the full impact of the studies can be measured by observing the stock market reaction (Fama, 1969) or changes in the company's efficiency, while at the same time looking at accounting dynamics (Healy, Palep and Ruback, 1992). After the completion of the merger and acquisitions business efficiency can be described with the company's financial indicators – they have fallen, have remained unchanged or have even increased. Each of empirical results obtained there are various theoretical explanations.

Theories that reflect the potential impact of a merger and acquisitions to corporate efficiency, is M. Jensen) free cash flow (Jensen, 1986) and A. Shleifer and R. Vishny management study (Shleifer, Vishny, 1989). M. Jensen in his study, found that companies with too many free agents sometimes choose to implement business strategies that reduce the value by taking over other companies. This situation can be explained by the fact that available to the company too small amount of investment, to increase the company's value.

While A. Shleifer and R.Vishny in the study indicates that managers invest in projects, mainly to boost their business, not shareholder benefits. The company's management does not want to give away free products of your company and the holders of this overpayment, taking another company's takeover.

Hubris hypothesis argues that mergers and acquisitions have a great impact on the value of the company taken over (Roll, 1986). This hypothesis is based on the assumption that the market price incorporates all publicly available information, and the fact that investors are too safe.

The evidence that mergers and acquisitions will increase the efficiency of the company can be found in the following studies: R. Coase transaction cost effectiveness (Coase, 1937), H. Manne discipline (Manne, 1965) and M. Bradley, A. Desai and E. Kim synergy (Bradley, Desai, Kim, 1983). R. Coase argues that the company's activities and its size is determined by the balance between the production of a product or production process of an internal transfer to another company and pay suppliers and procurement companies. In the case of mergers and acquisitions decisions should be taken by the most cost efficient manner, thereby increasing the efficiency of the company. H. Manne discipline requires that merger and takeover the situation occurs, the when an effective management team is replaced with a relatively more efficient. Competition in the market for corporate control will have a positive impact on company performance. M. Bradley, A. Desai and E. Kim (Bradley, Desai, Kim,

1983) raised the hypothesis, in which they pointed out that mergers and acquisitions has a positive impact on the effectiveness of different companies implemented due to synergy. In their study, talking about the kind of synergy as a large-scale savings, improvement of management, resource utilization, increase market share, etc. in scientific literature, studies on the various characteristics of the synergies and scale have been made previously (Bradley, Desai, Kim, 1983).

Mergers and acquisitions in the financial perspective focuses on the company's internal decision-making process. The acquiring managers want to increase their power and to make themselves more valuable in the eyes of the company. Takeover of management objects feel, on the contrary, fear of job losses – which may partially explain the takeover cases malicious (Sudarsanam, 2003).

Perspectives of production it is believed that savings and diversification can serve as a valid reason for transfer transactions. It allows a company to get a better position on the market, or to obtain a sustainable cost advantage. Other authors called the takeover a reason for synergy (Berkovitch, Narayanan, 1993). Management believes that the cost-sharing, reduced transaction costs, and other similar reasons to improve the company's future profit amounts. This type of synergy is a striking example of vertical integration. R. Morck, A. Shleifer and R. Vischny defines it as a friendly takeover of the type because it is expected that the two companies merger deal will benefit and profitability of the company as a result of the growing synergies (Morck, Shleifer, Vischny, 1988).

Comprehensive set of literature, which can be found in previous studies on mergers and acquisitions result in fixing the amount, can be divided into two categories: the first category includes research that explains and compares the changes in stock prices before and after the merger and acquisitions business. While the second category includes research that explores the effectiveness of the business impact of changes and clarifications in the context of mergers and acquisitions, while at the same time looking at the accounting figures before and after the merger and acquisitions business.

A large number of studies has been carried out on acquiring and take item price changes. This solution is based on the assumption that the market price of the shares to himself successfully taken over the company's activities include improvements. On the part of the cost-based studies have observed abnormal short-term benefit for the company over the part of the holder. This could be explained by the company's management reins return buyer for receiving the payment. However, extraordinary gains are not to be seen as a clear indication

of the company's efficiency improvement, especially because of the company's short-term gains in acquiring is not increased to the same extent, as well as an increase in the consolidated indicators in the long term (Frank, Harris, Titman, 1991). Using market values and accounting data measure changes in efficiency should generate similar results. Stock market performance as efficiency or management performance improvement measures within the framework of the literature has been criticized for.

D. Ravenscraft and F. Scherer believes that the market may not be able to identify the different reasons the stock market values of short-term price increases in context. The share price gains could cause both the market anticipated the company's future performance improvement, as well as undervalued in the stock market price inefficiencies. In order to avoid possible errors in the evaluation process, D. Ravenscraft and F. Scherer conducted a study that measured the effectiveness of the company after the merger. They found that a transaction has a negative impact on the accounting figures, as a result, it was concluded that the takeover decision is not based on the management performance improvement. Despite this, in later studies was established, the above studies carried out a series of indicators were not viewed objectively and that for purposes of objectivity in accounting indicators need to adjust (Ravenscraft, Scherer, 1987). P. Healy, K. Palepu and R. Ruback in their work adapted the accountancy data to study does not suffer from the resulting from subjectivity in the process of taking over the accounting standards and financial methods (Healy, Palep and Ruback, 1992). P. Healy, K. Palepu and R. Ruback largely contributed to growth accounting methodology to create data. They studied the results of mergers and acquisitions of 50 large USA industrial enterprises over the period from 1979 to 1983 year. Excluding depreciation, goodwill, interest expense/revenue and taxation, this methodology has been affected by the merger (the merger or purchase accounting) accounting method and/or reunion (cash, debt or equity) funding method.

On the basis of the accounting data, studies will be carried out in a number of scientists: R. Melicher, D. Rush, P. Guest, M. Bild, M. Runsten, J. Harrison, M. Hitt, R. Hoskisson, R. Ireland, H. Krishnan, A. Miller (Sethi, Krishnakumar, 2010). Most scientists have used profitability (gross profit and commercial viability, equity and asset profitability, EBITDA (earnings before interest, taxes, depreciation and amortization) of table data. EBITDA can be used to analyze and compare profitability between companies and sectors. EBITDA proponents argue that it clearly reflects the company's performance because it excludes spending that could mislead about how a company truly succeeds. Using

EBITDA can objectively compare profitability between companies and sectors, since no account is taken of each company different variable factors that affect net income. EBITDA index shows a higher profit rate than operating profit.

A study showed by P. Healy significant improvements in existing cash flow in the first period of five years after the company's merger and acquisitions, thereby indicating a connection between extraordinary gains observed with short-term stock trading related research framework. This study confirms the expectations of investors in assessing the company's future operating performance. On accounting-based studies provide contradicting results of case studies in relation to the part of the holder of a long-term loss, which undoubtedly explains the expected market reaction in terms of long-term returns. However, the industry was carried out under the additional studies that revealed the presence of subjectivity upward performance by viewing the available cash flow to the company, as it was specified in P. Healy study. A. Ghosh made additional changes to the available cash flow, taking into account the size of the company and the company's performance before the takeover. Taking into account these indicators A. Ghosh indicates that cash flow performance in the event of the transfer decreases, which is contrary to the above lessons learned knowledge. Although it has several disadvantages, P. Healy model was later used in a number of other studies, in which the sector was also achieved different results, however, they are not applicable to external criteria used by industry week (Powell, 2005). Later, there were also other studies on mergers and acquisitions, to explore the true impact on the company's performance and to find new solutions and improvements, eliminating the previous studies observed accounting subjectivity.

4. Balance sheet as an instrument for merger and acquisitions

Several authors have pointed out – despite the fact that the use of the accounting measure eliminates the incorrect assessment of risks by those so and so has several disadvantages. First accounting criteria reflect the business changes relatively long period of time. Thus, the criteria of the various accounting changes can be discovered in different time scales (Walter, Ross, 2004).

Previous studies based on the corporate income statement before taxes (EBIT), which is calculated by subtracting sales, selling and general costs of the goods, as well as the administrative costs from the total sales figure (Ravenscraf, Scherer, 1989). G. Powell and W. Stark within the framework of its work with the EBIT by adding depreciation and changes in working capital (Powell, Stark,

2005). This variable so eliminate the subjective factors which are the cause of policy items, such as FIFO or LIFO, which would make companies do not provide a comparable variety of inventory value, which in turn should not be attributed to changes in business performance. The availability of data limitation and narrow set of business due to mergers within the specified time period EBITDA will be used as a reward counter.

The author believes that the economic slowdown business net profit figures had dropped, so looking at the profit or loss, it is not always possible to objectively evaluate the company's cash flow. In this situation a lot better business indicator of EBITDA described. If your company has invested many millions euro, then the net profits may be small because it is relatively large in depreciation allowance that is not subject to income tax, but are at the disposal of the company. Pointer uses EBITDA more bankers to assess the profitability of the business, as well as cash flow. EBITDA is business profitability ratio that defines the company's free cash flow. The author agrees with the assertion that the EBITDA ratio is more useful than the net profit when it is judged the company money (profit) of generating capacity.

R. Schneider (R. Šneidere) in their study concludes that the characteristics of the balance changes the biggest impact on the financial stability of the company's fixed assets, inventory, accounts receivable, cash, equity long and short term changes in context (Schneider 2007, 69).

Analyzing and identifying causes of changes in the balance scorecard, you can find company financial stability improvement or deterioration. Not necessarily increase sales welcome, therefore, the change must be analysed in the context of cost and profit volume changes. The company's financial stability assessment, financial statement indicators analysed in the context of the amount of profit and equity changes, to be able to assess the impact of the most important items for profit (Schneider 2007, 69).

In turn by G. Newton studies, decrease financial stability trends associated with the following items of the financial statements of changes: reduction of funds; insufficient working capital; undue receivables or inventory; the rapid increase in fixed assets; bank loans and other short-term liabilities growth; excessive funding from the borrowed capital; low capitalization; the reduction in sales volumes; gross margin decline; cost (economic and overhead) increase; excessive interest charges and other fixed costs; big dividends, compared with a gain of profit; operational profit decline; net profit decline and slow movement of capital (Schneider 2007, 69).

One of the company's social-economic problems of the functioning of the

system is the system efficiencies resulting from invested resources and achieves results in a relationship. Thesis author's experience shows that the last time several companies prominently features various search, in order to facilitate the efficient operation of the company. Efficiency system binds to the target function, which is the joint marketing of resources (element). To improve the results achieved and the company's management processes make the right decisions, you need to focus on the company's performance assessment because the value of the company is an integrated process that generates business development perspectives. Performance indicators describe objectives, activities, results and thus but they can also be used as a strategic management tool. Is the belief that financial accounting is a valid short-term management of the company, because without revealing the hidden weaknesses of the resource management. If the pointer is in the area of sustainability, the system maintains homeostasis, if at least one of the indicators in this region falls out of, the system collapses. If the human body is the temperature, pressure, then the company liquidity, profitability, and productivity.

Business performance evaluation is linked to a regular, continuous and systematic data collection, analysis and aggregation. Evaluation and analysis of results gives you the option to return to the table of objectives of the conformity assessment or review, which is particularly acute in an unstable external economic situation.

The author agrees with A. Neely that the evaluation methods for continuous development of theorists and practitioners will find solutions for effective business management. It shows the two directions of research: (1) some indicators include performance assessment system; (2) what features you need in some integrated assessment system results indicators.

There are several reasons why the company's performance assessment requires new approaches (Neely, 1999): traditional accounting systems use outdated methods that do not comply with the new conditions; with increasing competition, it is important to become to evaluate customer service quality, flexibility and compliance with the customer's needs; the assessment of the results of the deliberate approach, focused on quality management and streamlined production; increased national and international-level quality control assessment of importance; performance evaluation role in the Exchange organization, the division between accounting and different levels of managers; external factors impact the regulatory changes and regulatory requirements with respect to the review of certain production sectors; the role of information technology, data and information collection, the processing time and the

possibility of growth.

5. Conclusions

If the information about the company's performance is measured, then mostly it relies on retrospective action figures that describe the processes already occurred because the accounting is based on historical information, rather than the target indicators of potential or performance. So are most often analyzed only historical figures, such as the value of underlying transactions, cash balance, the amount of profit or loss. It certainly is important information that describes the functionality of the company, however, these indicators have one disadvantage, they are temporarily and shows the processes already in place in a month, quarter or year. In addition, the use of these indicators most commonly based financial institutions (banks, leasing companies) and the desire to assess supplier co-operation with a particular company. If the analysis is limited to the money, as in the case of financial analysis, then, given the ongoing process of company financial analysis, which displays the time in production capacity, the execution of the job required capacity (equipment, the number of people) exists. Financial ratios are necessary, but not sufficient, and this pointer analysis one is too small, because the company's performance indicators have different effects.

The company's performance appraisal system implementation and utilization are an important topic because it is associated not only with company management but also with the company's competitiveness and development opportunities. The company is based on economic or business processes, which are realized in tangible and intangible resource transformation, processing, as a result of the economic benefits are generated. The author's view, there is a problem with the fact that all the companies it is not possible to apply identical standardised indicators for assessing effectiveness, since each company has in its own way is a universal characteristic. Affiliation to a particular industry, organizational structure, management style, and the market share of the industry – here are just a few important differences.

Companies included in the assessment of the performance of both financial and non-financial indicators, but prefer to give financial figures, however. Traditionally, the company's operating results are evaluated by the financial accounting framework of criteria used because they provide a value expression, comparable, and have accumulated experience in financial accounting methods in use.

The author of these views sees the contradiction, because the controlling function of the company is directed to management decision making

information security.

The company's assessment is not an end in itself, but a tool for the efficient management of the proper use can not only improve performance, but also put the company culture, which helps free up capacity. This means that the concept or model does not make use of the company's management system more efficient, if not this will be taken into account in the management system of existing patterns, evaluate both process control and subject to the control of the performance of process elements.

Results management system aims to achieve the best possible performance of the company, which as one of the approaches used for the comparison with the expected results.

Financial analysis is an integral part of economic analysis, which shall be used for carrying out statistical aggregate and corporate accounting reports reflect information. It should be noted that different user groups have different interests, the financial statement analysis and interpretation of the results obtained. Business accounts are essential to their business partners financial information sources, moreover, they are made publicly available by the Latvian and European Union laws.

To effectively make use of the company's financial results of the analysis, it is necessary to consider the relevant industry and competitive business averages or have an incomplete picture of the resulting financial information: whether it is positive or negative is satisfactory. For this purpose, it is necessary to use statistics and compare the results to industry averages. As practice shows, the Latvian Statistical Committee on industry averages is quite incomplete, and only some of the indicators of financial analysis group, preventing build up detailed analysis models because of the possibility to compare the resulting scores are rather limited.

Requires additional development and change of the theory of mergers and acquisitions research. The modern enterprise management system not yet created the solution with which to assess mergers and acquisitions process results, as well as solve problems of driving, which is associated with the process of merger and acquisitions business. The author believes that the amalgamation must be justified and the takeover process, assessment of the results, as well as perform calculations to determine the effectiveness of the new company. An important step in the evaluation of effectiveness is the definition of the criteria. You need to understand what exactly what combinations, and what are the criteria to measure. The main company's performances should be measured regularly by comparing them with previous years, to understand the

dynamics of the development of the company.

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