Journal of Business and Management Studies
ISSN: 2709-0876
DOI: 10.32996/jbms
Journal Homepage: www.al-kindipublisher.com/index.php/jbms

JBMS
AL-KINDI CENTER FOR RESEARCH AND DEVELOPMENT

| RESEARCH ARTICLE

Be Wary of Rich Manipulators: Differences in the Performance of Different Corporate Structures in the Face of Hostile Takeovers

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| ABSTRACT
In light of the pressing concerns surrounding mergers and acquisitions (M&A) in recent times, the question "What sort of ownership structure is more likely to be bought in bad faith (hostile takeover)?" is addressed in this study. The disparities in company structures and the prospect of hostile takeovers are the primary topics discussed in this article. The research applies a regression model to the analysis of a substantial number of domestic M&A cases and overseas M&A cases involving Chinese firms that have occurred within the past several years. It has been discovered that businesses that have a high equity dispersion, high equity liquidity, poor operational capability of the firm, small total equity, and no dual equity structure are more susceptible to being taken over by an adversary. The findings of this study are more reliable because, in addition to taking into account local firms listed on the A-share market, it also takes into account Chinese businesses that are listed on international markets. The findings of the study can assist owners in enhancing their management practices, optimizing their equity structures, and gaining experience in warding off hostile takeovers.

| KEYWORDS
Ownership Structure, Hostile Takeover, Mergers and Acquisitions, Equity Liquidity

JEL Classification: D23, D81, G34, H32

| ARTICLE INFORMATION
ACCEPTED: 19 September 2022 **PUBLISHED:** 19 September 2022 **DOI:** 10.32996/jbms.2022.4.4.4

1. Introduction
There are many different ways to engage in mergers and acquisitions of firms, including mutual ownership, the purchase of shares, the purchase of equity-bearing bonds, and hostile mergers and acquisitions (Gort, 1969; Yanyan & Gongrong, 2001; Kim et al., 2004). Mergers and acquisitions, including the purchase of shares, accounted for 35.5% of the overall number of these types of transactions during the last decades; however, these particular types of transactions volume accounted for 70.1% of the total (Manman, 2016). This demonstrates that the most common method for businesses to carry out mergers is through the acquisition of other firms' shares. In recent years, the prohibition on insurers has been lifted, and insurance groups have regularly bought other organizations in the capital market by boosting their share prices. Many of these purchases have been made with malevolent intent. There are three incidents that stand out: the intentional purchase of Vanke by Baoneng Group, the restructuring of China South Glass, and the intentional purchase of Gree also by Baoneng. Why is it that even large businesses like Gree and Vanke have such a hard time competing against insurance capital? In this study, an attempt is made to conduct an analysis of the common elements shared by these businesses in terms of their ownership structures.

Mergers and acquisitions between companies that are conducted in a responsible manner are beneficial to the long-term growth of businesses as well as the enhancement of the general economic efficiency of a community. However, some unscrupulous acquirers take advantage of the opportunity to raise the share price through mergers and acquisitions, and they swap the interests of corporate executives. This does a significant amount of damage to the interests of enterprises, small and medium-sized shareholders, and the overall interests of China's social economy. In this light, it is essential to carry out research in order to strengthen the structure of the shareholdings and protect against hostile takeovers.

Companies that have a high degree of equity diversity, high equity liquidity, limited operational capacity, low total equity, and no dual sharing structure are proven to be susceptible to hostile takeovers, according to research (Lu & Maozhu, 2004). Other factors, such as the standard of management, the availability of financial resources, faith in the efficacy of collaboration, and the price-to-net ratio, can also have an effect on the probability of a hostile takeover (Yongxiang & Zuhui, 1999). This research does not just focus on Chinese firms that are listed on the domestic A-share market; rather, it also takes into account Chinese businesses that are listed internationally. In addition to analyzing businesses that have been exploited by malicious capital, it also incorporates a few cases of companies with well-developed equity structures that have successfully prevented malicious capital from exploiting them (Chatterjee, 2000; Weiyun & Zongyi, 2002). This helps to make the analysis more comprehensive, innovative, and practical.

2. Literature Review and Hypothesis

Inefficient management, limited financial resources, relatively small asset size, more diversified equity, high equity liquidity, and a low market-to-net ratio are some of the common characteristics of companies that have been acquired. These characteristics can be derived by conducting an analysis of the existing literature. Logit analysis is used in some of the research that has been done to examine the influence of each element on corporate mergers and acquisitions. This method is scientific, rational, rigorous, and fair. The flaw is that it does not take into account the likelihood that Chinese companies that are listed outside may have a dual ownership structure. It is difficult to consider quantitatively in the previous studies aspects such as managerial quality, investor confidence, and employee loyalty to the firm (Yan & Fen, 2007). This presents an opportunity for the research presented in this paper to investigate these and other aspects.

In this study, we take into account a large number of elements as well as control variables in order to discover the factors that influence the likelihood of a company being bought. According to contemporary theories about corporations, the institutional underpinning of corporate governance is the ownership structure of the company. The ability of the owners of a company to govern and control the company, as well as the manner in which they do so, is determined by the shareholding structure of the company. This, in turn, has an effect on the formation of the corporate governance model as well as the operational system, which affects the behavior and performance of the firm (Chong & Guangyu, 2006). A study that was conducted in the year 2000 by Yong and Wuxiang (2000) used Palepu's method to estimate a model of 31 listed companies that had the transfer of controlling interest of state-owned legal entities in the final two years of the previous century. The researchers identified four factors that had a significant effect on takeovers (estimated parameters behaved negatively at 10%), and these were the shareholding ratio of the first largest shareholder, net assets per share, total equity, and market capitalization (Yong & Wuxiang, 2000). The operating performance of the firm is combined with the setting of the corresponding variables of the assessment system in some of the research (Du & Lai, 2018). This highlights the effect of operating capacity, management quality, and employee loyalty on hostile takeovers. As a result, this paper analyzes the probability of this company being acquired based on factors such as equity dispersion, market capitalization, nature of equity, and managerial quality of the target company, and it proposes the following research hypotheses. This analysis is based on the theoretical foundation described above and the analysis of studies that have been conducted in the past.

H1: The more diverse a company's equity, the fewer shares held by its largest stakeholder, the more susceptible to a hostile takeover;
H2: Companies that lack a dual ownership structure are susceptible to hostile takeovers;
H3: Companies with inefficient management and disloyal staff are vulnerable to takeover;
H4: The larger the firm, the more challenging it is to purchase it;
H5: Firms with low employee ownership are susceptible to hostile takeovers.

3. Methodology

The degree of concentration of equity, the quantity of equity, the presence or absence of a dual equity structure, equity liquidity, and net assets per share are some examples of proxy variables that may be used to represent equity structure. The proxy variables for the likelihood of a hostile takeover are: whether the hostile takeover initiating firm is ultimately controlling, the cost of a hostile takeover, and the time required for the takeover to complete (Barnes, 1999). From the acquisition cost breakdown, the two major classifications of acquisition costs are time cost and money cost. The dimension of time cost is subdivided into more detailed factors such as management communication and acquisition operation (Chang, 2007). The monetary cost contains equity swap, cash acquisition, and others (Xiong et al., 2008). Here we only take the final decision as a dependent variable. The control variables as other factors are; company management level, employee loyalty, and company financial leverage (Shan & Zhaozao, 2003). All variable definitions and abbreviations are shown in Table 1.

Table 1. Variable Selection and Definition

Variable Type	Variable	Definition	Abbreviation	Expected Sign
Dependent Variable	Likelihood of Being Acquired	Whether the company is controlled	ROC	/
Independent and Controlled Variables	Shareholding Structure	Shareholding Dispersion	DOD	+
		Total Equity	TE	—
		Dual Structure	DS	—
		Equity Liquidity	EI	+
		Net Assets per Share	NAPS	—
	Management Level	Return on Equity	ROE	—
		Return on Assets	ROA	—
		Core Return on Equity	CROE	+
		Net Income per Share	NIPS	—
	Employee Loyalty	3-year Employee Turnover Rate	TR3	+
		Employee Shareholding Ratio	ESR	—
	Financial Leverage	Leverage Ratio	LR	/

In order to conduct research and analysis for this article, data pertaining to listed firms on China's A-share market from the years 2000 to 2020 was utilized. The essential data were located by independently searching the RoyalFlush Information Database, the Guotai Junan Database, and a number of the websites of important listed businesses. Because the sample covers such a broad geographical region, it is challenging to identify appropriate criteria for conducting financial analysis while taking into account issues such as inflation and currency rate. It is particularly challenging to construct a consistent argument when one considers the fact that businesses operating in different industries have varying sorts of company sizes and asset structures (Demsetz & Lehn, 1985). As a result, we split everything into three categories according to the amount of time and assets involved as well as the kind of business it encompasses. Every five years are accounted for throughout this span of time (Yong & Wuxiang, 2000). There are two categories of businesses: those that are asset-heavy and those that are asset-light. The whole value of the asset is cut into three parts using a proportion of one-third. As a result, the whole dateset is broken up into 27 different groupings. We list the pooled descriptive statistics in Table 2.

Table 2. Descriptive Statistics

Variable	Sample size	Mean	Median	Minimum	Maximum
ROC	2034	0.81	1	0	1
DOD	2002	0.24	0.33	0.03	0.86
TE	2034	60987896.14	78366632	10984733	-
DS	2025	0.10	0	0	1
EI	1987	0.67	1	0	1
NAPS	2013	1.98	2.01	0.14	5.67
ROE	2024	10.78	14.42	-40.01	89.91
ROA	2024	2.45	2.54	-56.44	40.11
CROE	2019	0.14	0.15	-1.09	0.98
NIPS	2034	0.07	0.08	-0.95	0.76
TR3	1826	0.34	0.23	0.01	0.87
ESR	2010	0.16	0.12	0	0.67
LR	2027	89.94	78.21	10.12	768.98

Table 2 presents descriptive statistics for a selection of the important factors. The mean value of the explanatory factor that describes the likelihood of a hostile takeover is 0.81. It is suggested that businesses that are the target of a hostile takeover are less likely to oppose the acquisition, are more likely to complete the takeover, and take around one year on average to complete the process. The average values of the explanatory variables that describe the equity structure are as follows: the diversity of equity (DOD) is 0.24, the total equity (TE) is 60987896.14, the dual equity structure (DS) is 0.10, equity liquidity (EI) is 0.67, and net assets per share (NAPS) is 1.98. According to the available data, only a very tiny percentage of the sample firms had a dual ownership structure, which is associated with an exceptionally high degree of equity diversity and equity liquidity, indicating a possibility of insufficient resistance to hostile takeovers (Mann & Sicherman, 1991). In terms of other variables, there are those that measure firm management, such as return on net assets (ROE), return on assets (ROA), main operating margin (CROE), and net income per share (NIPS), as well as employee loyalty (TR3) and employee stock ownership ratio (ESR), main business operating margin and net income per share. A low degree of employee loyalty is shown by statistics such as a turnover rate that is 34% on average every three years and an employee shareholding rate that is 16% on average. When it comes to employee shareholding, organizations vary greatly from one another, which is reflective of the diverse ownership structure of Chinese listed companies (Lin, 2006).

In the analysis of the correlation between the primary variables, ROC is negatively correlated with TE, DS, ROE, ROA, CROE, NIPS, TR3, RSR, and LR, where the negative correlation index with DS and LR is larger in absolute value. It is generally accepted that a company that has a dual equity structure is better able to withstand an unfriendly takeover. In addition to this, the coefficient of correlation with ROC is significantly high for DOD and LR. It has been hypothesized that a company is more susceptible to a hostile takeover if its stock structure has a greater number of different types of shareholders (Mitchell & Mulherin, 1996). When a firm has a higher level of financial leverage, there is a lower likelihood that it will be bought in bad faith (Kim & Arbel, 1998). The association between ROE, ROA, CROE, and NIPS on ROC indicates that a business's operating performance is beneficial against hostile takeovers to the extent that the firm has a higher ROE, ROA, or CROE, although the actual role may be restricted (Shufeng & Min, 2006). The greatest value that can be obtained when calculating the factor VIF of the variance of the independent variables is 2.46, which is lower than the cautionary criteria of 10, indicating that it is likely that this regression does not include any significant instances of multiple cointegration issues (Dietrich & Sorensen, 1984).

4. Empirical Result

In accordance with the data processing procedure described above, the gathered information was put through two separate regression analyses. The first regression in column 1 was analyzed with the pooled data. The processed data were used to conduct an analysis in Regression 2. As a consequence of this, the outcomes that were achieved could not be exactly the same. Nevertheless, there should be a consistent pattern across the results. The regression 2 data processing method was conducted in such a way: After doing Regression 1 on each of the 27 groups of data to generate the 27 groups of data, a simple average of the findings were used to obtain Regression 2 in the second column.

Table 3. Regression Result

	(1)			(2)		
Explanatory Variables	Coefficient		P-value	Coefficient		P-value
Shareholding Dispersion	-0.431	***	0.000	-0.274	***	0.000
Total Equity	-0.573		0.304	-0.442		0.284
Dual Structure	-0.257	*	0.027	-0.125	*	0.035
Shareholding Liquidity	0.432	**	0.005	0.221	**	0.005
Net Assets per Share	0.039	*	0.000	0.006	**	0.007
Return on Net Assets	-0.010	*	0.046	-0.006		0.055
Return on Assets	-0.009		0.603	-0.005		0.534
CROE	-0.009		0.070	-0.003		0.057
Net Income per Share	0.059	***	0.000	0.005	**	0.005
3-year Employee Turnover Rate	0.056	**	0.003	0.024	**	0.005
Employee Share Ratio	0.026	*	0.049	-0.012		0.078
Leverage Ratio	0.045		0.442	0.023		0.297

At the 5% level of significance, the majority of the variables in Regression 1 are significant, and several of them are significant at the 10% level as well. Because the predicted coefficients of stock liquidity, three-year employee turnover rate, and employee stock ownership are all positive, this factor appears to have a positive influence on the likelihood of a firm being acquired through a hostile takeover. Whereas other circumstances have an influence that is antagonistic against the firm that is being bought. However, it can be observed that the coefficients of the second regressions for the employee stock ownership item are different, with some being positive and others being negative. The result may generally be deemed to be the product of either systematic or random error (Tsagkanos, 2008). It is not feasible to predict the impact that employee shareholding will have on the decision of whether or not a firm will be bought. The data that is utilized in the second type of regression are generated by averaging the data after the classification of those data according to the size of the firm and the category of the company, as was discussed before. As a result, the outcomes are distinct from the outcomes of Regression 1.

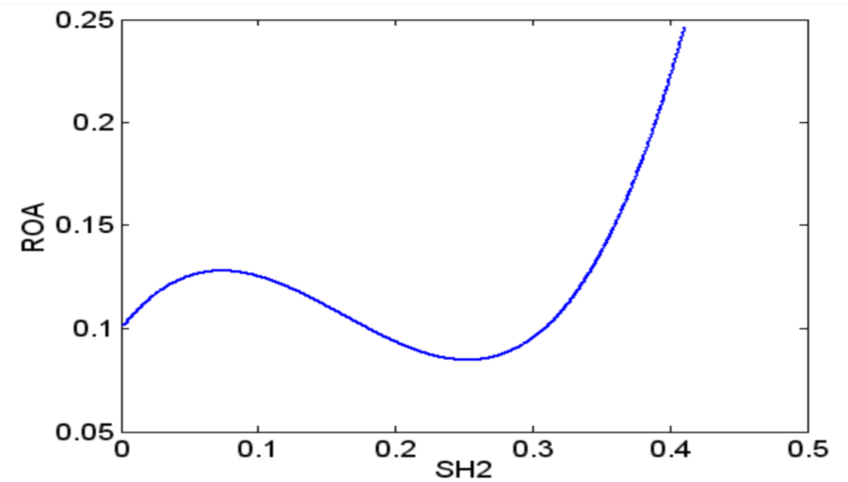

Figure 1. Relationship between Shareholders' Diversification and Corporate Performance. The figure is adopted from Xiong et al. (2008). We can see that firm performance does fluctuate with the level of equity diversification, thus creating uncertainty in the firm's M&A.

Some of the statistics are even inverse from one another, such as return on net assets and CROE. Other examples include equity diversification and equity liquidity. According to Table 3, it has been shown that the level of the company's equity diversity has a greater influence on its resistance to being bought. On the other hand, the liquidity of stock has a beneficial effect. The study of the leverage ratio reveals a low level of importance when attempting to evaluate the effect of firm acquisition (Barniv & McDonald, 1999). The findings of the two regressions on employee ownership are different, with the first regression having a p-value that is almost on the cusp of being significant, indicating that it has a low credible influence. The findings of the second regression analysis do not provide enough evidence to evaluate whether or not the factor has a major role in firm acquisition.

5. Conclusion

In this study, we examine the equity and non-equity information of thirty different companies, including the number of shares held by major shareholders, market capitalization assessment, the number of shareholders accounting for high voting shares, equity liquidity, financial resources, total company equity, net assets per share, P/N ratio, quality of company management, and corporate employee loyalty. Additionally, we construct an OLS regression model to investigate the factors that may lead to a hostile takeover. According to the findings of the study, businesses that are vulnerable to hostile takeovers include those that have a high degree of equity dispersion, high equity liquidity, limited firm operational capability, and no dual equity structure. Based on the comparison, it has been determined that the findings of this work are, for the most part, consistent with the research literature that already exists. We add the employee shareholding component, the firm cash flow factor, and the dual equity structure factor to the current body of research. Because the research presented in this publication makes use of more direct data and adopts more recent situations, the conclusions are more instructional for actual life.

The research is helpful for owners of companies, key shareholders, and even anyone looking to purchase other businesses. According to López-Iturriaga and Rodríguez-Sanz (2001), business owners have the ability to take action based on the findings of the study in order to enhance the management of their companies and ensure that they remain in a healthy financial position while carrying out their day-to-day operations. When faced with a crisis, respond in a manner that is appropriate for the circumstances. The majority shareholder has the ability to make improvements to the company's equity issues based on research, determine the right investment direction for the company, choose the appropriate managers and "white knight," and have countermeasures ready in the event of a hostile takeover of the company (Harris & Robinson, 2002; Yanmei, 2011). Based on the study, bad-faith acquirers may be more aware of the weaknesses of the target company, have a better chance of winning in future corporate mergers and acquisitions, think about possible countermeasures of the target company, and prepare countermeasures in advance. The study has a number of limitations, the most significant of which are the following: there are not yet any viable solutions given for the deficiencies of certain factors that are difficult to quantify; our understanding of the factors that influence the outcome of hostile takeovers may be incomplete and need further deepening. In the future, it will be important to further improve quantitative indicators and collect literature, define business concepts such as Employee Loyalty and Management Level fully and broadly, and seek or create a fair composite evaluation standard.

Funding: This research received no external funding.
Conflicts of Interest: The authors declare no conflict of interest.
Author Contribution : All the authors have read and agreed with the published version of this paper. All authors contributed to the article and approved the submitted version.
Publisher's Note: All claims expressed in this article are solely those of the authors and do not necessarily represent those of their affiliated organizations, or those of the publisher, the editors and the reviewers.

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