Vaasan yliopisto
UNIVERSITY OF VAASA

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Corporate Brand Architecture in Cross-border Mergers and Acquisitions

ACTA WASAENSIA 387

BUSINESS ADMINISTRATION

ACADEMIC DISSERTATION

To be presented, with the permission of the Board of the Faculty of Business Studies of the University of Vaasa, for public dissertation in Auditorium Kurtén (C203) on the 8th of December, 2017, at noon.

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Julkaisija
Vaasan yliopisto

Julkaisupäivämäärä
Joulukuu 2017

Tekijä(t)
Arup Barua

Julkaisun tyyppi
Väitöskirja

Julkaisusarjan nimi, osan numero
Acta Wasaensia, 387

Yhteystiedot
Vaasan yliopisto
Kauppatieteellinen tiedekunta
Markkinoinnin yksikkö
PL 700
FI-65101 VAASA

ISBN
978-952-476-773-6 (painettu)
978-952-476-774-3 (verkkoaineisto)

ISSN
0355-2667 (Acta Wasaensia 387, painettu)
2323-9123 (Acta Wasaensia 387, verkkoaineisto)

Sivumäärä	Kieli
215	englanti

Julkaisun nimike
Yrityksen brändiarkkitehtuuri kansainvälisissä fuusioissa ja yritysostoissa

Tiivistelmä

Kansainvälinen fuusio ja yritysosto (CBM&A) on dynaaminen ja kestävä kilpailustrategia. Siihen liittyvää kysymystä yrityksen brändiarkkitehtuurista (CBA) ei kuitenkaan ole painotettu riittävästi CBM&A:ta koskevassa tutkimuksessa viimeisten viiden vuosikymmenen aikana. Tämä väitöstutkimus pyrkiikin selvittämään brändiarkkitehtuurin tehokkaan standardoinnin lähtökohtia ja tuloksia fuusion tai yrityskaupan jälkeisessä tilanteessa. Tutkimuksessa kehitetään resurssiperustaiseen näkemykseen (RVB) ja teollisen organisaation (IO) teoriaan pohjautuva teoreettinen viitekehys yrityksen kilpailutilannetta arvioivan SCP-mallin (Structure-Conduct-Performance) näkökulmasta. Tutkimus toteutettiin tekemällä verkkokysely 124:lle yritysjärjestelyissä vuosien 1990–2014 aikana mukana olleelle yritykselle 29 maassa. Tulokset analysoitiin käyttämällä osittaisten pienimpien neliösummien ja rakenneyhtälömallinnusta (PLS-SEM) SmartPLS professional -ohjelmiston versiolla 3.

Empiirisen tulokset osoittavat, että yrityksen resurssit, kuten esimerkiksi ostajan vahvemmat brändijohtamisjärjestelmät, yrityksen maine, yrityksen brändin voima ja ostomotiivit – vaikuttavat positiivisesti brändiarkkitehtuurin korkeaan standardointiasteeseen. Toisaalta ostokohteen vahvempi asiakaslähtöinen brändin pääoma johtaa matalampaan standardointiasteeseen. Myös markkinaorientoituneisuudella on positiivinen vaikutus brändin johtamisjärjestelmiin. Markkinatekijöillä kuten myyjän ja ostokohteen mikro- ja makroympäristöjen etäisyydellä on positiivinen vaikutus brändiarkkitehtuurin standardointiin. Tästä huolimatta ostajan maan brändipääoma vaikuttaa epäsuorasti standardoinnin asteeseen brändijohtamisjärjestelmien ja yrityksen maineen kautta. Yllättävää kyllä, kilpailuintensiteetillä ei ollut vaikutusta standardointiin. Tämän lisäksi korkea standardointiaste johtaa epäsuorasti synergististen kilpailuetujen ja yrityksen markkinoilla menestymisen kautta parempaan taloudelliseen tulokseen yritysjärjestelyn jälkeisessä tilanteessa. Erityisesti markkkinoilla menestymisellä on tuntuva suora vaikutus taloudelliseen tulokseen synergistiseen kilpailuetuun verrattuna.

Tämän tutkimuksen mukaan ostajan johtajien tulisi järjestelmällisesti käyttää yritys- ja markkinatason tekijöitä kuten brändin johtamisjärjestelmiä, yrityksen mainetta, yrityksen brändivoimaa, ostokohteen matalaa asiakaslähtöistä brändipääomaa, mikro- ja makroympäristön etäisyyttä, maan brändipääomaa ja ostomotiiveita päästäkseen tehokkaaseen brändiarkkitehtuurin standardisointiin yritysoston tai -fuusion jälkeisessä tilanteessa. Samalla tavoin synergististä kilpailuetua ja markkinatulosta tulisi tarkastella säännöllisesti, jotta brändiarkkitehtuurin standardisoinnin kautta voitaisiin saavuttaa taloudellista menestystä. Kokonaisuudessaan tulokset muodostavat viitekehyksen yritysoston tai -fuusion jälkeiselle brändiarkkitehtuurin soveltamiselle.

Asiasanat
Brändi, yrityksen brändiarkkitehtuuri, kansainvälinen fuusio, yritysosto, synergistinen kilpailuetu, suorituskyky.

Publisher Vaasan yliopisto	Date of publication December 2017	
Author(s) Arup Barua	**Type of publication** Doctoral thesis **Name and number of series** Acta Wasaensia, 387	
Contact information University of Vaasa Faculty of Business Studies Department of Marketing P.O. Box 700 FI-65101 Vaasa Finland	**ISBN** 978-952-476-773-6 (print) 978-952-476-774-3 (online) **ISSN** 0355-2667 (Acta Wasaensia 387, print) 2323-9123 (Acta Wasaensia 387, online) **Number of pages** 215	**Language** English

Title of publication

Corporate Brand Architecture in Cross-border Mergers and Acquisitions

Abstract

Cross-border merger and acquisition (CBM&A) is a dynamic and sustainable competitive strategy. However, the related issue of corporate brand architecture (CBA) has been emphasized to a limited extent in the last five decades of CBM&A studies. Consequently, this research endeavors to scrutinize the antecedents and performance of functionally effective CBA standardization in the post-CBM&A phase. This study develops a theoretical framework based on the Resource-Based View and Industrial Organization theory in view of the Structure-Conduct-Performance model. A web survey was conducted based on 124 acquiring companies in 29 countries that were engaged in CBM&A deals between 1990 and 2014. The PLS-SEM method was applied to analyze the survey data using SmartPLS professional version 3.

The empirical findings show that the firm's intangible and strategic resources – such as the acquirer's stronger brand management system, corporate reputation, corporate brand power and acquisition motives (i.e., global presence and extension of sales opportunities) – lead to a high degree of CBA standardization, while the stronger customer-based equity of the target yields a low degree of such standardization. Also, market orientation has a positive impact on the brand management system. Market factors such as the micro and macro environmental distance lead to a high degree of CBA standardization, while the acquirer's country brand equity indirectly influences the high degree of CBA standardization through brand management system and corporate reputation. Remarkably, competitive intensity has no effect on CBA standardization. Moreover, a high degree of CBA standardization yields superior financial performance indirectly through synergistic competitive advantage and market performance in post-CBM&A. Particularly, market performance has a substantial direct effect on financial performance compared to synergistic competitive advantage.

This study suggests that the acquirer's executives should sequentially apply firm- and market-level factors such as brand management system, corporate reputation, corporate brand power, low customer-based equity of the target, micro and macro environmental distance, country brand equity, and acquisition motives to achieve an optimum degree of CBA standardization in post-CBM&A. Similarly, the synergistic competitive advantage and market performance should be regarded sequentially as well to achieve superior financial performance in terms of the degree of CBA standardization. It is deemed that the findings as a whole establish a framework for the practice of corporate brand architecture in post-CBM&A.

Keywords

Brand, Corporate Brand Architecture, Cross-border Merger and Acquisition, Synergistic Competitive Advantage, Performance.

ACKNOWLEDGEMENT

It is wonderful to successfully complete a dissertation. However, no researcher has ever completed a grand work without active or passive support. Thus, it is not difficult to conclude how much assistance was needed to accomplish this dissertation. Accordingly, all those who supported this work have my appreciation. Firstly, I would like to express my earnest gratitude to my supervisor, Professor Jorma Larimo, for his enduring support, patience, enthusiasm, motivation, and supervision. I am also indebted to the reviewers – Dr. Shlomo Y. Tarba and Professor Heikki Karjaluoto – for their contributions to this thesis.

I thank my fellows in the IB research group for their great comments, encouragement, and questions. Their perspectives helped me to widen my research. I am also obliged to FIGSIB, EIASM, and the Faculty of Business Studies for their immense support. Similarly, thanks are due to the wonderful University staff members for facilitating the dissertation process. I also acknowledge the cheerful support of senior officials of companies from around the world who took part in this research and both encouraged and guided me. I would like to proffer my gratitude to my parents, family members, friends, relatives and well-wishers who supported me along the way, providing me with moral and ethical backing to reach the destination. Last but not least, I thank the welfare nation of Finland and Finnish society for interconnecting and enlightening the world.

Arup Barua
24th November 2017,
Vaasa, Finland.

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Abbreviations

CBA	Corporate Brand Architecture
M&A	Merger and Acquisition
CBM&A	Cross-border Merger and Acquisition
MO	Market Orientation
BMS	Brand Management System
CBE	Country Brand Equity
CBP	Corporate Brand Power
RPT	Corporate Reputation
AM	Acquisition Motives
TE	Target's customer-based equity
ED	Micro and macro environmental distance
CI	Competitive intensity in the target market
SCA	Synergistic Competitive Advantage
FP	Financial Performance
MP	Market Performance
MNE	Multinational Enterprise
RBV	Resource-based View
IO	Industrial Organization
B2B	Business to Business
B2C	Business to Consumer

1 INTRODUCTION

This chapter provides an overview of the dissertation. First, it illuminates the study background to explain the importance of corporate brand architecture in cross-border M&A. It then identifies the research gaps based on earlier literature and formulates the research questions and objectives in view of these research gaps. The subsequent sections present the study positioning, scope, and delimitation. The last section explains the key concepts and study structure.

1.1 Background

In the 21st-century business world, globalization has been a life-changer for millions around the world. Faster and most efficient communication and technology infrastructure are bringing nations, communities, and businesses closer than ever before (Stone & Ranchhod, 2006). Countries expand their trading, transactions and business operations beyond their own borders. In the modern world, it is hard for any country to proclaim itself self-reliant; rather, it has become inevitable and essential for every nation to establish a globalized business equilibrium. Therefore, executives and business leaders are considering how to expand their businesses globally (Jian, 2004). Thus, advanced combinations of thinking patterns are generating the successful innovative business idea of “cross-border M&A” as an engine of contemporary capitalism (Bertrand & Zuniga, 2006; Erel, Liao, & Weisbach, 2012; Öberg, 2014; Steigner & Sutton, 2011).

Cross-border M&A is a dominant practice in Foreign Direct Investment (FDI) (Brakman, Garretsen, Van Marrewijk, & Van Witteloostuijn, 2013; Kling, Ghobadian, Hitt, Weitzel, & O'Regan, 2014). It was established as a focal internationalization and corporate growth strategy back in the mid-19th century due to trade liberalization, privatization and industry consolidation (Das & Kapil, 2012; Hogan, Glynn, & Bell, 2006; Junni, 2012; Shimizu, Hitt, Vaidyanath, & Pisano, 2004; Teerikangas, Very, & Pisano, 2011; Zander & Zander, 2010). Since then, despite some ebbs and flows, M&A gradually became a principal strategic component in the 1960s and 1970s due to conglomerate acquisitions. On the other hand, in the 1980s, M&As increased in incompatible industries and gradually moved forward in the international market with 80% of acquisitions being horizontal in nature (Buckley, Elia, & Kafouros, 2014; Junni, 2012; Kuzmina, 2009; Öberg & Holtström, 2006).

M&A deals increased until 2007, but a downward trend began in late 2007 due to the economic depression (Evans, Pucik, & Björkman, 2011; Gao, Yu, & Wang, 2012). However, the value of CBM&As was about USD 1.3 trillion during 2014, accounting for around 40% of the total M&As (Reuters, 2014; Shimizu et al., 2004). According to Wall Street Journal, the overall M&As value was USD 4.304 trillion during 2015 (Farrell, 2016). Europe was the most prosperous region with a 44.6% market share of overall CBM&As across the world while the second most attractive region was North America with 22.3%. These figures are based on 1st to the 3rd quarter of M&As reported in 2013 (Mergermarket, 2013).

Though CBM&A is a dominant practice, it is a very challenging strategy. For instance, a study by KPMG found that approximately 17% of CBM&As create value for the shareholders, while 53% destroy it (Shimizu et al., 2004). Usually, the overall failure rate of M&As is about 44% to 56% (Agnihotri, 2013; Kitching, 1974; Schoenberg, 2006). King, Dalton, Daily, and Covin (2004) also found that acquisitions have either a negative or no effect on the acquirer's performance. Subsequently, Chunlai Chen and Findlay (2003) and Junni (2012) revealed that post-CBM&A performance falls short of the expectations of many companies. In a nutshell, more than half of CBM&As have been unsuccessful and obstruct value creation (Ambrosini, Bowman, & Schoenberg, 2011; Chatterjee & Banerjee, 2013; Das & Kapil, 2012; Junni, 2012; Kato & Schoenberg, 2014; Schoenberg, 2006) because of overpayment, overestimated synergies, slow step integration, cultural conflict, and inadequate post-merger communication (Jun, Jiang, Li, & Aulakh, 2014; Rosson & Brooks, 2004).

As a result, acquisition researchers have tried to find various means of value creation in different study fields such as strategic management, human resources, finance, and international business. Usually, the strategic, organizational, economic and cultural fit, M&A process, resource configuration, leveraging and synergies, integration process and portfolio returns are the relevant domains in which to generate acquisition value. However, there is limited attention on corporate brand management in the post-CBM&A setting, although corporate branding is necessary for acquisition value creation (Ambrosini et al., 2011; Barmeyer & Mayrhofer, 2008; Bauer, Matzler, & Wolf, 2014; Chatterjee, 1986; Chunlai Chen & Findlay, 2003; Jemison & Sitkin, 1986; Rui & Lan, 2011).

The prior studies also noticed that reconfiguring and leveraging the brand resources create acquisition value (Ambrosini et al., 2011; Hem & Nina, 2009; Junni, 2012). For example, 60% of intangible resources create superior value in the post-CBM&A (Barney, Ketchen, & Wright, 2011; Ellwood, 2002; Ettenson & Knowles, 2006; Vu, Shi, & Hanby, 2009). Compared to various other constituents, intangible resources are influential in sustaining the acquisition value in the management literature. In recent decades, the principal component of growth potential and companies' value has been shifting from tangible to intangible resources with cash flow, non-physical form and financial instruments (Tsuda, 2012).

Aaker (1991), Basu (2006), Ettenson and Knowles (2006), Hogan et al. (2006), and Hsiang Ming and Ching Chi (2011) revealed that the success of an acquisition also depends on the brand name and symbolic value of the acquirer and target. For example, after the deals, half of the M&As significantly dissatisfy the customers within two years, although the customers are less inclined to switch to a new company due to fear of change and their perceived loss of control and voice (Ettenson & Knowles, 2006). Furthermore, within three to five years, 50 to 80 percent of M&As destroy shareholder value because inadequate attention has been paid to soft issues such as stakeholder communication, employee retention, confidence, leadership, vision, corporate culture, integration momentum and speed (Rosson & Brooks, 2004). Strategic, organizational and financial fit are also essential to ensure acquisition performance. However, the brand should be considered to play the central role in the overall corporate strategy because a brand does not mean the corporate name and logo. It is about an organization, operation, customer service, organizational systems, set of associations and expectations concerning a product or company evoked in the consumers' mind (Johne, 2003; Kumar & Hansted Blomqvist, 2004; Rosson & Brooks, 2004). Subsequently, corporate branding is a business management issue to generate stakeholder value in order to ensure success in acquisition deals (Rao, Agarwal, & Dahlhoff, 2004; Štrach & Everett, 2006; Tsuda, 2012).

The corporate brand architecture (CBA) is an element of corporate branding that should be considered during, before and after the acquisition deals. The principal reason is that 85% of corporate commutation is nonverbal (Johne, 2003; Kumar & Hansted Blomqvist, 2004; Štrach & Everett, 2006; Van Rij, 1996). However, the CBA strategy is corporate brand management that considers branding objects, such as the corporate name, logo, slogan, typography, color, and design (Alamro & Rowley, 2011; Aspara & Tikkanen, 2008; Petromilli, Morrison, & Million, 2002).

The acquiring firms also maintain corporate communication in post-CBM&A through corporate brand architecture (Bengtsson, Bardhi, & Venkatraman, 2010; Cheng, Blankson, Wu, & Chen, 2005; Townsend, Cavusgil, & Baba, 2010; Townsend, Yeniyurt, & Talay, 2009). Examples include P&G, IBM, General Electric, Cisco Systems, Johnson & Johnson, Nike, Gucci, Mercedes-Benz, Sony, Coca-Cola, and Rolex (Chamberlin, 2005; Craig & Douglas, 2000; Khermouch, 2000; Marc Goedhart, Tim Koller, & Wessels, 2010). Prior studies have also revealed that corporate brand architecture provides most of the core value of the acquiring company in post-CBM&A (Kashmiri & Mahajan, 2015; Michell, King, & Reast, 2001).

1.2 Research Gaps

The notion of brand architecture became popular in the 2000s after the development of the brand relationship spectrums concept by Aaker and Joachimsthaler (2000b). It has been conceptually advanced in firm-level research (Muylle, Dawar, & Rangarajan, 2012; Muzellec & Lambkin, 2009; Petromilli et al., 2002; Rajagopal & Sanchez, 2004; Strebinger, 2003; Uggla, 2006). Simultaneously, empirical studies have also been enriched in the branding literature (Chailan, 2009; Devlin & McKechnie, 2008; Godey & Lai, 2011; Strebinger, 2014). However, the concept of corporate brand architecture has not equally been advanced in the M&A context. A review of branding literature in the M&A setting in the sections below shows that there are very few conceptual studies compared to qualitative and quantitative ones. There has also been growth in event studies. Some studies accentuate M&A or CBM&A and infrequently emphasize the combination of both with a focus on corporate strategy, antecedents, and value creation.

In the review, the **conceptual studies** frequently emphasized brand building, brand merging, brand equity, and branding in M&A (Basu, 2006; Hogan et al., 2006; Johne, 2003; Kumar & Hansted Blomqvist, 2004). On the other hand, the **qualitative studies** accentuated corporate visual identity, corporate branding, global brand development, product development and global integration of the brands. A few studies examined the integration, leveraging, merging, solution, equity, and corrosion of brands in M&A (Ettenson & Knowles, 2006; Gussoni & Mangani, 2012; Kernstock & Brexendorf, 2012; Lambkin & Muzellec, 2010; Rosson & Brooks, 2004; Rui & Lan, 2011; Srivastava, 2012; Štrach & Everett, 2006; Townsend et al., 2010; Vu & Moisescu, 2013; Vu et al., 2009; Yang, Davis, & Robertson, 2011).

The **quantitative studies** accentuated the stakeholders' reaction to corporate brand strategies, brand redeployment, the financial value of the brands, the choice of brand creation versus acquisition in brand portfolio management, brand acquisition versus creation in strategic portfolio expansion, and country of origin in the brand acquisition. Some studies focused on customers' reaction to acquirer-dominant M&A and consumer responses to brand name merging (Bahadir, Bharadwaj, & Srivastava, 2008; Buckley et al., 2014; Damoiseau, Black, & Raggio, 2011; Hsiang Ming, Ching Chi, & Wu, 2011; McLelland, Goldsmith, & McMahon, 2014; Thorbjørnsen & Dahlén, 2011; Yang & Hyland, 2012). Also, an event study investigated the impact of the brand acquisition on shareholder value creation (Jit Singh Mann & Kohli, 2012).

In the above-reviewed studies, the antecedents have been identified as tangible or intangible resources, consumers, corporate visual identity, brand acquisition, integration and redeployment portfolio, procurement categories, brand name, images, brand name changes, stronger brand name and competitive intensity. Similarly, the country of origin, price, product attributes and development, customer attitudes and perception, marketing capability, customer reaction and acquisition types are also used as value creation factors. On the other hand, corporate and product brand integration, premerger branding, conservative and innovative brand strategy, acquirer-dominant M&A, brand creation vs. brand acquisition and global brand development are emphasized as dependent constructs. Moreover, cost- and revenue-based synergies, economic profit, target's value, brand equity, purchase intention, target's performance, and shareholders' return from the acquisition have been focus areas in value creation.

However, after reviewing the branding literature in the M&A context, this study finds that there are very few investigations on how the acquiring firms standardize the CBA strategy in view of intangible and strategic resources and host country market factors and how that CBA strategy impacts the overall post-CBM&A performance. Therefore, this study aims to investigate the antecedents and performance of the degree of CBA standardization in the post-CBM&A. Some studies also affirmed that the CBA strategy has a dominant effect on consumer attraction, loyalty and purchase intention in the post-CBM&A (Hsiang Ming & Ching Chi, 2011; Rui & Lan, 2011). In the same way, King et al. (2004); Stahl et al. (2013) noticed that the necessary precursors and acquisition performance were not clearly emphasized, for instance: it is important to identify sources of returns in order to achieve acquisition synergies (Chirani, Taleghani, & Moghadam, 2012).

Herbst, Schmidt, Ploder, and Austen (2012) and Kuhn, Alpert, and Pope (2008) proposed the quantification of CBA strategy in post-CBM&A. On the other hand, some studies suggested that it is necessary to investigate the performance of the intangible and strategic resources (Basu, 2006; Broyles, Leingpibul, Ross, & Foster, 2010; Whitelock & Fastoso, 2007). Similarly, the earlier studies identified that the CBA strategy had not been adequately studied in the context of acquisitions due to numerous obstacles, lack of brand management and complexities in branding issues (Douglas, Craig, & Nijssen, 2001b; Gussoni & Mangani, 2012; Ming-Huei, 2004). Therefore, the degree of CBA standardization is a persuasive issue along with the antecedents and performance in the post-CBM&A (Birkstedt, 2012; Uggla & Lashgari, 2012; Vu et al., 2009).

1.3 Research Questions and Objectives

The above discussion on the corporate brand architecture (CBA) phenomenon in CBM&A leads the current dissertation. It is necessary to seek the answer to the following question that can immensely assist the acquiring companies in post cross-border M&A (CBM&A).

"What are the firm-and market-level factors that influence the degree of CBA standardization in post-CBM&A and how does that degree of CBA standardization impact the post-CBM&A performance?"

This study has the following objectives to answer the research question.

The general objective is:

- To identify the antecedents and performance of the degree of CBA standardization in the post cross-border M&A.

The specific objectives are:

- To define the intangible and strategic resources and market factors that impact the degree of CBA standardization in the post-CBM&A in view of RBV and IO theory.

- To determine the post-CBM&A performance consequences of the degree of CBA standardization considering the RBV and IO theory based on the SCP paradigm.

- To develop a theoretical framework based on the relationships among firm- and market-level factors, the degree of CBA standardization and CBM&A performance in view of RBV and IO theory grounded on the SCP paradigm.

- To test the theoretical framework on acquiring firms with a particular focus on the industrial and consumer product markets in the manufacturing and service sectors.

- To identify the prioritized effect of each construct that contributes to an efficient degree of CBA standardization and superior financial performance in the post-CBM&A.

The study objectives are theoretically and empirically cohesive for answering the research question. **Theoretically**, this study develops a conceptual model identifying the intangible and strategic resources, and market factors as the source of the degree of CBA standardization and post-CBM&A performance under the doctrine of RBV and IO theory based on the SCP model. The RBV and IO theory identify the sources of acquisition performance, while the SCP model specifies the chronological continuation of antecedents, the degree of CBA standardization and post-CBM&A performance (Barney, 1991; Porter, 1980a).

Empirically, this study will test the theoretical model to yield concealed knowledge about the degree of CBA standardization and CBM&A performance (Douglas, Craig, & Nijssen, 2001a; Uggla & Lashgari, 2012). Also, the investigation will be focused on the industrial and consumer product markets in the manufacturing and service sectors. In addition, this study will evaluate the relative value creation of each economic construct that contributes to an efficient degree of CBA standardization and superior CBM&A performance of the acquiring firms. The reason is to consider superior performance as it is co-related with synergistic competitive advantage and indicates greater firm profitability than the average profit level of the competitors in the same industry (Hill & Jones, 2009).

1.4 Positioning the research

The Resource-Based View (RBV) considers the company's resources (Peteraf & Barney, 2003) while the Industrial Organization (IO) theory reflects the market factors (Porter, 1991b). However, there is debate about the relative importance of firm and market factors as the source of performance (Alashban, Hayes, Zinkhan, & Balazs, 2002; Hawawini, Subramanian, & Verdin, 2003). On the other hand, the Structure-Conduct-Performance (SCP) model drives the RBV and IO theory to explain how the firm and market factors influence the CBA strategy and acquisition performance (Byeongyong Paul & Weiss, 2005; Li, Yu, & Wu, 2014; Parnell, Lester, Zhang, & Mehmet Ali, 2012). The previous studies also emphasized the RBV and IO theory in the acquisition research (Buckley et al., 2014; Deng, 2009; Jit Singh Mann & Kohli, 2012; Kling et al., 2014). The principal reason is that the strategic choices depend on firm- and market-level factors (O'Cass & Ngo, 2007; Peng, 2004, 2013; Peteraf & Barney, 2003; Porter, 1990). Therefore, this study considers the RBV and IO theories based on the SCP model to identify the firm- and market-level factors that might impact the degree of CBA standardization and CBM&A performance.

The firm's resources are necessary for the source of performance because the appropriate usability of intangible resources creates additional resources (Barney et al., 2011; Buckley et al., 2014; Öberg, 2014; Peng, 2013). For example, the acquiring firms from developed countries mostly emphasized intangible resources (Buckley et al., 2014; Guillén & García-Canal, 2009). On the other hand, the companies from emerging countries increased their synergistic competitive advantage (Deng, 2009) and shareholder value by buying established brands from developed countries, although the acquisition performance differs due to country-specific factors (Jit Singh Mann & Kohli, 2012).

The prior acquisition studies also found that intangible and strategic resources have an influence on acquisition performance (Bertrand & Betschinger, 2012; Bickerton, 2000; Collins, Holcomb, Certo, Hitt, & Lester, 2009; Qing & Qiu, 2013; Townsend et al., 2010). Similarly, a few studies confirmed the relationship between acquisition integration and performance (Buckley et al., 2014; Homburg & Bucerius, 2005; Jian, 2004; Rahman & Lambkin, 2013; Yang et al., 2011). However, there were no in-depth investigations on which intangible and strategic resources might impact the degree of CBA standardization (Matyjas, 2014; Wayne, 2003).

Therefore, this study investigates intangible and strategic resources such as the acquirer's brand management system, market orientation, corporate brand power, corporate reputation, acquisition motives, and the target's customer-based equity (Carter, 2006; Foroudi, Melewar, & Gupta, 2014; Hasanbegovic, 2011; Jagersma, 2010; Kuhn et al., 2008; LaPlaca, 2010; O'Cass & Weerawardena, 2010; Sur & Sirsly, 2012).

The market factors have also been important for branding strategy since the acquirer's brand name standardization or adaptation differs in numerous market aspects (Alashban et al., 2002). Subsequently, the prior acquisition studies emphasized various market factors such as national culture, institutional and environmental differences, GDP, share price, money supply, currency, interest rate, industry competition and economies of scale (Bauer et al., 2014; Bertrand & Betschinger, 2012; Deng, 2009; Deng & Yang, 2015; Erel et al., 2012; Feito-Ruiz & Menéndez-Requejo, 2011; Gao et al., 2012; Steigner & Sutton, 2011; Uddin & Boateng, 2011). However, there were no in-depth inquiries on the market aspects that might impact on the branding strategy in post-CBM&A (Moon, Kim, & Lee, 2003; Porter, 1990a). Therefore, this study endeavors to examine the acquirer's country brand equity, micro and macro environmental distance between the acquirer and target, and competitive intensity that might have influence on the degree of CBA standardization in post-CBM&A (Chirani et al., 2012; King et al., 2004; Kuhn et al., 2008; Stahl et al., 2013; Zeugner-Roth, Diamantopoulos, & Montesinos, 2008).

The country brand equity influences the customers' loyalty, purchase intention, shareholders' perception and CBA strategy in the post-CBM&A (Hsiang Ming & Ching Chi, 2011; Moisescu, 2009; Pappu & Quester, 2010; Zeugner-Roth et al., 2008). Subsequently, the micro and macro environmental distance between the acquirer and target have negative or positive effects on shareholder value (Alashban et al., 2002; Bauer & Matzler, 2014; Damoiseau et al., 2011; Feito-Ruiz & Menéndez-Requejo, 2011). On the other hand, competitive intensity in the target market impacts the CBA strategy due to the intensity of the distribution channel, buyers, and sellers (Porter, 1980; Scherer, 1980). Therefore, this study accentuates market factors such as country brand equity, micro and macro environmental distance and competitive intensity. A prior study also noticed that in order to realize the acquisition performance, acquiring firms should consider the home and host country market factors (Shimizu et al., 2004) because the CBA strategy is influential from the acquisition announcement to the complete integration (Ettenson & Knowles, 2006).

Various academic terms have been used for the concept of CBA strategy: for instance, synergistic or non-synergistic, redeployment of the corporate visual identity, corporate branding strategies and branding portfolio (Ettenson & Knowles, 2006; Jaju, Joiner, & Reddy, 2006; Rajagopal & Sanchez, 2004; Rao et al., 2004). The concept has also been applied in the B2B and B2C product markets (Aaker & Joachimsthaler, 2000b; Bahadir et al., 2008; Beverland & Lindgreen, 2007; Muylle et al., 2012; Rajagopal & Sanchez, 2004). Basically, CBA strategy can be applied in various ways in different product markets because positioning, communication strategy, personality, identity, value, and architecture are the principal components of branding strategy (Aaker, 1996; Alamro & Rowley, 2011; de Chernatony, 2001; Kapferer, 2008; Keller & Aaker, 1998). Therefore, this study conceptualizes the CBA standardization strategy in the post-CBM&A in view of acquirer corporate branding objects such as corporate name, logo, slogan, design, and typography on the acquired target (Alamro & Rowley, 2011; Basu, 2006; Petromilli et al., 2002).

The previous studies frequently emphasized branding standardization and adaptation in consideration of corporate and product brand in firm-level research (Alashban et al., 2002; Ettenson & Knowles, 2006; Rosson & Brooks, 2004). However, less attention has been paid to the degree of CBA standardization in the CBM&A setting, even though it is a key issue in corporate branding (Aaker & Joachimsthaler, 2000a; Jaju et al., 2006). Therefore, this study accentuates the CBA strategy with the degree of standardization in the post-CBM&A context.

Furthermore, the prior studies did not examine the comprehensive performance model of the degree of CBA standardization although the deployment of intangible resources in accordance with CBA strategy enhances the overall post-CBM&A performance (Buckley et al., 2014; Capron, Dussauge, & Mitchell, 1998; Lavie, 2006). Therefore, this study first scrutinizes the synergistic competitive advantage (Chatterjee, 1986; Harrison, Hitt, Hoskisson, & Ireland, 1991; Jaju et al., 2006; Larsson & Finkelstein, 1999). Then, it emphasizes the market and financial performance in the overall post-CBM&A performance (Capron, 1999; Capron & Hulland, 1999; Homburg & Bucerius, 2005; Larsson & Finkelstein, 1999; Rahman & Lambkin, 2013).

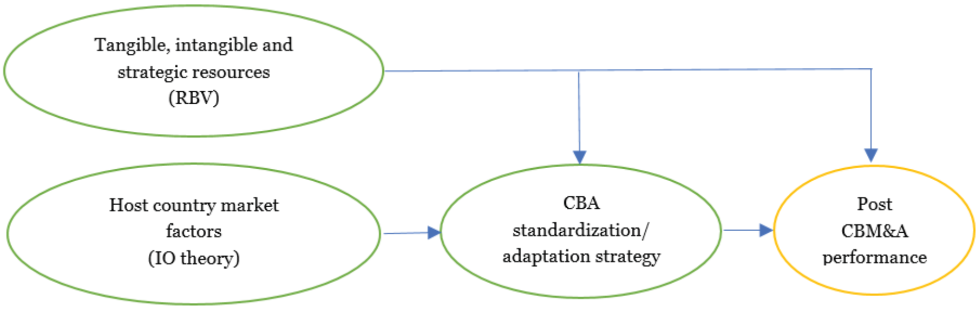


Figure 1. Prior IB studies on CBA standardization/adaptation

Figure 1 illustrates that the earlier studies considered the intangible and strategic resources and market factors in the context of the CBA standardization/adaptation strategy and CBM&A performance. Similarly, the source of acquisition performance was investigated using the RBV and IO theory. However, the firm and market factors of the degree of CBA standardization and post-CBM&A performance were not investigated properly. Also, the conceptualization and operationalization of CBA strategy and performance constructs differed in the prior CBM&A studies.

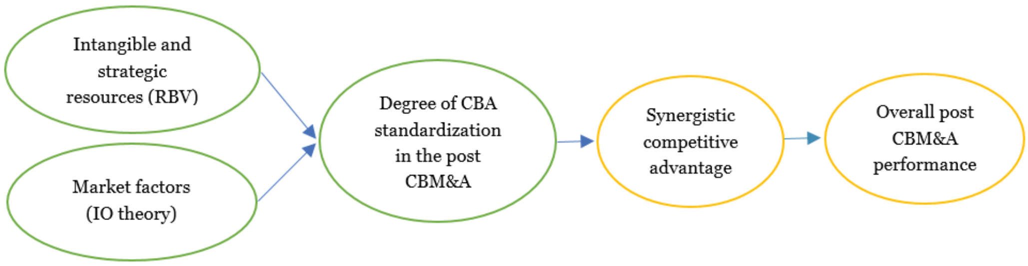


Figure 2. Positioning the study

Figure 2 illustrates the study positioning considering the intangible and strategic resources and market factors of the degree of CBA standardization and CBM&A performance. The performance consequences signify the synergistic competitive advantage and overall CBM&A performance. Table 1 below explains the study positioning in detail.

Table 1. Positioning the study

	Firm-level	M&A	CBM&A
The conceptualization of corporate brand architecture (CBA)	Aaker & Joachimsthaler, 2000b; Rajagopal & Sanchez, 2004; Strebinger, 2003.	Basu, 2006; Kumar & Hansted Blomqvist, 2004	This study
The empirical literature on the CBA strategy	Bahadir et al., 2008; Foroudi et al., 2014; Muylle et al., 2012; Rao et al., 2004; Strebinger, 2014; Strebinger & Treiblmaier, 2006.	Ettenson & Knowles, 2006; Jaju et al., 2006; Machado, Vacas-de-Carvalho, Costa, & Lencastre, 2012; Rosson & Brooks, 2004.	This study
Literature on the CBA Standardization /Adaptation Strategy	Alashban et al., 2002; Jun et al., 2014; Özsomer & Simonin, 2004.	....	This study
Literature on the antecedents of CBA strategy	Alashban et al., 2002; Moisescu, 2009; O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010; Santos-Vijande, del Río-Lanza, Suárez-Álvarez, & Díaz-Martín, 2013; Tsuda, 2012; Zeugner-Roth et al., 2008.	Bahadir et al., 2008; Hsiang Ming & Ching Chi, 2011; Hsiang Ming et al., 2011; Huyghebaert & Luypaert, 2010; Kumar & Hansted Blomqvist, 2004; Yang et al., 2011	Buckley et al., 2014; Erel et al., 2012; Gao et al., 2012; Häubl, 1996; Jit Singh Mann & Kohli, 2012; Mtar, 2010; Ojanen, Salmi, & Torkkeli, 2007; Rui & Lan, 2011; Steigner & Sutton, 2011 This study
Literature on the synergistic competitive advantage	Gruca, Nath, & Mehra, 1997; Knoll, 2007; Santos-Vijande et al., 2013; Urde, Baumgarth, & Merrilees, 2013.	Chatterjee, 1986; Ficery, Herd, & Pursche, 2007; Garzella & Fiorentino, 2014; Harrison et al., 1991; Hitt et al., 2009; Huyghebaert & Luypaert, 2013; Jaju et al., 2006; Kumar & Hansted Blomqvist, 2004; Santos-Vijande et al., 2013; Zaheer, Castaner, & Souder, 2011.	Larsson & Finkelstein, 1999; Zaheer et al., 2011. This study
Literature on the post-CBM&A performance	Alashban et al., 2002; Hooley, Greenley, Cadogan, & Fahy, 2005; Katsikeas, Samiee, & Theodosiou, 2006; Melewar & Saunders, 1998.	Ambrosini et al., 2011; Bahadir et al., 2008; Capron, 1999; Capron & Hulland, 1999; Homburg & Bucerius, 2005; Larsson & Finkelstein, 1999; Rahman & Lambkin, 2013; Very & Schweiger, 2001.	Bertrand & Betschinger, 2012; Buckley et al., 2014; Cording, Christmann, & Weigelt, 2010; Jian, 2004. This study

Table 1 shows that the CBA strategy was conceptualized based on corporate and product brand and it has been tested in the firm and M&A context. Previous studies also considered the standardization/adaptation context at the firm level. Though the investigations on the antecedent factors were not rather advanced, there were very few studies with branding and CBM&A standpoints. On the other hand, the prior acquisition studies focused on acquisition synergies rather than a synergistic competitive advantage. Also, the firm-level studies intensely emphasized the cost reduction. In the same way, the performance constructs were notably conceptualized and tested in firm-level, M&A, and CBM&A settings, though there was no comprehensive performance model of the degree of CBA standardization.

Therefore, this study first conceptualizes the CBA strategy based on the acquiring company and acquired targets (i.e., company, division, business unit, corporate and product brand) in the CBM&A context. Then, it considers the degree of standardization. Afterward, the study investigates the intangible and strategic resources and market-level factors of the degree of CBA standardization. Finally, it accentuates the performance consequences of the degree of CBA standardization in post-CBM&A. The performance consequences consist of synergistic competitive advantage, market, and financial performance.

1.5 Scope and Delimitation of the Study

The **scope** of this study is to examine the corporate brand architecture (CBA) in cross-border M&A considering the degree of standardization. The intangible and strategic resources and market factors have been identified as the antecedents of the degree of CBA standardization. On the other hand, the synergistic competitive advantage, market, and financial performance are considered in the post-CBM&A performance of the degree of CBA standardization (Häkkinen, 2005; Shimizu et al., 2004). Lastly, a web survey has been conducted on cross-border M&A deals around the world.

The **delimitation** indicates why certain aspects of a subject have been preferred and others evaded. This study accentuates the CBA strategy instead of other elements of corporate branding such as corporate identity, vision and core values. The principal reason is that the CBA strategy has not been conceptualized and examined adequately before in the cross-border M&A context though it is persuasive for corporate brand development through recognition, credibility and relationship building with the stakeholders (Barney, 1991; Kalaignanam & Bahadir, 2013; Kuzmina, 2009; Peng, 2013; Rosson & Brooks, 2004).

The CBA strategy has also been considered in the standardization viewpoint instead of an adaptation context because 80% of acquiring firms keep their corporate brand at the subsidiary and major brand level even if synergies have not always been achieved at the expected level (Denise Lee, 2005; King et al., 2004; Rosson & Brooks, 2004). However, the earlier studies suggested that a degree of standardization is necessary rather than pure standardization (Kotler, Keller, Mairead, Goodman, & Torben, 2009; Theodosiou & Leonidou, 2003; Zentes, Swoboda, & Schramm-Klein, 2010). The reason is that the degree of standardization enhances market efficiency, cost reduction, corporate brand development, and both financial and non-financial acquisition performance (Brei, D'Avila, Camargo, & Engels, 2011; Geiger, Ritchie, & Marlin, 2006; Schmid & Kotulla, 2011). Thus, this study considers the CBA strategy in the degree of standardization context, evading the pure standardization phenomenon.

Furthermore, this study contemplates cross-border M&As, while avoiding domestic ones, because CBA strategy has not been properly investigated in the CBM&A context even though the number of CBM&As is dramatically increasing in the contemporary business world (Ahern, Daminelli, & Fracassi, 2015; Bertrand & Betschinger, 2012; Bertrand & Zuniga, 2006; Kedia & Reddy, 2016). CBM&A is also a more complex issue than domestic M&As due to different regulations, cultures, politics, economics and governances (Ahern et al., 2015; Collins et al., 2009).

Secondly, this study emphasized the antecedents of the degree of CBA standardization because the firm's internal and external factors are directly associated with the post-CBM&A performance (Alashban et al., 2002; Erdogmus, Bodur, & Yilmaz, 2010). For instance, the acquirers transfer and redeploy intangible resources to create benefits and opportunities from the potential complementarities and synergies. However, the nature of synergies differs depending on which resource types the acquirer and target control. For example, acquirers from emerging countries seek intangible resources such as marketing, technology, technical knowledge, and brand name from companies from developed countries (Deng, 2009; Guillén & García-Canal, 2009; Luo & Tung, 2007; Mathews, 2006). This is the reason why acquiring firms have various motives: for instance, Indian firms intend to "buy the brand and leave alone," Chinese companies seek to "go global to acquire the strategic asset" and Brazilian firms state that "deals heat up" (Bhagat, Malhotra, & Zhu, 2011; Deng, 2009).

Thus, intangible and strategic resources, rather than tangible ones, are the influential factors in post-CBM&A. However, Gao et al. (2012) demonstrated that external factors are also influential for acquisition performance. Therefore, this study not only considers the intangible and strategic resources, but also accentuates the market aspects, and does not deal with tangible resources in the context of firm-level factors.

Furthermore, the prior studies did not adequately focus on the overall CBM&A performance of the degree of CBA standardization. Also, various performances have been measured by the same items. For example, the measurement items that were used for business, organizational and economic performance were also used for financial performance. Similarly, market and customer performance were evaluated using the same scales. Brand performance was also assessed by the combination of market and financial performance (Homburg & Bucerius, 2005; Homburg & Pflesser, 2000; Lee, Seong Yong, Ingee, & Chun-Seon, 2008; Rahman & Lambkin, 2013; Santos-Vijande et al., 2013). Therefore, this study emphasized synergistic competitive advantage, market performance, and financial performance, while avoiding branding, sales, customer, business, organizational and economic performance. Furthermore, this study considers the superior CBM&A performance instead of general performance because synergistic competitive advantage is co-related with the firm's superior performance. For example, Wal-Mart, Dell, and Southwest maintain a competitive edge that results in superior financial performance compared to their competitors (Hill & Jones, 2009). Finally, this study investigates not only the antecedents but also the CBM&A performance of the degree of CBA standardization in light of RBV and IO theory grounded on the SCP model. RBV and IO theory explain the sources of acquisition performance while the SCP model indicates the successive effects on acquisition performance (Barney, 1991; Parnell, 2010; Porter, 1980; Rajshekhar, Gross, Joseph, & Granot, 2011; Spanos & Lioukas, 2001).

Thirdly, in the empirical investigation, the choice of methodology depends on philosophical positioning and study objectives. According to the ontological point of view, cognitive attitudes and social construction determine how executives employ the CBA strategy in cross-border M&A. Similarly, positivism holds that the scientific methods of the empirical and experiencing world provide the actual knowledge. The pragmatism of epistemology indicates positivism, which realizes that measurement is a principle of scientific efforts. By nature, positivism clarifies that knowledge is frequently practical, existing across countries, cultures, businesses and industries.

The prior scholars proposed that CBA strategy is a complex issue that needs to be quantified in IB literature to arrive at practical knowledge (Douglas et al., 2001a; Uggla & Lashgari, 2012). Therefore, this study reflects the positivistic approach (Collis & Hussey, 2009; Eriksson & Kovalainen, 2008; Ghauri & Gronhaug, 2010; Hurmerinta-Peltomäki & Nummela, 2004). That said, there are two fundamental models to achieve scientific knowledge: the deductive and inductive approaches. The deductive approach is rational while the inductive one depends on pragmatic evidence. In the deductive approach, the research strategy should be designed to test the theory.

On the other hand, the inductive approach indicates that data should be collected at the beginning to build the theory. The deductive approach specifies that theory is a source of scientific knowledge while the inductive approach shows that theory is an output of actual investigation. However, there are various ways to collect and analyze the data. IB scholars usually apply both the quantitative and qualitative methods. The quantitative method is less flexible, systematized and structural. On the other hand, a qualitative method provides a flexible means of finding the in-depth phenomena of any issue. Since the investigation seeks to find the cause and effect relationships among the constructs, the quantitative method is relevant in keeping with the deductive approach. Furthermore, this study emphasized survey-based data collection using powerful questionnaire tools because the cause and effect relationships among the economic constructs will be assessed by the managerial rating based on the behaviors and opinions of acquisition experts. Finally, this study confirms the consideration of the quantitative method while evading the qualitative approach (Ali, 2013; Collis & Hussey, 2009; Eriksson & Kovalainen, 2008; Saunders, Lewis, & Thornhill, 2007).

Fourthly, the earlier researchers investigated several acquisition issues affecting the OECD, BRICS, and APEC and certain other groups of countries (Bertrand & Betschinger, 2012; Bertrand & Zuniga, 2006; Chatterjee & Banerjee, 2013; Chunlai Chen & Findlay, 2003; Gubbi, Aulakh, Ray, Sarkar, & Chittoor, 2010; Ma & Zhang, 2010). However, they did not investigate the various antecedents of the degree of CBA standardization in the post-CBM&A context across the world. Therefore, avoiding any specific group of countries, this study perceives the conceptual model by considering acquiring firms from around the world that are indeed convincing for research generalizability. Subsequently, acquisition deals during the period from 1990 to 2014 have been considered because the 1990s represented a notable decade for CBM&A growth (Bertrand & Betschinger, 2012; Bertrand & Zuniga, 2006).

1.6 Explanation of the key concepts

The study first explains the key concepts, namely, the corporate brand architecture, cross-border M&A and the degree of standardization. The following constructs are then examined: corporate reputation, acquisition motives, brand management system, market orientation, country brand equity, customer-based equity of the target, micro and macro environmental distance, competitive intensity, and corporate brand power. Similarly, the CBM&A performance and synergistic competitive advantage are exemplified at the end.

Table 2. Explanation of the key concepts

Key Terms	Explanation	Sources
Corporate-brand Architecture	Corporate brand architecture defines how an acquiring company assigns the acquired targets (i.e., company, division, business unit, corporate and product brand) in the post-CBM&A like a coach who places the players in a football team. It should be considered during, before and after the acquisition deals because the acquirer's corporate brand management interacts with the stakeholders and customers through the company, product, and services. Corporate brand architecture is used as a synonym of corporate branding because the corporate brand architecture, vision and core values, and brand identity are the cornerstone of corporate branding.	Chailan, 2008; Hasanbegovic, 2011; Koetting, 2013; Manfred & Abigail, 2011; Mercer, 2009; Muylle et al., 2012; Strebinger, 2014; Uggla & Filipsson, 2009.
Cross-border Mergers & Acquisitions (CBM&A)	A situation in which a purchaser or acquiring company takes over a sufficient number of shares from another company or entities and assumes control or integrates the target is defined as an acquisition. On the other hand, a situation where the companies combine their resources to create a new business is identified as a merger. A situation where two or more independent companies choose to stake their resources to reach a common goal with a strategic agreement is defined as an M&A. This is defined as a cross-border M&A if the headquarter and target operate in different countries. CBM&As can be either full or partial. Usually, acquisitions account for about 97% while mergers account for 3% of the overall M&As in the world. However, the acquisitions and mergers are treated as M&A in the literature due to strategic reasons.	Barmeyer & Mayrhofer, 2008; Chunlai Chen & Findlay, 2003; David, 1999; Erel et al., 2012; Gao et al., 2012; Häkkinen, 2005; Öberg, 2014; Qing & Qiu, 2013; Sarala, 2008; Steigner & Sutton, 2011; Vu et al., 2009.
The Degree of Standardization	Standardization is the centralization of offerings to the customers and stakeholders to achieve economies of scale and sales in the context of the host market. Additionally, standardization indicates how the product and services, acquired target, business processes and activities will be governed with uniformity and consistency in a certain environment. In the CBM&A context, the degree of standardization means to what extent the acquiring company standardizes its branding objects along with the global governance.	Alashban et al., 2002; Katsikeas et al., 2006; Melewar & Saunders, 1998; Muylle et al., 2012.
Intangible and Strategic Resource	The intangible resource is the company's nonphysical resource. It implies a relationship between the company and its customers that generates the firm's value. Usually, intangible resources are generated from the customer and stakeholder side; these include corporate brand, reputation, brand equity, and brand power. On the other hand, a strategic resource is also an intangible resource that is created by the company itself; these include market orientation, brand management system, corporate culture and so on.	Aaker, 1991; Alashban et al., 2002; Buckley et al., 2014; Diefenbach, 2006; Kapferer, 2008; Knudsen, Finskud, Törnblom, & Hogna, 1997; Kristandl & Bontis, 2007; Rao et al., 2004; Steigner & Sutton, 2011; Tsuda, 2012; Vu et al., 2009.

Corporate Reputation	Corporate reputation is an overtime evaluation of an organization by the customers and stakeholders. It depicts the different firms' value and status in the industrial and social organism to their competitors and stakeholders based on their previous actions and future visions.	Carter, 2006; Carter & Ruefli, 2006; Feldman, Bahamonde, & Bellido, 2014; Foroudi et al., 2014; Halliburton & Bach, 2012; Hasanbegovic, 2011; Sur & Sirsly, 2012.
Acquisition Motives	The acquisition motive is the purpose of the acquisition. It means that the company accomplishes an acquisition for various reasons, for example, sales opportunities, global presence, risk minimization, alternative uses of resources, reduction of product, administrative and financial cost and so on.	Chakrabarti, 1990; Gammelgaard, 2004; Häkkinen, Andreas, Olli-Pekka, & Lauri, 2004.
Brand Management System	Brand management system (BMS) is the firm's internal and external managerial structure for building or maintaining the brand. BMS consists of corporate internal branding, strategic brand management, and brand orientation.	Baumgarth, 2010; Dunes & Pras, 2013; Ho Yin & Merrilees, 2008; Lee, Seong Yong, et al., 2008; Santos-Vijande et al., 2013.
Market Orientation	Market orientation is the firm's attention to the competitors and customers in the target market. The main concept is that a company creates superior value to cater to the stakeholders' and customers' demands and needs.	Keelson, 2012; O'Cass & Ngo, 2007; Park & Kim, 2013; Rojas-Méndez & Rod, 2013; Urde et al., 2013.
Country Brand Equity	It is a value that is endowed by the acquirer's home country through the specific industry, corporate and product brand in the target market. More precisely, it is the extent to which the acquirer country has built a prior relationship with the customers and stakeholders in the target market.	Chen & Su, 2012; Chen, Su, & Lin, 2011; Diefenbach, 2006; Hamzaoui Essoussi, Merunka, & Bartikowski, 2011; Kotler & Gertner, 2002; Pappu & Quester, 2010; Pappu, Quester, & Cooksey, 2006.
Target's Customer-based Equity	It defines the set of assets and liabilities that are associated with the acquired target, such as the customers' perception of the target.	Aaker, 1996; Chirani et al., 2012; Delassus & Descotes, 2012; Kuhn et al., 2008; Menictas, Wang, & Louviere, 2012; Nyadzayo, Matanda, & Ewing, 2011.
Micro and Macro-Environmental Distance	It consists of the economic, social and political differences between the acquirer and target that are beyond the company's control, such as the cultural value, education, language, religion, technology and so on.	Alashban et al., 2002; Pettus & Helms, 2008; Porter, 1990a.
Competitive Intensity in the Target Market	The SCP model proposes that competitive intensity is a competition among the buyers, sellers and distribution channels in the target market, which is usually unstable.	Alashban et al., 2002; Bos, 2004; Caves, 1972; Halbersma, Mikkers, Motchenkova, & Seinen, 2011; Porter, 1990a; Scherer, 1980.
Corporate Brand Power	It is the corporate attributes and associations that the brand obtains by gratifying brand equity, identity, trust, reputation, and loyalty. Usually, the differentiation, relevance, esteem, knowledge leadership, stability, internationality, market, support prevention, and trend build the corporate brand power. It grows from the marketing, advertising, human resources, sales strategy and so on. Corporate brand power is also recognized as a brand strength; for example, the price premium is an important indicator of brand power.	Aaker, 1996; Baack, 2006; WoonBong Na, Marshall, & Keller, 1999; Nath Sanyal & Datta, 2011; Persson, 2010; Tsuda, 2012.
CBM&A Performance	It is a measurement of acquisition achievement. It indicates the output of firms' characteristics and market-level factors. The most common measurements can be the market and financial performance.	Barney, 1991; O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010; Porter, 1980a.
Synergistic Competitive Advantage	It is a competitive advantage compared to competitors based on various acquisition synergies; examples include joint sales, transaction cost reduction, effective operation management by expertise, cost- and revenue-based synergies and so on. It is also a measurement of CBM&A performance.	Larsson & Finkelstein, 1999; Peteraf & Barney, 2003; Porter, 1991a; Wiggins & Ruefli, 2002.

1.7 Structure of the study

There are six chapters in this dissertation. **Chapter one** has provided an overview of the dissertation. It first illuminated the study background to explain the importance of corporate brand architecture in cross-border M&A. The chapter then identified the research gaps based on earlier literature; the research questions and objectives were formulated in view of the research gaps. The subsequent sections presented the study positioning, scope, and delimitation. The last section explained the key concepts.

Chapter two sets out the theoretical ground of this study. First, it explains the development and criticisms of the RVB and IO theory based on the SCP model. It then illustrates the theoretical standpoint, merits, and demerits of the degree of CBA standardization in post-CBM&A. The following section illuminates the intangible and strategic resources, and market factors of the degree of CBA standardization. The subsequent sections exemplify the post-CBM&A performance of the degree of CBA standardization and present a summary of the theoretical ground.

Chapter three hypothesizes the impact of the firm- and market-level factors on the degree of CBA standardization in the first section. Then, it illustrates the association between the degree of CBA standardization and post-CBM&A performance. The last section illustrates the research model.

Chapter four presents the research design. It first describes the web survey and questionnaire design. Subsequently, it clarifies the sample and data criteria, survey administration and web-survey process. The following sections illustrate the error and bias in the web survey, constructs' operationalization, and descriptive statistics.

Chapter five explains the empirical analysis and study results. First, it describes the PLS-SEM. Then, it appraises the measurement model considering the indicator and internal consistency reliability. Afterward, the structural model is assessed by the R^2, f^2 effect size, predictive relevant Q^2 and the global Goodness of Fit (SRMR). The last sections evaluate the direct, indirect, total and prioritized effects and clarify the antecedents and performance of the degree of CBA standardization.

Chapter six describes the summary and implications of the study. It first illustrates the key findings and theoretical contributions. It then discusses the managerial and policy implications. The following part illustrates the limitations and future suggestions.

2 THEORETICAL PERSPECTIVES ON THE ANTECEDENTS AND PERFORMANCE OF CORPORATE BRAND ARCHITECTURE (CBA) IN POST-CROSS-BORDER M&A

This chapter set outs the theoretical ground of this study. First, it explains the development and criticisms of the RBV and IO theory based on the SCP model. It then illustrates the theoretical standpoint, merits, and demerits of the degree of CBA standardization in post-CBM&A. The following section illuminates the intangible and strategic resources, and market factors of the degree of CBA standardization. The subsequent segments exemplify the post-CBM&A performance of the degree of CBA standardization and present a summary of the theoretical ground.

2.1 Resource-based View (RBV) and Industrial Organization (IO) Theory based on the Structure-Conduct-Performance model

Companies' principal concern is to increase their economic success. Consequently, strategic management and industrial organizational economics emphasize firm's competitive advantage and performance (Cater, 2004; Porter, 1980a). The disciplines are slowly developed based on the SCP paradigm, which was sketched by the Harvard economist Mason. He first dealt with the production and pricing policies of US firms (Mason, 1939). He believed that in a monopoly or oligopoly market, market share is the primary indicator for the company's policy making. He also noticed that there is an association between the price and factors. On the other hand, in 1956, his predecessor the economist Bain clustered the market structure by the dependent constructs such as government and companies, and the internal constructs such as technology and product characteristics. Accordingly, the conduct of a firm is its strategic behavior, considering its acquisitions, product mix, branding, legal policies, investment plans, R&D, and pricing, while the performance indicates the technical achievement, product quality, equity, production efficiency, and the price (Cater, 2004; Matyjas, 2014). The fundamental idea of the SCP model is a one-way relationship between structure, conduct, and performance (Setiawan, Emvalomatis, & Oude Lansink, 2013). The classical notion is the firm's strategic homogeneity in a certain market and the influence of the industry structure. Similarly, the firm cannot impact on industry structure and performance (Bain, 1956; Cater, 2004).

The SCP model considers the relationship between the price rigidity, industrial concentration, technical efficiency, and price-cost margin (Setiawan et al., 2013). Many studies validated the SCP paradigm until the 1970s (Ghemawat, 2002). However, companies' strategic heterogeneities can also influence the market structure (Hawawini et al., 2003; Matyjas, 2014), which is the most challenging aspect of the SCP paradigm. The SCP model also ignored the efficiency standard; for instance, an efficient firm can charge a low price during market entrance and claim a substantial market share, intensifying the market concentration (Byeongyong Paul & Weiss, 2005). It is a big challenge to balance competitive intensity and firm's characteristics (Hawawini et al., 2003). Therefore, in the 1970s, the SCP model was clustered into two disciplines: industrial organization (IO) economics and strategic management (Hawawini et al., 2003; Matyjas, 2014).

IO economics considers the strategic heterogeneity of a firm while strategic management reflects on the company's internal structure. The company's strategy also influences the relationship between the industry structure and firm performance (Byeongyong Paul & Weiss, 2005; Porter, 1981). Accordingly, the SCP paradigm has newly been defined as the structure of the industry and company that impacts the strategy and performance (Byeongyong Paul & Weiss, 2005; Setiawan et al., 2013). On the other hand, IO economics has been a distinct discipline from strategic management. For example, Michael Porter found that IO economics has a negative and strategic management has a positive relationship with the entry barrier. He also identified an insignificant relationship between the firms' factors and strategies due to the market structure (Porter, 1981). Consequently, Porter advanced IO economics by introducing the five forces explaining the competitive advantage in the context of industry as a perspective on IO theory (Cater, 2004; Porter, 1981).

Therefore, the resource and industrial-organizational schools of thought reveal the source of competitiveness (Cater, 2004). IB scholars also emphasize the RBV in strategic management and the IO theory in industrial organizational economics (Leonidou, Katsikeas, Fotiadis, & Christodoulides, 2013). The IO theory contributes the positioning of origin while the RBV backs the business policy and explains the firms' performance variances in intra-industry trade (Hawawini et al., 2003; Leonidou et al., 2013).

Cater (2004) found in a study of 225 Slovenian companies that their external factors (i.e., industry and national economy) have little influence on the performance and competitiveness without any internal strategic responses from the firms. Setiawan et al. (2013), in their study of the Indonesian food and beverage industry, also stated that technical efficiency and price rigidity are positively associated with the price-cost margin while the industry concentration and price-cost margin are also correlated. On the other hand, another study revealed that for firm performance, the industry effect is more influential than the firm's internal factors, although the internal factors are persuasive. The study sample was 562 US companies in 55 industries (Hawawini et al., 2003). Therefore, this study applies the RBV and IO theory to find the source of performance considering the firm's internal and external factors.

2.2 Resource-based View: Development and Criticisms

2.2.1 Development of the RBV

The *resource-based view* (RBV) was first developed in the early 1980s. Major progress was made between 1984 and 1990s (Barney, 1991, 2001a, 2002; Barney et al., 2011; Kraaijenbrink, Spender, & Groen, 2009; Wernerfelt, 1984). It was known as the resource-based view during the review of theories (Segaro, 2012). Principally, Wernerfelt (1984) affirmed that firm-level factors such as the product and resources are the source of performance. He also projected that the assortment of the resources, rather than a product, could enhance the company's growth.

The principal reason is that a firm is a resource composite while a resource strengthens the firm's strategy (Barney, 1991; Segaro, 2012; Wernerfelt, 1984), creates the company's values, increases the competitive advantages and generates rents from improved uses (O'Cass & Weerawardena, 2010). The RBV's Ricardian metaphor stands for the immobility and heterogeneity of the competitive rent earning the resources, capability-producing and profit-maximizing entities (Barney, 1991; Bromiley & Papenhausen, 2003; Leiblein, 2003). Many scholars have since made remarkable contributions to the RBV (Andersén, 2012; Barney, 1991, 2005; Barney et al., 2011; Hinterhuber, 2013; Jugdev & Mathur, 2013; Peteraf & Barney, 2003; Warnier, Weppe, & Lecocq, 2013).

It is important to understand the consequent development of the RBV in the management literature. It is the most cited theory in the business strategy, which was shifted from the Industrial Organization (IO) doctrine (Porter, 1980a; Porter & Michael, 1985). It defines the reasons why firms in the same industry have different levels of performance (Barney, 2002; Barney et al., 2011; Nelson, 2008; Porter, 1980a). Also, the applicability of RBV is gradually increasing in related areas such as the strategic leadership literature, Knowledge Based View (KBV) (Grant, 1996; Segaro, 2012) and dynamic capabilities (Helfat & Peteraf, 2003; Junni, 2012; O'Cass & Weerawardena, 2010). RBV usually seeks the firm's internal strength and competitive advantage to achieve and control valuable, rare, inimitable, non-substitutable and organizational (VRINO) resources (Barney, 1991, 2002; Barney et al., 2011). RBV designates the two key assumptions: a firm will have a set of heterogeneous resources that are controllable, and the resource may be harnessed to implement the strategic resources, which are immobile and inimitable. Heterogeneity is the firm's capability to compete in a viable market or at least maintain a breakeven position (Barney, 1991; Peteraf & Bergen, 2003).

A resource is usually one of two types: a tangible or intangible resource. These include brand value, knowledge technology, skilled personnel, trade contact, and machinery. However, an intangible resource can be further classified as an intangible or strategic resource. Intangible resources are created by the customers while the company itself makes the strategic resources (Ettenson & Knowles, 2006; Leonidou et al., 2013; Vu et al., 2009; Xueming, Sivakumar, & Liu, 2005). However, all types of valuable resources improve firm's competencies and effectiveness (Barney, 1991; O'Cass & Weerawardena, 2010; Wernerfelt, 1984). A firm's competencies usually symbolize the performances as a rent variance providing similar benefits to the customers with a low-cost advantage (Barney, 1991; Segaro, 2012).

Empirically, marketing resources such as market orientation, entrepreneurship, and innovative capability influence the firm's performance through global activities (i.e., market sourcing, market seeking and global partnership). In a study of 216 US firms, DeSarbo, Benedetto, and Song (2007) also substantiated that the capabilities (i.e., strategic resource) are positively related to a company's performance, which needs additional investments to increase the financial results. On the contrary, Xueming et al. (2005) affirmed that tangible resources are influential instead of the intangible ones due to the compound phenomenon. The study was conducted on 233 marketing managers and executives in the Chinese manufacturing, service, distribution and retailing industries.

In the international business (IB) literature, RBV benefits the emerging market strategies and entries, strategic alliances, multinational management and general knowledge in the competitive global market (Johanson & Vahlne, 2009; Peng, 2001). It has been extended from strategic management to other fields such as human resource management, economics, entrepreneurship, international marketing and business (Barney et al., 2011; Barney, Wright, & Ketchen Jr., 2001). Also, resource diversification, subsidiary capability, and global strategies are contributed by the RBV. In the IB, RBV looks for how market-based abilities and assets create or sustain the customers' values in the target market (Barney et al., 2011; Barney et al., 2001; Peng, 2001; Srivastava, 2001).

Buckley et al. (2014) noted that physical resources are positively related to target performance while intangible resources are not valuable in the CBM&A. Furthermore, a resource such as experience has no significant correlation with performance, but prior investment experience only enhances the target performance. The study was conducted on 79 EMNCs. Similarly, Camisón and Villar (2009) affirmed based on 401 Spanish firms that the capabilities do not increase international growth in the absence of a competitive strategy. On the other hand, Hsiang Ming et al. (2011) found that an intangible resource like brand redeployment influences customer loyalty, purchase intentions, and attraction in the post-CBM&A. The research was based on 325 sample respondents in Taiwan.

Empirically and theoretically, the company's tangible, intangible and strategic resources have been significantly validated in various contexts in the IB literature (Barney et al., 2011). Consequently, the RBV has been a pragmatic theory of the firm's competitive advantage over the last 20 years (Kraaijenbrink et al., 2009) but it is not beyond criticism due to its restricted boundaries, which are described below.

2.2.2 Criticisms and assessments regarding the RBV

The RBV has numerous drawbacks with respect to the firm's boundaries, managerial explanations, silences, and generalization of infinite uniqueness. The primary criticisms concern resources, value and competitive advantage (Kraaijenbrink et al., 2009; Lado, Boyd, Wright, & Kroll, 2006). For example, the RBV considers the firm's internal resources for the inside performance with the scarce management of the company's resources (Leonidou et al., 2013; McGuinness & Morgan, 2000; Zou, Fang, & Zhao, 2003). Also, the degree of uniqueness can be inside the company, but the unique character of the resources cannot be generalized for the competitive advantage (Gibbert, 2006a, 2006b; Levitas & Hermann Achidi, 2006).

The firm's resources need to create competitive advantage that is inflexible at the initial stage (Miller, 2003). Competitive advantage stems from efficiency and effectiveness such as cost reductions and value enhancement. However, competitive advantage is a vague concept in terms of value creation (Moore, 2005; Priem & Butler, 2001b). It seems that RBV is the complement of TCE (Barney, 1991; Gibbons, 2005). Also, the VRINO resources do not have sufficient empirical support in recent reviews (Armstrong & Shimizu, 2007; Newbert, 2007), which means that other factors work behind the RBV. Though RBV is a modern theory in the management literature, many criticisms have been made in the past three decades about its general definition of the uniqueness, sustainable competitive advantage, efficiency, effectiveness, market power and VRINO resources (Becerra, 2008; Foss & Knudsen, 2003; Kraaijenbrink et al., 2009). According to expectations, it is not completely generalized in the strategic management (Priem & Butler, 2001a), for example, which resource can be superior if the firm has various resources and how that excellent resource provides an effective strategy and superior performance for the company. Therefore, the prior studies expected that the RBV and IO theory complement each other to get empirical support in the IB literature (Armstrong & Shimizu, 2007; Leonidou et al., 2013; O'Cass & Ngo, 2007).

Table 3. The critical assessments of the RBV

Categories	Drawbacks	Assessments
Definition	The resource definition is not conclusive. The RBV considers resources only in a comprehensive manner. There is no explicit recognition of how the resources contribute to the firm's SCA in different circumstances. Which resources enable the companies to get a competitive advantage? That is not classified clearly.	The definition of the resource should be more intensified and categorized.
Management	No theories have any endless management implications. Similarly, the RBV has no complete inferences.	RBV has no complete managerial applications.
Infiniteness	RBV is qualitatively different in real-world applications.	RBV needs single and double loops together for innovation.
Uniqueness	Generalizing uniqueness is not possible following the definition. RBV considers predictable environments. It has applications only for small firms though it endeavors to achieve the applicability.	RBV should find resources to enable small or new companies to achieve SCA.
Sustainable Competitive Advantage (SCA)	RBV is not entirely static though it explains the source of SCA, ex-post and not ex-ante, but the SCA is not adequate yet.	RBV should consider ex-ante for the competitive advantage. The SCA does not last forever, an issue which should be summarized and investigated in more detail.
Value creation	RBV should consider the IO theory based on the SCP model because of contextual considerations and different means of value creation.	RBV needs additional investigations along with the IO theory.
Theory of Application	RBV does not clearly describe the firm's existence.	It should explain the theory of SCA and leave the supplementary companies' presence to the TCE.
VRINO resource	The VRINO criteria are not sufficient and necessary for the firm's SCA. Moreover, the RBV does not consider a bundle of resources that can be a source of SCA. For example, it does not believe in a mental model of the managers enabling value creation.	RBV should consider a bundle of resources for value creation.
The value of resources	The value of resources is not determined accurately.	It has only a creative or subjective notion of value.
Superior Performance	Superior performance or profitability remains a challenge with mixed results.	It needs further investigation.
Superior Resource	The better resource does not provide reasonable profits.	Further examination is required to identify the superior resource.
Financial performance	The financial results with the unique resource are still being debated.	The RBV needs more inquiries into the competitive advantage and sustainable rent theory.
Efficiency	The efficiency approach of the RBV does not consider market power in a regular market.	The effectiveness of the RBV needs further inspection to connect market power to the IO theory.
Source: Becerra, 2008; Foss & Knudsen, 2003; Kraaijenbrink et al., 2009.		

2.3 Industrial Organization Theory: Development and Criticisms

2.3.1 Development of the IO theory

The Industrial Organization (IO) theory was developed between 1980 and 1990 to understand the behavior of firms in an oligopoly market (Young, 2000). However, there are several types of market, such as monopoly, duopoly, monopolistic, competition and perfect competition (Wayne, 2003). Usually, the industry is an important unit of analysis due to the source of performance (Hawawini et al., 2003; O'Cass & Ngo, 2007; Stoelhorst & van Raaij, 2004). It describes the market operation in terms of microeconomics and interaction between the sellers and buyers. It influences the fiscal agents through co-alignment between the company's strategy and external environment (Halbersma et al., 2011; Leonidou et al., 2013; Wayne, 2003). It establishes the relationship among the market structure, conduct, and performance (Alashban et al., 2002; Byeongyong Paul & Weiss, 2005; Liu, Wang, Chen, & Shen, 2013; Wayne, 2003; Young, 2000). Ravichandran, Pant, and Chatterjee (2007) also found that the industry structure and product characteristics influence the B2B vertical hubs. The study was based on 63 B2B vertical hubs in the USA serving the transportation, automobile, and some other industries.

Porter (1980a) analyzed the industries and competitors in his book *Competitive Strategy* to comprehend how the industry structure influences the firm's possible performance. He also proposed that companies should adopt the competitive strategy that suits their market environment. Porter also argued that a company is not the source of performance because the competitors produce very close substitutes in the target market (Porter, 1980a, 1981). Principally, IO theory is a basic characteristic of the industry for implementing the strategy for superior performance. Second, the firm's competitive advantage depends on the external environment in the product market. Third, the organization's resources will be motionless and as such do not influence the company's strategy (Leonidou et al., 2013; Porter, 1980a). Sea-Jin and Singh (2000) also found that the effects of the industry factors depend on several criteria such as the firm's size, business units, and industry aggregation. The study sample was 709 public manufacturing companies in the USA. However, the primary reason for the analysis was to examine game theory because each firm plays a game with its rivals.

It is indeed laborious to test new game theory in the oligopolistic model, and it is also less pronounced in industrial research. In this regard, contestability theory considers the firm's behavior based on the threat of market entry rather than the competitors. Therefore, the IO doctrine is normal in the SCP model along with perfect contestability and competition (Young, 2000).

IO theory evaluates the competition within the industry and proposes that the firm's external environments are the source of competitive advantage (Cater, 2004; Hawawini et al., 2003; Porter, 1980a, 1991b). The competitive position is the firm's setting in establishing its competitive advantage because the company can achieve market power as a monopolistic rent (Spanos & Lioukas, 2001). IO theory considers the competitive dynamics when industry-related research uses the transaction cost and vertical integration principles (Matyjas, 2014). Market operation also can get economic competencies (Wayne, 2003). It works on the monopolistic competition considering the size and the number of firms' distribution and entry conditions in the market (Bos, 2004; Halbersma et al., 2011). The composite model focuses on the defensive and offensive position (Spanos & Lioukas, 2001). IO theory can be defensive when company's goal is to defend the threats (Porter, 1980a, 1980b) but it can be offensive when monopolistic market power is the firm's goal (Porter, 1991a). Porter explained that the supplier's power determines the industry competition, threat of new entrants, threat of substitutes and the buyers' power which lead the firm's performance (Cater, 2004; Porter, 1980a) since the competitive strategy is a branch of microeconomics (Parnell, 2010). Empirically, the marketing strategy is firmly correlated with performance while competitive intensity and public concern moderate the relationship (Leonidou et al., 2013).

IO theory also describes the firm's performance in a particular market (Parnell et al., 2012) because the industry structure impacts the profitability due to the competitors' power, market regulations, policies and the firm's size (Hawawini et al., 2003; Matyjas, 2014; Young, 2000). On the other hand, the strategic behavior, rather than market structure, increases the company's performance (Alashban et al., 2002; Shu-Chu Sarrina, Yu-Li, & Chi-Ho, 2007). Price competition is also the foundation of the market performance because the market price can exceed the marginal production cost (Wayne, 2003). Young (2000) also proposed investigating other factors such as R&D, investment, and advertising. Company can achieve market power with efficiency and competition because effectiveness determines the market structure (Byeongyong Paul & Weiss, 2005; Wayne, 2003).

Short, Ketchen, Palmer, and Hult (2007) confirmed based on twelve industries that 17 to 20 percent of a firm's performance depend on industry-level factors. Similarly, O'Cass and Ngo (2007) found that competitive intensity influences the company's strategy and performance. Also, the firm's heterogeneous resources depend on the competitive intensity. The study was conducted on 1000 companies in cross-sectional industries.

Porter also suggested that in the cross-border context, IO theory should consider the country characteristics (i.e., demand and factor conditions, supporting industries, firm's structure, rivalry, government policies and chance events) that influence the company's competitive positioning (Cater, 2004; Porter, 1990a). On the other hand, government policies such as incentives, macroeconomic strategies, subsidies, taxes, regulation and entry barriers can also affect the firm's profitability (Matyjas, 2014). Porter proposed the factor conditions as the economy, technology, and education in cross-border studies. The economy is a major factor for the specific industry; for example, the strength of Indian information technology has a high impact on the Indian economy (Porter, 1990a; Rajshekhar et al., 2011). Alashban et al. (2002) used the technology, language, culture, religion, education, and the economy as environmental factors, while Stone and Ranchhod (2006) proposed using physical attributes as factor conditions. Alwuhaibi (2009) also emphasized the language, history, religion and culture in the competitive strategy. Usually, the competitive strategy depends on similarities or differences in the national culture because cultural incongruence creates the two types of cost, namely the cost of incongruent objectives and values. Therefore, the outcome should have strategic values in the distinct society matching the cultural values (Alashban et al., 2002; Katsikeas et al., 2006).

In conclusion, the IO theory proposes that competition and the industry-level factors to generate the company's competitive advantage and the overall firm's performance because the industry is the source of firm's strategy and performance in microeconomics. In the cross-border context, IO doctrine has been extended with environmental factors based on the national characteristics, but IO theory is not beyond criticism.

2.3.2 Criticisms and assessments regarding the IO theory

The IO theory considers only industry-level factors with competition and threats to attractive industries rather than cooperation and the internal elements of a firm (Porter, 1980a). The basic concept of the IO theory is that competitive advantage differs from the company's external factors, which is not realistic because the firm's inherent characteristics also influence the competitive advantage (Short et al., 2007; Spanos & Lioukas, 2001). Also, the company's inter-industry is not considered in the same industry because the company's resource is motionless. It does not influence the strategy although the company's internal competitiveness relies on the dynamic heterogeneous firm's resources to achieve market power (Hawawini et al., 2003; Shu-Chu Sarrina et al., 2007; Spanos & Lioukas, 2001; Young, 2000). Also, continuous environmental learning enhances competitiveness; for instance, in the 1990s, the competitive school of thought was extended by the learning, knowledge-based and resource-based views in the turbulent market environment (Stonehouse & Snowdon, 2007).

The IO theory proposed that the principal factor to increase a firm's profitability is to select the perfect specific industry to operate in. However, the traditional industries are not separated, and most of the industries overlap and converge with various resources; for example, Japanese firms concentrate on low-cost operational effectiveness (Rajshekhar et al., 2011; Stonehouse & Snowdon, 2007). With respect to the company's performance, the market structure is a weak concept because IO theory constitutes one side of the competitive advantage (O'Cass & Weerawardena, 2010; Shu-Chu Sarrina et al., 2007).

In the international context, the demand condition, supporting industries, firm's infrastructure and factors condition, government policies and the chance events are the important factors because country characteristics, such as its social structure, education, religion and language, influence the company's competitive positioning (Alashban et al., 2002; Cater, 2004; Porter, 1990a).

Table 4. The critical assessments of the IO theory

Categories	Drawbacks	Assessments
Definition	The industry definition is not conclusive. The IO theory considers only the specific manner. There is no explicit recognition of how the industry contributes to the firms' overall SCA in different circumstances. The inconclusive external factors enable the companies to gain a competitive advantage.	IO theory should categorize the sector from various viewpoints.
Management	All the theories have no endless managerial implication. Similarly, the IO has no adequate managerial application.	There are huge drawbacks in the administrative applications.
Organizational resources	The motionless organizational resources are impossible because the resources are dynamic.	The resource is not motionless.
Intra-Industry	IO theory does not consider the intra-industry even though internal competitiveness increases firms' market power.	The intra-industry can increase the company's competitive advantage and market power.
Specific Industry	No industry is concrete. Most of the industries converge and overlap.	Industries are interdependent.
Cooperation	IO theory does not consider cooperation.	IO theory should consider cooperation along with competition.
Attractive industry	The firm does not always enter a fascinating industry.	The market is not steady.
Homogeneities	The resources are heterogeneous, even though IO doctrine emphasizes resource homogeneities.	IO theory should reconsider the concept of resources.
Environmental context	The country characteristics influence the firm's competitive positioning. The IO theory does not consider the micro and macro environmental distance elaborately in a cross-border setting.	In the transboundary context, the IO theory should reflect the micro and macro environmental factors in-depth.
Competitive advantage	The IO doctrine finds a bundle of activities in the competitive advantage instead of a bundle of resources.	IO theory should consider a bunch of resources.
Performance	The choice of an industry does not increase the firm's performance because the overall performance depends on the resources. IO theory does not show the overall performance. Also, the relationship between the market structure and performance is not so efficient because IO theory considers only one side of the competitive advantage.	IO theory should also consider which resources are valuable for the firm's overall performance.
Source: Alashban et al., 2002; Alwuhaibi, 2009; Becerra, 2008; Cater, 2004; Foss & Knudsen, 2003; Hawawini et al., 2003; Kraaijenbrink et al., 2009; O'Cass & Weerawardena, 2010; Parnell et al., 2012; Porter, 1990a; Rajshekhar et al., 2011; Short et al., 2007; Shu-Chu Sarrina et al., 2007; Spanos & Lioukas, 2001; Stonehouse & Snowdon, 2007; Young, 2000.		

In conclusion, the IO theory has not as yet been able to explain the overall firm's performance (Parnell et al., 2012). It should consider a new idea and definition. It should be jointly applied to another theory in order to shed light on actual performance because the IO doctrine focuses on a bundle of activities while ignoring the company's resources (Spanos & Lioukas, 2001). Though IO theory and RBV have many differences, both theories also have some commonalities.

2.4 RBV and IO Theory: Complementarities and Differences

The RBV and IO theory complement each other and explain the source of performance (Barney, 1991; Leonidou et al., 2013; O'Cass & Ngo, 2007; Peteraf & Bergen, 2003), firm's behavior (Spanos & Lioukas, 2001) and performance variances. For instance, RBV drives the performance outcome while the IO theory explains the market performance (Huang & Sylvie, 2010). The theories are co-related and do not compete with each other. For example, the IO theory mentions the microeconomic industrial determinants while the RBV considers a bundle of resources (Barney, 1991; Parnell, 2010; Porter, 1980a; Rajshekhar et al., 2011; Spanos & Lioukas, 2001).

There are also thematic complementarities between the two theories. For instance, RBV concentrates on long-run competitiveness while IO theory focuses on short-run external environments (Foss & Knudsen, 2003). Both theories complement each other in different application domains since both models look for a sustainable competitive advantage, the firm's average returns (Spanos & Lioukas, 2001) and a different level of analysis (i.e., company versus industry). Huang and Sylvie (2010) and Sea-Jin and Singh (2000) found that the parent company influences the success and operations of the subsidiaries. The industrial effects on the company's performance are about 20 percent while the firm's resources account for 50 percent. However, the industry and resource factors depend on company size, industry aggregation, and business units. The study was conducted on 709 manufacturing companies between 1981 and 1989.

RBV usually considers the Ricardian rents from excellent resources which satisfy the customer's needs (Peteraf & Barney, 2003) while IO theory contemplates monopoly and market power type rents (Porter, 1991a). The entry barrier is the essential strategic element of IO theory, but it also depends on the market power (Huang & Sylvie, 2010). On the other hand, at the firm level, the market power depends on the corporate brand, product brand, experiences, information, patents, corporate reputation, market share, price setting, business strategy and brand power (Barney et al., 2011; Grant, 1996). Also, RBV identifies the strength and weakness of the firm while IO theory looks over the opportunities and threats within the context of SWOT analysis (Spanos & Lioukas, 2001). Therefore, a composite model of the company- and industry-level factors is influential for the company's overall performance (Hawawini et al., 2003; Spanos & Lioukas, 2001) since RBV and IO theory build two sides of the same coin (O'Cass & Weerawardena, 2010; Shu-Chu Sarrina et al., 2007).

2.5 Corporate Brand Architecture in view of RBV

2.5.1 Cross-border Mergers and Acquisitions

In recent decades, CBM&As have been more dynamic than ever before, though the trend of synergistic realization has been downward. The reasons are that the shareholders' return is either negative or zero, 70% of objectives are unmet, and non-productivity amounts to 50% (Andrade, Mitchell, & Stafford, 2001; King et al., 2004; Yang et al., 2011). CBM&As are gradually increasing as firms seek extra market value, market share, product capacity, market power, and product ranges through expansion and development, international efficiency, competitive environment, opportunities, competition, positioning, economic efficiency, cost reduction, product and market resources. Also, acquiring unique resources is a necessary strategy for economic efficiency and cost reduction, while firms leverage opportunities and competitive positioning to seek intangible resources to distinguish the companies (Brakman et al., 2013; Child & Rodrigues, 2005; Gammelgaard, 2004; Grimpe, 2007).

Corporate branding is a significant intangible resource for acquisition success. Such activities include owning and gaining the stakeholders' loyalty and creating unique value through the brand equity and strategic decisions. Corporate branding can also be considered as a strategic variable to mitigate acquisition uncertainties by means of visionary clarification to the stakeholders. The concurrent studies place more weight on corporate brand management due to the tremendous value creation in CBM&As (Bahadir et al., 2008; Hsui, Fournierii, & Srinivasaniii, 2010; Yang et al., 2011). Usually, firms design the corporate branding plan, actions, and strategy considering the influential factors of the corporate branding such as the brand measurement, ownership, brand alignment and management, culture, and people (Alwuhaibi, 2009; Porter, 1990b).

Corporate branding mostly differs in terms of the acquirer's strategic implementation, vision and brand integration, which are related to the present, past and future thoughts. Simultaneously, corporate branding is carried out both forward and backward in the post-CBM&A (Yang et al., 2011). Being multidimensional and multidisciplinary, the strategic theories assign significant weight to designing and positioning to integrate the organizational actions and goals (Porter, 1980a; Yang et al., 2011).

RBV emphasizes that acquisition success depends on resource deployment and capabilities because the firm's transformations differ on the strategic abilities and remedies (Amit & Schoemaker, 1993; Barney, 1991, 1996; Peteraf, 1993; Wernerfelt, 1984, 2011). The CBM&A also examines the uniqueness of the company's brand, value, non-duplicability, heterogeneity of the companies' assets and capabilities (Shimizu et al., 2004). The heterogeneity of the resources explains why companies acquire another company as resource deployment and capacity yield different cash flows from specific assets. The reason is that each partner is expected to bring valuable resources to realize the synergies (Barney, 1991).

The strategic theorist Conner (1991) found that the value assumption is more influential compared to value creation; for instance, planning, positioning, knowledge application and designing are more significant than the resource deployment. This means that consolidated firms should seek clarification regarding the complex organization and environmental complexities. On the other hand, Yang et al. (2011) stated that the best way to find the answer to acquisition success is to deploy the corporate brand in post-CBM&A, because a corporate vision without an action is a daydream, and an action without a vision is a nightmare, which means that corporate branding has enormous visionary importance in a cross-border M&A even though the level of understanding is indeed inadequate (Hatch & Schultz, 2001). Usually, the brand architecture, brand identity, and vision and core values are the three essential cornerstones of the corporate branding (Aaker, 1996).

Accordingly, the brand architecture drives the brand hierarchies in post-CBM&As. Some companies, such as Virgin and FedEx, manage their businesses by standardizing the corporate brand architecture (CBA). On the other hand, after acquiring Jaguar, the Indian car manufacturer TATA employed the adapted CBA strategy in post-cross-border M&A. The reason is that the vision and core values of Jaguar were the noble ideals and quality that steer it towards an intended future, while the brand identity of Jaguar was a symbol (i.e., leaping Jaguar), personality (i.e., sophisticated) and product (i.e., premium price with quality) (Uggla & Filipsson, 2009). Strategic theories suggest that the firm's role and host market structure affect the synergistic competitive advantage and post-acquisition performance by the different domains. The CBA strategy is necessary because the acquiring firms usually seek brand-oriented business development through acquisition. Moreover, it serves to control the acquisition uncertainties, market efficiency, competitive environment, expansion and redeployment of the acquired resources (Huang & Sylvie, 2010; Leonidou et al., 2013; O'Cass & Ngo, 2007; Porter, 1990b; Spanos & Lioukas, 2001; Uggla & Filipsson, 2009).

2.5.2 Corporate Brand

According to Interbrand, a brand that builds stronger long-term physiological relationships with its customers through authenticity, integrity, and transparency is rewarded with sales, overtime values, cash flows and profits (Manfred & Abigail, 2011). Such a brand is synonymous with a name, symbol, term, sign, design or combination of them with a consumer-focused design that separates these goods or services from those of competitors, consumer information assembly, metaphor, and allegories. It also distinguishes the company's verbal and visual illustration (Ailawadi & Lehmann, 2003; Bengtsson et al., 2010; Blombäck & Axelsson, 2007; Kay, 2006; Kotler & Gertner, 2002; Ryans, Griffith, & White, 2003).

It can be functional (i.e., quality product), reasonable (i.e., selection and searching), positional (i.e., identity), emotional (i.e., satisfaction), psychological and economical with a view to gaining profit, trust, and knowledge. It is an important behavior of the end-users (Alamro & Rowley, 2011; Blombäck & Axelsson, 2007; Campbell, 2002; Kuhn et al., 2008). Any firms or products might have some satisfied customers' mental perception and attachment with their unique economic value, which can be defined as a brand. A brand can be clustered as a prominent or weak brand in the marketplace (Aaker, 1996; Datzira Masip & Poluzzi, 2014; Keller, 2003; Kuhn et al., 2008). There are some classifications of the brand such as locus (i.e., mental or physical), nature (i.e., metaphoric and literal), functional (i.e., entity or process) and valence (i.e., negative or positive) (Stern, 2006). Traditionally, in the international business environment, there are two types of brands: corporate and product brand (An, Gao, & Wang, 2006; John & Gray, 2003).

The corporate brand emerged in the 1990s. It consists of the firm's internal or external strategy at the local, global and glocal level. It creates the core value through the company's holistic nature and future direction and serves the product brand and brand leverage. It maintains the wider entities of the heritage, credibility, reputation, group of companies, subsidiaries, and corporations. It also manages the corporate networks (Aaker, 2004; Brexendorf & Kernstock, 2007; Capron & Hulland, 1999; John & Gray, 2003; John, Harris, & de Chernatony, 2001; Urde, 2003; Urde et al., 2013). The corporate brand encapsulates the company's mission, goals, culture, and values, expectations of shareholders, communities, potential employees, public, and business partners. It also influences the customer's recognition of the original manufacturer, customer retention and purchasing behavior.

The corporate brand is beyond the product brand (Backhaus, Steiner, & Lügger, 2011; Basu, 2006; Muzellec & Lambkin, 2009; Yin-Ying, Yung-Hsin, Shuo-Chang, & Long-Tai, 2010). Customarily, the corporate and product brand are separate entities, although both maintain the same objectives of the company (Chernatony, 2002; Knox & Bickerton, 2003).

There are also some differences between the corporate identity and corporate brand. The corporate brand differentiates and serves the product and services with a unique value-added identity (Datzira Masip & Poluzzi, 2014). The Interbrand assessment showed that Coca Cola's goodwill accounted for about USD 84 billion of its total worth of USD 142 billion, which was a corporate brand. The corporate brand's value is about 60 to 70 percent of the book value or corporate valuation, depending on the market assessment (Halliburton & Bach, 2012; John & Gray, 2003; Vu & Moisescu, 2013). The corporate brand is a valuable intangible resource that managers always look for (Artikis, Kapareliotis, & Panopoulos, 2010; Bahadir et al., 2008; Capron & Hulland, 1999; Homburg, Klarmann, & Schmitt, 2010; Kristandl & Bontis, 2007). Its artifacts such as the name and symbols guarantee the quality, commercial trade-off and brand identities. In the international marketing literature, the corporate brand is a market-based resource and the principal source of competitive advantage that has rarity, inimitability and less substitutability (Bahadir et al., 2008; Blombäck & Ramírez- Pasillas, 2012; Capron & Hulland, 1999; Johne, 2003; Kotler & Gertner, 2002). For example, Blombäck and Axelsson (2007) found that the corporate brand image is more influential in attracting the customers' trust, interest, delivery time and competencies. Also, the website, previous consumers and plant orderliness can develop the corporate brand. The study was focused on the selection process of three Swedish subcontractors in the industrial market,

However, to build the corporate brand, the firm should adopt different branding strategies in the CBM&A to maintain the stakeholders' promises because the brand is more than just a name and logo (Johne, 2003). In the CBM&A, the acquirer should preserve its corporate brand and the target's equity to achieve cost and revenue synergies (Kumar & Hansted Blomqvist, 2004). The acquirer can gain a synergistic competitive advantage from the deployment of resources and capabilities, such as corporate culture, strategic vision, image, systems, routines, the target's characteristics and marketing capacity (Aaker, 2004; An et al., 2006; Bahadir et al., 2008; Basu, 2006; Makadok, 2001). In the CBM&A, the corporate brand secures profitability, retaining the relationships with the customers and the interested parties (Capron & Hulland, 1999).

In an empirical investigation, Shahri (2011) found that the stakeholder's confidence, strategic position, and financial value are related to the effectiveness of corporate branding. The respondents were 221 top, middle and functional level managers from 63 Iranian firms in the food, cosmetic and detergent industries. Also, Michell et al. (2001) proposed that corporate branding is influential for competitive advantage, successful performance and industrial brand, which enhance market power through intangible resources. The study sample size was 70 CEOs in the engineering, chemical, plastics, electronics, and paper industries in the UK.

Homburg, Klarmann, & Schmitt. (2010) revealed that brand awareness (i.e., top of mind, recognition, brand knowledge and recall) positively influences market performance (i.e., new customer acquisition, market share achievement of the desired market growth, market share and customer loyalty). The relationship is strengthened by the market characteristics (i.e., the high technological turbulence and product homogeneity) and organizational buyers (i.e., the buyer time pressure and buying center homogeneity). The brand name and logo are also persuasive for brand awareness. The study was based on 310 managers from the machine-building, automotive, chemical and electronics' industry in Germany.

The above branding literature and empirical studies show that corporate brand is influential for synergistic competitive advantage and the overall market and financial performance in the CBM&A, which depends on appropriate corporate branding while the CBA strategy leverages the corporate branding in the target market. However, in the CBM&A, the conceptual development of corporate brand architecture needs to be developed based on the resource perspective, which is described below.

2.5.3 Corporate Brand Architecture

Recently, the acquiring firms have paid more attention to the corporate brand architecture (CBA) strategy, which serves the core competencies and the synergistic competitive advantage (Barney et al., 2011; Huang & Hsieh, 2011). The reason is that companies expand their market power by implementing internal and external resources, acquiring the brands (Maritan & Peteraf, 2011; Wernerfelt, 2011). Strategic fit can develop valuable resources for the acquirer by preserving and altering the acquirer's characteristics while less fit drives downward results. However, companies should recognize the tradable or non-tradable resource categories; for example, brand and organizational culture are the marketable resources that pose difficulties in generating the corporate positioning due to the disparate nature of the various resources (Barney, 1991; Barney et al., 2011; Kuzmina, 2009).

The acquirer's characteristics (i.e., corporate brand architecture and marketing capabilities) are also the instrumental variables to bundle, structure and leverage the firm's resources (Bahadir et al., 2008; Peteraf & Barney, 2003; Sirmon, Hitt, Ireland, & Gilbert, 2010). Morgan and Rego (2009) found that the firm's organizational culture and behavioral issues impact acquisition performance due to the cost and demand orientation. The five characteristics of the brand portfolio – brand segmentation, brand ownership, brand competition, price perception and quality perception – have a strong association with the firm's marketing efficiency, effectiveness, and financial performance. There are also significant influences of the brand portfolios on the company's financial and marketing performance. The study sample was 72 B2C Fortune 500 firms in the USA between 1994 and 2003. The CBA strategy is also interconnected with cognitive dynamics; for example, less suitable brand resource allocation influences the institution trust (Clark, Gioia, Ketchen, & Thomas, 2010; Maguire & Phillips, 2008; Wernerfelt, 2011).

Bahadir et al. (2008) investigated the acquirer's internal resources in the value creation of the target firms, considering 133 acquisition deals involving US public companies. The results showed that the acquirer's and target's marketing capability and acquirer's brand portfolio have a significant positive effect on the target's performance while the target's marketing ability has a minor impact on the acquirer's brand portfolio when the acquisition is synergistic rather than non-synergistic.

Chailan (2008) found a close relationship between the corporate brand portfolio and competitive advantage in interviews with 33 firms' directors in five case studies. The study also proposed that the acquirers need to find the specific skills (i.e., brand selection, arbitration-equilibrium process, ability to familiarize the structure, brand management framework) that are necessary to achieve competitive advantage. The market- and firm-level antecedents have some influence on corporate brand expansion (i.e., brand creation versus brand acquisition). Similarly, Kuzmina (2009) claimed that competitive intensity has a strong effect on brand portfolio development, followed by the company's market growth, financial leverage, and market concentration. The study was conducted on 22 US firms between 1955 and 2008.

The earlier studies mostly used the brand portfolio concept considering the resource perspectives that are truly a part of CBA strategy (Bahadir et al., 2008; Chailan, 2008; Clark et al., 2010; Corley & Gioia, 2004; Kuzmina, 2009; Morgan & Rego, 2009). The brand portfolio is the set of brands owned by a single firm, and it enables different brands within the same product category to realize continuous performance (Chailan, 2008). Some studies used the brand portfolio architecture term in connection with the parents' names (Chailan, 2009; Jing, Dawar, & Lemmink, 2008) while a few scholars applied the similar concept of brand architecture to the brand portfolio (Bahadir et al., 2008; Hsui et al., 2010). Usually, the CBA strategy stocks the brand portfolio for an individual brand and manages the overall business strategy while the brand portfolio only maintains the customers' demand with versatile product contents (Petromilli et al., 2002; Uggla & Lashgari, 2012). The brand portfolio identifies the role and number of brands while the CBA strategy specifies the type of relationship between the brands (Chailan, 2009).

Therefore, there is a strong fit between the CBA strategy and strategic theory as RBV because the CBA strategy involves intangible resource administration, business image and TQM (i.e., total quality management) for the firm's survival and growth at macro level (Bahadir et al., 2008; Barney et al., 2011; Chailan, 2008; Clark et al., 2010; Corley & Gioia, 2004; Morgan & Rego, 2009). The CBA strategy is a complex phenomenon (Morgan & Rego, 2009) that needs additional development because the acquisition synergies firmly depend on corporate brand architecture (Birkstedt, 2012; Johne, 2003; Muylle et al., 2012; Muzellec & Lambkin, 2009; Uggla & Lashgari, 2012; Vu et al., 2009).

2.5.4 Standardization/Adaptation

The standardization/adaptation concept has been examined widely in the international marketing literature after Levitt proposed his "globalization of market" concept. His thought clarified that the market is similar around the world due to advanced communication, demographic movement, similarity and the quality of global product at a minimum cost (Levitt, 1983, 1986; Viswanathan & Dickson, 2007). In the past 50 years, it was remarkably advanced in the international marketing and IB literature, although the body of literature remains tiny in spite of the importance of understanding this issue (Schmid & Kotulla, 2011). This study considers the CBA strategy in the standardization/adaptation context because it is important to understand in the corporate globalization context how firms compete against each other in the turbulent market using different strategic approaches (Alashban et al., 2002; Brei et al., 2011; Katsikeas et al., 2006; Ryans et al., 2003; Schmid & Kotulla, 2011; Tan & Sousa, 2013).

Standardization benefits

The prior studies in the business literature extensively use the notion of standardization (Brei et al., 2011; Jun et al., 2014; O'Donnell & Jeong, 2000; Schmid & Kotulla, 2011; Tan & Sousa, 2013; Theodosiou & Leonidou, 2003). However, it has not been developed adequately due to the customers' homogenous needs, demands, desires, and preferences regarding transportation technologies as well as modern and faster communication. Also, cable penetration, social media, satellites, and television influence the similarity of customers' needs and wants. Usually, similarity influences firms to adopt a standardization strategy in different regions and countries using a regular marketing program (Alashban et al., 2002; Brei et al., 2011; Ryans et al., 2003; Viswanathan & Dickson, 2007; Zou & Cavusgil, 2002).

The global mindset and economies of scale are the primary drivers of the standardization concept. Standardization reduces the production cost and improves product quality rather than impacting on competitors though there is no substantial evidence that customers prefer only low-cost products rather than particular products that are produced for them (Theodosiou & Katsikeas, 2001). Cost savings also protect against losses, thereby improving the sales (Alashban et al., 2002).

Furthermore, the economies of scale are considered not only in production but also in R&D, promotion and distribution because the production cost does not reduce the overall costs of the firm due to the influence of other factors, such as the target market, market position, the relationship between the headquarter and subsidiary, product-related features, organization, and environment. Firms in the Triad market such as the US, EU, and Japan, mostly use a standardization strategy due to the homogeneous customer demand, real-time global advertising and economies of scale (Katsikeas et al., 2006; O'Donnell & Jeong, 2000; Ryans et al., 2003; Schmid & Kotulla, 2011; Viswanathan & Dickson, 2007). Also, global companies can achieve long-term performance by means of the standardization strategy and economies of scale (Erdogmus et al., 2010).

Usually, there are four types of standardization benefits: (a) the preservation of corporate identity and image, (b) the consumers' uncertainty reduction of the product and brand, (c) the advertising movement and (d) savings on graphic materials, advertising, production, and media costs. However, socio-economic and cultural differences seem to obstruct the standardization strategy due to the local consumers' needs and administration. For example, variances in packaging, design, price, distribution of goods, media habits, communication cost, viability, financial resources, intermediaries and distribution channels may cause the company to fail. As an example, due to cultural differences, the retail giant Wal-Mart struggled to succeed with its USA-based inventory control, merchandise and low-cost standardization strategy in Japan and South Korea. It even lost millions of dollars in Germany since 1998. Therefore, the firms move forward to adopt the adaptation strategy (Brei et al., 2011; Levitt, 1983, 1986; Newburry & Yakova, 2006; Samiee & Roth, 1992).

Adaptation benefits

The adaptation concept contends that the world market is not flat due to legal, economic, physical, cultural, national and infrastructural differences (Alashban et al., 2002). It is an external market adjustment of the brand, design, label, product line and quality to adjust competitiveness, consumer behavior, environment and usage standards standard of the uses. Thus, the adaptation strategy is the specific marketing approach in the particular market (i.e., country and regions) considering the consumer tastes, languages, preferences and national identity (Ang & Massingham, 2007). The defenders of adaptation realized that it changes the macro environmental issues such as the political and legal barriers, socio-economic matters, education, topography, occupations, race, climate, and language.

Price adaptation is also contemplated with external market factors such as price control, transportation cost, demands, rates, trade barriers, taxes, price practices and monitoring the political, legal and economic issues. The adaptation of distribution is also associated with the adjustment of the foreign market, distribution systems, budget, transportation, and network while promotional adjustment is related to the idea, theme, and objectives for the domestic market environment (Lages & Montgomery, 2004; Leonidou, Katsikeas, & Samiee, 2002). For example, an empirical study found that an adapted branding strategy increases revenue in the target market (Alashban et al., 2002). Now, the question is whether a company can apply the adaptation strategy and how much (Jain, 2007).

The standardization vs. adaptation debates

Since the late 1950s, practitioners and academics have engaged in wide-ranging debates on whether the standardization/adaptation marketing strategy is effective (Aaker, 1991; Alashban et al., 2002; Brei et al., 2011; Erdogmus et al., 2010; Ryans et al., 2003). The principal reasons are inappropriate conceptualization, weak methodological practices, inadequate study design, and contradictory findings (Schmid & Kotulla, 2011). The primary debates concern the customers' homogeneity and preferences because there are no reliable results demonstrating that consumers are price sensitive and homogeneous. Some studies found that there is an insignificant relationship between standardization/adaptation and performance. In fact, neither standardization nor adaptation is an effective approach because both strategies cohabit in and are components of the overall marketing mix of a company. Therefore, combining both strategies, the suitable degree of marketing mix optimizes the acquirer's performance in the cross-border market environments (Katsikeas et al., 2006; Matanda & Ewing, 2012; Theodosiou & Leonidou, 2003).

In the international marketing literature, there is also growing debate on standardization/adaptation with respect to the corporate brand architecture in CBM&A (Alashban et al., 2002; Banutu-Gomez et al., 2009; Sylvie Laforet, 2011). The prime cause is that companies seek to recognize whether CBA strategy will be standardized or adapted considering the branding objects (i.e., corporate name, logo, slogan, color, and design). A few studies proposed taking a closer look at international brand management with a focus on the standardization and adaptation context (Erdogmus et al., 2010; Steenkamp, Batra, & Alden, 2003). Similarly, some scholars have suggested examining the standardization framework in the context of financial compensation (Erdogmus et al., 2010; Ryans et al., 2003).

2.5.5 Corporate brand architecture in view of the standardization/ adaptation context

The classical brand managers dealt with simplistic brand management considering brand extensions, endorsed brand and sub-brand because the earlier business environment was easily manageable. In the current millennium, the corporate environment is harder due to global realities, market segmentation, channel dynamics, brand leveraging and cost reduction. These concurrent experiments have created the new concept of corporate brand architecture (CBA) in the cross-border M&A. The CBA strategy deals with the structure and relationship among the entities unlike an architect designs cities, buildings, and room layouts and structures (Aaker & Joachimsthaler, 2000b; John & Gray, 2003). *It is the way of managing the target by the acquirer's corporate to interact with or relate the stakeholders to their company, product and services* (Chailan, 2008, 2009; Douglas et al., 2001a; Muylle et al., 2012; Rao et al., 2004).

The CBA strategy is synonymously referred to as "brand structure" or "branding strategy" (Aaker & Joachimsthaler, 2000b; Douglas et al., 2001a; Kapferer, 2012; Sylvie Laforet & Saunders, 1999; Laforet & Saunders, 2007; Strebinger, 2003, 2014). It goes beyond the graphic and visual relationship to fulfill the business objectives of the brands and customers (Manfred & Abigail, 2011). It is a brand management of the acquiring company in the post-CBM&A (Alamro & Rowley, 2011; Alshebil, 2007; Aspara & Tikkanen, 2008; Basu, 2006; Petromilli et al., 2002). The CBA strategy is like a coach who places the players in a football team (Aaker & Joachimsthaler, 2000a). It uses the corporate name, logo, color and slogan autonomously or associates the targets with the hierarchy (Alshebil, 2007; Aspara & Tikkanen, 2008; John, Brexendorf, & Kernstock, 2013; Sylvie Laforet, 2011; Sylvie Laforet & Saunders, 1999; Melewar & Saunders, 1998, 1999; Muzellec, Doogan, & Lambkin, 2003).

The CBA strategy has been conceptualized into the CBM&A by the traditional CBA literature that considered the corporate and product brand only (Aaker, 1996, 2004; Aaker & Joachimsthaler, 2000b; Aspara & Tikkanen, 2008; Chailan, 2009; Rao et al., 2004; Rosson & Brooks, 2004). However, it is a branding framework that explains and organizes the strategic relationship among the brands (Manfred & Abigail, 2011). The CBA strategy is set for an acquirer-outward organizational structure including the target firm, product, division, business units, and brand portfolio.

It specifies the nature of the relationship and brand roles with their name, logo, positioning and leveraging equity, corporate image, reputation and profitability (Aaker & Joachimsthaler, 2000b; Aspara & Tikkanen, 2008; John & Gray, 2003; Kumar & Hansted Blomqvist, 2004; Rajagopal & Sanchez, 2004). Also, the CBA strategy reforms the organization culture (Ravasi & Schultz, 2006), corporate name and identity (Wheeler, 2006). Examples include the Telenor Group (e.g., Telenor Denmark, Serbia, Grameenphone in Bangladesh, Uninor in India, DiGi in Malaysia, Dtac in Thailand, Telenor Bulgaria) and the Nestle Group (i.e., Pfizer Nutrition co.), Proctor and Gamble (e.g., Gillette Corporation), Hewlett-Packard Co. (e.g., Compaq Computer Corp.), Microsoft (e.g., Nokia mobile division), and Lenovo (e.g., IBM PC division). Sometimes, a target can be used in retail as well, such as the $25 billion Compaq brand (Chamberlin, 2005; Deng, 2009; Jaju et al., 2006; Kovach, 2014; Nestle, 2012; Pitt, Watson, Berthon, Wynn, & Zinkhan, 2006; Rao et al., 2004; Telenor, 2014).

The CBA strategy not only retains the target customers but also keeps the investment analysts, own managers, employees, stakeholders, shareholders and interconnects them to form and benefit the corporate image, reputation, and equity (Aspara & Tikkanen, 2008; Ettenson & Knowles, 2006). An effective CBA strategy creates tremendous value based on the source of ownership, consumers' repeat purchases, communication quality, consumers' symbolic perception and the physical presence of products and price (Alashban et al., 2002). It creates value based on the synergy, leverage, and clarity rather than missed opportunities, waste, brand building confusion, diffused focus and market weakness (Aaker & Joachimsthaler, 2000b). Sustainable synergistic competitive advantage, growth, sales and profit are also confirmed by the CBA strategy (Muzellec & Lambkin, 2009; Petromilli et al., 2002). However, the CBA strategy may wipe away a long corporate brand heritage (Mercer, 2009), For example, Good Earth is a mainstream premium tea brand in the retail and the wholesale market as a subsidiary of Tetley. Suddenly, the customers realized that Tata had acquired Tetley. Therefore, a company should consider the desired customers' perceptions and the brand's fundamental strength rather than the brand management structure (Manfred & Abigail, 2011).

The earlier studies used several types of CBA strategies. These include a monolithic branded house, brand endorsement, branded product, a house of brands, mixed or dual brands, brand dominant, sub-brands, corporate and product brand. There are a few more concepts such as the synergistic and non-synergistic brand, dominant acquirer brand, global brand, cooperative brand, composite brand, line brand, modifier brand and private labeling. The earlier studies also examined the CBA strategy either in B2B or B2C product markets.

Very few studies considered the M&A and global context apart from the standardization and adaptation framework (Aaker & Joachimsthaler, 2000b; Basu, 2006; Beverland & Lindgreen, 2007; Gabrielsson, 2005; Gomez-Arias & Bello-Acebron, 2008; Jaju et al., 2006; Kapferer, 2008; Karray & Zaccour, 2006; Keller & Aaker, 1998; Sylvie Laforet & Saunders, 1999; Muylle et al., 2012; Muzellec & Lambkin, 2009; Olins, 1989; Rajagopal & Sanchez, 2004; Rao et al., 2004; Strebinger, 2003; Talay, Townsend, & Yeniyurt, 2015).

The standardization or adaptation strategy is more important for CBA strategy because the acquirer can be a global brand based on those concepts (Aaker, 2004; Hsui et al., 2010; Kotler et al., 2009; Urde, 2003; Vrontis & Thrassou, 2007). In the modern world, a firm wants to be a global brand because global brand development is essential for economies of scale and advantages of manufacturing, marketing, consumer participation, the scope of R&D, profitability, economic performance and value creation. However, brand development depends on the brand positioning of their message elements, communication, and artifacts (Godey & Lai, 2011; Rosson & Brooks, 2004; Steenkamp et al., 2003).

In international marketing, Schiffman and Lazar (2009) proposed three brand expansion strategies for firms: global (i.e., thinking and acting global), local (i.e., thinking and acting local) and Glocal (i.e., acting local and thinking global). On the other hand, Lendrevie, Levy, and Lindon (2009) identified the global (i.e., identical and adapted global) and local approach (i.e., glocal and purely local). There is also another model that employs a “brand portfolio” such as strategic brands (i.e., Global, Glocal and local or regional brand) and non-strategic brands (Godey & Lai, 2011). However, Talay et al. (2015) mentioned the Global, regional, multiregional and country level or local context. Douglas et al. (2001b) proposed a CBA strategy considering the organization (e.g., corporate, product, division, and business), product scope (i.e., product ranges, lines and individual product brand) and geographic scope (e.g., national, regional and global). Though there are some similarities, there are also some inconsistent and non-systematic classifications among those models. This study considers the CBA strategy in the standardization/adaptation context in the CBM&A, though the CBA strategy differs in the various settings (Gabrielsson, 2005).

The CBA standardization strategy

Usually, the homogenous customers' needs and demands, economy, country brand image, economies of scale, geographical propinquity, market and global brand influence the acquirers to think and act according to the purely global approach or the CBA standardization strategy. The principal reason is that a similar product, messages, name, logo, colors, typography and unique position sustain the company's growth during rapid innovation in international marketing. Examples include IBM, HSBC, Boeing, Virgin, Google, Cisco, IKEA, Nike, Dell computer, AT&T, Hewlett-Packard, and FedEx. However, companies also draft their strategies based on specific markets (Aaker, 2004; Bahadir et al., 2008; Chailan, 2009; Datzira Masip & Poluzzi, 2014; Hsui et al., 2010; Kotler et al., 2009; Manfred & Abigail, 2011; Muzellec & Lambkin, 2009; Rao et al., 2004; Schiffman & Lazar, 2009; Uggla & Lashgari, 2012; Vrontis & Thrassou, 2007). In that position, the corporate brand name is associated with different business sectors, such as in the case of the BMW 5-series, BMW 3-series, BMW Z3 and BMW 7 models. Further examples include IBM Business Consulting, IBM Outsourcing Services, IBM IT Services, and IBM Information Management. Virgin also applies the same approach with Virgin Airlines, Virgin Mobile and Virgin Active (Datzira Masip & Poluzzi, 2014; Hsui et al., 2010).

In CBM&As, some acquirers consider using a sole corporate brand; examples include Tata consultancy services, Wipro, Accenture, and General Electric (Muzellec & Lambkin, 2009; Urde, 2003). CBA standardization and the monolithic branded house (MBH) strategy are synonymous. Many studies recommended the presence of a unified and vigorous CBA standardization strategy using MBH (Balmer, Mukherjee, Greyser, Jenster, & Kay, 2006; Hatch & Schultz, 2001; Knox & Bickerton, 2003; Uggla & Lashgari, 2012).

The previous studies also used different concepts like the MBH strategy, such as the corporate dominant, branded house, C-branding, in-house branding, corporate branding, umbrella branding, brand tower, brand integration and acquirer dominant strategies (Aaker & Joachimsthaler, 2000b; Basu, 2006; Beverland & Lindgreen, 2007; Gabrielsson, 2005; Jaju et al., 2006; Kapferer, 2008; Keller & Aaker, 1998; Sylvie Laforet & Saunders, 1999; Muylle et al., 2012; Muzellec & Lambkin, 2009; Olins, 1989; Rao et al., 2004; Strebinger, 2003). The acquirers can also apply the MBH strategy to the acquired subsidiaries, such as to the company, division, business unit and product brand (Chailan, 2009).

The acquirers also transfer the brand values to the target to meet customers' needs, credibility, trust, marketing competencies and additional values with cost efficiencies (Aaker, 1991; Datzira Masip & Poluzzi, 2014; Manfred & Abigail, 2011; Muylle et al., 2012; Urde, 2003). Usually, the CBA standardization strategy offers a high return with the marketing scope and economies of scale thanks to projected advantages in clarity, leverage, and synergies (Aaker, 2004; Rao et al., 2004). Correspondingly, synergies maintain the equity of sales, distribution, service, overhead and administration (Hsui et al., 2010).

Using the CBA standardization strategy with the MBH approach poses various difficulties in the global market, as the same corporate name can lead to unpleasant implications in different countries due to linguistic, semantic, phonetic and morphological carelessness, which may influence the brand to be rejected in the post-CBM&A. The principal reason is that the brand name and symbols should be interpretable, easily pronounceable and retrievable in the host country languages and cultures to avoid confusion and complexities with respect to legal protection (Pop, Pop, & Dabija, 2011; Zentes et al., 2010). CBA standardization creates disadvantages in the demand side, though there are numerous advantages on the supply side. It is more applicable to industrial products rather than consumer products (Homburg & Krohmer, 2006). The prior studies also identified that the CBA standardization strategy involves idiosyncratic, systematic spillover and financial risks (Aaker, 2004; Aaker & Joachimsthaler, 2000b; John & Gray, 2003; Rao et al., 2004).

The CBA adaptation strategy

The CBA adaptation strategy is better for overcoming the drawbacks of the standardization strategy considering the product specialization, the degree of a country brand and helping the local sales forces. It also examines the geographical and host country's cultural needs, habits, urbanization, infrastructure, economic development and competition (Pasco-Berho, 2000; Pop et al., 2011; Witt, 2010). The CBA adaptation strategy has two types of approaches: the purely local approach (i.e., HOB strategy) and the Glocal/leverage approach (i.e., CBL strategy). The adaptation strategy can also apply to different levels such as national, regional, multiregional and global because the acquired product, brand or company can be either local or global, which can be leveraged by the acquirer's corporate brand in the CBM&A. For example, Gillette has stood alone as a corporate and product brand in the post-acquisition (Bahadir et al., 2008; Manfred & Abigail, 2011; Rao et al., 2004; Talay et al., 2015).

The local or standalone approach considers the ideal local circumstances of the target's name, logo, typography, messages and product quality (Datzira Masip & Poluzzi, 2014; Muylle et al., 2012). That strategy characterizes the standalone brand or target that maximizes market share and financial profit in the particular target market (Petromilli et al., 2002), like P&G, Unilever, Johnson & Johnson, Tata, Viacom, and General Motors. In the marketing literature, the House of Brands (HOB) strategy is well known as a local, standalone or adaptation strategy to maintain acquirer growth, brand equity, and marketing efficiency, though it is hard to apply the HOB strategy because many acquisitions are hostile takeovers (Aaker, 2004; Bahadir et al., 2008; Datzira Masip & Poluzzi, 2014; Denise Lee, 2005; Hsui et al., 2010; Kotler et al., 2009; Manfred & Abigail, 2011; Muzellec & Lambkin, 2009; Petromilli et al., 2002; Rao et al., 2004; Uggla & Lashgari, 2012; Urde, 2003; Vrontis & Thrassou, 2007).

The HOB strategy indicates that each brand, division or subsidiary will have its own brand identity, characteristics, positioning, personality, niche market communication and values (Datzira Masip & Poluzzi, 2014; Muylle et al., 2012) due to the source of reputation, niche market, investment and market attention (Hsui et al., 2010). For instance, both P&G and Unilever keep separating their brands in the post-CBM&A (Bahadir et al., 2008; Manfred & Abigail, 2011; Rao et al., 2004). The acquirer also uses the HOB strategy in the CBM&A to promote the images and reputation of the brand, division, and company. Nevertheless, it depends on the business and brand logic; for example, the acquirer keeps the target along with the line and modifier brand (Muzellec & Lambkin, 2009; Uggla & Lashgari, 2012).

It also manages the different channels and categories of a target to ensure stock market return with low systematic and idiosyncratic, destructive image spillovers because each target is separate, contained and customer-specific with demand side advantages (Hsui et al., 2010; Keller & Lehmann, 2006). The empirical literature shows that the B2B company Johnson & Johnson acquired many reputed brands such as Cordis in the medical device market and kept the target brand name to retain the customers in the post-CBM&A (Muylle et al., 2012). Usually, the acquirer uses the HOB strategy when the corporate motive is highly market-oriented for value creation (Bahadir et al., 2008; Urde et al., 2013). On the flip side, the company might not use this strategy due to the standalone motive because the corporate brand is socially responsible to cater to the requirements of the government, financial synergies, shareholders, and stakeholders (Gabrielsson, 2005; Muzellec & Lambkin, 2009).

The HOB strategy creates inefficiencies in the supply side as the marketing operations, and communications can enhance and constrain the vulnerability and volatility of the future cash flows and separate the marketing funds due to the brand's fragmentation (Volckner & Sattler, 2006). It often slows down brand building efforts, investment support and the revenues of the acquiring corporate brand due to worsening cash flows (Aaker, 2004).

Though the literature shows that the MBH and HOB strategy are the best options for the CBA strategy, there is no fit model due to the disadvantages of the supply and demand side. Neither MBH nor HOB is a better strategy. Therefore, some companies such as General Mills and Kellogg use both strategies (Petromilli et al., 2002). In the IB literature, business realism is always distinct, leading to refocusing on either the MBH or HOB strategy depending on the acquirer's business model, for instance, the brand orientation in the particular market (Uggla & Lashgari, 2012). Consequently, the acquirers apply the Corporate-Brand Leverage (CBL) strategy under the adaptation context (Basu, 2006; Beverland, Napoli, & Lindgreen, 2007; Gabrielsson, 2005; Olins, 1989; Rao et al., 2004).

The CBL strategy or leverage approach is used when the acquirer wants to fit the local and global circumstances (Lendrevie et al., 2009; Schiffman & Lazar, 2009). It uses the sub-brand, endorsed and co-operative brand strategy in the customization of the product, messages, name, and logo of the acquiring firm or target (Gabrielsson, 2005; Muylle et al., 2012; Urde et al., 2013). This is necessary in a volatile market because each brand is linked, interdependent, complementary and associated with the other brands or targets (Chailan, 2009; Manfred & Abigail, 2011; Rao et al., 2004). In the adaptation context, the CBL strategy re-establishes the reputation and equity of the corporate brand capitalizing on the image transfer (Uggla, 2006). It means that the acquirer brand's name or logo will be used at least with its target through sub-branding, cooperative branding and endorsed branding (Gabrielsson, 2005; Muylle et al., 2012; Urde et al., 2013).

The acquirers apply the CBL strategy for global positioning, historical, and priority reasons, considering the local brand and global marketing mix. For instance, P&G used the “Dash 2en1” brand name mainly in Germany, France, Holland, Austria, and Switzerland, and “Bold 2in” in Spain, Italy and Great Britain (Godey & Lai, 2011). Notably, Hauwei and Lenovo achieved their synergistic competitive advantage by leveraging their corporate brand in the CBM&A following the “go global” concept (Deng, 2009; Rui & Yip, 2008).

If the acquirer incorporates the target’s name, it can be defined as a sub-brand; for example, Nestle-Nutrition established a relationship with the attributes of the master brand Nestle to maintain customers’ demand. It also can be extended as a modifier brand (Datzira Masip & Poluzzi, 2014; Muylle et al., 2012). The sub-brand protects the acquirer against adverse consequences; for example, Nestle enhanced the customers’ association with the sub-brands, as in the case of Nestea, Nesquick, and Nescafé. On the other hand, in order to transfer the brand image from the target to the acquirer or vice versa, the acquiring firm takes partial domination, which is referred to as an endorsed brand. For example, Lenovo adopted the “endorsed brand” strategy in the acquisition of the IBM PC division, considering the country name, brand awareness and the equity of the target (Datzira Masip & Poluzzi, 2014; Deng, 2009; Muzellec & Lambkin, 2009; Rao et al., 2004). Also, AC Hotels, Courtyard, and Residence Inn have been endorsed by Marriott’s corporate brand to reassure and foster credibility among customers (Datzira Masip & Poluzzi, 2014).

However, the sub-brand and endorsed brand are not solutions for the CBL strategy due to cooperative branding, which can be one of two types: co-branding and private leveling. In co-branding, two or more brands retain the parent and target brand name together. There are two clusters in co-branding: ingredient and composite branding. Ingredient branding is the incorporation of an ingredient brand with a corporate brand name; one example is the inclusion of “Intel inside” in any computer brand. Composite branding in turn is the bundling of two brands. On the other hand, Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM) are two clusters in private labeling. The acquirer uses those branding strategies when the manufacturer fulfills the equipment or design specification for the original brand owner (Gabrielsson, 2005). This study illustrates the above literature in figure 3.

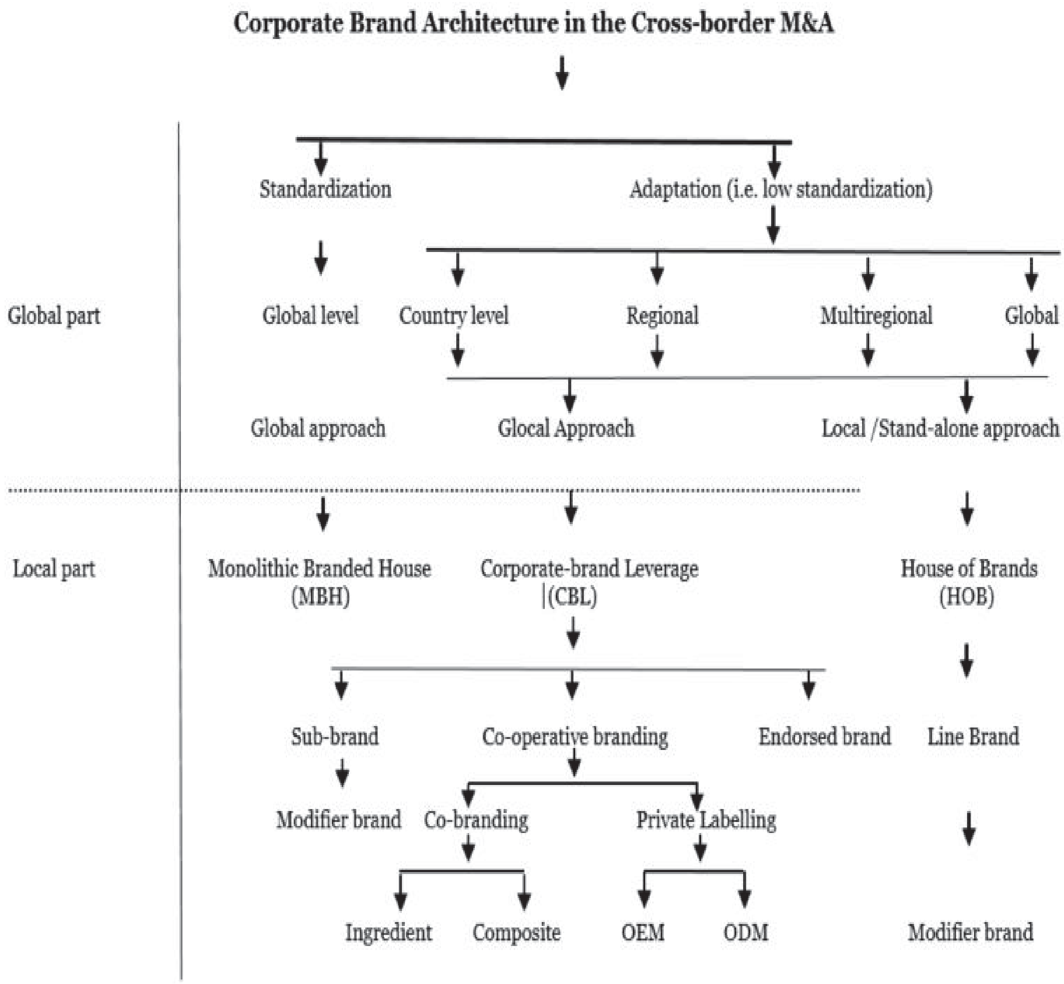


Figure 3. The CBA strategy in the cross-border M&A

Usually, the acquirers pursue the CBL strategy by harnessing primary or secondary sources. They manage the acquired products, brands, division and firm directly with the primary sources and use the surroundings of the corporate networks as a secondary source (Uggla, 2006). The CBL strategy is applied to customize the target market based on the customers' needs and wants in the post-cross-border M&A. The acquirer cannot fix the firm's branding goal because the CBL strategy has to consider either the brand and market circumstances in volatile market conditions (Urde et al., 2013). In the emerging context, earlier studies in the CBM&A also found that companies employ a leveraged approach in using strategic resources (Agnihotri, 2013). Previous studies also praised the use of the CBA adaptation strategy in international marketing (Aaker & Joachimsthaler, 2000b; Datzira Masip & Poluzzi, 2014; Koetting, 2013; Sylvie Laforet, 2011; Muzellec & Lambkin, 2009; Rajagopal & Sanchez, 2004; Rao et al., 2004; Uggla & Lashgari, 2012).

Pop et al. (2011) proposed that the success of the CBA standardization or adaptation strategy depends on the product and service characteristics as well as the cost of the individual CBA approach. Alashban et al. (2002) also conducted a survey of 680 marketing executives in US firms focusing on consumer and industrial products to find the relationship among the antecedents, brand name standardization, and performance. They found that the market structure based on distribution, competitive and buyer intensity is significantly related to the CBA adaptation strategy while the CBA standardization influences worldwide cost savings and sales volume. Similarly, June, Janet, and Walls (2002) found that an adapted brand name strategy localizing Chinese cultural symbols and features is successful in the target market when the original brand names were in English. The study was conducted on Fortune-500 US firms specializing in consumer goods.

On the other hand, van der Lans et al. (2009) stated that the standardized CBA strategy is more successful based on the global logo design. However, the adaptation strategy can also be used in a particular country. Under the CBA strategy, the features of the logo design such as the elements (i.e., proportion, repetition, and parallelism) and the dimensions (i.e., harmony, naturalness, and elaborateness) are positively related to the customers' responses (i.e., genuine and false gratitude, personal familiarity, shared meaning, and effect). The study was based on the USA, UK, China, India, Netherlands, Russia, Australia, Argentina, and Singapore. Likewise, a study on 111 UK multinationals found that brand name, logotype, color, and typography were standardized in Malaysia, avoiding the local culture, nature, product attributes and nationalism, which is significantly associated with the language, market competition, and trade regulations. However, legitimacy does not influence the firm's brand standardization although the market entry strategy and the equity are positively correlated (Melewar & Saunders, 1999).

The earlier empirical findings are incongruous due to the diverse country characteristics, market features, sample size, and post-colonized influences. Erdogmus et al. (2010) also revealed that there is no significant impact on the brand performance from branding standardization and adaptation (i.e., brand peripherals, brand visual elements, core values and brand positioning). The result was based on 94 Turkish firms. Furthermore, the CBA standardization/adaptation strategy also depends on the acquirer's "ethnocentric issue." Therefore, the acquiring companies always avoid the adaptation strategy in the global market. Global orientation similarly influences the acquirers to adopt a standardized strategy for similar image, awareness, positioning, and economies of scale.

Nonetheless, multinational orientation involves employing the CBA adaptation strategy due to local market segmentation for reasons such as the weather conditions, laws, brand name, color, symbols and shape (Pop et al., 2011; Zentes et al., 2010). Though it might differ in the consumer and industrial market (Jain & Roy, 2012) in this context, the critical success of the CBA strategy depends on the understandability of the key competitors, market dynamics, internal business objectives and goals (Petromilli et al., 2002).

The international marketing literature has identified the company can adopt the CBA standardization/adaptation strategy, as those policies are related to cost savings, sales optimization, economies of scale in marketing, production and market homogenization of consumer needs and tastes (Alashban et al., 2002; O'Donnell & Jeong, 2000; Pop et al., 2011). Also, each CBA strategy has its own advantages and disadvantages in the supply or demand side (Rao et al., 2004; Urde et al., 2013). However, the CBA standardization strategy employs the processes of traditional brand planning, global brand building, responsibilities and strategic implementation to increase revenue in the versatile market (Aaker, 1991; Matanda & Ewing, 2012). On the other hand, the CBA adaptation strategy tries to maintain the target's equity, stakeholders' expectations and relationship (Datzira Masip & Poluzzi, 2014; Hsui et al., 2010; Muylle et al., 2012). Therefore, the standardization/adaptation context is indispensable to avoid a defective CBA strategy in the post-CBM&A whether the cultural symbols, product benefits, positive implications, company size, and structure impact the CBA strategy (Chailan, 2009; June et al., 2002).

To address the international marketing debates, Figure 4 illustrates the CBA strategy, simplifying the standardization/adaptation context from the above Figure 3 (Alashban et al., 2002), which has been clustered by the global (i.e., MBH), leverage (i.e., CBL) and local approach (i.e., HOB) in the post-cross-border M&A. The MBH strategy is considered as a purely global approach while the leverage and local approaches have been examined as the Glocal and purely local approach, respectively. Not only does the standardization strategy turn the company into a global brand (e.g., Virgin, Cisco, and IKEA), the adaptation strategy makes the firm's global considering the global, regional, multiregional and country-level phenomena (e.g., P&G, Unilever).

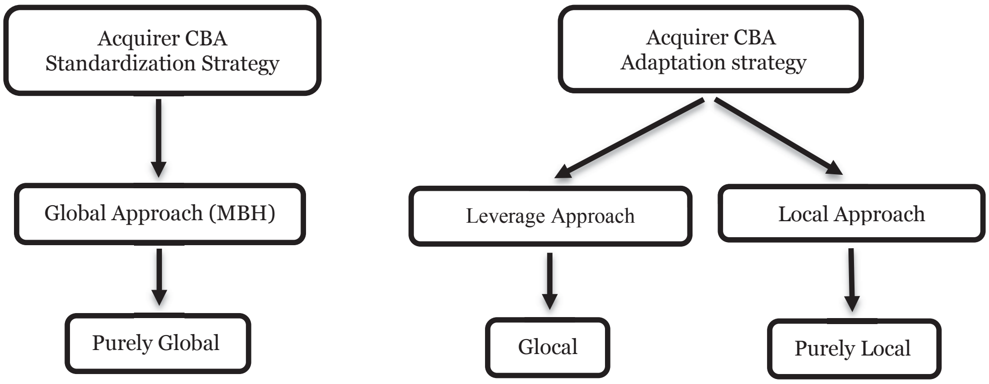


Figure 4. The CBA standardization/adaptation strategy in the post-CBM&A

Both schools of thought propose examining the overseas and domestic market characteristics to find a suitable degree of standardization or adaptation approach rather than a standardization/adaptation tactic only because those are not separate (Alashban et al., 2002; Ryans et al., 2003; Theodosiou & Leonidou, 2003; Vrontis, 2005). Many studies have even rejected the separation of the standardization and adaptation tactic because whether those strategies would be used depends on internal and external factors such as corporate governance, host market conditions, marketing infrastructure and cultural differences (O'Donnell & Jeong, 2000; Schmid & Kotulla, 2011; Vrontis, 2003, 2005; Vrontis & Kitchen, 2005). To some extent, the acquirers accentuate the combination of standardization and adaptation approaches to satisfy the stakeholders' needs, wants, and demands in the host markets.

Therefore, the degree of standardization or adaptation tactic is more appropriate when the company has a varied marketing mix (Kotler et al., 2009; Nanda & Dickson, 2007; Theodosiou & Leonidou, 2003; Vrontis & Kitchen, 2005; Vrontis & Thrassou, 2007; Zentes et al., 2010). Most of the acquiring firms tend to standardize the corporate branding in post-cross-border M&A; for example, 80% of acquiring firms keep their own corporate brand while 20% use their brand for the target at the subsidiary or major brand level (Denise Lee, 2005; Rosson & Brooks, 2004). This study considers the degree of CBA standardization in cross-border M&A due to global brand development through cost reduction and marketing efficiency. Also, the degree of standardization with a varied marketing mix improves the firm's superior financial and non-financial performance (Brei et al., 2011; Geiger et al., 2006; Schmid & Kotulla, 2011). Earlier studies also suggested that the CBA standardization strategy should further be investigated by the internal and external factors that significantly relate to post-acquisition performance (Alashban et al., 2002; Erdogmus et al., 2010).

2.6 The antecedents of the degree of CBA standardization in view of RBV and IO theory

The key studies in the cross-border M&A mostly emphasized the two phenomena of antecedents and acquisition performance (Agnihotri, 2013; Hutzschenreuter, Kleindienst, & Schmitt, 2011; Kumar, 2009; Ramakrishnan, 2010; Shimizu et al., 2004). The prior studies illustrated that in the cross-border M&A, the companies considered the firm's characteristics and strategic resources such as the earlier financial performance, value of the target, firm size, image, top management vision, shared resources, inside management capability, diversifications of the product, knowledge and the organization culture. They also used industry-level factors such as competitiveness, product-intensive nature, distribution and technological intensity, economies of scale, market growth, market structure, environmental risk, and uncertainties.

On the other hand, the companies also contemplated country-specific factors such as political, economic and legal status and local factors such as geographical, cultural and social differences. Those factors usually influence the strategic decisions of the acquiring firms (Agnihotri, 2013; Bertrand & Betschinger, 2012; Elango & Pattnaik, 2011; Erel et al., 2012; Gubbi et al., 2010; Jun et al., 2014; Rosa & Tiziana, 2015; Sarala, 2008; Steigner & Sutton, 2011; Uddin & Boateng, 2011). Therefore, this study considers the firm's resources and market-level factors which are the sources of the degree of CBA standardization and acquisition performance (Basu, 2006; Ettenson & Knowles, 2006).

2.6.1 The intangible and strategic resources

The tangible resources classify the firm-level characteristics such as working capital, equipment, plant, and property and the intangible resources such as patents, contract rights. goodwill, brand, and reputation. The brand is a relational asset that represents intellectual property like the copyright and patents. Another kind of intangible resource is a strategic resource. Intangible resources are created from the customers' side (e.g., reputation) while the firms create the strategic resources such as market orientation and brand management system, though both are intangible resources (Diefenbach, 2006; Erdogmus et al., 2010; Hooley et al., 2005; Santos-Vijande et al., 2013). Around 60% of intangible resources create the value in the CBM&A (Barney et al., 2011; Ellwood, 2002; Ettenson & Knowles, 2006; Vu et al., 2009).

Therefore, to seek the sources of the degree of CBA standardization, this study considers the intangible and strategic resources, such as the acquirer's brand management system, market orientation, corporate reputation, corporate brand power, acquisition motives and the target's customer-based equity, which are described below.

Brand Management System (BMS) is an intangible strategic resource combining the corporate culture, corporate strategy and internal branding (Dunes & Pras, 2013; Lee, Seong Yong, et al., 2008). It creates a better synergistic competitive advantage compared to competitors in the B2B and B2C environment (Lee, Seong Yong, et al., 2008; Santos-Vijande et al., 2013; Urde et al., 2013). The acquirer fully adopts the CBA strategy, maintaining the symbolic, functional and emotional value of the corporate association and brands (Anisimova, 2013); for example, Aspara and Tikkanen (2008) and Townsend et al. (2010) found that BMS influences the CBA strategy by keeping the brand-oriented artifacts, norms, and behaviors. Furthermore, Baumgarth (2010) noted that BMS makes the private brand equity and demonstrates the external customer-based brand equity in the CBA strategy. Though BMS builds the acquirer's corporate brand, it depends on the host country's market orientation (Lee, Seong Yong, et al., 2008). The BMS also maintains and transfers the brand equity from the acquirer to the target for superior financial performance (Dunes & Pras, 2013; Lambkin & Muzellec, 2010).

Market orientation (MO) is the organizational culture that creates superior value for the acquiring firm as an intangible strategic resource. Conceptually, MO influences the CBA strategy because there is a relationship between the market orientation and customer relationship management (Keelson, 2012; Park & Kim, 2013; Xu, Wang, & Li, 2011). It drives the firm's CBA strategy for superior performance (Santos-Vijande et al., 2013; Urde et al., 2013). Empirically, MO has a significant relationship with the external and organizational factors as well as the economic and non-economic corporate brand performance (Keelson, 2012; O'Cass & Ngo, 2007). The study result showed that marketing orientation is significantly correlated with general performance in the manufacturing (i.e. 61.9%), service, retailing and distribution sectors (i.e. 38.1%), moderated by the globalization effect. The study was based on 233 Chinese marketing managers (Xueming et al., 2005).

A survey of 1300 US global industrial firms showed that market orientation is highly correlated with Porter's generic strategy (i.e., differentiation, cost leadership and focus), product quality and CBM&A performance (Calantone & Knight, 2000). With external adaptation, MO has a positive relation with brand performance in B2C firms while there is no effect in the industrial market (Lee, Seong Yong, et al., 2008; O'Cass & Weerawardena, 2010). Urde et al. (2013) identified a new type of orientation that is a hybrid between the brand and market orientation; for example, Unilever, Volvo, DuPont, P&G, and Nestlé apply different types of market orientation in the CBA strategy than in the corporate brand direction.

Corporate reputation is the firm's most valuable intangible resource for competitive advantage and strategic decision-making (Carter & Ruefli, 2006; Sur & Sirsly, 2012; Walker, 2010; Zyglidopoulos, Alessandri, & Alessandri, 2006). Empirically, the 49.65% variation of corporate reputation is affiliated at the firm level (Sur & Sirsly, 2012). Earlier studies also found a positive relationship between corporate reputation and CBA strategy. The research results of longitudinal studies of Fortune 500 firms over a 15-year period showed that corporate reputation which is assessed by earlier financial performance and favorable reputation provides the suitable outcome (Roberts & Dowling, 2002). In their conceptual papers, Abratt and Kleyn (2012), Hasanbegovic (2011) and Varadarajan, DeFanti, and Busch (2006) proposed that favorable corporate reputation can be treated with the CBA standardization strategy and leads the low-cost advantage, price premium, profitability, attraction of the customers, investors, and applicants, though it depends on specific issues (Walker, 2010).

In the empirical investigation, corporate reputation (i.e., technical) is positively related to the firm's focus, the differentiated CBA strategy, and the performance (Calantone & Knight, 2000). On the other hand, Hsiang Ming et al. (2011) found that the inferior image (i.e., part of reputation) of the target affects the acquirer's equity in the post-acquisition. However, only a high corporate reputation drives the relational network of the customers, which impacts the CBA standardization strategy because it fosters high credibility, trust, customer loyalty and perception (Cretu & Brodie, 2007; Maktoba, Williams, & Lingelbach, 2009). Also, the reputation can be transferred from the acquiring firm to the target or vice versa based on the CBA strategy. Though it is created incrementally, it can be lost quickly (Carter & Ruefli, 2006).

Corporate brand power is the most valuable intangible resource (Tsuda, 2012) while the IO theory proposes that market power represents a dominant position in the competitive market (Wood, 1999). Industrial, financial and marketing analysts have suggested that corporate brand power is a public marketing resource because it works in a diverse, competitive environment (Aaker, 1991; Crosno, Freling, & Skinner, 2009; Davis, 2002; Wood, 1999). The CBA standardization strategy is successful when the acquirer can leverage corporate brand power in the host market, because the internal and external factors are interrelated with corporate brand power. For example, the host country's government, technology turbulence, and consumer markets are strongly co-related with the corporate brand power for the expected performance (Déniz, Asunción, & Josefa, 2014; Jun et al., 2014). Also, market performance in terms of customer loyalty is derived from the corporate brand power through the CBA strategy (Van Rij, 1996).

There is a strong relationship between the CBA strategy and brand power due to the customer-based brand equity (WoonBong Na & Marshall, 2005; WoonBong Na et al., 1999). Also, there is a relationship between the corporate brand power and performance because rising corporate brand power increases the corporate brand value through the CBA strategy in the cross-border M&A (Tsuda, 2012). On the other hand, Crosno et al. (2009) empirically found that corporate brand power works like "promotional agents." It influences the strategic effectiveness of the advertising, sales, and marketing channels because there is a strong relationship between the customer-based equity and corporate brand power.

Corporate brand power can also increase prices when the firm has market power because high profit depends on high prices. The market share also reflects market power (Byeongyong Paul & Weiss, 2005). The earlier studies showed that market power has a slight effect on performance (Bos, 2004; Tostao, 2006). The reason behind the contradictory findings is that only market power is considered instead of brand power (Nevo, 2001). However, the empirical evidence shows that the practice of corporate brand power influences performance in aspects such as price premium, market share, stock price, net sales, profitability and future cash flow (Casciaro & Piskorski, 2005; Gulati & Sytch, 2007; Nienhüser, 2008; Tsuda, 2012; Xia, 2011; Xia & Li, 2013).

The *acquirer's acquisition motives* are valuable intangible strategic resources because companies differ in the global market due to their strategic capabilities and resources. Additionally, pursuing cross-border M&As is an important strategy to sustain their uniqueness, non-duplicability, and heterogeneities in acquiring resources. Usually, the heterogeneity of the resources explains why a company acquires another company (Barney, 1991; Shimizu et al., 2004; Wernerfelt, 1984). Each partner is expected to bring valuable resources that are unique scarce, and lacking direct substitutes (Barney, 1991). Makadok (2001) claimed that the acquirer's resource deployment capability leads the cash flow in the post-cross-border M&A. That said, the company can even maximize the valuation of its assets by consolidating resources (Grant, 1996). So, the acquiring firms conduct CBM&A deals due to their various acquisition strategic motives (Häkkinen, 2005; Häkkinen et al., 2004; Ojanen et al., 2007). Grimpe (2007) found that market share motives account for about 66% and technology motives for 53%. Similarly, 29% of other movies concern market competitiveness. The next following motives are efficient production (i.e., 24%) and financial motives (i.e., 16%) (Grimpe, 2007).

Häkkinen (2005) proposed that there are sixteen motives, while Ojanen et al. (2007) noted cost- and revenue-based motives. The majority of cross-border acquisitions might have different motives (Nguyen, Yung, & Sun, 2012). Since most of the acquiring firms standardize the CBA strategy in the cross-border M&A (Denise Lee, 2005; Melewar & Saunders, 1998; Rosson & Brooks, 2004), this study empirically tests the acquisition motives as the source of the degree of CBA standardization.

Target's customer-based equity is an intangible resource that directly links to the brand name and synergistic competitive advantage (Aaker, 1991; Baack, 2006; Biedenbach, 2012; Kuhn et al., 2008). The earlier study illustrated that there is a strong influence of consumer-based equity on the CBA strategy. Chirani et al. (2012); Kumar and Hansted Blomqvist (2004) and Srivastava (2012) found that consumer-based capital is also a key factor in decision-making and acquisition performance because there is a strong relationship between the four dimensions of the customer-based equity and CBA strategy (i.e., hierarchical effects) (Asamoah, 2014; Biedenbach, 2012). Bendixen, Bukasa, and Abratt (2004) also affirmed that high brand equity could also yield a price premium.

Acquiring firms should consider the customer-based equity when the acquirer applies the CBA strategy in the cross-border acquisition. The reason is that the acquirer can obtain brand loyalty, image and perceived quality from the target through customer-based equity developed by earlier marketing activities (Delassus & Descotes, 2012; Keller, 2001; Kuhn et al., 2008). M&A studies also conclude that the acquirer can get benefits from the CBA standardization strategy when it has better equity compared to the target; if not, it will be vice versa (Lambkin & Muzellec, 2010) because the customer capital can be shifted, which is also called strategic equivalence (Simmons, Bickart, & Buchanan, 2000). Low brand equity causes failure and decreases favorable customer evaluations (Brady, Croninjr, Fox, & Roehm, 2008). Therefore, a suitable CBA strategy is influential because the customers' attachment should be evaluated in terms of perceived fit (Chang & Xiao, 2010).

2.6.2 The market-level factors

In this study, Porter's framework of the industrial structure has been simplified to complement the firm-level strategy (Porter, 1985). Earlier studies proposed that macro-level factors influence the CBA strategy in the cross-border M&A. The macro-level factors are the regulatory environment, traditions and customs, technological velocity and intensity, customer characteristics, market competitiveness, marketing environment and product life cycle (Katsikeas et al., 2006; Leonidou et al., 2013; O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010). Porter also proposed that the factor condition and national characteristics should be considered in the cross-border context following the SCP model. This study focuses on the acquirer's country brand equity, micro and the macro environmental distance between the acquirer and target and the competitive intensity (Alashban et al., 2002; Cater, 2004; Porter, 1990a).

The *country brand equity* concept has not received proper attention in CBA strategy in cross-border M&As even though it can generate massive growth and actions to enhance the firm's competitive advantage. It has been developed from the traditional brand equity literature (Aaker, 1991, 1996; Keller & Aaker, 1998). It is a macro-level phenomenon based on the country of origin, place, cultural and political branding and any activities in the country (Dinnie, 2007; Gilmore, 2002; Lee, 2009; Pettus & Helms, 2008; Porter, 1990a; Zeugner-Roth et al., 2008). The country brand represents communicable characteristics.

An earlier study found that there is a relationship between the CBA strategy and country brand equity (Anholt, 2007; Lee, 2009). For instance, the country brand works like an endorsement, co-brand, ingredient and umbrella brand in the CBM&A because the country brand communicates with the international stakeholders and influences the corporate branding decision (Dinnie, 2007; Papadopoulos & Heslop, 2002). Empirically, Sun and Paswan (2011) found that high country brand equity contributes supply the perceived quality of the product which mediates the relationship between the product quality and purchase intention, while Hsiang Ming and Ching Chi (2011) substantiated that the national attributes influence consumer attraction and loyalty in the post-CBM&A. On the other hand, marketing specialists have criticized this by stating that, for example, country branding does not exist and is a myth that results in inadequate understanding (Anholt, 2007, 2008; Moisescu, 2009; Olins, 2002). However, this study seeks to examine country brand equity in detail in the cross-border M&A.

The micro and macro environmental distance between the acquirer and target is an important external factor of the CBA strategy in the cross-border M&A. However, there is a mixed result of the environmental aloofness on the CBA approach. An earlier study shows that the language can be a factor condition in the CBM&A; for example, Spanish-speaking countries gained competitive benefits in their trade and marketing communications in spite of cultural differences (Pettus & Helms, 2008). June et al. (2002) found that Fortune 500 firms apply the CBA adaptation strategy considering the positive connotations and cultural symbols due to the linguistic and communication objectives in the Chinese market. In a meta-analysis of 46 companies, a study found that cultural differences affect shareholder value and synergy realization in the CBM&A, though sometimes this effect is negative (Shuhui Sophy & Seeger, 2012; Stahl & Voigt, 2008).

Moreover, Chung (2003), Katsikeas et al. (2006) and Melewar and Saunders (1999) proposed that similar education, regulations, economic conditions, customers' characteristics, marketing infrastructure, customs and traditions, and nationalism between the host and home country influence the marketing standardization strategy. The financial situation is also essential in the target market because the study found that the acquirers are from a country with a stable currency and stock market, while the target is from a weaker country. On the other hand, Alashban et al. (2002) found that there is no significant relationship between the environmental distance and CBA standardization strategy when the distance is restrained by religion, language, education, economy, and technology.

Erel et al. (2012) depicted that there is no evidence that a similar religion and language have any impact on cross-border M&As. However, this study reflects on the micro- and macro-level differences between the acquirer and target with a focus on the customers' value beliefs and attitudes, language, education, economy, technology distribution channels and industrial development that are relevant for international marketing.

Competitive intensity in the target market was considered in the previous CBA strategy because the market structure has a relationship with the CBA approach. Sometimes, there is an indirect relationship. Alashban et al. (2002) found that firms employ the CBA adaptation strategy in a highly competitive market when competitiveness is restrained by distribution, buyers, and competitive intensity. Similarly, the study also showed that competitive intensity has a stronger effect on the CBA strategy (Kuzmina, 2009) and brand performance though it has direct or indirect influences through market orientation (O'Cass & Ngo, 2007). Competitive intensity has direct impacts on the CBA strategy due to the close relationship between competitiveness and marketing capability (O'Cass & Weerawardena, 2010). Katsikeas et al. (2006) identified that the marketing standardization or adaptation approach depends on market competitiveness; for instance, a high-intensity host market influences the CBA adaptation strategy while a low-intensity market directs the standardization strategy.

2.7 The post-CBM&A performance of the degree of CBA standardization in consideration of RBV and IO theory

Earlier studies illustrated that the success of an acquisition depends on synergy realization through the combination and integration of the two entities. The basis of the synergies is the sharing of resources across business activities, including customers, management skills, raw materials, capabilities, knowledge, production, equipment, and processes. There are various sources of synergies, such as marketing, management, production, market power, cross-selling, new creation, new market access, cost and revenue, administration and the vertical economies (Brock, 2005; Garzella & Fiorentino, 2014; Gruca et al., 1997; Huyghebaert & Luypaert, 2013; Larsson & Finkelstein, 1999; Porter, 1985; Weber & Dholakia, 2000). Brock (2005) and Chatterjee (1986) simplified the synergies to three types: collusive synergies, which lead the market power, operational synergies, which represent the administrative and production efficiencies, and financial synergies, which reduce the overhead cost.

Cross-border M&A brings synergy gains thanks to the larger complementarities of the capabilities, the resources across countries and the redeployment of industries; for instance, P&G shared logistics, distribution, marketing skills, and know-how. Similarly, it improves efficiencies and effectiveness by sharing production technology in different product lines, such as in the case of General Electric, which successfully managed the integration of synergies from multiple businesses units (Bertrand & Betschinger, 2012; Gruca et al., 1997). However, in cross-border M&As, the various synergies fail when the shared resources do not confirm the synergy gains. If the company does not know how to use, coordinate and integrate multiple businesses and resources, the overall cost would be increased, which consequently reduces the benefits. For example, Coke had limited success in selling clothes with its brand name, and Honda had small success in sharing its expertise in engine manufacturing (Ficery et al., 2007; Gruca et al., 1997; Hakim, 2012; Weber & Dholakia, 2000).

Nevertheless, there are many differences among the synergies; for example, the empirical findings showed that the marketing synergy is stronger than the technology synergy for product performance. Financial institutions provide a broad range of services that reduce the cost and financial assets compared to smaller firms. The evidence also shows that financial institutions do not obtain cost and cross-selling synergies from resource sharing. Shared resources lead to cost savings, but this does not automatically mean that the firms will achieve a competitive advantage, as the shared resources should also be unique and inimitable to gain a competitive edge in the turbulent market.

Thus, synergy should be competitive because realized synergy is the source of competitive advantage through the cost of coordination, control, and acquisition. For example, Disney characters are unique, which creates another inimitable resource. Also, the implementation of resources such as the acquirer's corporate reputation, customers, and brand name yields synergies and competitive advantage if those are critical resources (i.e., which potentially create value in the CBM&A). The empirical study showed that the CBM&A reduces the acquirer's performance compared to a non-acquired firm although the acquiring companies leverage the value and capabilities. The main reason is that those values were not critical in a way that would create competitive advantage (Bertrand & Betschinger, 2012; Gruca et al., 1997; Hitt et al., 2009).

Huang and Tsai (2014) noted that product success depends on marketing and technology synergies, but is subject to product effectiveness in the host market. Denise Lee (2005) also demonstrated that brand consideration does not make any sense unless brand equity is reviewed in the competitive environment. Conceptually, the synergy realization comprises the actual net benefits in cross-border M&A that reduce cost and increase income. It does not consider the stock market, accounting and customer performance (Agnihotri, 2013; Larsson & Finkelstein, 1999).

Ficery et al. (2007) described that synergy realization is not monetized; it mostly considers intangible benefits such as the culture, skills and new market. It is a micro-level phenomenon due to the analysis of the unit. For example, the empirical findings showed that the team environment was categorized according to numerous synergies (Chao, 2010; Gruca et al., 1997; Huyghebaert & Luypaert, 2013). However, acquisitions create economic value through different competencies deploying resources (Chatterjee, 1986; Wernerfelt, 1984), while Porter stated in his book that economies of scope are a source of competitive advantage (Porter, 1985). However, Chatterjee (1986) proposed that economic value creation stems from efficiency gains from various synergy sources:

The expected economic value in the CBM&A = (The resource scarcity, problems with implementation and available opportunities).

Therefore, this study considers not only the synergies but also the competitive advantage in the performance of CBM&A in view of RBV and IO theory. Moreover, the term **"Synergistic Competitive Advantage"** is used because the long-term sustainable acquisition value comes from goal-oriented competitive advantage, which can be enhanced by scarce and unique synergies (Chatterjee, 1986; Larsson & Finkelstein, 1999; Lu & Feng, 2010; Rahman & Lambkin, 2013). Weber and Dholakia (2000) noted that potential marketing consolidation between the two companies should be moved forward to be a premier competitor in a similar market. Synergy always exists; it fails if rivalries prevent the materialization of benefits. For example, HP's acquisition of Apollo's computer business provided a synergistic competitive advantage in graphics and enabled the sale of HP's peripheral products to Apollo customers as well as increased Apollo's reputation and financial situation (Brock, 2005).

Hakim (2012) found that the relationship between the synergies and the numbers of acquisitions is U-shaped. The result was based on 25 Dutch firms. Moreover, Cisco gained revenue synergy from its acquisition of Linksys through incremental cash flow, which does not mean that the acquisition was successful because it was short term (Ficery et al., 2007). The hubris-based view argued that CBM&A is related to the hubris and excessive self-reliance of CEOs. Cases where no synergies materialize from acquisitions comprise an underexplored topic (Das & Kapil, 2012; Garzella & Fiorentino, 2014).

To overcome the drawbacks of the synergistic competitive advantage in the unit analysis, this study also considers the overall post-CBM&A performance that subjectively reflects the performance of the acquisition. In the CBM&A, marketing performance is a multi-dimensional construct like the firm's performance, which is also defined by the two dimensions of efficiency and effectiveness. The economies of scope and scale in the synergistic competitive advantage are the primary and secondary key objectives of competence and efficacy that influence financial or non-financial performance such as sales growth and market share in the post-CBM&A performance (Morgan, Clark, & Gooner, 2002; Rahman & Lambkin, 2013).

2.7.1 The synergistic competitive advantage

Earlier studies of cross-border M&As have shown some mixed results in terms of synergistic competitive advantage (SCA). For example, Chatterjee (1986) found that collusive synergy (i.e., price-related) results in higher value, while financial synergy (i.e., cost of capital) creates more value than operational synergy (i.e., cost of production). On the other hand, Huyghebaert and Luypaert (2013) affirmed that a non-serial acquirer achieves more operating synergies based on revenue enhancement and cost savings from the operation, investment and financial synergy (Huyghebaert & Luypaert, 2013). There are two types of SCA: non-synergistic (e.g., a new brand or company is created) and pure synergistic (e.g., Lenovo leveraged its corporate brand in the acquisition by introducing the new name IBM-Lenovo) (Hsiang Ming & Ching Chi, 2011). It also shows that the SCA depends not only on the revenue or economies of scale but also on the organizational integration and similarities, complementarities and combination of similar marketing, production and operation (Larsson & Finkelstein, 1999; Zaheer et al., 2011).

Gruca et al. (1997) noted that the CBA strategy has an enormous capacity for shared resources, but it sometimes faces difficulties in the leveraging resources. Weber and Dholakia (2000) proposed that SCA can be gained through the CBA strategy in the post-CBM&A. Homburg and Bucerius (2005) found that the consolidated branding strategy is highly correlated with the synergistic competitive advantage. It can also create value with high ROA and ROE based on synergy motives (Hongjiu, Yanrong, & Weimin, 2010) but long-term SCA can be realized by enhancing capabilities (Lu & Feng, 2010). Based on the RBV, the marketing literature shows that the brand is a market-based resource and the source of SCA that leads to market imperfection with inimitability and rarity as well as a preference for economies of scale. Consequently, the CBA strategy is the function of the marketing capabilities of the acquirer and target; for example, it creates a low synergistic competitive advantage for a target rather than a non-synergistic one (Bahadir et al., 2008). Therefore, this study considers the synergistic competitive advantage in the performance consequences.

2.7.2 The post-CBM&A performance

In the marketing literature, the CBA strategy is the critical component of the CBM&A (Jaju et al., 2006). Many studies found a significant relationship between the CBA strategy and acquisition performance as measured in a wide variety of ways. Also, some studies suggested that the CBA standardization strategy is better for acquisition performance while other studies argued in favor of the adaptation strategy. Homburg and Bucerius (2005) and Maurizio Zollo and Degenhard Meier (2008) found that marketing integration as a CBA strategy has an impact on financial performance in the post-cross-border M&A which is mediated by cost savings and market performance.

On the other hand, Huang and Tsai (2014) and Weber and Dholakia (2000) demonstrated that marketing synergies determine the success and failure of CBM&As. Jaju et al. (2006) found that the acquisition activities influence the CBA strategy to ensure successful performance because the brand equity defines the corporate brand. Conceptually, Basu (2006) and Denise Lee (2005) proposed that for long-term cross-border acquisition growth, value and efficiency, the acquirer should consider a favorable CBA standardization or adaptation strategy based on circumstances in the host market.

Empirically, the CBA adaptation strategy seeks extensive economic positioning in the target's market while the acquirer employs a dominant strategy for brand positioning with the standardization approach (Kernstock & Brexendorf, 2012). The CBA approach creates significant economic value in a horizontal CBM&A (Štrach & Everett, 2006; Vu et al., 2009); for example, the shareholders' positive return depends on an efficient CBA strategy (Jit Singh Mann & Kohli, 2012). In the acquisition performance, the subjective and objective measurements (i.e., accounting, market and operational data) reflect the acquisition values.

The subjective dimension focuses on strategic gap reduction, integration effectiveness and synergistic competitive advantage, which can be either short term or long term (Das & Kapil, 2012). The subjective measure is weaker to generalize, but it correlates with the objective measurement (Maurizio Zollo & Degenhard Meier, 2008). Furthermore, the earlier studies in the marketing literature considered different measures of market performance while using almost the same type of assessment of financial performance (Das & Kapil, 2012; Homburg & Bucerius, 2005). Therefore, this study considers market and financial performance in view of RBV and IO theory (Homburg & Bucerius, 2005) along with the synergistic competitive advantage in the post-CBM&A.

2.8 The antecedents and post-CBM&A performance of the degree of CBA standardization in view of RBV and IO theory

A resource can be either tangible or intangible (Barney, 1991; Wernerfelt, 1984). Intangible resources contribute more to the creation of the firm's value than physical ones (Aaker, 1991; Basu, 2006; Ellwood, 2002). Barney et al. (2011) and Sirmon et al. (2010) proposed that brand deployment and resource acquisition are influential for CBM&A performance in the strategic management while Porter (1981) emphasized the IO theory to explain the market circumstances. However, the CBA strategy has been a substantial value-added phenomenon for acquisition success because the corporate brand accounts for about two-thirds of a firm's valuation (Barney, 1991; Kalaignanam & Bahadir, 2013; Kuzmina, 2009; Peng, 2013).

The CBA strategy ensures marketing resources such as communication with multiple stakeholders, dissemination of information through employees and third parties (i.e., customers extend corporate communications with referral and advocacy as "net promoters") as well as corporate positioning (Halliburton & Bach, 2012). It can also transfer value to the stakeholders, analysts, and media between the acquirer and target (Aaker, 2004; Burmann & Zeplin, 2005; Kitchen & Laurence, 2003) by means of a standardized (i.e., Cisco, Microsoft) or adapted (i.e., P&G, Unilever) strategy. Consequently, it optimizes acquisition performance (Barney et al., 2011).

The CBA standardization strategy increases the acquirer's corporate image and market power. It also raises customer recognition and awareness in the target market through precise manufacturing, supply, investment and corporate citizenship. It integrates the corporate, product and global marketing activities with the same name and logo to increase the synergistic competitive advantage by reducing the marketing cost (Melewar & Saunders, 1998). The firms always want to standardize and to achieve the benefits of global branding because standardization provides a high sales volume with cost savings (Alashban et al., 2002; Vrontis & Thrassou, 2007). In addition, the brand name changes of the target can increase the brand image, awareness, and profitability due to organizational changes (Glynn & Abzug, 2002; Kalaignanam & Bahadir, 2013).

On the other hand, host country adaptation increases acquisition performance, leveraging the acquirer's brand equity through the CBA strategy (O'Cass & Ngo, 2007; Simmons et al., 2000). The adapted architecture is influential when local factors play a significant role. The adapted CBA strategy coordinates the international marketing, production process, marketing activities, organization structure, marketing mix, procurement, production, R&D, finance, brand expression and entry strategies between the acquirer and target (Hise & Choi, 2011; Hoc Le & Quang, 2010; Matanda & Ewing, 2012). The brand adaptation strategy concentrates on the different businesses and geographic focus (Lee, 2001).

Varadarajan et al. (2006) argued that, when employing the adaptation strategy, brand name changes destroy the corporate and product brand association. This poses a particular challenge in the acquirer's CBA standardization or adaptation strategy in the CBM&A (Hise & Choi, 2011). Whether or not a CBA standardization/adaptation strategy will be initiated is a tactical approach based on achieving the maximum benefits since an effective strategy enables the firms to balance the characteristics, competitive intensity and CBM&A performance (Hawawini et al., 2003).

Vrontis and Thrassou (2007) suggested finding the antecedents (i.e., structure) of CBA standardization/adaptation strategy in the CBM&A. Hence, the RBV and IO theory has been clustered into two in accordance with the SCP model (Hawawini et al., 2003; Matyjas, 2014). Both models have complementarities and differences in some scales in terms of identifying the firm's synergistic competitive advantage (Spanos & Lioukas, 2001). Also, the RBV explains the strengths and weaknesses of the company while the IO theory looks over the opportunities and threats within the context of SWOT analysis. Both theories identify the key factors for superior performance (Byeongyong Paul & Weiss, 2005; Setiawan et al., 2013). The RBV and IO theory in the SCP model explain that the company should contemplate the resources and market factors to achieve the post-CBM&A performance (Hawawini et al., 2003; Matyjas, 2014; O'Cass & Weerawardena, 2010). Cater (2004) proposed that the acquirer can achieve host market competitiveness by considering its resources and host market factors. However, both the RBV and IO theory guide the acquiring firms to identify the company and market factors for achieving a high degree of CBA standardization and post-CBM&A performance (Chirani et al., 2012).

From the previous literature, this study conceptualizes the various intangible and strategic resources such as the acquirer's brand management system, market orientation, corporate reputation, corporate brand power, the target's customer-based equity and acquisition motives. Also, the conceptualized market-level factors are country brand equity, micro and the macro environmental distance between the acquirer and target, and competitive intensity. In the CBM&A performance consequences, there are three constructs: the synergistic competitive advantage, market, and financial performance.

3. STUDY HYPOTHESES AND A RESEARCH MODEL

This chapter first hypothesizes the impact of firm- and market-level factors on the degree of CBA standardization. Then, it illustrates the association between the degree of CBA standardization and post-CBM&A performance. The last section illustrates the research model.

3.1 The firm's intangible and strategic resource factors

Acquirer's Brand Management System

Proctor & Gamble first adopted the concept of brand management system (BMS) in the 1930s (Lee, Seong Yong, et al., 2008). Since then, it has been an important issue in the international marketing literature (Ho Yin & Merrilees, 2005) due to the stakeholders' value creation (Dunes & Pras, 2013) and the brand building tools (Noble, Sinha, & Kumar, 2002). It can be defined as a brand mindset, brand manners, brand-oriented business, corporate religion, brand trustworthiness (Urde et al., 2013), and strategic direction (Park & Kim, 2013). On the other hand, it can be a combination of brand loyalty, equity, awareness, image, proliferation, perceptions (Ho Yin & Merrilees, 2005), brand management and brand identity system (Lee, Seong Yong, et al., 2008).

Dunes and Pras (2013) empirically found that there are three dimensions: implementation-based, hierarchically based, and value and brand identity-based. Usually, the brand orientation, internal branding, and strategic branding are the three elements of BMS. Brand orientation is the organizational mindset for the company's brand dominant role while the internal branding is intended to internalize and develop the importance of branding and collaborate with organizational members. On the other hand, the strategic brand management consists of the exact fit between the desired brand image and the global marketing strategy. However, it depends on the industry, stakeholders, environmental pressure, innovativeness, and market orientation (Ho Yin & Merrilees, 2007; Kitchen, Tourky, Dean, & Shaalan, 2013; Punjaisri, Evanschitzky, & Wilson, 2009; Santos-Vijande et al., 2013). A few studies have proposed that the BMS is an intangible strategic resource for superior performance. It works as a firm's dynamic capability to create a unique resource and brand power (Lee, Seong Yong, et al., 2008; Santos-Vijande et al., 2013).

On the other hand, some studies have stated that it is a systematic strategic resource that provides the corporate brand objectives, maintaining social relationships in the competitive and turbulent market (Ho Yin & Merrilees, 2005; Ni & Wan, 2008). In the post-CBM&A, the acquirers maintain the customer equity and brand commitment by applying the CBA strategy because they do not want to destroy the customers' equity of the target (Juntunen, 2014; Park & Kim, 2013). Baumgarth (2010) and John (2012) noted that the CBA strategy is the core element of the corporate branding due to market and economic performance, which drives the acquirer to adopt a CBA standardization strategy. However, this depends on strategic effectiveness and efficiencies; for example, Baumgarth (2010) found that the acquirer can obtain benefits when these are associated with the economic and market performance.

On the other hand, Lee, Seong Yong, et al. (2008) proposed that the BMS has a stable relationship with the brand performance (i.e., customer and financial). Usually, the BMS influences the financial results indirectly through customers' performance. For instance, the strategic view of the BMS establishes the acquirer's brand name and logo in the CBM&A to increase the customers' equity. Alsop and Alsop (2004) and Lee, Seong Yong, et al. (2008) revealed that BMS comprises anything related to corporate brand management through branding objects (i.e., corporate brand name, logo, and slogan). Townsend et al. (2010) also found that the global CBA strategy evolves the complex interaction of BMS. Henceforth, the BMS supports a high degree of CBA standardization to extend the acquirer's corporate brand in the post-CBM&A (Muylle et al., 2012; Urde et al., 2013).

In the service context, effective corporate brand management enhances the acquirer's corporate reputation in the target market, thereby confirming the brand positioning and improving customer acceptance. BMS is appropriate to the customers when the acquirer's corporate reputation has legitimacy in the eyes of the stakeholders in post-CBM&A (Aaker, 2007; Corkindale & Belder, 2009; Santos-Vijande et al., 2013). On the other hand, the corporate brand and corporate reputation are synonymous when the product and service are associated with the corporate name (Aaker, 1991; Corkindale & Belder, 2009). Therefore, it is anticipated that:

Hypothesis 1: High acquirer brand management system leads the firm to prefer a high degree of CBA standardization in the post-CBM&A.

Hypothesis 2: High acquirer brand management system leads the firm to gain a strong corporate reputation in the post-CBM&A.

Acquirer's Market Orientation

The classical concept of market orientation is synonymous with customer orientation. Market orientation (MO) is the mindset of the corporate culture (i.e., artifacts, underlying assumptions, espoused values, and beliefs). In the behavioral context, it emphasizes the customer's satisfaction, needs and wants (Urde et al., 2013). In the structural context, there are three dimensions: the tactics (i.e., applied with the marketing mix), strategy (i.e., firm's positioning in the market) and culture (i.e. values and beliefs of an organization) (Calantone & Knight, 2000). That said, there are also three other components: intelligent generation (i.e., customers' current and future demands, host country regulations, technology, competitors and environmental forces), intelligence dissemination (i.e., collaborate with the different departments and organizational conditions) and responsiveness (i.e., plan executions) (Julian, Mohamad, Ahmed, & Sefnedi, 2014).

The MO works on the customization, market segmentation, adaptive selling, customer equity, lifetime value, relationship management and satisfaction surveys. Marketing control and accountability also influence the strategic MO on the marketing matrices because the strategic orientation drives the corporate performance. Additionally, a market-oriented company uses the key marketing indicators for its business success: for example, customer loyalty, satisfaction, and lifetime value (Franke, Keinz, & Steger, 2009; Keiningham, Aksoy, Perkins-Munn, & Vavra, 2005; Rojas-Méndez & Rod, 2013; Rust, Lemon, & Zeithaml, 2004; Schein, 2004; Venkatesan & Kumar, 2004). According to RBV, MO is an intangible strategic resource that influences the firm's performance (O'Cass & Ngo, 2007; Xu et al., 2011). Earlier studies proposed that a distinct capability and MO enhance profitability, which is beyond the strategic use of the valuable resources. MO offers and protects the firm's value in the highly turbulent market (O'Cass & Weerawardena, 2010; Xueming et al., 2005).

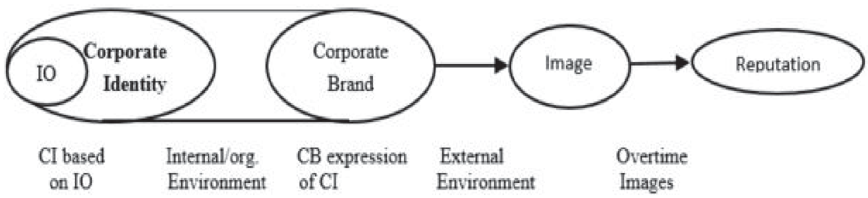
The MO is integrated with the CBA standardization strategy through brand building activities in CBM&A (Calantone & Knight, 2000; Julian et al., 2014; Keelson, 2012; O'Cass & Ngo, 2007). The principal reason is that it is an antecedent of BMS in the industrial and consumer product market for superior performance (Lee, Seong Yong, et al., 2008). For instance, Reid, Luxton, and Mavondo (2005) and Santos-Vijande et al. (2013) empirically confirmed that the direct relationship between the MO and BMS is stronger because of the customer's needs, wants and expectations regarding the MO while the brand establishes the relationship with their stakeholders in accordance with the market-oriented signal.

In the simplest terms, MO works outside in (i.e., image-driven strategy) while BMS works inside out (i.e., brand positioning strategy) (Urde et al., 2013). Hence it is assumed that:

Hypothesis 3: High acquirer market orientation leads the company to get the high brand management system in the post-CBM&A.

Acquirer's corporate reputation

Corporate reputation is a valuable intangible resource (Barney, 1991; Carter & Ruefli, 2006; Helm & Salminen, 2010; Sur & Sirsly, 2012; Walker, 2010; Zyglidopoulos et al., 2006). It is a dominant branch in the marketing and branding literature based on earlier actions and potential visions. It depicts how the different actions of a firm construct its stakeholders' perception compared to the competitors (Feldman et al., 2014; Helm & Salminen, 2010; Mahon, 2002; Walker, 2010). Carter and Ruefli (2006) and Sur and Sirsly (2012) argued that the corporate reputation is the overall reaction to the corporate branding among investors, the public, customers, and employees. Earlier studies stated that overtime images construct the corporate reputation (i.e., authenticity, visibility, consistency, transparency, and distinctiveness). On the other hand, overtime images also belong to the corporate brand and identity considering the internal and external stakeholders (Abratt & Kleyn, 2012; Kitchen & Laurence, 2003; Van den Bosch, de Jong, & Elving, 2005).



Source: Abratt & Kleyn, 2012; Kitchen et al., 2013.

Figure 5. The consequences of the corporate reputation

The prior studies proposed that only a high-quality, durable and favorable corporate reputation is a valuable resource in providing a price premium and cost effectiveness. The main reason is that it is a rare intangible resource even though a favorable reputation is not always durable (Carter & Ruefli, 2006; Ekeledo & Sivakumar, 2004; Sur & Sirsly, 2012). Empirically, Van den Bosch et al. (2005) revealed the relationship between the corporate reputation and CBA strategy. Roberts and Dowling (2002) and Sur and Sirsly (2012) also found a significant association between the corporate reputation and financial performance.

On the other hand, Zyglidopoulos et al. (2006) argued that the CBA strategy with the symbolic connection is not related to the corporate reputation. Similarly, Varadarajan et al. (2006) proposed that there is a positive or negative relationship between the corporate reputation and CBA strategy. However, the CBA standardization strategy is a multidimensional aspect of the business reputation due to the flow of communication, lower marketing cost, attachment of the corporate brand identity and stakeholders' confidence. It also enhances the acquirer's performance in the post-CBM&A (Abratt & Kleyn, 2012; Hasanbegovic, 2011; John & Greyser, 2007; Ray, Barney, & Muhanna, 2004). It also retains the skilled employees, customers' attraction and market positioning (Kitchen & Laurence, 2003) to create economic value (Jagersma, 2010) and achieve a reputation advantage (Miremadi, Babakhani, Yousefian, & Fotoohi, 2011).

The standardized strategy confirms the buyers' commitments in the target market to consider the corporate reputation (Suh & Houston, 2010). Hasanbegovic (2011) also argued that the investment in corporate reputation with the CBA standardization strategy is the right path for creating value from scarce resources. Though the corporate reputation is the most valuable critical asset, it is not sufficient for an acquirer to succeed in the target market because the acquirer needs corporate brand power to achieve market power (Corkindale & Belder, 2009; Tostao, 2006).

The corporate brand power helps the acquirers to charge a price premium, enhance the product and service quality, facilitate promotional effectiveness and gain qualified and powerful intermediaries (i.e., distribution channels) (Cravens & Piercy, 2003). Corkindale and Belder (2009) confirmed that a high corporate reputation is synonymous with corporate brand power. Brun, Cervellon, and Coudriet (2013) and Crosno et al. (2009) also argued that the source of corporate brand power is corporate reputation because the brand resource is subdivided into brand value and brand power (Santos-Vijande et al., 2013). Usually, corporate brand power increases market share, sales growth, and profitability (Lee, Seong Yong, et al., 2008; O'Cass & Ngo, 2007). Also, the price premium, which depends on corporate brand power, is formed by a strong corporate reputation (WoonBong Na et al., 1999; Persson, 2010). Hence it is anticipated that:

Hypothesis 4: The acquirer's high corporate reputation leads the company to prefer a high degree of CBA standardization in the post-CBM&A.

Hypothesis 5: The acquirer's high corporate reputation leads the company to achieve high corporate brand power in the post-CBM&A.

Acquirer's corporate brand power

Corporate brand power is a valuable intangible marketing resource (Aaker, 1991; Crosno et al., 2009; Tsuda, 2012). It is a distinct brand personality, appeal, and integrity consisting of identity, communication consistency, and evolution which ensure the loyalty of contemporary and next-generation consumers for international growth (Van Rij, 1996). In the consumer and marketer context, the corporate brand power reduces consumers' search cost and ensures trust in the company's product and services. It also sustains the competitive advantage for marketers (Campbell, 2002). Socially, earlier scholars categorize the corporate brand power as a legitimate power (i.e., legal right to influence), a reward power (i.e., one can reward others), a coercive power (i.e., one can punish others), an expert power (i.e., specialized expertise and knowledge) and a reference control (Crosno et al., 2009).

Crosno et al. (2009) affirmed that brand social power influences the customers' behavior and turns them into "promotional agents." It consists of employee, customer and shareholder equity. It is uncertain, but it sustains the cash flow through a price premium and customer loyalty. The enhancement of the corporate brand power consequently boosts the brand value through stock price, net sales, and profitability (Tsuda, 2012). High corporate brand power results in differentiation, positive associations, long-term loyalty and quality human resources (Davis, 2002). It also satisfies the customers' needs in the target market (Byeongyong Paul & Weiss, 2005; WoonBong Na & Marshall, 2005; Olins, 1989). Earlier studies proposed that the value of the brand power depends on the brand equities, identities, and CBA strategy (Crosno et al., 2009; Tsuda, 2012; Uggla, 2006).

On the other hand, industrial economists have emphasized market power instead of brand power. Market power is a firm's ability to compete in the industry as a whole. It raises the market prices of the goods and services for economic gains while the market competitors settle the market prices (Tostao, 2006). Wood (1999) suggested that market power is the degree of influence that a firm has on price and performance to achieve market positioning. Companies not only consider the market power but also implement a dynamic structure through the cost and revenue. Efficient companies charge lower prices than the competitors due to their economic rents, profit, market shares and market awareness. However, profit-efficient companies focus on high prices and more profit; companies increase their prices when they have market power because higher profit depends on high prices.

Usually, the market share is a reflector of the market power (Byeongyong Paul & Weiss, 2005) because of the brand equity. On the other hand, the corporate brand power also increases the market share (WoonBong Na & Marshall, 2005). Earlier studies found inconsistent results and flaws in the assessment of market power. For example, market power has less effect on performance without any brand power (Bos, 2004; Nevo, 2001; Tostao, 2006). On the other hand, market power assessment that takes corporate brand power into consideration has few benefits (Wood, 1999). However, the CBA strategy is the key mechanism to make and leverage the brand power in the post-CBM&A. It creates future cash flow by considering the corporate brand power. An earlier study also found that emotional, symbolic and functional value are reliable predictors of customer satisfaction (Anisimova, 2013). As usual, the CBA strategy and corporate brand power together manage the business competition, visions and models, strategic assets, customers and competitive strategy (Aaker, 2004; Gupta, 2012; Uggla & Filipsson, 2009). However, the acquirer's corporate brand power is not only used in the competitive market but also applied in the CBM&A.

The acquirer and target often have organizational cultural differences due to their political, historical, institutional and national cultures that create power differences between them (Theodosiou & Leonidou, 2003). In the acquisition, the ownership ratios and valuable resources also create power discrepancies. Consequently, that power creates their bargaining ability, whether branding strategy is standardized or adapted. If the acquirer has high ownership equity, it usually adopts a CBA standardization strategy in the post-CBM&A (Dunning, 1993; Theodosiou & Leonidou, 2003). That said, if both parties use the same resources, they might have power differences because the power never is equally balanced.

On the other hand, when the target has comparatively valuable or equivalent resources, the acquirer faces difficulties in controlling them due to dependencies with the target, but the target must follow up the acquirer due to its corporate brand power. Classically, the acquiring firm provides standardized resources such as products, services and technology and places immense pressure on the target to contemplate the CBA standardization strategy in post-CBM&A (Dörrenbächer & Gammelgaard, 2011; Geppert & Dörrenbächer, 2014; Jun et al., 2014). The acquirers are usually stronger than the targets in the CBM&A (Hongjiu et al., 2010). Hence, it is perceived that:

Hypothesis 6: The acquirer's high corporate brand power leads the company to prefer a high degree of CBA standardization in the post-CBM&A.

Acquirer's acquisition motives

The acquisition motive is to obtain a valuable strategic resource to create value in the post-CBM&A (Gammelgaard, 2004; Häkkinen, 2005; Hongjiu et al., 2010). Usually, there are various reasons for acquisitions such as cost, revenue synergy, product and market expansion, geographic market development and wealth transfer (Ojanen et al., 2007; Trautwein, 1990) which are behind about 80% of acquisitions (Chakrabarti, 1990; Nguyen et al., 2012). On the other hand, some studies have found that new business, profitability, customers, new technology, asset growth, corporate technology, new market access, raw material supply and market growth are the motives for acquisition (Chakrabarti, 1990; Gammelgaard, 2004).

There are some other motives such as geographic roll up, research and development, industry consolidation (Häkkinen et al., 2004), and synergy and agency motives (Hongjiu et al., 2010). Furthermore, there are many motives for acquisition which have not been explored yet; for example, Kreitl and Oberndorfer (2004) found fourteen acquisition motives while Häkkinen (2005) noted about sixteen. Some studies have compared the acquisition motives to the effectiveness of the acquisitions in question. For example, Hongjiu et al. (2010) found that high ROE and ROA depend on synergy reasons instead of agency ones, while Ojanen et al. (2007) confirmed that Finnish technological and engineering consulting firms have product and market expansion motives rather than geographic roll up. On the other hand, Kreitl and Oberndorfer (2004) in their study based on 100 engineering consulting firms in Europe found that venturing into new geographic markets is the core motive for acquisitions, followed by market share and growth, while cash flow and tax reasons are not as influential.

Though the acquisition motives influence the acquirer's behavior, and the purposes of the cross-border M&A, they improve the efficiencies, economies of scale, competitive advantage, firms' expansion, development and resource exploitation (Gammelgaard, 2004; Häkkinen, 2005; Trautwein, 1990). In the various motives, the CBA standardization yields marketing efficiency through low marketing costs and flow of communication (Abratt & Kleyn, 2012; Hasanbegovic, 2011; John & Greyser, 2007; Ray et al., 2004). The reason is that the quality of brand integration enhances acquisition performance (Chakrabarti, 1990). Rahman and Lambkin (2013) also found that market expansion motives result in revenue growth through cost efficiency. Therefore, it is anticipated that:

Hypothesis 7: The acquirer's acquisition motives lead the company to prefer a high degree of CBA standardization in the post-CBM&A.

Target’s customer-based equity

Customer-based equity is the set of intangible resources that can increase or decrease the value of the product, services, and brand serving the firms and stakeholders (Aaker, 1991; Kuhn et al., 2008). It is a set of brand liabilities and assets linked to the brand symbol and name (Biedenbach, 2012), customer responses to the brand marketing (Keller, 2001), and the consumers’ awareness (Aaker & Joachimsthaler, 2000a). On the other hand, it also associates the supportive capabilities (Beverland et al., 2007) and the source of competitive advantage (Baack, 2006). Buil, Martínez, and Chernatony (2013) noted that value creation by the customers is an interior perception of marketing. Therefore, customer-based capital is a complex and multidimensional concept. There are different types of magnitudes, for example, the four dimensions based on brand loyalty, awareness, associations and perceived quality (Aaker, 1991), and two dimensions based on brand image and brand awareness (Keller, 2001). On the other hand, another four dimensions concern providing brand fame in the consumer's mind, familiarity, trust and consumer reflection set (Asamoah, 2014).

Biedenbach (2012) proposed the dimensions as brand knowledge, global brand attitude, social image, value trustworthiness, brand impressions, symbolic utility, brand name functionality and willingness to pay the price premium. Though there are differences in the dimensions, conceptually all the dimensions have similarities due to the customer’s engagement with the firm, product, and brand. Therefore, this study considers the three aspects of brand awareness or association, brand loyalty and perceived quality (Herz & Diamantopoulos, 2013; Kotler & Gertner, 2002; Pappu & Quester, 2010; Ramendra Singh, Murtiasih, Sucherly, & Siringoringo, 2014; Saydan, 2013). Brand awareness develops the relationship with the customers to recall or recognize the specified product category. Identification provides the logical meaning of the buying behavior, the strength of the consumer’s feelings, consumer’s mental attachment, brand positioning, brand purpose and firm’s synergistic competitive advantage.

Perceived quality is the users’ judgment about the product excellence. It is a user’s perception based on previous experiences while the brand loyalty can be considered as a customer’s behavior and repurchasing attitude (Aaker, 1991; Asamoah, 2014; Biedenbach, 2012; Saydan, 2013). In the CBM&A, the prime function of the acquirer is to create, transfer, enhance and regain the customer equity (Muzellec & Lambkin, 2006) because there is a relationship between the CBA strategy and customer-based resources.

The CBA approach is also associated with the brand name and logo that maintain the consumer capital of the target (Aaker, 1991; Biedenbach, 2012). In the marketing perspective, the CBA standardization strategy is more cost-effective in the post-CBM&A. However, it cannot always maintain the equity because the acquired target might have customer attachment developed by earlier marketing activities (Keller, 2001). Usually, each firm, product, and brand has a certain amount of equity that can make it a strong or less strong brand (Kuhn et al., 2008; Saydan, 2013), which provides value to customers through satisfaction, interpretation of information, and trustworthy repurchasing decisions (Häubl, 1996; Sun & Paswan, 2012).

Should the CBA strategy be standardized or adapted? This depends entirely on the customer-based equity of the target, which provides a synergistic competitive advantage in the host country (Baack, 2006). For example, Hsiang Ming et al. (2011) found that the lack of equity management of the target affects the acquirer's corporate brand equity in the post-CBM&A. On the other hand, Muzellec (2006) proposed that the changes to the brand name and logo might dilute the equity of both acquirer and target because the changes to the target's name or logo pose difficulties due to intangible resources and capabilities (Barney, 1991).

In those circumstances, the buyer should adopt the CBA adaptation strategy to extend and retain the customers' equity of the target. The acquirer should use the adaptation strategy when it lacks sufficient brand equity in the target market (Muylle et al., 2012). Kumar and Kristiane Hansted (2004) found that customer-based capital is a major factor for cost- and revenue-based synergies. Also, a study based on four cases (i.e., fiber, meat, pharma and fish companies) found that the CBA adaptation strategy is appropriate for maintaining the equity of the target in the post-CBM&A (Beverland et al., 2007). Hence it is anticipated that:

Hypothesis 8: The high customer-based equity of the target leads the firm to prefer a low degree of CBA standardization in the post-CBM&A.

3.2 The market-level factors

Acquirer's country brand equity

Country brand equity has been a sensitive issue in international business due to globalization and competition among nations. A country is portrayed as a corporation that manufactures several types of products (Kotler & Gertner, 2002; Papadopoulos & Heslop, 2002; Zeugner-Roth et al., 2008). Therefore, many countries – such as the UK, USA, New Zealand, Poland, South Africa and China – are engaged in developing their nation as a brand. In 2008, the Finnish Foreign Ministry launched a unique project to develop Finland's nation-brand and thereby enhance its international competitiveness. Japan also promoted Honda, Mitsubishi, and Toyota to increase the Japanese brand quality perception (Hakala, Lemmetyinen, & Kantola, 2013; Pappu & Quester, 2010; Speece & Duc Phung, 2005).

However, the concept of the country brand faces cynical criticism and serious objections from marketing specialists. For example, they state that the country brand is a myth that does not exist, and it is foolish, naive and vain, creating a problem instead of a solution. There is a huge lack of conceptual and empirical progress. Consequently, prior studies proposed new approaches and dimensions to advance the concept of the country brand (Anholt, 2007; Moisescu, 2009; W. Olins, 2002). Country brand equity is a valuable intangible resource due to the enhancement of the firms' synergistic competitive advantage in the target market. It is a function of awareness, loyalty, perceived quality, association and image of a country among the customers from the target country (Barney, 2002; Herz & Diamantopoulos, 2013; Kotler & Gertner, 2002; Papadopoulos & Heslop, 2002; Pappu & Quester, 2010; Pike, 2009; Ramendra Singh et al., 2014; Saydan, 2013).

The brand equity theory drives the expansion of country brand equity, which is associated with the network memory model from cognitive psychology. The nation brand equity is a bundle of assets and liabilities linked between the customers and the country's name and symbols. It means that the degree of consumers' positive or negative associations with a nation is the nation's positive or negative brand equity. Usually, the country brand equity consists of the nation-brand's awareness, image, quality, and loyalty. It indicates the product quality, value, perceived risk, and chances of a purchase order (Dinnie, Melewar, & Fetscherin, 2010; Hakala et al., 2013; Pappu & Quester, 2010; Sun & Paswan, 2012; Zeugner-Roth et al., 2008). It is not only established by the international stakeholders' perception but also created by the people, culture, politics, language, fashion, celebrities and companies of a nation (Moisescu, 2009).

However, certain industries also generate country brand equity, such as German engineering, Hollywood movies, Greek mythology, Japanese technology and British rock music (Papadopoulos & Heslop, 2002). Product brands also establish country brand equity. For example, the labels of “Made in Japan,” “Made in Germany” and “Made in the USA” are viewed more favorably by customers compared to “Made in Hungary,” “Made in Bangladesh” and “Made in China.” Scholars have also argued that consumers assess the reputation of those countries during the buying decisions (Dinnie et al., 2010; Zeugner-Roth et al., 2008). Therefore, the manufacturer, producer, designer and assembler of a quality product patent the country image and reputation (Pappu & Quester, 2010). On the other hand, Fan (2010) argued that a nation has an image without any branding, but promoting the real picture of a nation can also build the country brand equity. He also proposed that the country brand depends on the overall image of a nation, which is manageable and assessable.

Hakala et al. (2013) noted that country awareness is the primary step of country branding rather than images. A nation’s image and associations are both important for country branding since the combination of micro and macro images drives the relationship with the product vs. product category that indicates awareness of a nation. For example, a B2B buyer thinks about the supplier’s country at two stages before confirming a purchase order. The first one is the macro image of that nation such as the beliefs and associations about that country. The second is the micro image, such as the ideas and impressions about that country’s products (Larsson & Finkelstein, 1999; Moisescu, 2009; Pappu & Quester, 2010). However, product evaluation depends on not only the country’s image and awareness but also the perceived match between the product category and country brand name (Hakala et al., 2013).

This means that the country brand equity is closely related to the acquirer’s BMS. On the other hand, the brand positioning is not possible without any BMS because BMS is the relevance of product choices by the customers who authenticate the corporate reputation (Aaker, 2007; Corkindale & Belder, 2009; Santos-Vijande et al., 2013). It drives the business reputation in the case of a stronger brand (Aaker, 1991; Corkindale & Belder, 2009). Similarly, high country brand equity associates the economic and strategic benefits of a company with the product’s reputation, recognition, and visibility (Sun & Paswan, 2012). It leads the company’s bargaining power with the buyers and channel members, as the corporate brand is more robust due to stronger BMS (Harrison, 2005; Pappu & Quester, 2010). For example, Sony, Nike, and Proctor & Gamble carry out all their organizational activities under brand management system (Lee, Seong Yong, et al., 2008).

The earlier studies also proposed that the country brand equity should be considered when using the CBA strategy in CBM&A (Douglas et al., 2001a; Papadopoulos & Heslop, 2002) because the acquirer leverages its country brand equity during the planning of CBA strategy. This shows that there is a relationship between the CBA strategy and country brand equity (Uggla, 2006). In the CBM&A, the CBA adaptation strategy yields better performance if the acquirer country has less brand equity in the target market.

The CBA standardization strategy with the stronger country brand equity also impacts the purchase decision, intention, and purchase order because the actual information about a nation provides a signal to the customers about manufacturing, origination and product quality. Similarly, it turns a company into a “global brand” considering the leadership, stability, intentionality and protection. Consequently, it advances the acquirer’s BMS (Hakala et al., 2013; Häubl, 1996; Insch & McBride, 2004; Nath Sanyal & Datta, 2011; Wang & Yang, 2008; Woo Jun & Won Choi, 2007).

A prior study found that the country of origin affects the brand equity while the nation of manufacturing influences the brand quality. Therefore, the CBA strategy based on the country brand equity differentiates the acquirer and group of acquirers from the competitors because the product, services, quality, and reliability distinguish the origin of the companies (Kotler & Gertner, 2002). The empirical study claimed that customers evaluate the country of origin and brand name during automobile purchasing (Häubl, 1996). Additionally, the buyers also intend to buy a product from an economically developed and politically free country because the nation image enhances the country brand equity (Hsiang Ming & Ching Chi, 2011). An empirical study in post-CBM&A also found that shareholder value depends on the stronger legal environment of the acquirer country compared to that of the target (Feito-Ruiz & Menéndez-Requejo, 2011). Therefore, it is anticipated that:

Hypothesis 9: High acquirer country brand equity leads the firm to prefer a high degree of CBA standardization in the post-CBM&A.

Hypothesis 10: High acquirer country brand equity leads the firm to achieve high brand management system in the post-CBM&A.

Hypothesis 11: High acquirer country brand equity leads the firm to achieve a high corporate reputation in the post-CBM&A.

Micro and macro environmental distance between the acquirer and target

A company faces various risks in international business settings due to the distinct dynamic forces of the economic and social structures in different countries (Hofstede, 1980; House, Javidan, Hanges, & Dorfman, 2002; Peng, 2009; Shimizu et al., 2004; Stahl & Voigt, 2008). The environmental distance is an external force that is beyond the firm's control. It influences the CBA strategy in CBM&A. Porter (1990a) proposed that in the international context, researchers should concentrate on the factor conditions. Alashban et al. (2002) also used environmental factors in branding research. According to the IO theory, Porter (1990a) suggested that the level of education, economy, and technology are the main components of the factor conditions affecting the marketing strategy because of the company's information, messages, sources and processes (Hitt, Ireland, & Hoskisson, 2001).

Chung (2003) proposed that the product types, marketing infrastructure, consumer behavior, and distribution channels influence the CBA strategy and acquisition performance. The earlier studies classified the environmental factors into two clusters. In the micro-environment group, there are customer characteristics, marketing infrastructure, product life cycle and competitive intensity, while the regulatory, economic, customs and condition, technological velocity and market concentration are in the macro-environmental group. Both factors affect the CBA strategy in the CBM&A (Katsikeas et al., 2006; Leonidou et al., 2013). Nevertheless, the micro and macro environmental factors are embedded by the economic political and social functions, which are also interactive, dynamic and culturally dependent.

The environmental distance impacts all types of marketing strategy because companies not only consider the host country but also take the global context into account in the commercialization process (Eckhardt & Houston, 2002). Similarly, the marketing strategy depends on the product category as high-tech manufacturing firms standardize their marketing strategy (Katsikeas et al., 2006). However, the earlier studies projected five environmental aspects: economy, technology, education, language, and religion (Alashban et al., 2002; Blenkinsopp & Maryam Shademan, 2010; June et al., 2002; Peng, 2013; Shuhui Sophy & Seeger, 2012). In the cross-border M&A, multiple factors affect the acquisition cost and returns (Ahern et al., 2015). Lusch and Laczniak (1989) also suggested that scholars should empirically investigate the environmental factors.

The **economy** is the most important phenomenon in the environmental distance because the employment and income level of a country impact the customers' potential demand. Similarly, subsidiary expenses are increased by the customers' purchasing power, labor and material cost (Katsikeas et al., 2006; Theodosiou & Katsikeas, 2001). For example, a strong economy increases the production capacity to drop the prices. A study also showed that 40% of the US GDP is contributed by the set of industries or sectors (Kuzmina, 2009). Also, there is a difference between the host and home country products due to their economic condition. For instance, British products are highly standardized in developed countries, but there are variations in developing countries. Moreover, the income differences among the European consumers lessen the standardized strategy. This indicates that market segmentation depends on the economic conditions arising from brand affordability.

In the developing countries, customers cannot manage to pay for expensive brands. Therefore, companies make cheaper low-quality products for them. However, an acquirer cannot use a high-quality brand name with a low-quality product line due to quality, variability and consumer expectations in the distinct market (Alashban et al., 2002). Economic conditions or income level impact the global CBA strategy because the low-cost plan depends on the income standard of a country (Theodosiou & Katsikeas, 2001). Alashban et al. (2002) concluded that there is no relationship between the CBA strategy and environmental distance based on economic differences. On the other hand, Kuzmina (2009) found that market growth relates to the CBA approach positively. The findings illustrate that industrial and economic development affect the CBA strategy in the CBM&A (Chung, 2003).

The **technology** or marketing infrastructure is an important phenomenon for CBA strategy due to the availability of logistical support, media, and research firms. The acquirer can communicate to the potential customers if the host country has a sound communication technology. Usually, there are immense technological differences in the global market. Some studies have shown that the presence of similar communication technology between the two countries leads the CBA standardization strategy. For example, television is a powerful medium for communication. The customers can hear and see a brand name, making it easier for customers to pronounce and remember the standardized brand name. For example, in the United States, Renault used a television ad to teach consumers how to pronounce and recognize their standardized brand name and logo (Alashban et al., 2002; Chung, 2003; Katsikeas et al., 2006). On the other hand, customers cannot recognize the standardized brand name without watching TV.

Hence, the acquirer adopts the CBA adaptation strategy in less technologically developed countries due to the lack of television advertisements (Alashban et al., 2002). On the other hand, the regulatory environment directly affects the manufacturing technology, such as by imposing regulations on environmental protection, health safety conditions and technological standards (Theodosiou & Katsikeas, 2001). It is a critical barrier for CBA standardization due to taxes, tariffs, and patents (Chung, 2003). All types of technological similarities with the flexible regulations influence the CBA standardization. A survey of 171 subsidiary managers carried out among US, Japanese, and German manufacturing firms found that similar technological velocity, intensity, regulatory environments, traditions and customs, product lifecycle and customer characteristics in the host and home countries influence the CBA standardization strategy, which consequently indicates excellent performance in the subsidiaries (Katsikeas et al., 2006).

Education is an important phenomenon in the host country because literacy is important to marketing strategy. The inability to read can impact the comprehension and visual retention of the brand name and the habits and attitudes of the customers (Chung, 2003; Katsikeas et al., 2006). Also, the brand name or symbolic recognition also affect the brand attitudes. Many advertising messages can be ineffective if the customers are illiterate, which causes branding difficulties (Killough, 1978). Illiteracy leads the firms to adopt the CBA adaptation strategy because advertising cannot be successful in that target market (Alashban et al., 2002).

The **language** is a primary component of the culture, and it influences the CBA strategy because it is a medium of marketing communication and advertising (June et al., 2002). Brand name variations are required in different markets because communication is tightly embedded in the meaning of words, even though many global firms neglect linguistic importance in CBM&A (Melewar & Saunders, 1999). However, the language is an influential factor for CBA strategy because it can change the promotion, product, value, and missions of the acquirer (Melewar, 2001). For example, language differences in the EU pose a significant obstacle to CBA standardization strategy (Chung, 2003). A brand name that is difficult to pronounce is also difficult to remember. If the brand name is difficult to pronounce, customers usually less frequently ask sellers about purchasing the brand, discuss it less often with people and suggest it less frequently to others because the language can only transfer the consumers' ideas across homogenous countries (Stulz & Williamson, 2003).

The Korean company Hyundai had difficulties in teaching US customers how to pronounce the brand name correctly. In Chile, Schweppes launched promotional activities for its branding because people had difficulties pronouncing the Schweppes ginger ale brand name. Another aspect of language is how translation changes the meaning of words; for example, in Quebec, Hunt-Wesson changed its original brand name "Big John" to "Gros Jos," unaware that this had a vulgar meaning in French-Canadian slang. The phonetic sound is also a significant problem for the brand name; for example, Unilever found that their "Le Sancy soap" brand phonetically sounds like "death to you" in Asian colloquial dialects. Also, customers in the Asian region reject a brand if the brand name translation is unlucky (Alashban et al., 2002; Macrae, 1991; Marconi, 1993; Schmitt & Pan, 1994).

Therefore, in the Asian region, it is necessary to use the local language (June et al., 2002); however, the various speaking languages of the customers increase the CBM&A cost (Ahern et al., 2015). June et al. (2002) revealed that the brand is powerful when a localizing strategy is used in the target market. A study concluded that there is no significant relationship between the CBA approach and environmental distance in terms of languages (Alashban et al., 2002). Similarly, Ahern et al. (2015) stated that there is no evidence that the language increases the propensity of CBM&A. On the contrary, many studies confirmed that the language has a significant economic effect (Barro & McCleary, 2003; Guiso, Sapienza, & Zingales, 2003; Stulz & Williamson, 2003). So, the CBA adaptation strategy is the best approach in the CBM&A if there is a language difference between the two countries.

The **customers' values, beliefs, and attitudes** are the important phenomena of the culture. There are two categories of differences – micro (e.g., alcohol or drug consumption) and macro (e.g., economic growth) – between any two countries (Hilary & Hui, 2009; Stulz & Williamson, 2003). On the macro level, religion is the great proxy of culture. Many mistakes have been made in international business because religious perspectives have not been taken into consideration (Alashban et al., 2002); a different religion increases the cost (Erel et al., 2012). Earlier studies have shown that religion has a significant economic effect (Ahern et al., 2015; Barro & McCleary, 2003; Guiso et al., 2003; Steiner, Leinert, & Frey, 2010; Stulz & Williamson, 2003). Also, a study concluded that the Christian religion is significantly correlated with economic growth (Guiso et al., 2003). Religion influences the CBA strategy due to societal restrictions on certain products and brands as a result of the prohibition of alcohol.

For example, the Budweiser name is not acceptable on food commodities in some countries because of its association with an alcoholic beverage. Saudi Arabia has boycotted Nike products because the brand is named after a Greek goddess (Alashban et al., 2002). However, there is no substantial evidence that similarity of religion has any influence on CBM&A tendencies (Ahern et al., 2015). Prior studies have affirmed the correlation between macroeconomic development and religion (Barro & McCleary, 2003) as well as economic attitudes (i.e., per capita income and growth) (Guiso et al., 2003). Weber argued that religion is a major driving force of capitalism; for example, religion affects the finance (e.g., interest rate) and legal system (Stulz & Williamson, 2003). An empirical study also confirmed that the massive scale of human decisions depends on religion; for instance, CEOs mostly join a corporate environment where the religion is similar (Hilary & Hui, 2009). Therefore, analyzing the culture of the host country is necessary for a successful CBA strategy.

A prior study substantiated that companies in economically developed countries employ the CBA standardization strategy (Zou, Andrus, & Norvell, 1997), as many Japanese and US global companies use the CBA standardization strategy in CBM&A. Usually, industrial buyers are more homogenous and sophisticated, practicing the standardization strategy. The CBA standardization procedure is mostly considered for cost savings and economies of scale although the cost savings are not always related to the financial outcomes (Theodosiou & Katsikeas, 2001). However, the CBA standardization strategy is time consuming due to the necessity of trademark protection and patents (Melewar & Saunders, 1999), although a study revealed that it enhances the acquisition performance (Katsikeas et al., 2006). On the other hand, a prior study showed that the differences between the host and home country influence the CBA adaptation strategy to confirm quality, style, and prestige to the stakeholders (Pop et al., 2011).

Acquirers in the manufacturing sectors keep the brand separate due to environmental distance (Melewar, 2001). The investors often try to establish a preferred strategy in their international marketing, but the right fit for the CBA approach enhances acquisition performance (Katsikeas et al., 2006). The main reason is that a definite plan can communicate with the customers through corporate information, messages, sources, and processes and enhances acquisition performance (Hitt et al., 2001). The distance between the acquirer and target countries influences the acquiring firms to adopt the CBA adaptation strategy. However, the CBM&A phenomena are something different from casual internationalization, as the earlier findings showed that the acquirers mostly standardize their branding strategy in the post-CBM&A.

The empirical evidence also confirmed that some acquirer acquisition motives include enhancing the geographic market and sales growth without considering the micro and macro environmental distance (Kreitl & Oberndorfer, 2004) and marketing efficiencies (Gammelgaard, 2004; Häkkinen, 2005; Trautwein, 1990). Also, the acquiring firms expand the geographical market through cross-border M&A to realize cost efficiency (Rahman & Lambkin, 2013). Hence, it is anticipated that:

Hypothesis 12: The high micro and macro environmental distance between the acquirer and target leads the firm to prefer a high degree of CBA standardization in the post-CBM&A.

Competitive intensity in the target market

Over the last 20 years, the success of acquirers has differed in terms of competitive intensity. Usually, the supplier and buyer power, the intensity of rivalry, a threat of new entrants, and the threat of substitutes create competitive intensity. Porter (1980b, 1985) also explained the firm's external forces in the IO theory. He sought to establish that a company’s performance depends on the market structure with respect to competitive intensity. Pecotich, Hattie, and Li Peng (1999) also developed a practical solution for competitive strength (i.e., market or industry structure). The competitive intensity is the power or strength of the external forces in the particular market that impact the CBA strategy and performance. Similarly, Kuzmina (2009) noted that competitive intensity is an influential factor for customers’ preferences. It is also an overall manager’s perception to understand the target market. In an intensified market, the firms may be clustered; for example, buyers might use substitutes in a certain market when the supplier power is weak.

A company could achieve high performance through its marketing abilities (Alashban et al., 2002; Katsikeas et al., 2006; Leonidou et al., 2013; O'Cass & Ngo, 2007; Porter, 1979, 1980a, 1980b; Scherer, 1980). In the host market, when the brands are numerous, companies are likely to fight each other. They frequently change their branding strategy to increase their market share. If the host market is highly dominated and concentrated by a few strong brands or corporations, the leading brands impose a long-term and consistent strategy due to customer attachment. In that situation, the acquirers shape the CBA standardization strategy. On the other hand, the acquiring firms face barriers when the local businesses are already capable of adapting or perceiving the market needs in the target market; for example, companies’ competition in the EU region creates a barrier and influences US firms to adopt a CBA adaptation strategy (Chung, 2003).The CBA adaptation strategy provides an advantage over the competitors to meet domestic demand. On the other hand, the acquiring firms resort to a CBA standardization strategy in a less competitive market (Alashban et al., 2002; Porter, 1979, 1980a, 1980b). The buyers' intensity also defines the number of buyers in the host market with their various needs. Usually, an industrial market is characterized by fewer customers than consumers' markets. The earlier studies proposed that the CBA standardization strategy is more preferable in the industrial market than in customers' markets because it does not make huge differences among the countries. On the other hand, there are many more buyers in the consumer's markets than in the industrial ones. If there are many competitive brands in the host market, the consumers do not have any room for more brands in their mind; then the customers choose the host country's brands (Alashban et al., 2002; Kuzmina, 2009). In the CBM&A, competitive intensity influences the firms to adopt a CBA adaptation strategy due to the heterogeneities of consumer needs.

However, the global brand provides several choices for improving customer satisfaction by avoiding using a similar brand name in several segmented markets because the wrong strategy would create a negative image. Therefore, high buyers' intensity influences the CBA adaptation strategy in the post-CBM&A (Alashban et al., 2002; Kuzmina, 2009; Porter, 1980b, 1981). Similarly, there are numerous distribution channels in the host market that create competitive intensity. The power of the distribution channels is the most important phenomenon due to the intermediaries' cost and margin, competitive types, and transferring processes from production to the end point (Theodosiou & Katsikeas, 2001).

In the host market, some distribution channels are more complicated (e.g., food industry) and selective (e.g., automobile). Products that are distributed intensively (i.e., widespread) are aimed at more market segments. Usually, convenience products are distributed more widely than specific products. For example, when the brand strategy is standardized, pharmaceutical and cosmetic products in particular face more problems in developing countries than the drink and food products. More intensified distribution in a less homogenous market influences the CBA adaptation strategy (Alashban et al., 2002; Kuzmina, 2009; O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010; Porter, 1979, 1980a, 1980b). The above discussion shows that the market intensity of the buyers, sellers' competition, and distribution channels influence the CBA adaptation strategy to fill the local needs and wants. Therefore, it is projected that:

Hypothesis 13: High competitive intensity in the target market leads the acquirer to prefer a low degree of CBA standardization in the post-CBM&A.

3.3 Post-cross-border M&A performance

Post-acquisition performance is well-defined as a certain amount of value creation (King et al., 2004). The concept of value creation is synonymous with synergistic competitive advantage (SCA). The consolidation of two entities creates the SCA, which increases efficiencies (e.g., low cost) and effectiveness (e.g., scarce resource allocation) compared to operation as separate units (Rahman & Lambkin, 2013). On the other hand, the study considers the financial and non-financial values in the post-acquisition phase (Bahadir et al., 2008). However, the CBA standardization strategy increases the economies of scale and return on investment (Rao et al., 2004), achieving the firm's goal and objective, useful stakeholders' communication, brand credibility, perception and awareness of the acquirer brand; however, effective advertisement, distribution, service, cost reduction and sales growth are required (Basu, 2006; Hsui et al., 2010; Tuan, 2012).

The financial theory suggests that a high level of return is associated with enormous risk (Hsui et al., 2010) as the CBA standardization strategy keeps all the brands in one basket; it involves inherent and systematic risks (Aaker, 2004; Aaker & Joachimsthaler, 2000b). Therefore, the acquirer adopts the CBA adaptation strategy, which makes it easier to manage multiple brands in the post-CBM&A (Keller & Lehmann, 2006). On the contrary, the adapted branding strategy is less efficient for SCA and acquisition performance due to the lack of communication, operations, and marketing efficiency, because extra marketing spend is required to ensure individual brand performance, and this results in slower cash flow (Aaker, 2004). Marketing is the principal driver of brand fulfillment in the post-CBM&A (Volckner & Sattler, 2006).

A few studies have looked at how the branding strategy enhances brand performance in post-CBM&A (Baumgarth, 2010; Santos-Vijande et al., 2013). In the general understanding, the CBA standardization strategy has a positive effect on brand performance due to the branding activities. For example, Talay et al. (2015) empirically found that the CBA standardization strategy yielded better brand performance. However, Homburg and Pflesser (2000) and Lee, Seong Yong, et al. (2008) separated the brand performance into market (i.e., customer performance) and financial performance. Usually, the relationship between the brand and customers enhances the market performance through customer acquisition, retention, satisfaction brand awareness, brand image and so on (Homburg & Pflesser, 2000; Lee, Knight, & Kim, 2008).

On the other hand, the financial performance is the assessment of the financial ratio to the CBA standardization strategy through sales growth, market share, return on investment and portability growth (Lee, Knight, et al., 2008). Nevertheless, the standardized branding strategy has positive effects on both market and financial performance. The industrial and consumer market both consider the same model for performance (Bauer & Matzler, 2014; Buckley et al., 2014; Capron & Hulland, 1999; Glynn, 2012b; Lee, Knight, et al., 2008; Santos-Vijande et al., 2013). Capron (1999), Glynn (2012a), Homburg and Pflesser (2000), Matear, Osborne, Garrett, and Gray (2002), Santos-Vijande et al. (2013) and Spanos and Lioukas (2001) empirically found that there is a direct relationship between the market and financial performance. Also, the market performance mediates the relationship between the branding activities and financial results. Hence, it is anticipated that:

Hypothesis 14: A high degree of CBA standardization leads the acquirer to achieve superior market performance in the post-CBM&A.

Hypothesis 15: A high degree of CBA standardization leads the acquirer to achieve superior financial performance in the post-CBM&A.

Hypothesis 16: A high market performance leads the acquirer to achieve superior financial performance in the post-CBM&A.

However, market and financial performance are not only achieved by the degree of CBA standardization but also gained from the cost- and revenue-based synergistic competitive advantage (Rahman & Lambkin, 2013). The RBV and IO theory endorsed that the firms' resources and market factors acknowledge the importance of strategic positioning (i.e., competitive advantage) which is the outcome of a company's branding strategy. Also, the firm's synergistic competitive advantage impacts the overall acquisition performance (Andersén, 2010; Barney, 1991; Porter, 1980a, 1985). Spanos and Lioukas (2001) empirically found that resource deployment has a positive relationship with the synergistic competitive advantage (i.e., strategic positioning, cost savings, marketing differences and innovative strategy). Also, there is a direct correlation between CBA standardization and synergistic competitive advantage (Bauer & Matzler, 2014; Buckley et al., 2014; Capron, 1999; Capron & Hulland, 1999; Glynn, 2012b; Häkkinen, 2005; Homburg & Bucerius, 2005; Rahman & Lambkin, 2013).

On the other hand, the synergistic competitive advantage separately influences the market and financial performance in the post-cross-border M&A (Capron, 1999; Homburg & Pflesser, 2000; Rahman & Lambkin, 2013; Spanos & Lioukas, 2001). Therefore, it is perceived that:

Hypothesis 17: A high degree of CBA standardization leads the acquirer to achieve superior synergistic competitive advantage in the post-CBM&A.

Hypothesis 18: A high synergistic competitive advantage leads the acquirer to achieve superior market performance in the post-CBM&A.

Hypothesis 19: A high synergistic competitive advantage leads the acquirer to achieve superior financial performance in the post-CBM&A.

3.4 A research model of corporate brand architecture in the post-cross-border M&A.

Figure 6 illustrates the theoretical framework based on the antecedents and performance consequences of the degree of CBA standardization in the post-CBM&A. Considering the RBV and IO theory, antecedents such as the intangible and strategic resources as well as the market-level factors hypothetically influence the degree of CBA standardization and CBM&A performance. For instance, of the intangible and strategic resources, the acquirer's brand management system (BMS), corporate reputation, corporate brand power, and cross-border acquisition motives have direct influence on the degree of CBA standardization while the target's customer-based equity impacts the low degree of CBA standardization.

Hypothetically, market orientation leads the BMS, which consequently leads the corporate reputation. Subsequently, this study anticipates that corporate reputation impacts the corporate brand power. With respect to the market factors, the prediction is that the acquirer's high country brand equity leads the degree of CBA standardization. Simultaneously, it influences the brand management system and corporate reputation. Also, the micro and macro environmental distance between the acquirer and target have certain influences on the degree of CBA standardization, while the competitive intensity in the target market leads the low degree of CBA standardization. In the cross-border M&A performance, the degree of CBA standardization impacts the high synergistic competitive advantage, market, and financial performance. Also, the market and financial performance are positively influenced by the synergistic competitive advantage while the market performance leads the implementation of the financial results in the cross-border M&A.

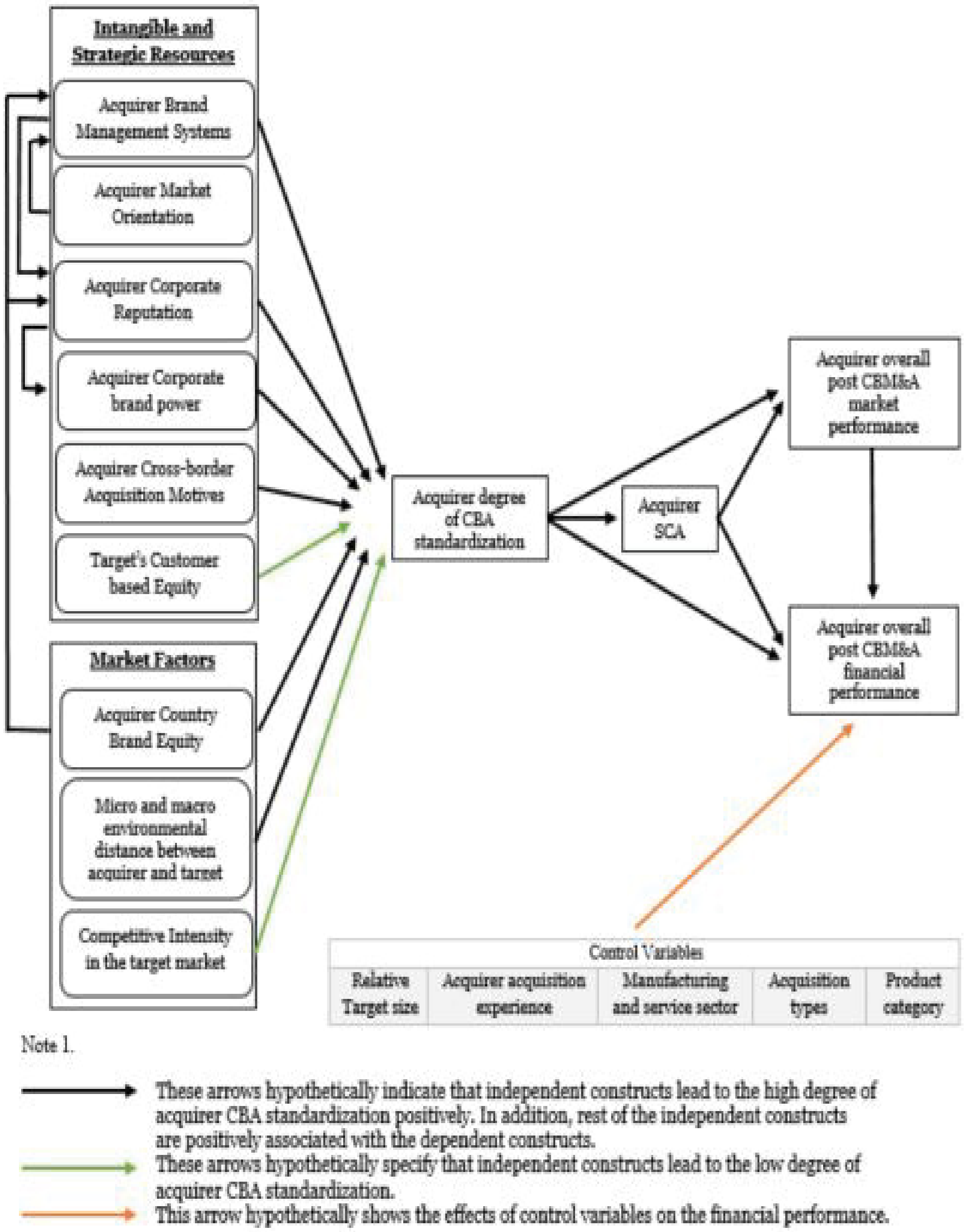


Figure 6. A theoretical framework of the study

Note: Acquirer's degree of corporate brand architecture **(CBA),** standardization strategy, acquirer's market orientation **(MO),** acquirer's brand management system **(BMS),** acquirer's country brand equity **(CBE),** acquirer's corporate brand power **(CBP),** acquirer's reputation **(RPT),** acquirer's acquisition motives **(AM),** target's customer-based equity **(TE),** micro and macro environmental distance **(ED)** between acquirer and target, competitive intensity **(CI)** in the target market, acquirer's synergistic competitive advantage **(SCA),** acquirer's financial performance **(FP)** in the post-CBM&A, acquirer's market performance **(MP)** in the post-CBM&A.

4 RESEARCH METHODOLOGY AND THE SAMPLE SELECTION

This chapter presents the research design. It first describes the web survey and questionnaire design. Subsequently, it clarifies the sample and data criteria, survey administration and web-survey process. The following sections illustrate the error and bias in the web survey, constructs' operationalization and descriptive statistics.

4.1 Web survey and the questionnaire design

The web survey and questionnaire have significant roles for IB professionals, but the concepts are not synonymous. A survey is a methodology for the quantitative description of a population. It collects, relates and clarifies the various primary data, measurements, and observations based on the target samples. On the other hand, a questionnaire consists of scales, appropriate tools, and a bundle of questions to frame the information. It is influential because of the construct measurements and research instruments. However, this study designed and structured the web survey considering the recommendations of Dillman (2000) and Slattery et al. (2011). Subsequently, it is important to recognize the various biases that result in ample flaws in the survey validity and reliability. Usually, the questionnaire's structure, formatting, length, faulty scales, imperfect wording, incomplete and inconsistent data create various biases in the web survey (Collis & Hussey, 2009; Mathews & Diamantopoulos, 1995; Slattery et al., 2011).

4.1.1 Sample and the data criteria

The sampling criteria comprise a significant aspect of the study design. There are two types of sampling criteria: probability and non-probability. This study relies on probability sampling to reduce the biases where the random sampling is also a part of that (Min, Park, & Kim, 2016). Principally, this study selected companies that engaged in cross-border M&A deals because there is an absence of corporate branding research in the CBM&A context, even though there is growth in CBM&A. For example, the total value of CBM&As was less than USD 100 billion in the 1980s, but it was USD 555 billion in 2011 (Bjorvatn, 2004; Kedia & Reddy, 2016).

Due to its massive growth and the complexity of the phenomena, the research on CBM&A is indeed persuasive (Bertrand & Zuniga, 2006; Very & Schweiger, 2001). Moreover, this study considered both related and unrelated acquisitions. Related acquisitions are necessary for the similar complementary markets, efficiency gains, integration cost of the strategic fit, potential synergies and similar value chains. Related acquisitions are a major focus in the USA and EU because of deregulation, globalization, competitive intensification, relaxation of anti-trust legislation, and EU integration (Buckley et al., 2014; Capron, 1999). Subsequently, the study sampled the acquiring firms instead of the target ones because the acquisition strategy and performance depend entirely on the acquirers (Ambrosini et al., 2011; Hongjiu et al., 2010).

The previous studies contemplated the acquiring firms from the OECD (Bertrand & Zuniga, 2006; Gubbi et al., 2010), BRICS (Bertrand & Betschinger, 2012; Chatterjee & Banerjee, 2013; Ma & Zhang, 2010) and APEC countries (Chunlai Chen & Findlay, 2003). However, these distinct clusters do not provide the entire picture of CBM&As around the world. Therefore, this study investigates acquiring firms that accomplished cross-border M&As between 1990 and 2014. The prior studies highlighted that the 1990s were a significant decade for cross-border M&A growth (Bertrand & Betschinger, 2012; Bertrand & Zuniga, 2006). On the flip side, the year 2014 was accentuated by the study because the acquiring firms take at least one or two years to realize their synergies and performance after the acquisition deals (Ambrosini et al., 2011; Chatterjee & Banerjee, 2013; Nguyen et al., 2012).

However, the financial information necessary to measure acquisition performance is not always publicly available because CBM&As are carried out not only by public limited companies, but also by private limited companies. Performance measurements also differ in terms of the units and consolidated accounts due to the diversity of accounting systems used in different countries. Therefore, this study considered both public and private limited companies because their performance was measured by the managerial rating (Ambrosini et al., 2011; Changqi & Ningling, 2010; Erel et al., 2012; Meglio & Risberg, 2011; Schoenberg, 2006). Nevertheless, the size of the acquiring firm and the deal value are also important for the sample section. The prior studies selected the acquiring firms based on their business consolidation, taking into consideration their annual turnover (i.e., USD 25 million to 1 billion) (Homburg & Bucerius, 2006), total assets and market capitalization (i.e., USD 1.1 to 1.4 billion) (Gubbi et al., 2010). The range of acquisition deal value was from 5 million to 21.16 billion (Yang & Hyland, 2012).

This study selected the acquiring firms based on their transaction value (i.e., around 50 million to 10 billion) and annual turnover (i.e., around 49 million to more than 50 billion). Afterward, the size of the target was restrained by the proportionate sales of the target compared to the acquirer at the time of acquisition (Ambrosini et al., 2011; Homburg & Bucerius, 2005, 2006).

The next issue is whether the consumer and industrial product market should be examined in cross-border M&A research. It is self-evident that branding research is frequently carried out in the consumer market (Rui & Lan, 2011). On the other hand, the industrial market is also convincing (Baumgarth, 2010; Han & Sung, 2008; Muylle et al., 2012) because the B2B firms also extend their businesses into the consumer market (Burnaz & Bilgin, 2011). Therefore, this study considered the industrial and consumer market, which are equally substantial in the international trade (Glynn, 2012b; Herbst et al., 2012). Moreover, the study determines which industries should be examined. The prior studies focused on specific industries such as the finance, distribution, engineering, chemical, pharmaceutical (Ambrosini et al., 2011), machinery, logistic and electrical industries (Bauer & Matzler, 2014). On the other hand, a few studies combined specific industries into the manufacturing and service sectors (Collins et al., 2009; Lampela. & Giachettib, 2013; Qing & Qiu, 2013). Splitting these sectors is complicated because manufacturing firms also provide post-sales services. Therefore, the study focused on both the manufacturing and service sectors, as they are equally important; for example, the service sector in India is better than the manufacturing one, while the manufacturing sector is better than the service one in the USA in terms of their GDP contribution (Gubbi et al., 2010).

In the web survey, few companies mentioned the specific name of the industry rather than their business sector because industry and sector are often used interchangeably even though there are some differences. For example, *industry* is defined as a specific group of companies in a similar business, while a group of firms in a particular economy indicates the *sector*. Additionally, the service sector refers to intangible services that are not easily identifiable (e.g., advertising, banking, software, IT). On the other hand, the manufacturing sector involves tangible and physical products that are grouped in terms of the process and discrete manufacturing. Process manufacturing produces the ingredients and formula (e.g., pharmaceutical drugs, soda pop) while discrete manufacturing makes the products from several parts (e.g., automobiles, appliances, and electronics). In line with these characterisations, this study grouped distinct industries into the manufacturing and service sectors.

The industries were the software, trade and retail, ICT, retail & production, financial, insurance, marketing & advertising, credit management services, sales & marketing, construction materials, oil and gas, mining, media and publishing, mining and mineral processing, and pharmaceutical industries. Several other industries were also included: exhibitions, document technology, production, biotech/diagnostics, energy, life science tools, engineering, and construction (Langager, 2016; Schieltz, 2016).

For cross-border M&A information, this study mainly used the "Thomson One Banker" database (Nguyen et al., 2012; Yang & Hyland, 2012). Additionally, a few more databases were used: the Finnish business magazine "Talouselama," "the Orbis," "Forbes Global 2000 in 2015," "Fortune 1000 in 2015", and the "Financial Times 500 in 2015." Finally, the study sampled 20,000 acquiring firms from around the world. Subsequently, the knowledgeable and experienced top executives such as the CEO, president, vice-president, chairman, directors, global brand manager and investment relationship manager of those companies were specified. Lastly, the author made a database in Microsoft Excel with the executives' name, position, email, contact number, gender specification, and company details. The information was gathered from press releases, Thomson, Fonecta, Google, company websites, software and LinkedIn (Ambrosini et al., 2011; Ellis, Reus, & Lamont, 2009; Homburg & Bucerius, 2006; Jun et al., 2014; Nguyen et al., 2012).

4.1.2 Survey administration

There are several types of surveys, such as simple (i.e., snapshot), panel, longitudinal and rotating. Also, a survey can be classified as prospective and retrospective. This study considered only the retrospective and simple web survey. On the other hand, there are several types of survey administration; for instance, telephone, mail, web survey and interview. This study only used the web survey technique to reduce shortcomings in analyzing, coding, real-time participation and apprehending survey data (Poncheri, Lindberg, Thompson, & Surface, 2008). The web survey technique is superior to mail and telephone surveys. It reduces executives' unwillingness, inability and nonresponse biases. Subsequently, the Webropol survey software was used to conduct the web survey, which was authorized by the University of Vaasa. In the second stage, the author put the instructions for participation on top of the questionnaire so that the respondents would understand how to answer the questions. Likewise, the author enabled various media options like smartphone, tablet, and computer because the selected senior officials are used to participating in several media.

In the survey structure, the study also maintained the survey design and proper wording, for example, the number of questions per page, survey logic, length, introduction, and conclusion. It also endeavored to use non-confusing, straightforward and concrete language to avoid biased phrases. Additionally, the study included one open-ended question at the end of the web survey that asked for executives' opinions. After collecting the data, the author removed the "don't know" and "skip" options and outliers. The missing data were kept counting the mean value with SmartPLS software (Bauer & Matzler, 2014; De Vellis, 2012; Min et al., 2016).

4.1.3 The web survey process

Validity and reliability are the roots of psychometric measurement, which originated from classic test theory. Validity indicates the measurement reliability based on the survey administration. Therefore, the study pre-tested the questionnaire in January 2016 on seven executives and academic professionals to verify the construct, content, and face validity (Bauer & Matzler, 2014; Katsikeas et al., 2006; Min et al., 2016). After pre-testing the questionnaire, the contents and questionnaire instructions were reformulated. Also, the length of the questionnaire was set at 36 questions in three pages.

The most critical part of the web survey is to prepare the forwarding letter (i.e., cover letter or motivational letter). It is the pathway to communicating with the senior officials and letting them know how they can participate and why they should forward the survey link to other executives of their acquaintance in the same organization (Collis & Hussey, 2009). In addition, the author concentrated on the email's subject because it makes the first impression among potential participants. In the invitation to the web survey, the author explained the research objectives, potential findings, global contribution, and the reason for participation. The author also put the software link in the cover letter. Afterward, the spreadsheet (i.e., data bank), outlook express (i.e., university email address) and Microsoft Word (i.e., forwarding letter) were merged to send the survey invitation. The reason behind this process is that the sent invitations were personalized with the participant's name, position, organization, and gender (e.g., Dear Sir or Madam). Lastly, the study conducted a six-round web survey from March to November 2016. Although 10,000 companies received the survey invitations, only 800 companies contacted the author. Also, they had questions about the conditions of the survey, data security, the period of CBM&A, the business model, the analysis and summary of the research.

In some cases, the CEO's private secretary arranged the appointments. In other cases, senior officials contacted the author directly. On the flip side, the author ensured the data security and confirmed the recipients; the analysis and the research summary would be sent to them. Finally, 124 acquiring firms participated in the web survey. In a few cases, two executives took part in filling out the survey questionnaire, for example, one official from the M&A department and another one from branding. They also confirmed their participation through email or over the phone.

The response rate of this study is about 15.5% (i.e., 124 out of 800 acquiring companies). It has been defined as the numbers of achieved units divided by qualified units in the web survey sample according to American Association for Public Opinion Research (AAPOR) (Fan & Yan, 2010). For the statistical summary, the response rate of 124 companies is pretty adequate because this is multidisciplinary research grounded on CBM&A and corporate branding (Bauer & Matzler, 2014; Mathews & Diamantopoulos, 1995; Min, Park, & Kim, 2016; Slattery et al., 2011). In the professed acquisition studies, the response rate was 20.23% (Bauer & Matzler, 2014), 14.47% (Bauer, Matzler, & Wolf, 2014) and 17.8% (Homburg & Bucerius, 2006). Wright (2015) also noted that in certain cases, the response rate as low as 10% provide the precise estimation. Lastly, the author transferred the collected data into IBM software and SmartPLS professional version 3 for statistical analysis.

4.2 Error and bias in the web survey

Error and bias are two different phenomena though they have some commonalities. An error is a difference between the average and actual value, which can be systematic or non-systematic. On the other hand, bias is a systematic error involving a difference between the collected and expected data. It also endangers the precision of collected data. There are several types of biases such as survey bias, researcher bias, respondent bias and nonresponse bias. Survey bias can occur at any stage of the questionnaire's structure, design, types, color, and style. It is a representation of the information error, data analysis error, target population, and samples. On the other hand, improper survey design, proper planning, understandability of the research topic, research purpose and objectives create researcher biases. Method bias is also a part of researcher bias. It is a source of measurement error (i.e., random and systematic errors) and endangers the validity of the relationship between the construct measures.

Similarly, the common method bias is a subset of the method bias, and has been recognized as a systematic measurement error in behavioral science for the last 40 years. The source of common method bias is a mono-method design for specific target samples by the response format, specific items, general context and scale types. Respondent bias can also occur due to the unwillingness and inability of the participants to answer the research questions accurately and honestly. The context, format, unfamiliarity and weakness of the questionnaire also give rise to respondent biases. On the other hand, nonresponse bias means unrepresentative samples.

It occurs when the respondents do not answer the questions due to sensitivity and invitation issues. Accordingly, to minimize biases in the cross-border web survey, this research intensively focused on the samples, data criteria, survey administration, web survey process, validity, and reliability because bias can happen at any stage of the study process and in any of the measurement techniques. Therefore, this study used a common method and non-response bias technique for the remedy of biases (Bauer & Matzler, 2014; Mathews & Diamantopoulos, 1995; Min et al., 2016; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003; Slattery et al., 2011).

4.2.1 Common method bias

In behavioral research, the assessment of the common method bias is persuasive because the method bias impacts the actions of the respondents. Several types of tests can be used to remedy common method bias, such as marker variable Harman's single factor test and so on. The marker variable technique is widely used in covariance-based SEM such as AMOS. Also, common method bias can be tested in PLS-SEM using WrapPLS software considering VIF values, but WrapPLS has not been profoundly updated. Therefore, this study used SmartPLS version 3 due to traditional usability in marketing and business strategy, but SmartPLS do not provide common method bias test (Bauer, Matzler, & Wolf, 2014; Hair, Hult, Ringle, & Sarstedt, 2017; Henseler, Ringle, & Sinkovics, 2009; Kock, 2015; Ringle, Wende, & Becker, 2015; Ringle, Wende, & Will, 2005; Wong, 2013). As a result, scholars suggested that Harman's single factor test can be regarded to assess the common method bias when SmartPLS software is used. Practically, no technique is appropriate, for instance, neither Harman's test nor marker variable technique eliminate the common method bias (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003; Sattler, Völckner, Riediger, & Ringle, 2010).

Though each technique has its own merits and demerits, the researchers mostly applied Harman's test, which is also well-known as a single factor test. Bauer and Matzler (2014), Bauer et al. (2014) and Zaheer et al. (2011) also used single-factor assessment in cross-border M&A studies. This study thus tested the common method bias using Harman's single factor technique.

In the assessment, the 47 items of the independent and dependent variables were entered in the exploratory factor analysis considering the unrotated option. The results indicated that the strongest single factor explained the 16.490% variance. Since the variance was less than 50%, this study confirms that there is no common method bias problem (See the Appendix 1) (Ayazlar & Ayazlar, 2015; Bauer & Matzler, 2014; Bauer et al., 2014; Podsakoff et al., 2003).

4.2.2 Non-response bias

The non-response bias test is more influential in checking whether the respondent samples represent the non-respondents. The difference between respondent and non-respondent samples is noted when the observed and the expected values are significantly different. As a remedy, this study tested the non-response biases by comparing the early and late respondents in the unit of survey waves, the sectors, and sizes of the acquiring firms. There were six rounds of the web survey from March to November. Specifically, the study clusters the respondents in two survey waves: the early respondents (i.e., March to June) and the late respondents (i.e., September to November). Then, the study considered the manufacturing and service sectors. Also, the firms' size was measured in terms of their annual sales (i.e., less than 49 million to more than 50 billion) using 1 to 7 point Likert scales (Ali, 2013; Bauer & Matzler, 2014).

Table 5. Group statistics

	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Manufacturing and service sectors	Early	**72**	1.86	.827	.098
	Late	**52**	1.90	.748	.104
Acquiring firm's size	Early	**61**	3.20	1.787	.229
	Late	**47**	3.04	1.681	.245

Table 5 illustrates that in the manufacturing and service sectors, there were 72 early respondents and 52 late respondents. On the other hand, in terms of the acquiring firm's size, 61 of the respondents were early and 47 late.

Table 6. The independent samples test

	Levene's Test for Equality of Variances			t-test for Equality of Means			
	Equal variances	F	Sig.	t	df	Sig. (2-tailed)	Sig. (1-tailed)
Manufacturing and service sectors	Assumed	2.697	**.103**	-.295	122	**.768**	**.384**
	Not assumed			-.300	115.949	**.765**	**.3825**
Acquiring firm's size	Assumed	.790	**.376**	.456	106	**.649**	**.3245**
	Not assumed			.460	101.821	**.647**	**.3235**

Table 6 indicates that there were no significant differences between the early and late respondents in the manufacturing and service sectors at 5% significant level since the Leven's test is non-significant at p value 0.103. The t value is also insignificant by the two-tailed (p=0.768, 0.765) and one-tailed (p=0.384, 0.3825) test.

Moreover, there were no significant differences between the early and late respondents in terms of the firms' size because the Leven's test is non-significant at p value 0.103. Also, the two-tailed (p=0.649, 0.3245) and one-tailed (p= 0.647, 0.3235) tests exemplified the non-significance by the t-test (Ali, 2013; Armstrong & Overton, 1977; Bauer & Matzler, 2014). The results confirm that nonresponse bias is not a problem in this study.

4.3 Measurement development

4.3.1 The Independent variables

The acquirer's **brand management system (BMS)** was measured by three components: brand orientation, internal branding and strategic brand management (Santos-Vijande et al., 2013). Baumgarth and Schmidt (2010) classified the BMS as internal brand management and brand orientation. The internal brand management indicates the internal brand commitment, brand knowledge, and brand involvement. Similarly, Dunes and Pras (2013) stated that the three dimensions explain the BMS, while Baumgarth (2010) focused on brand orientation based on value, norms, artifacts and behaviors. However, there were no in-depth studies on BMS in the cross-border M&A setting. Therefore, this study used seventeen items from prior studies that were pre-tested by the acquisition experts. Finally, seven items were used to avoid investigation biases and confusion (Lee, Seong Yong, et al., 2008; Santos-Vijande et al., 2013).

The acquirer's **market orientation** is usually measured by the market situation and customers' needs and desires. Santos-Vijande et al. (2013) used the firms' interest, competitors, latent needs of consumers, market trends, customers' desires, and product and service offer to measure the market orientation. Park and Kim (2013) implemented the market orientation concept focusing on business objectives regarding customer satisfaction, customer satisfaction assessment, post-sales services, customers' experience valuation, business functions, needs of the target market and competitors' strategies. On the other hand, Lee, Seong Yong, et al. (2008) adopted nine items with regard to customer needs, objective, strategies, competitors' information, action and strategy, value creation, and internal functional activities. The earlier studies did not consider the acquisition context. Therefore, this study adopted measurement items from prior investigations that were pretested by the acquisition experts. Finally, three items measuring the market orientation were kept (Lee, Seong Yong, et al., 2008; Park & Kim, 2013; Santos-Vijande et al., 2013).

The acquirer's **corporate reputation** has become a well-known concept in the last couple of decades, but the concept measurements were not in the related stream. In strategic management, the researchers suggested that the time and scoring should be considered to measure the corporate reputation. Also, there is a current corporate reputation index, but that index is not bias-free due to the standard evaluation criteria and the selection criteria of the respondents (Feldman et al., 2014).

On the other hand, Walker (2010) proposed focusing on specification (i.e., particular problem) and group specification (i.e., clustering the industry or organization) to estimate the corporate reputation; that said, such specification lessens the generalizability (Feldman et al., 2014). Therefore, Miremadi et al. (2011) measured the corporate reputation based on the perceived quality of the product and services, price, customer satisfaction and customer loyalty. On the other hand, Feldman et al. (2014) used social responsibility, good product and services, customer orientation, positive feeling, workplace environment, company ethics, leadership, and innovation to measure the corporate reputation. The previous measurements were mostly made in the consumer context, but this study mainly focuses on the acquirer's corporate reputation compared to its competitors. Therefore, four items were used in the questionnaire to consider the quality of management, financial soundness, the ability of innovation and the quality of product and services. Remarkably, one item (i.e., quality of product and services) was omitted in the statistical assessment (Carter & Ruefli, 2006).

The acquirer's **corporate brand power** is a primary source of corporate value creation. It is a component of brand equity that leads to profitability, net sales, and stock price differences compared to competitors in the existing and future cash flow. The previous studies used various concepts of brand power. Examples include brand strength, brand social power, cyber brand power, brand image power and corporate brand power (Crosno et al., 2009; WoonBong Na & Marshall, 2005; WoonBong Na et al., 1999; Nath Sanyal & Datta, 2011; Persson, 2010; Tsuda, 2012). The model of the Ministry of Economy, Trade, and Industry of Japan (METI) also proposed that corporate brand power brings the brand a competitive advantage based on price premium, customers' loyalty, product and brand expansion. The model was problematic for brand valuation because it emphasized objective measurements in marketing on the basis of accounting information (Tsuda, 2012). Following the Interbrand model, Nath Sanyal and Datta (2011) noted that the brand strength depends on the brand leadership, brand promotion, internationality, stability, market trend and brand protection.

However, Berthon, Hulbert, and Pitt (1997) and Déniz et al. (2014) measured the corporate brand power by the barrier to competition, unified messages, brand value, loyalty to purchase, new product and brand introduction. WoonBong Na and Marshall (2005) also accentuated the cyber brand power based on the market, consumer, and web construction. Nevertheless, the measurement of corporate brand power still involves difficulties for corporate brand valuation in the M&A context. The principal reason is that corporate brand power not only arises from the marketing environment but also endures thanks to the human resource strategy, sales, and advertising (Tsuda, 2012). Therefore, this study incorporated measurement items from the earlier studies, which were reworded and redrafted by the M&A specialists. Finally, the four items were kept measuring corporate brand power. The items were barrier to competition, the firm's influences to buy products and services, the product and brand expansion, and the price premium (Déniz et al., 2014; WoonBong Na et al., 1999; Nath Sanyal & Datta, 2011; Persson, 2010).

The CBM&A is usually shaped by various **acquisition motives** (Häkkinen, 2005; Häkkinen et al., 2004). For example, Hongjiu et al. (2010) described the acquisition motives from the synergy and agency perspective while Ojanen et al. (2007) proposed cost- and revenue-based synergies. On the other hand, Trautwein (1990) classified the acquisition motives considering synergies, wealth transfers from the customers and shareholders, and the net gains and merger benefits, while Häkkinen (2005) proposed sixteen motives grounded on expansion and development, internal efficiency, improvement, competitive environment, financial incentives, personal motive, and others.

The above arguments are relevant because Nguyen et al. (2012) found that 80% of acquiring companies have multiple motives to carry out acquisitions. In empirical studies, Chakrabarti (1990) measured the acquisition motives by profitability, new business, customer, new technology, asset growth, marketing strength, corporate technology, new market access, financial leverage and raw material supply. On the other hand, Bower (2001) and Häkkinen et al. (2004) considered overcapacity, geographic roll up, industry, product or market expansion, research, and development. There were some similarities and distinctive dimensions in the acquisition motives. Therefore, this study incorporated the items used in prior studies. After statistical assessment, the study found only two accurate measurements: the extension of sales opportunities (i.e., accessing a new market, product, and market power) and global presence (Chakrabarti, 1990; Gammelgaard, 2004; Häkkinen et al., 2004).

The **target's customer-based equity** estimates the firm's financial and strategic value for marketing productivity (Aaker, 1991, 1996; Keller, 2003; Tolba & Hassan, 2009). It is frequently measured by the perceived quality, awareness, loyalty, association, intention, emotional value, and satisfaction (Hsiang Ming et al., 2011; Lai, Chiu, Yang, & Pai, 2010; Lee, Knight, et al., 2008; Pappu et al., 2006). Several studies have further advanced the concept; for example, Van Riel, Pahud de Mortanges, and Streukens (2005) extended the customer-based brand equity literature into corporate and product brand equity. Tolba and Hassan (2009) used knowledge equity, attitudinal equity, and relationship equity.

Lai et al. (2010) implemented the concept as industrial brand equity while Baumgarth and Schmidt (2010) illustrated it as internal and external brand equity. However, most of the measurements of those concepts were from the consumer standpoint (Guzmán, Iglesias, Hakala, Svensson, & Vincze, 2012; Martensen & Grønholdt, 2010; Nath Sanyal & Datta, 2011). Very few studies focused on the corporate context (Asamoah, 2014; Baumgarth & Schmidt, 2010; Van Riel et al., 2005). Only Hsiang Ming et al. (2011) used the brand equity measurement in the M&A setting, but their study also focused on the consumer context. This study used only two items – "target's recognition in the local market" and "target's sales level was stable" – to measure the target's customer-based equity (Asamoah, 2014; Baumgarth & Schmidt, 2010; Van Riel et al., 2005).

In the acquisition context, it is more challenging to measure the acquirer's **country brand equity** (Moisescu, 2009). This study develops the country brand equity concept from the traditional brand equity literature (Pappu & Quester, 2010; Zeugner-Roth et al., 2008). Moreover, it includes micro- and macro-level phenomena. The micro-level country brand equity determines how customers in the target country perceive the products and brands from the acquirer nation. On the other hand, the macro-level phenomena indicate the economic development, industrialization, democracy and free market economy of the particular country (Pappu & Quester, 2010). However, the concept of country brand equity is still conceptual and thematic (Hakala et al., 2013; Zeugner-Roth et al., 2008), though Dinnie et al. (2010) developed the country brand strength index using secondary sources. Therefore, this study contemplated micro-level phenomena in the context of CBM&A, using five measurement items: innovation, well known, trustworthy, high quality and prestigious (Dinnie et al., 2010; Pappu & Quester, 2010; Sun & Paswan, 2011; Zeugner-Roth et al., 2008).

The **environmental distance between the acquirer and target** consists of micro (i.e., market intensity) and macro (i.e., economic, political and legal situation) level phenomena (Katsikeas et al., 2006; Tan & Sousa, 2013). Alashban et al. (2002) measured the construct based on religion, language, education, economy, and technology while Avloniti and Filippaios (2014) used the same items to measure the psychic distance stimuli. The scholars also used export market coverage, psychological distance, and competitive intensity to evaluate the environmental similarity (Tan & Sousa, 2013), while Katsikeas et al. (2006) implemented micro and macro environmental similarity. Additionally, they measured the macro environment by the economy, regulations, customs and traditions and appraised the microenvironment based on customers, marketing infrastructure, product lifecycle, and competitive intensity. Nevertheless, this study measured the micro and macro environmental distance by the customers' values, beliefs, and attitudes, level of industrial development, customers' purchasing power and the structure of distribution channels (Alashban et al., 2002; Katsikeas et al., 2006; Sousa & Lages, 2011).

The **competitive intensity** is synonymous with market structure, competitive rivalry, the intensity of competition, industry forces and industry competitiveness. It is also associated with the market dynamism and market environment (Alashban et al., 2002; Homburg & Pflesser, 2000; Katsikeas et al., 2006; Kim & Lim, 1988; O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010; Spanos & Lioukas, 2001).

Spanos and Lioukas (2001) measured the competitive intensity by the product characteristics, promotional strategies, access to the distribution channels and service strategies. O'Cass and Ngo (2007) and O'Cass and Weerawardena (2010) considered competition, suppliers, new entrants, substitutes and buyers' power. On the other hand, Alashban et al. (2002) regarded the buyer's intensity, product competition, and distribution channels, while Katsikeas et al. (2006) reflected on the price, product and promotional competition to measure competitive intensity.

Nevertheless, this study measured competitive intensity by the promotion strategies among the competitors, customer service strategies and product characteristics (Alashban et al., 2002; Homburg & Pflesser, 2000; Katsikeas et al., 2006; Kim & Lim, 1988; Spanos & Lioukas, 2001). The measurement items are illustrated in Table 7.

Table 7. The operationalization of the independent constructs

Variables	Items	Source
Acquirer brand management system (BMS)	How was the Brand Management System of your company at the time of acquisition? (Strongly Disagree 1- 7 Strongly Agree)	
	❖ *Building a strong brand was one of the objectives set by management.*	Lee, Seong Yong, et al., 2008; Santos-Vijande et al., 2013.
	❖ *The brand decision was a very important element in business strategy.*	
	❖ *Employees periodically received information about the brand management.*	
	❖ *Employees sufficiently understood the brand objectives and brand-building activities.*	
	❖ *The company had a well-coordinated, multidisciplinary team to manage the brand.*	
	❖ *The company took marketing actions to sustain the corporate brand image.*	
	❖ *The company managed the brand from a medium and long-term perspective.*	
Acquirer market orientation (MO)	What was your company's core customer orientation strategy at the time of acquisition? (Strongly Disagree 1- 7 Strongly Agree)	
	❖ *The company's objective was to understand customer needs and values*	Lee, Seong Yong, et al., 2008; Park & Kim, 2013; Santos-Vijande et al., 2013.
	❖ *The company always measured customer satisfaction systematically and frequently.*	
	❖ *The company's business functions were integrated into serving the needs of the target market.*	
Acquirer's corporate reputation	Indicate the degree of your company's following attributes related to principal competitors at the time of acquisition? (Very low 1- 7 Very high)	
	❖ *Quality of management*	Carter & Ruefli, 2006; Feldman et al., 2014; Lai et al., 2010; Miremadi et al., 2011.
	❖ *Financial soundness*	
	❖ *Ability to innovate*	

Acquirer's corporate brand power (CBP)	How was your company's corporate brand strength in the target market after the acquisition? (Strongly Disagree 1- 7 Strongly Agree)	
	❖ *It acted as a barrier to competition.* ❖ *It significantly influenced customers to buy our products.* ❖ *It facilitated the introduction of new products and services.* ❖ *It facilitated the price premium of products and services.*	Berthon et al., 1997; Crosno et al., 2009; Déniz et al., 2014; WoonBong Na & Marshall, 2005; WoonBong Na et al., 1999; Nath Sanyal & Datta, 2011; Persson, 2010; Tsuda, 2012.
Acquirer's cross-border acquisition motives (AM)	What were the motives leading to the international acquisition? (According to the degree of importance)? (Not important at all 1- 7 Very Important)	
	❖ *Extension of sales opportunities (i.e., accessing a new market, products, market power).* ❖ *Global presence*	Chakrabarti, 1990; Gammelgaard, 2004; Häkkinen et al., 2004.
Target's customer-based equity(TE)	What was the customer equity level of the acquired target (e.g., Company, Brand, Division Business Unit, Product Brand) in the local market at the time of acquisition? (Strongly Disagree 1- 7 Strongly agree)	
	❖ *The target was well known in the local market.* ❖ *Target's sales level was stable.*	Asamoah, 2014; Baumgarth & Schmidt, 2010; Van Riel et al., 2005.
Acquirer's country brand equity (CBE)	How were products and brands from your company's home country perceived by customers in the target market at the time of acquisition? (Strongly Disagree 1- 7 Strongly Agree)	
	❖ *Innovation* ❖ *Well-known* ❖ *Trustworthy* ❖ *High quality* ❖ *Prestigious*	Hakala et al., 2013; Pappu & Quester, 2010; Zeugner-Roth et al., 2008.
Acquirer's micro and macro environmental distance (ED)	What level of differences existed at the time of acquisition between your company's home country and target country? (Very Low 1- 7 Very High)	
	❖ *Customers' values, beliefs, and attitudes* ❖ *The level of industrial development.* ❖ *Customers' purchasing power.* ❖ *The structure of distribution channels.*	Alashban et al., 2002; Katsikeas et al., 2006; Sousa & Lages, 2011.
Competitive intensity in the target market (CI)	At the time of acquisition, how was the intensity of competition in the target market with respect to the following? (Very weak competition 1- 7 Very strong competition)	
	❖ *Product characteristics* ❖ *Promotion strategies among competitors* ❖ *Service strategies to customers*	Alashban et al., 2002; Homburg & Pflesser, 2000; Katsikeas et al., 2006; Kim & Lim, 1988; Spanos & Lioukas, 2001.

4.3.2 The dependent variables

Uggla and Filipsson (2009) proposed that the branding strategy has three components, namely brand identities, brand structure, brand vision and core values, while Osler (2003) affirmed that it has four mechanisms: values, personality, positioning and brand architecture. Usually, prior branding studies have applied various combinations of brand name, logo, slogan, color, design and typography to measure the different concepts (Erdogmus et al., 2010; Keller & Lehmann, 2003). For instance, the concepts were corporate identity structure (Machado et al., 2012), global corporate visual identity systems (Melewar & Saunders, 1998), visual branding elements in the brand management (Erdogmus et al., 2010) and corporate brand redeployments (Jaju et al., 2006).There were a few more notions such as branding strategy (Seo & Jang, 2013), brand redeployment (Hsiang Ming & Ching Chi, 2011), corporate identity (Alessandri & Alessandri, 2004) and international brand name standardization/adaptation (Alashban et al., 2002). However, the studies on the corporate brand architecture are still conceptual and in the consumer context (Osler, 2003; Uggla, 2006; Uggla & Lashgari, 2012).

Therefore, this study conceptualized the **corporate brand architecture (CBA)** in the acquisition context and measured by the acquirer's brand name, symbol/logotype, design, color, slogan, and typography. It extracted the scales from the prior studies (Alashban et al., 2002; Alessandri & Alessandri, 2004; Erdogmus et al., 2010; Jaju et al., 2006; Machado et al., 2012; Melewar & Saunders, 1998, 1999; Seo & Jang, 2013). In the measurement model, the study subtracted items such as design and color in the statistical measurement. In the conceptualization of corporate brand architecture, this study considered the acquiring company and the acquired target (i.e., company, product, business unit, division, product and corporate brand) in the acquisition setting. However, the earlier firm-level studies used only the company and product brand in the corporate brand architecture concept (Alessandri & Alessandri, 2004; Erdogmus et al., 2010; Hsiang Ming & Ching Chi, 2011; Lai et al., 2010; Melewar & Saunders, 1998). The scales are given below in table 8.

Table 8. The measurement of the corporate brand architecture

Variables	Items	Source
Standardization of corporate brand architecture (CBA)	Which of the following own branding elements your company used after the acquisition in the acquired target? (Not at all used 1-7 Fully Used)	
	❖ *Brand Name*	Alashban et al., 2002; Alessandri & Alessandri, 2004; Erdogmus et al., 2010; Foroudi et al., 2014; Jaju et al., 2006; Machado et al., 2012; Melewar & Saunders, 1998, 1999; Seo & Jang, 2013.
	❖ *Symbol/Logotype*	
	❖ *Slogan*	
	❖ *Typography/Typing format/Typeface*	

The choice of **performance** measurement is a complicated issue for the researchers as it involves multidimensional constructs. It is a central focus in post-acquisition research due to the benchmark of managerial decision making. A wide variety of financial and non-financial measurements are used in the post-CBM&A (Ambrosini et al., 2011; Homburg & Bucerius, 2005; Meglio & Risberg, 2011; Rahman & Lambkin, 2013; Schoenberg, 2006). However, there are two distinct schools of thought for acquisition value creation, such as finance and economics (Häkkinen, 2005). The earlier studies measured M&A performance based on stock market reactions (e.g., CAR, CAPM), accounting and survey-based ratings (Bauer & Matzler, 2014). The accounting and stock market reactions (i.e., objective measures) are based on short-term financial performance measurements carried out after the acquisition announcement (Bauer & Matzler, 2014; Chatterjee & Banerjee, 2013), but those measurements are one-dimensional and do not determine the overall acquirer performance because the relative dimensions are ignored in the objective measurement (King et al., 2004).

The prior studies also argued that the expected earnings and profit ratios differ across nations due to their different accounting principles. Likewise, separating the performance of a specific operating unit from the consolidated accounts is problematic. Similarly, the comparable accounting data are not available in the post-CBM&A, and stock market data are not available for acquisition firms that are not publicly quoted (Ambrosini et al., 2011; Bauer & Matzler, 2014).

Therefore, this study used the managerial rating to measure acquisition performance because subjective measurement is a reasonable alternative and a proxy of financial performance (Ambrosini et al., 2011; Bauer & Matzler, 2014; Homburg & Bucerius, 2006; Schoenberg, 2006). Similarly, the senior executives tend to have knowledge about the overall acquisition and transaction phase, but they might not have explicit knowledge about performance in terms of numerical values. The previous studies also documented that there is a correlation between the managerial rating and the objective measurement (Bauer & Matzler, 2014; Homburg & Bucerius, 2005). The researchers also suggested using at least one subjective and one objective measurement in post-acquisition value creation (Bauer & Matzler, 2014; Homburg & Bucerius, 2005). Therefore, this study used sales growth, market share, return on investment, and profitability growth to measure the financial performance (Homburg & Bucerius, 2005; Homburg & Pflesser, 2000; Katsikeas et al., 2006; Lee, Seong Yong, et al., 2008; Rahman & Lambkin, 2013). The market performance was also measured by customer satisfaction and retention (Homburg & Bucerius, 2005; Homburg & Pflesser, 2000; Katsikeas et al., 2006; Lee, Seong Yong, et al., 2008; Rahman & Lambkin, 2013; Santos-Vijande et al., 2013).

Marketing efficiency and effectiveness are also an important issue in post-acquisition performance (Bertrand & Betschinger, 2012; Rahman & Lambkin, 2013). So, the synergistic competitive advantage (SCA) was considered as a subjective measurement based on the cost savings and net benefits. It consists of coordination and interaction costs in the post-acquisition to satisfy the shareholders' demand because the acquirer usually seeks to increase profit and revenue growth with regard to cost savings (Homburg & Bucerius, 2005; Larsson & Finkelstein, 1999; Rahman & Lambkin, 2013). However, after the statistical assessment, four items remained to measure the SCA; these are illustrated below in Table 9.

Table 9. The performance measurement

Variables	Items	Source
Financial Performance	After the acquisition, what was the effect of branding strategy on the financial performance of your company? (Very negative 1- 7 Very positive)	
	❖ *Sales Growth* ❖ *Market Share* ❖ *Return on Investment* ❖ *Profitability Growth*	Alashban et al., 2002; Ho Yin & Merrilees, 2008; Homburg & Bucerius, 2005; Homburg & Pflesser, 2000; Katsikeas et al., 2006; Lee, Seong Yong, et al., 2008; Rahman & Lambkin, 2013.
Market Performance	After the acquisition, what was the effect of branding strategy on the market performance of your company? (Very negative 1- 7 Very positive)	
	❖ *Customer satisfaction* ❖ *Customer retention*	Alashban et al., 2002; Homburg & Bucerius, 2005; Homburg & Pflesser, 2000; Katsikeas et al., 2006; Lee, Seong Yong, et al., 2008; Rahman & Lambkin, 2013; Santos-Vijande et al., 2013.
Synergistic Competitive Advantage (SCA)	After the acquisition, what was the degree of realized benefits from the consolidation of purchase, production, marketing, competition, administration, supplier, market, expertise and so on? (Very low 1 - 7 Very high)	
	❖ *Market power was increased by reducing competition* ❖ *Reducing transaction cost per unit* ❖ *Joint sales had been increased by the new market access* ❖ *Joint sales had been increased by cross selling*	Homburg & Bucerius, 2005; Larsson & Finkelstein, 1999; Rahman & Lambkin, 2013; Trautwein, 1990.

4.3.3 The control variables

Several external factors influence the post-acquisition performance. Therefore, to neutralize the influence of third exterior aspects on the model, the researchers should control the variables that might have any influence (Ambrosini et al., 2011; Bauer et al., 2014; Bryman & Cramer, 2005). In the acquisition research, Bauer et al. (2014) used industry growth, acquisition experience, and relative size considering single items, while Bauer and Matzler (2014) applied relative size, industry growth, and types of transition. Buckley et al. (2014) also reflected on the target size, ownership, acquisition types, and host and home country. On the other hand, Ambrosini et al. (2011) considered relative size, geographical scope (i.e., internal or external), relatedness of the combined firms, prior experience and business sectors (i.e., service and manufacturing). However, very few studies used company and industry effects, product type, geographic scope, the relative size of the target compared to the acquirer and the degree of asymmetry in resource endowments (Capron, 1999; Capron, Mitchell, & Swaminathan, 2001; Homburg & Bucerius, 2006).

Therefore, this study extracted the control variables from the earlier M&A studies; these include the relative target size, manufacturing, and service sector, the types of CBM&A, product category (i.e., B2B and B2C) and acquisition experience. It is necessary to control relative target size because the acquirer can more easily incorporate a small target than larger entities (Barkema & Schijven, 2008; Bauer et al., 2014; Larsson & Finkelstein, 1999). The measurement of the relative target size exhibits the proportionate turnover and employees of the acquired target compared to the acquiring firm, although few studies have examined the assets and revenue turnover.

The subsequent control variable is the manufacturing and service sector, while CBM&A types reflect the related and unrelated acquisitions. The industrial and consumer markets have been considered in the product category (Ambrosini et al., 2011; Buckley et al., 2014; Capron, 1999; Capron et al., 2001; Larsson & Finkelstein, 1999). Also, the acquisition experience is restrained by the earlier number of transactions (Ambrosini et al., 2011; Bauer & Matzler, 2014; Bauer et al., 2014). Table 10 illustrates all control variables.

Table 10. The measurement of the control variables

Variables	Items	Source
Relative Target Size	At the time of acquisition, what was the proportion of annual sales of the acquired target compared to your company?	
	<15%, 15-30%, 31-45%,46-60%, 61-75%,76-100%, >100% ❖ *<15% (Coded by 1) *** >100% (coded by 7)*	Ambrosini et al., 2011; Buckley et al., 2014; Capron, 1999; Capron & Hulland, 1999; Capron et al., 2001; Homburg & Bucerius, 2005, 2006; Larsson & Finkelstein, 1999.
	Considering the number of employees, what was the size of the target compared to your company at the time of acquisition?	
	❖ *Very Small 1, 2, 3, 4, 5, 6,7 Very Large*	Buckley et al., 2014; Drogendijk & Slangen, 2006; Homburg et al., 2010; Jun et al., 2014; Larsson & Finkelstein, 1999; Park & Kim, 2013.
Acquirer's Acquisition Experience	How many international acquisitions had been done by your company before this acquisition?	
	None, <5, 6-20, 21-40, 41-69, 70-99, >100 ❖ *None (Coded by 1) ******>100 (Coded by 7)*	Ambrosini et al., 2011; Buckley et al., 2014; Drogendijk & Slangen, 2006; Yang & Hyland, 2012.
Manufacturing and Service Sector	Which of the following industries does your company belong to?	
	❖ *Manufacturing sector (coded by 1)* ❖ *Service sector (coded by 2)* ❖ *Both manufacturing and service sector (coded by 3)*	Ambrosini et al., 2011; Homburg & Bucerius, 2005; Katsikeas et al., 2006; Yang & Hyland, 2012.
Acquisition Types	Did your company and target belong to the same industry?	
	Yes, No, Partly ❖ *Related acquisition (Considering the Yes option) coded by 1* ❖ *Unrelated acquisition (Considering the No option) coded by 2* ❖ *Partially related acquisition (Considering the option partly) coded by 3*	Ambrosini et al., 2011; Brock, 2005; Capron, 1999; Capron et al., 1998; Capron et al., 2001; Ellis et al., 2009.
Product Category	Which of the following best matches the product category of your company?	
	❖ *Industrial product (Coded by 1)* ❖ *Consumer product (Coded by 2)* ❖ *Both Industrial and Consumer product (Coded by 3)*	Alashban et al., 2002; Capron, 1999; Jun et al., 2014; Park & Kim, 2013.

4.4 Descriptive statistics of the study

Before the statistical assessment, it is important to describe the background of the cross-border M&A (CBM&A) and the essence of the acquirer and target. The study first reveals information about the acquisition deals. Subsequently, the illustration exhibits the nature of acquirer and target.

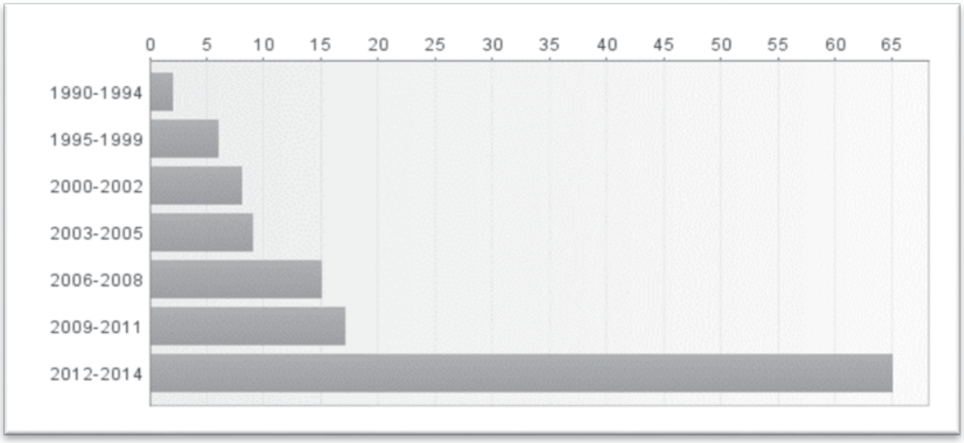


Figure 7. The period of CBM&A

In Figure 7, the acquisition deals steadily increased from 1990 to 2005; for example, there were 2 (1990-1994), 6 (1995-1999), 8 (2000-2002) and 9 (2003-2005) transactions sequentially. However, cross-border M&As were in a better position after 2006; for instance, there were 15 (2006-2008) and 17 (2009-2011) acquisition deals until 2011. Finally, the 66 largest transactions were accomplished between 2012 and 2014.

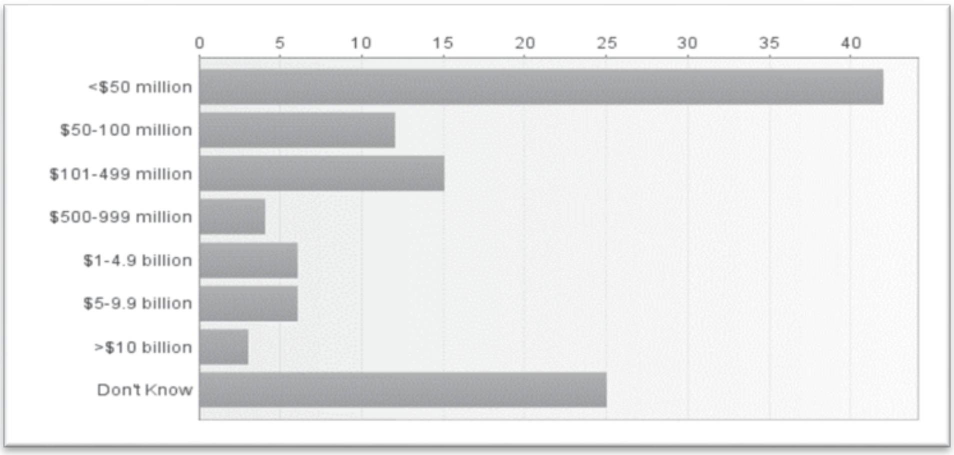


Figure 8. The payment in CBM&A

Figure 8 illustrates that the majority of the acquisition deals, 42, were valued at less than $50 million.

The transaction value was more than $50 million in 12 (50-100 million) and 15 (101-499 million) transactions. However, very few companies carried out higher-valued acquisitions: 4 (500-999 million), 6 (1-4.9 billion), 6 ($5-9.9 billion) and 3 (more than $10 billion).

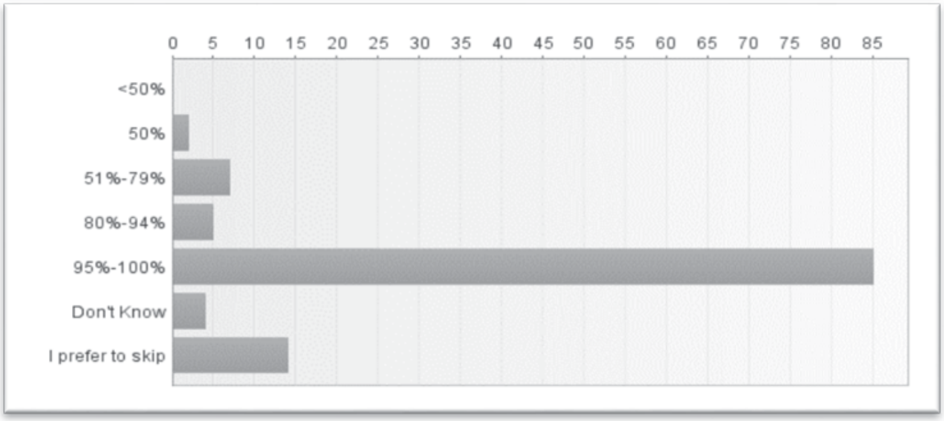


Figure 9. The equity stake in CBM&A

Figure 9 illustrates that 85 acquirers held most of the equity stakes (i.e., 95-100%). On the other hand, 80 to 94% of the stakes were acquired by five acquiring firms while seven companies held 51-79% of the stakes. However, an equal share of 50% was very low compared to other transactions.

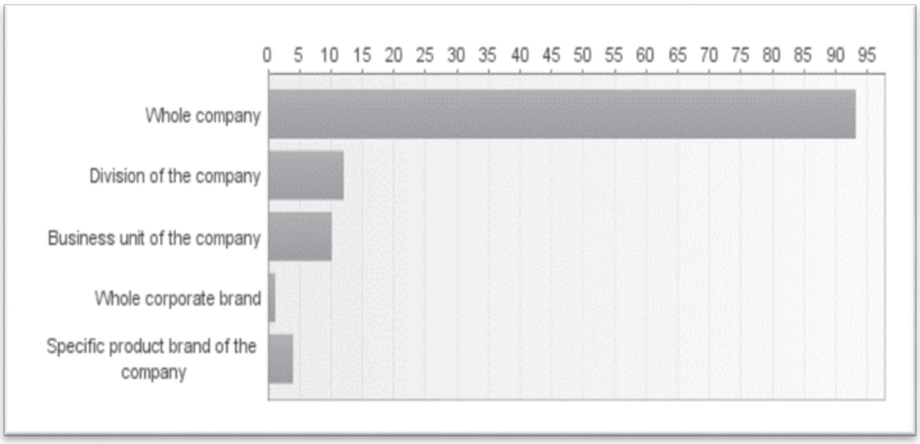


Figure 10. The nature of CBM&A

Figure 10 reveals that most of the acquiring companies, 93, took over the whole company. The following takeovers were of a division (i.e., 12 deals) and business unit (i.e., 10 deals), but there were very few acquisitions of a corporate and product brand. This confirms that the trend in CBM&As was stronger in the acquisition of a whole company compared to other categories.

Table 11. The acquirers' and targets' countries

Acquirer Countries			Target Countries	
Countries	Frequency		Countries	Frequency
Australia	**3**		Australia	**5**
Austria	1		Belgium	1
Belgium	1		Brazil	**3**
Brazil	1		Canada	1
Bulgaria	1		China	1
Canada	**4**		Croatia	1
China	1		Denmark	1
Croatia	1		Finland	**3**
Finland	**6**		France	3
France	**2**		Germany	**10**
Germany	**11**		India	1
Hong Kong	1		Indonesia	1
Ireland	**3**		Ireland	1
Italy	2		Italy	**2**
Japan	**3**		Japan	**2**
Luxembourg	1		Korea	1
Mexico	1		Malta	1
Netherlands	**2**		Netherlands	**6**
New Zealand	1		Norway	**4**
Norway	1		Peru	1
Russia	1		Poland	**3**
Singapore	1		Singapore	1
Spain	3		South Africa	1
Sweden	**6**		South Korea	1
Switzerland	**7**		Spain	**3**
Thailand	1		Sweden	**9**
UAE	1		Switzerland	1
UK	**17**		UAE	1
USA	**30**		UK	**17**
			USA	**22**
Missing	10		Missing	16
Total acquiring firms	124		Total targets	124
MNCs from EU countries	62		MNCs from EU countries	64
MNCs from Non-EU countries	52		MNCs from Non-EU countries	44
Total Countries	**29**		Total Countries	**30**
All together = **36** Countries				

Table 11 illustrates that there were 124 acquiring firms from 29 countries; 62 companies were from the EU while 52 were from non-EU countries. Most of the acquiring companies were from the USA, UK, Germany, Switzerland, Finland, Sweden, Canada, Australia, Ireland and Japan. Also, there were at least one or two acquiring firms from the rest of the countries. The targets, in turn, were from 30 countries; 64 targets were from the EU while 44 were from non-EU countries. Most of the acquired targets were from the USA, UK, Germany, Sweden, Netherlands, Australia, Norway, Brazil, Finland, Poland and Spain. In the rest of the target countries, one or two transactions were carried out. Altogether, there were 36 acquirer and target countries; data regarding certain transactions was missing.

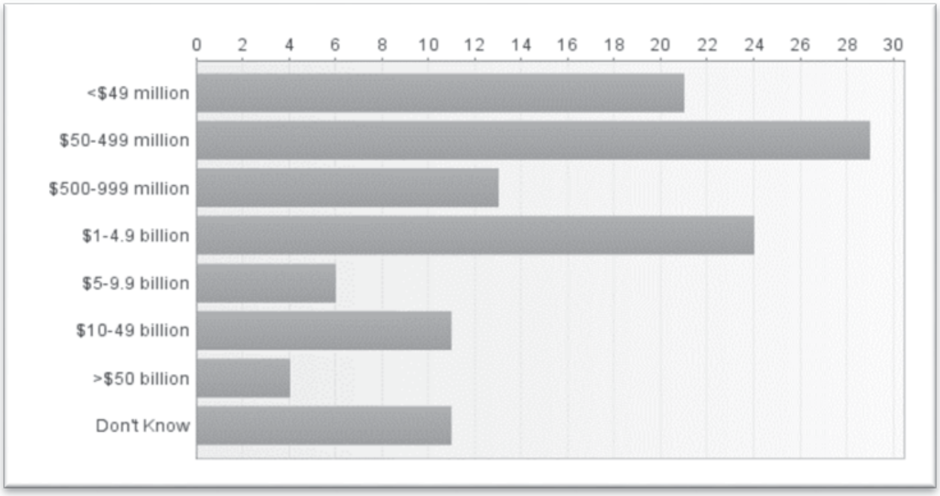


Figure 11. The acquirer size in terms of turnover

Figure 11 illustrates that most of the companies (i.e., 29 acquirers) had turnover of $50-$499 million at the time of acquisition. 24 acquiring firms had turnover of $1-4.9 billion. Very few companies (i.e., four acquirers) had turnover of more than $50 billion. However, there are other sales levels; for example, 21 of the acquiring firms had turnover of less than $49 million while 13 companies had $500-$999 million. The next turnover ranges were $5-$9.9 billion, which included six firms, and $10-49 billion, which included 11 firms.

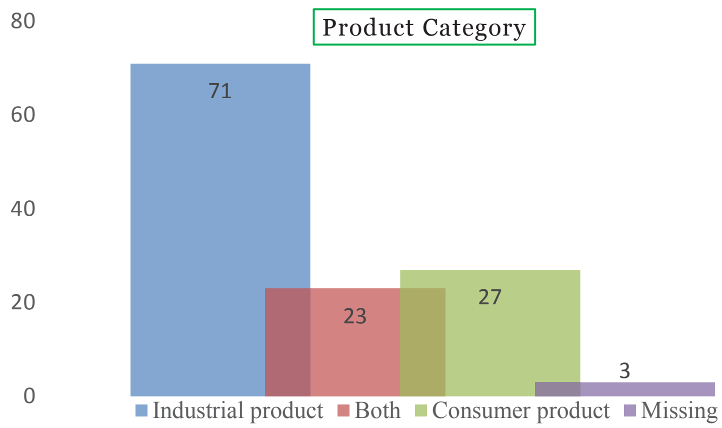


Figure 12. The acquirer's product category

Figure 12 shows that 71 acquiring firms focused on industrial products and 27 on consumer goods. 23 of the companies were in both the B2B and B2C industries. In the product category, 47 acquiring firms were in the manufacturing sector and 45 companies in the service sector. However, 32 companies were from both the manufacturing and service sectors. Furthermore, 119 acquisition transactions were conducted in the same industry and were referred to as related acquisitions. However, five transactions were unrelated because both the acquirer and target were from separate industries.

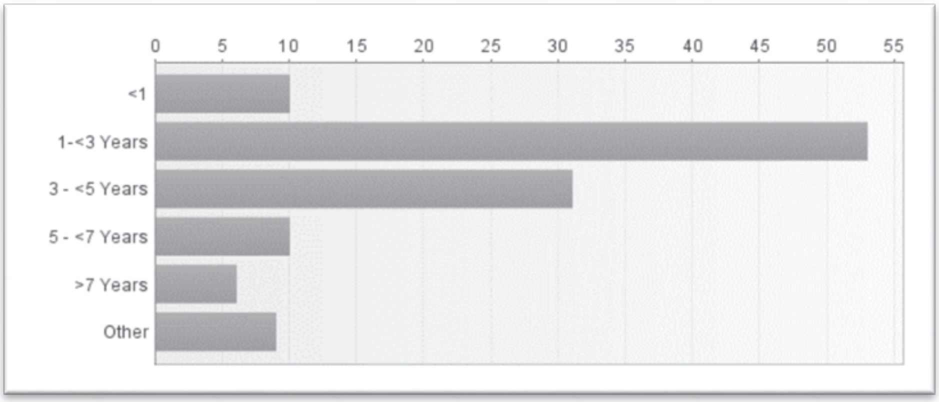


Figure 13. The acquirer's synergy realization

Figure 13 shows that most of the companies (i.e., 53 acquirers) realized their synergies within one to three years. The second realization format was three to five years (31 companies). However, the rest of the acquiring companies realized their synergies in different time periods. For example, ten companies achieved their synergies in less than one year while the ten acquirers took five to seven years. Eight companies realized their synergies in more than seven years.

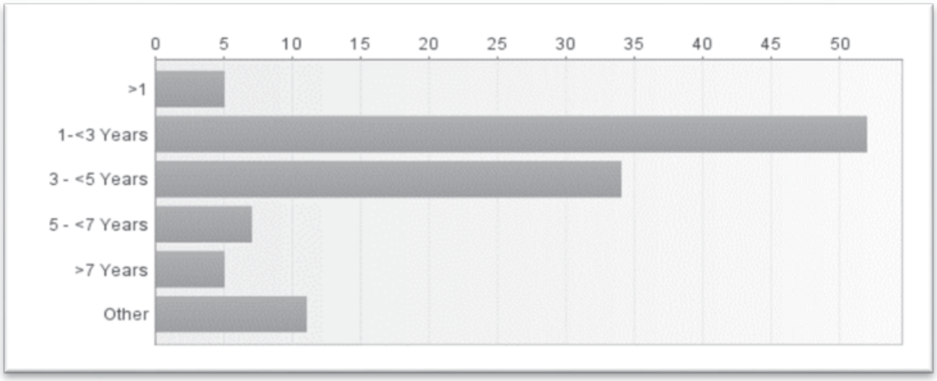


Figure 14. The acquirer's performance realization

Figure 14 shows that most of the companies (i.e., 52 acquirers) realized their performance within one to three years. The next highest year range format of the performance was three to five (34 companies). However, the rest of the acquiring companies realized their performance within different spans of time. For example, five companies assessed their performance in less than one year while seven acquirers took five to seven years. Six companies realized their performance in more than seven years.

Table 12. The key respondents

		Frequency	Percent
Valid	CEO	37	29.8
	Marketing Manager	8	6.5
	Brand Manager	6	4.8
	Senior Executive	35	28.2
	Other	33	26.6
	Total	119	96.0
Missing	System	5	4.0
Total		124	100.0

Out of the total 124 senior officials in Table 12, there were 37 (i.e., 29.8%) Chief Executives. The next largest group of respondents consisted of 35 senior executives (i.e., 28.2%) such as the President, Vice-President, Chairman and Directors. The 33 other participants (i.e., 26.6%) were various officials, for example, the Acquisition Consultant, CMO, Director Strategy and M&A, Partner, VP Brand Strategy, Head of Corporate Development, Head of M&A, Global Communication Manager, Manager Business Development, Strategy Manager, Integration Director, Specialist M&A, Asst. Director Global Business Development, Communication Manager, M&A Integration Manager, CCO Strategy and Branding, Director Strategy and M&A, Investment Relationship Manager, and Head of Public Relations. Lastly, very few respondents were marketing managers (i.e., eight; 6.5%) and brand managers (i.e., six; 4.8%).

5 EMPIRICAL ANALYSIS AND THE STUDY RESULTS

This chapter explains the empirical analysis and study results. First, it describes the PLS-SEM. Then, it appraises the measurement model considering the indicator and internal consistency reliability. Afterward, the structural model is assessed by the R^2, f^2 effect size, predictive relevant Q^2 and the global Goodness of Fit (SRMR). The last sections evaluate the direct, indirect, total and prioritized effects and clarify the antecedents and performance of the degree of CBA standardization.

5.1 Partial Least Squares SEM (PLS-SEM)

For more than a century, statistics has been an indispensable mathematical tool in the social sciences based on bivariate and univariate analysis. Due to the increasing demand for sophisticated multivariate data analysis, structural equation modeling (SEM) has been a prominent modeling technique combining the facets of regression and factor analysis, examining the measurement and structural theories. It comprehends the complex phenomena of consumers' perceptions, expectations, attitudes, and intentions as well as organization performance (Hair, Hult, Ringle, & Sarstedt, 2017).

First-generation statistical methods dominated the research field with several software tools such as SPSS. In the early 1990s, researchers widely turned to second-generation statistical method (i.e., SEM). The Covariance-based SEM (CB-SEM) has been commonly used since the late 1970s, applying various software tools such as LISREL, EQS, AMOS, MPlus and SAAS. On the other hand, the Partial Least Square SEM (PLS-SEM) is a well-known variance and composite-based soft statistical path modeling technique based on ordinary least squares (OLS). It is a novel, distinctive and excellent alternative methodological technique of CB-SEM (Hair et al., 2017; Henseler, Hubona, & Ray, 2016; Vinzi, Chin, Henseler, & Wang, 2010; Wong, 2013).

There are numerous arguments on the applicability of variance- and covariance-based approaches. CB-SEM is used to confirm and reject the theory based on predetermined indicators and the exact relationships among multiple variables. However, PLS is used to develop the theory based on predictive accuracy and less prior knowledge. Many researchers argued that CB-SEM is a more appropriate and accurate method while PLS-SEM provides approximations only.

CB-SEM is not a suitable approach for prediction, non-normal distributed data, non-metric data, formative construct, composite model, composite factors, multiple variables and indicators, and small sample size (e.g., less than 300). On the other hand, PLS-SEM has several advantages when it comes to sample size, a complicated model with several indicators, the estimation of model relationship, predictability, formative and reflective constructs, non-normal distributed data, non-identification problems, and parameter estimation. Some additional benefits include high statistical power, non-parametric testing, multi-item measurements, analysis of the performance matrix, hierarchical component models, multi-group analysis, high R-square value, minimization of unexplained variances and model validity.

The PLS-SEM has some limitations in the categorical dependent variables, normal distribution, casual loops, common factors, global goodness of fit, theory testing and confirmation (Chin, 1988; Hair et al., 2017; Hair, Ringle, & Sarstedt, 2011; Henseler et al., 2014). However, the researchers stated that variance and covariance-based SEM have no differences if the measurement items of a construct are more than four, the loading is more than 0.70, and the parameter accuracy is estimated. PLS-SEM is not an alternative to CB-SEM. It is a prominent complementary method when it is used in the proper research circumstances. It depends on the research question and the available empirical data because PLS is not a suitable approach for all types of statistical examinations. It should only be used when the research objective is an exploratory, realistic approximation and theory development (Hair et al., 2017; Hair et al., 2011; Henseler et al., 2016; Vinzi et al., 2010; Wong, 2013).

This study considered PLS-SEM instead of CB-SEM due to four reasons: (1) the suitability of a complex model; (2) the low requirements of the sample size (e.g., ideal from 100 to 200); (3) the accuracy of results in reflective measurements; and (4) the high predictive power of the dependent constructs (Bauer & Matzler, 2014; Hair et al., 2017; Wong, 2011, 2013). Finally, the study used the professional version of SmartPLS 3 (Ringle, Wende, & Becker, 2015; Ringle, Wende, & Will, 2005) instead of PLS-Graph, Visual-PLS, and Wrap-PLS due to the lack of available current updates. Also, SmartPLS has more traditional usability in marketing and business strategy (Bauer & Matzler, 2014; Henseler, Ringle, & Sinkovics, 2009; Wong, 2013).

5.2 Assessment of the models

There are two sub-models in SEM: the outer and inner model. The outer model specifies the relationship between the observed indicators and the latent variables; it is also known as a measurement model. On the other hand, the inner model (i.e., structural model) stipulates the connection between exogenous and endogenous latent variables (Hair et al., 2017; Wong, 2013). Similarly, Bagozzi and Yi (1988) and Hair, Black, Babin, and Anderson (2010) proposed that the outer and inner models should both be examined to ensure that they have actual reliability.

5.2.1 Assessment of the measurement models

In the measurement models, all the indicators are reflective because those are highly interchangeable and correlated. Before appraising the structural model, the study evaluates the quality criteria of the measurement models in a concise manner. There are two types of reliability test, one of which tests indicator reliability and the other internal consistency reliability. The outer loadings and VIF are examined for indicator reliability while internal consistency reliability is evaluated by the composite reliability, convergent validity, AVE, and discriminant validity. Moreover, discriminant validity has been tested by the cross-loadings, Fornell-Larcker criterion and HTMT (Hair, Hult, Ringle, & Sarstedt, 2013; Hair et al., 2017; Wong, 2013).

Indicator reliability

Indicator reliability is indispensable in the measurement model. Since the study constructs are first order and reflective, the outer loadings are restrained to check reliability. Previous studies proposed that the loadings should be more than 0.70 for the manifest indicators, even though there are some exceptions. If the composite reliability (i.e., above 0.70) and the AVE (i.e., below 5) of certain constructs are established, the indicator items can be considered with below 0.70 (Bauer et al., 2014; Hair et al., 2017; Henseler et al., 2016). However, Hulland (1999); Wong (2013) substantiated that in exploratory research, reliability could be sustained by loadings above 0.40; for example, Alashban et al. (2002) reported loadings of more than 0.40. On the other hand, Capron et al. (2001) stated that, in the exploratory research, the confidence for the loading estimation is between 0.60 and 0.70. In this study, all the indicator items met the 0.70 threshold level except the six items that belong to different constructs and reach the criterion of 0.60 (See Appendix 2). Hence, the assessment shows that indicator reliability is established.

Variance inflation factor (VIF)

Multicollinearity assessment is required for the outer loadings to maintain the quality criteria. The related measurement of the collinearity is the variance inflation factor (VIF). In the regression analysis, VIF explains how much correlation exists among the predictors to maintain the quality of the loadings. There are some restrictions; for example, the VIF value should be lower than 5. The study evaluation shows that, in the external loadings, the VIF value of each item is below 5 (for details see Appendix 3). Similarly, each latent construct also maintains the VIF value criterion below 5 (See also Appendix 4) (Hair et al., 2017; Ringle et al., 2015).

Internal consistency reliability

The previous studies reported that composite reliability and Cronbach's alpha can be used to test internal consistency (Bauer & Matzler, 2014; Henseler et al., 2016). However, Bagozzi and Yi (1988); Wong (2013) suggested that Cronbach's alpha should not be used because it is more conservative to check the internal consistency in PLS-SEM. Hair, Sarstedt, Ringle, and Mena (2012) also argued against using Cronbach's alpha. They proclaimed that composite reliability is the replacement of Cronbach's alpha. Similarly, Henseler et al. (2016) and Sijtsma (2009) argued that Cronbach's alpha is used to measure the sum scores instead of construct scores, which are regarded as low boundary and not indicative of actual reliability.

The Cronbach's alpha implements that all the manifest items have equal outer loadings that are equally reliable. However, composite reliability prioritizes items with individual reliability (Hair et al., 2017). Hair et al. (2017) also stated that composite reliability is technically appropriate to measure internal consistency in PLS-SEM. Hence, this study used composite reliability to check internal consistency. Furthermore, Bagozzi and Yi (1988), Bauer and Matzler (2014), Henseler et al. (2016) and Wong (2013) proposed that the threshold level of the composite reliability should be 0.70, but that a value of 0.60 is also acceptable in exploratory research. Hair et al. (2017) also anticipated that composite reliability could also be between 0.60 and 0.70. Since all the values of the latent constructs are more than the 0.70 criterion, this study confirms that composite reliability has been established (for details, see Appendix 5).

Convergent validity

To test the convergent validity, the Average Variance Extracted (AVE) should be evaluated for each latent construct. Convergent validity is confirmed if AVE values are above 0.50 (Bauer & Matzler, 2014; Henseler et al., 2016; Wong, 2013). Since all the AVE values of the latent constructs are higher than the value of 0.50 criterion (Ringle et al., 2015), this study confirms that convergent validity has been established (See Appendix 6).

Discriminant validity

The discriminant validity is important for checking whether each indicator and latent construct is unique compared to others. It can be tested by the cross-loadings, Fornell-Larcker criterion, and Heterotrait-Monotrait Ratio (HTMT) (Hair et al., 2017; Henseler et al., 2016). The cross-loadings are the first approach to checking discriminant validity based on the construct indicators. If the value of each item that is associated with the specific construct is higher than the cross-loadings of another construct, it suggests that discriminant validity is confirmed. In this study, the value of each construct item is greater than the items associated with the other constructs. It means that discriminant validity is confirmed by the cross-loadings (See Appendix 7).

The second necessary step is the Fornell-Larcker criterion. The logic is that each latent construct should be greater than the correlations among the latent variables (Hair et al., 2017; Wong, 2013). The evaluation shows that the value of each construct is higher than the other constructs, suggesting that discriminant validity has been confirmed (for details, see Appendix 8). Also, HTMT should be used to test discriminant validity in SmartPLS. The main fundamental theme is that the correlation between the two constructs should be less than 1. Discriminant validity can also be rejected if the value is greater than 0.90. Henseler, Ringle, and Sarstedt (2015) also substantiated that the value of 0.85 restricts the threshold level. This study illustrates that all the constructs confirm discriminant validity based on the 0.85 criterion (See also Appendix 9). Finally, after testing the discriminant validity by the cross-loadings, Fornell-Larcker criterion, and HTMT, this study concludes that the items and constructs are unique (Bauer & Matzler, 2014; Hair et al., 2017; Ringle et al., 2015).

5.2.2 Assessment of the structural model

The R^2 value (i.e., coefficient of determination) is a well-known measurement to evaluate, estimate and specify the structural model in PLS-SEM. It is imperative to explain the variance and predictive accuracy of the endogenous constructs by the independent variables. The ranges of the R^2 value are from 0 to 1. If the value is close to 1, high predictive accuracy is accounted (Bauer & Matzler, 2014; Gotz, Liehr-Gobbers, & Krafft, 2010; Hair et al., 2017). As a rule of thumb, in marketing research, R^2 values of 0.25, 0.50, 0.75 are considered as weak, moderate and substantial, respectively (Hair et al., 2011; Henseler et al., 2009). A greater value is expected, but an R^2 value of 0.20 is reported as influential in behavioral and performance measure studies (Hair et al., 2017).

Table 13. Coefficients of determination R^2

	R^2 value	R^2_{adj}
BMS	0.178	0.165
CBA	0.267	0.216
CBP	0.092	0.084
FP	0.307	0.289
MP	0.092	0.077
RPT	0.244	0.232
SCA	0.081	0.074

In Table 13, all the latent endogenous constructs are shown by the rows while the columns indicate the R^2 and R^2_{adj}. The R^2 value explains the variance of the endogenous variable, while R^2_{adj} compare the SEM output and explanatory power of the model with the multiple numbers of independent variables and the distinct data sets (Hair et al., 2017; Henseler et al., 2016). The general nature of R^2_{adj} is low compared to the regular R^2. However, this study considers only R^2 to evaluate the predictive power of the structural model instead of R^2_{adj} because the prior studies regarded the R^2 value only (Bauer & Matzler, 2014; Wong, 2013).

Table 13 shows that FP has the highest R^2 value of 0.307 compared to other endogenous variables. The 2nd most common variances have been explained by the CBA and RPT, which are 0.267 and 0.244, respectively. The variance of BMS is 0.178 while the R^2 values of CBP, MP, and SCA are moderately low (Henseler et al., 2016; Ringle et al., 2015). Though there is a different level of R^2 values, this study confirms that the predictive power of the exogenous variables is adequate. However, the R^2 is not a bias-free estimation, and it is not the only measurement of model power accuracy (Hair et al., 2017).

Therefore, to evaluate the structural model by the R^2 value, Hair et al. (2017) proposed that it is necessary to check **effect size f^2** to ascertain whether an omitted independent variable has a considerable impact on the endogenous construct. Reviewers and journal editors have suggested that effect size f^2 should also be used to assess the model.

Table 14. Effect sizes

	f^2 effect size						
	BMS	CBA	CBP	FP	MP	RPT	SCA
AM		0.023					
BMS		0.053				0.033	
CBA				**0.004**	0.024		0.088
CBE	0.078	**0.001**				0.207	
CBP		0.055					
CI		**0.004**					
ED		0.042					
FP							
MO	0.096						
MP				0.302			
RPT		0.026	0.101				
SCA				0.051	0.049		
TE		0.047					

Effect size f^2 frequently measures the strength or magnitude of the relationship between the latent variables (Wong, 2013). Large, medium and small effects are represented by the values of 0.35, 0.15 and 0.02, respectively. Moreover, the value of below 0.02 illustrates that there are no effects among the constructs (Chin, 1988; Hair et al., 2017). The table shows that the construct MP has a remarkable effect on FP with the value of 0.302. Also, there are closely medium-level magnitudes of (CBE->RPT; 0.207), (RPT->CBP; 0.101), (CBE->BMS; 0.078) and (MO->BMS; 0.096). The rest of the effects are low while the bold values indicate that there are no effects between the constructs (Ringle et al., 2015). The empirical assessment shows that the relationships of all the constructs, with the exception of three, have a certain amount of magnitudes.

The predictive relevance of endogenous variables is also important for statistical reporting. **Q^2 (i.e., Stone-Geisser)** is used as an indicator of the predictive relevance. If the Q^2 value is more than 0, it means that a particular endogenous latent variable has predictive relevance in the path model (Hair et al., 2017). The blindfolding process initiates the Q^2 value for an explicitly recommended omission distance from 5 to 10 (Hair et al., 2012; Henseler et al., 2009; Tenenhaus, Vinzi, Chatelin, & Lauro, 2005).

Table 15. Predictive relevance and the blindfolding Q^2

	Q^2 value
BMS	0.107
CBA	0.165
CBP	0.045
FP	0.190
MP	0.055
RPT	0.123
SCA	0.039

Table 15 presents seven endogenous variables in the rows while the columns indicate the Q^2 values. In this study, all the endogenous variables have certain predictive relevance since the Q^2 values are above 0 (Ringle et al., 2015). Furthermore, the predictive relevance Q^2 and effect size f^2 have been explained in the hypothesis testing.

Global goodness of fit

There are several model fitness criteria though not all of them might be useful in SmartPLS. Most of the fitness measures are still in the early stage to estimate the threshold level. Another reason is that PLS was designed for exploratory research instead of theory testing. However, the researchers endeavored to test the theory in view of various model fitness measurements in SmartPLS (Hair et al., 2017). Hence, this study considers the global goodness of fit to recognize model misspecification and to judge the fitness of empirical data. Previous studies proposed some model fitness measurements such as goodness of fit (GoF), standardized root mean square residual (SRMR) and the root mean square residual covariance (RMStheta) (Hair et al., 2017).

Tenenhaus et al. (2005) and Wetzels, Odekerken-Schroder, and Oppen-Van (2009) anticipated that GoF is the relevant global substantial fit measure in PLS-SEM. Following the earlier suggestions, Bauer and Matzler (2014) also used the GoF measurement in the acquisition research. On the other hand, Henseler and Sarstedr (2013) conceptually and empirically tested the GoF measurement, and they found that GoF is problematic in SmartPLS. Similarly, some scholars have suggested that GoF should not be used to measure the global goodness of fit (Hair et al., 2017; Henseler & Sarstedr, 2013). Henseler et al. (2016) and Wong (2013) also stated that model estimation by means of GoF is meaningless, questionable and inconclusive because it is still in an early stage of fit measurement. Therefore, this study turns to the standardized root mean square residual (SRMR) to measure model fitness because SRMR is also a reliable measure in covariance-based SEM (CB-SEM).

After evaluating the efficiency of SRMR, Henseler et al. (2014) also confirmed that SRMR provides the absolute global goodness of fit to avoid model misspecification. The threshold level of SRMR is 0.08, which is highly restricted by the CB-SEM though it is more flexible in PLS-SEM because CB-SEM aims to minimize the discrepancy while PLS-SEM is applied for model estimation. This study considers the 0.08 threshold level in the saturated model to test the approximation of the model fitness because the saturated model refers to free connection among the constructs (Henseler et al., 2016). In the saturated model, the SRMR value of this study model is 0.078; it shows that there is a high level of approximation of the model fitness. RMStheta is not reported in this study because it is not well developed yet to measure the model fitness. There are some other model fitness measures such as the exact model fit test, Chi^2, degree of freedom, NFI, and NNFI that are also not considered by this study because those measures are not perfect fit measures in SmartPLS (Dijkstra & Henseler, 2015; Hair et al., 2017; Henseler et al., 2014).

5.3 Results of the study

5.3.1 Hypotheses testing

The research hypotheses usually need to be transformed into statistical hypotheses for empirical findings in accordance with the basic rules of statistics. In the statistical assumptions, the question comes up of whether a one-tailed or two-tailed test should be used because the misuse and misrepresentation of the statistical test do not provide any reliable scientific knowledge and inferences. The concept of one-tailed and two-tailed test became popular in the 1925s after publishing the influential book "Statistical Methods for Research Workers" by Fisher (1925). After that, it has been remarkably advanced and confirmed whether researchers should use different tailed tests in the test statistics. For example, statistics-related books and articles suggested that a two-tailed test should be applied in the case of a non-directional research hypothesis and a one-tailed test in the case of a directional hypothesis (i.e., either positive or negative) (Cho & Abe, 2013; Churchill & Iacobucci, 2002; Field, 2009; Watts, Liu, & C. Stone, 1999).Whether the hypothesis will be directional or non-directional depends on the research hypothesis that is derived from the conceptual model (Lombardi & Hurlbert, 2009; Slotegraaf & Inman, 2004; Smeesters & Mandel, 2006).

Usually, the one-tailed test should be used when one construct influences another construct either positively or negatively due to earlier directional knowledge. The examples can be “has a positive or adverse effect on,” “has a positive or negative relation to,” “has no influence,” “has a difference” and “has more or less than.” On the other hand, the two-tailed test is appropriate when there is a non-directional relationship between the constructs. The examples can be “has no relation to,” “has no effect on,” “has no influence on” and “there is no difference” (Biehal & Sheinin, 2007; Field, 2009; Gravetter & Wallnau, 2007). Therefore, the one-tailed test is more consistent, accurate, liberal and powerful than the two-tailed test enhancing the chance of relationship and reducing the type 1 error in the directional hypothesis. In the same way, 52 statistical books suggested that it is better to use the one-tailed test in the directional hypothesis and a non-parametric test (Cho & Abe, 2013; Field, 2009; Goldfried, 1959; Lombardi & Hurlbert, 2009).

Since all the research hypotheses are directional, this study uses the one-tailed test to examine the research hypotheses. The recent M&A studies also used the one-tailed test e.g. Brown et al. (2015), Carbo-Valverde et al. (2012), Chen and Wang (2014), Chen et al. (2016), Ramakrishnan (2010a, 2010b) and Seo et al. (2015). In addition, marketing studies used the one-tailed test in directional hypothesis e.g. Dibrell et al. (2015) and Joshi and Hanssens (2010).

Hypothesis H1 shows that a brand management system (BMS) has a positive effect on the degree of CBA standardization (CBA) because the path is significantly positive at 0.219* whereas $f^2 = 0.053$ and $Q^2 = 0.165$. Moreover, the positive influence of BMS (H2) on corporate reputation is verified by the path coefficient 0.166* although the effect size f^2 is small at 0.033 and the value of Q^2 is 0.123. The empirical data demonstrates robust support for H3 by the coefficient value of 0.286** whereas the moderate level effect size f^2 is 0.096 along with the predictive relevance Q^2 (0.107). The study finds that there is a positive effect of market orientation (MO) on the BMS. The result supports the previous branding-related study although that was not in an acquisition context (Lee, Seong Yong, et al., 2008). The acquirer’s corporate reputation positively impacts the CBA strategy (i.e., H4) based on empirical evidence of path coefficient (0.167*) along with the f^2 (0.026) and Q^2 (0.165). There is a weak relationship magnitude between the constructs. Also, corporate reputation has a high positive effect on CBP in hypothesis H5 due to the significant path coefficient (0.303***) whereas the effect size f^2 is 0.101 and predictive relevance Q^2 is 0.045. In hypothesis H6, this study finds that there is a positive effect of corporate brand power (CBP) on the degree of CBA standardization based on the path coefficient (0.217*) by the smaller effect size f^2 (0.055) at Q^2 (0.165).

Study hypothesis H7 is also accepted based on the path coefficient 0.136* by the f^2 (0.023) and Q^2 (0.165). The empirical evidence shows that acquisition motives influence the degree of CBA standardization positively. Furthermore, the study finds strong support for hypothesis H8, which suggests that the customer-based equity of the target has a negative relationship with the degree of CBA standardization based on the path coefficient (-0.195*) at (f^2 = 0.047) and (Q^2 = 0.165). Remarkably, there is no empirical support for hypothesis H9, which indicates that the acquirer's country brand equity (CBE) has no relationship with the degree of CBA standardization. However, CBE has a high positive effect on BMS in hypothesis H10, whereas the coefficient is 0.259* at the moderate level effect size f^2 = 0.078 and Q^2 = 0.107. Subsequently, the corporate reputation is positively influenced by CBE in hypothesis H11, whereas the path coefficient is 0.416*** along with the medium level effect size f^2 = 0.207 and Q^2 = 0.123.

In hypothesis H12, the path coefficient is 0.187* along with the effect size f^2 (0.042) and Q^2 (0.165). The evidence indicates that micro and macro environmental distance (ED) has a positive effect on the degree of CBA standardization. Notably, there is no empirical support for H13, which demonstrates that competitive intensity has no relationship with the degree of CBA standardization. However, the degree of CBA standardization impacts the market performance (MP) positively in hypothesis H14 because the study finds empirical support from the path coefficient 0.154*, whereas f^2 is 0.024 and Q^2 = 0.055, though the relationship magnitude is very low. Surprisingly, the degree of CBA standardization has no effect on the financial performance whereas hypothesis H15 is rejected due to the absence of empirical support, but hypothesis H16 is accepted because the path coefficient is stronger with the value of 0.480*** along with the f^2 (0.302) and Q^2 (0.190). The study therefore shows that market performance has a positive effect on the financial performance.

The degree of CBA standardization also has a positive effect on the synergistic competitive advantage (SCA) at hypothesis H17 whereas the strong path coefficient is 0.285*** along with the f^2 (0.088) and Q^2 (0.039). The study also finds empirical support for hypothesis H18, whereas the path coefficient is 0.220** by the effect size f^2 (0.049) and Q^2 (0.055). Though the effect size f^2 is weaker, SCA positively impacts the market performance. Similarly, the influence of SCA on financial performance (FP) is strongly positive at the hypothesis H19. The evidence emerges from the robustness of the path coefficient 0.201** whereas the low effect size f^2 is 0.051 along with Q^2 (0.190).

Table 16. The assessment of the hypotheses

Hypotheses /Direct effects							
Hypotheses		Hype. Sign	Stand. Coefficient	Significant /Non-Sig. level	Accepted/ Rejected	Effect Size f^2	Predictive Relevance Q^2
H1	BMS->CBA	+	0.219	S*	Accepted	0.053	0.165
H2	BMS->RPT	+	0.166	S*	Accepted	0.033	0.123
H3	MO->BMS	+	0.286	S**	Accepted	0.096	0.107
H4	RPT->CBA	+	0.167	S*	Accepted	0.026	0.165
H5	RPT->CBP	+	0.303	S***	Accepted	0.101	0.045
H6	CBP->CBA	+	0.217	S*	Accepted	0.055	0.165
H7	AM->CBA	+	0.136	S*	Accepted	0.023	0.165
H8	TE->CBA	-	-0.195	S*	Accepted	0.047	0.165
H9	CBE->CBA	+	-0.028	**Non-Sig.**	**Rejected**	**0.001**	**0.165**
H10	CBE->BMS	+	0.259	S*	Accepted	0.078	0.107
H11	CBE->RPT	+	0.416	S***	Accepted	0.207	0.123
H12	ED->CBA	+	0.187	S*	Accepted	0.042	0.165
H13	CI->CBA	+	-0.058	**Non-Sig.**	**Rejected**	**0.004**	**0.165**
H14	CBA->MP	+	0.154	S*	Accepted	0.024	0.055
H15	CBA->FP	+	-0.059	**Non-Sig.**	**Rejected**	**0.004**	**0.190**
H16	MP->FP	+	0.480	S***	Accepted	0.302	0.190
H17	CBA->SCA	+	0.285	S***	Accepted	0.088	0.039
H18	SCA->MP	+	0.220	S**	Accepted	0.049	0.055
H19	SCA->FP	+	0.201	S**	Accepted	0.051	0.190

Note-1: Acquirer's degree of corporate brand architecture **(CBA)** standardization strategy, acquirer's market orientation **(MO),** acquirer's brand management system **(BMS),** acquirer's country brand equity **(CBE),** acquirer's corporate brand power **(CBP),** acquirer's corporate reputation **(RPT),** acquirer's acquisition motives **(AM),** target's customer-based equity **(TE),** micro and macro environmental distance **(ED)** between acquirer and target, competitive intensity **(CI)** in the target market, acquirer's synergistic competitive advantage **(SCA),** acquirer's financial performance **(FP)** in the post-CBM&A, acquirer's market performance **(MP)** in the post-CBM&A.

Note -2: *p <0.05; **p <0.01; ***p <0.001.

All the hypotheses are illustrated in Table 16 to visualize and understand the direct relationship between the two constructs in each path. The path coefficients (i.e., hypothesis testing) identify the direct correlation between the latent constructs (Hair et al., 2017). Table 16 shows that hypotheses H9, H13, and H15 are rejected, and the rest of the hypotheses are accepted. The control variables also to some extent have influences on the latent constructs in the model. This study considers the relative size of a target based on employees and annual turnover compared to the acquirer. Remarkably, both relative target sizes have no significant influence on the study model through financial performance. The target's size was smaller than that of the acquiring firms in the CBM&As. Similarly, the acquisition experience, product category, manufacturing and service sectors have no effects. However, the types of acquisition influence the study model by the path coefficient -132* (f^2 = 0.24). Finally, the SmartPLS results are illustrated in Figure 15.

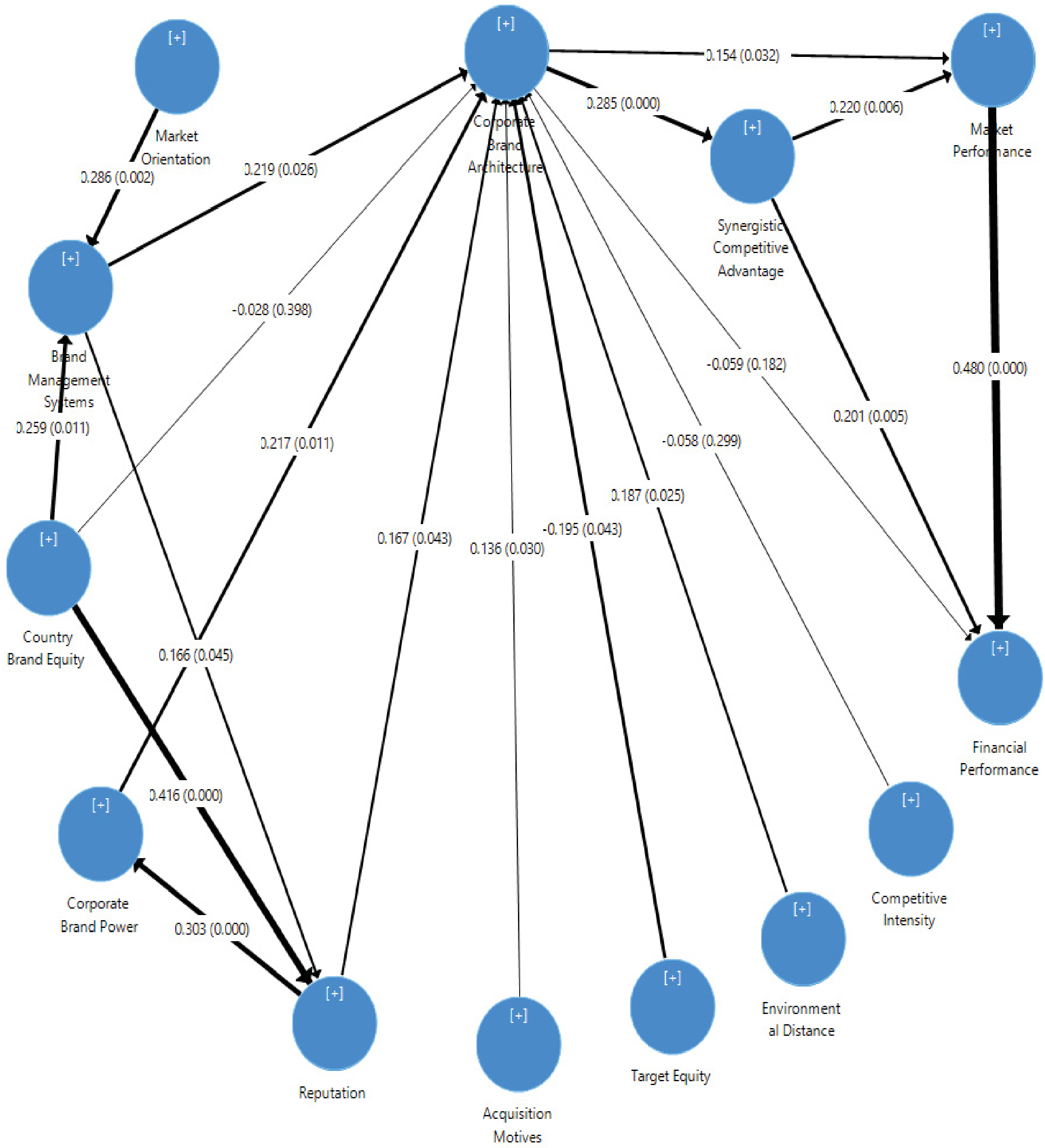


Figure 15. The results of the SmartPLS analysis

In Figure 15, the blue color circles indicate the latent variables. Moreover, the arrows indicate the endogenous variables while exogenous variables are identified by arrows originating from the latent variables. In the middle of the arrows, SmartPLS shows the path coefficients and P-value together. In addition, the stronger thickness (i.e., dark black color) of the arrow identifies the stronger path by the coefficients and p-value. Also, SmartPLS confirms both the t and p-value. This study considers the p-value only, which is usually used by business researchers to interpret statistical significance. Lastly, this study configures SmartPLS by the 1000 maximum iterations, No-sign changes, Bias-corrected and Accelerate (BCa) Bootstrap, 5000 bootstrapping samples, complete bootstrapping, 5% significance level and one-tailed test (Hair et al., 2017; Henseler et al., 2016; Ringle et al., 2015).

Figure 15 illustrates that there are three insignificant paths: country brand equity and competitive intensity on the degree of corporate brand architecture as well as the degree of corporate brand architecture on financial performance. The rest of the paths are highly significant at 5%. The thickness of the arrows (i.e., bold black color) indicates the stronger paths. The model usually illustrates the direct relationships among the constructs.

Henseler et al. (2016) proposed that the indirect and total effects should be assessed after testing the direct effects, because the direct effect does not explain the effect of mediation (i.e., indirect effect) (Zhao, Lynch, & Chen, 2010). On the other hand, the cumulative or total effects are also important for the analysis of success factors (Albers, 2010). Therefore, to validate the model, this study further examines the **indirect and cumulative effects** after the assessment of direct effects in Figure 15 (Wong, 2013).

5.3.2 Indirect and Total Effects

Indirect effects

In the social sciences, an indirect effect (i.e., mediating analysis) is quite common in checking the relationship between two constructs regarding a third hypothesized variable. It is important because two constructs might not have a significant direct relationship, but might have a relationship through a mediator. Complete mediation is confirmed when only the indirect effect is established. On the other hand, complementary or partial mediation is recognized when the direct and indirect effects are both significant. However, insignificant meditation indicates that there are no intervention effects. This study evaluates the indirect effects using bootstrapping instead of the Sobel test because the smaller sample size and non-normal distribution do not support the Sobel test (Hair et al., 2017). Finally, this study finds seven indirect effects by the five exogenous constructs such as BMS, CBA, CBE, RPT, and SCA. The table below illustrates the various indirect effects.

Table 17. Indirect effects

Indirect effects/Relationships				
	CBA	FP	MP	RPT
BMS	(0.038)			
CBA		0.161***	0.063*	
CBE	0.163**			(0.043)
RPT	0.066*			
SCA		0.106**		
*p <0.05; **p <0.01; ***p <0.001; (Nonsignificant).				

Hair et al. (2012) mentioned that PLS path models display the various mediation effects that are not hypothetically confirmed. Hence, this study examines those constructs that are hypothetically established.

In Table 17, BMS has no indirect effect on the degree of CBA standardization. Also, there is no significant direct relationship between CBA and FP, but an indirect effect is established by complete mediation (0.161***) through MP and SCA. Furthermore, SCA partially mediates (0.063*) the relationship between CBA and MP. Although there is no significant direct relationship between CBE and CBA, an indirect effect is established by complete mediation (0.163**) through BMS and RPT. Correspondingly, there is no indirect relationship between CBE and RPT, but CBP partially mediates (0.066*) the direct correlation between RPT and CBA. Also, the direct effect of SCA->FP is complementarily mediated (0.106**) by MP (Ringle et al., 2015). Now, the study compares the indirect effects considering all the mediation effects in Figure 16.

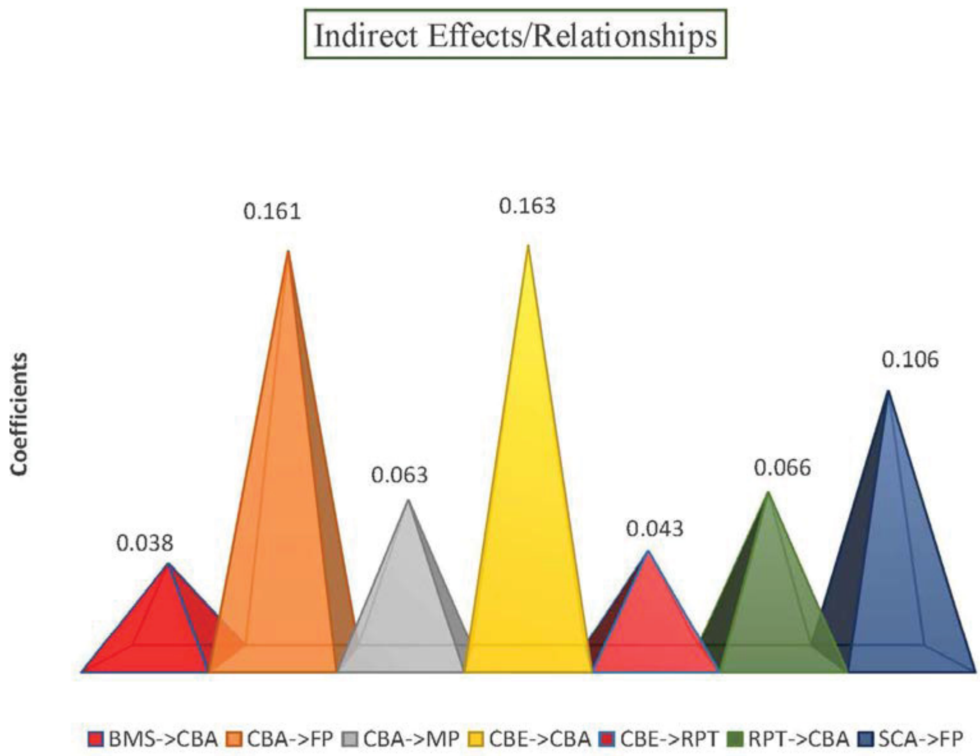


Figure 16. Path coefficients in the indirect effects

Figure 16 shows that the pyramids such as (CBE->CBA; 0.163) and (CBA->FP; 0.161) have stronger indirect effects although there are no direct relationships among those constructs. Furthermore, SCA makes a stronger indirect relationship with FP whereas the peak of the pyramid shows coefficients of 0.106. The rest of the pyramids such as (RPT->CBA; 0.066) and (CBA->MP; 0.063) also have indirect effects. However, the red pyramids such as (CBE->RPT; 0.043) and (BMS->CBA; 0.038) illustrate that there is no statistical support for the mediation or indirect effects (Ringle et al., 2015).

Total effects/relationships

The total or cumulative effects are the sums of direct and the indirect effects (Hair et al., 2017). Hence, this study considers the total effect of the constructs that have both direct and indirect relationships.

Table 18. Total effects

Total effects/relationships				
	CBA	FP	MP	RPT
BMS	0.258*			
CBA		0.103*	0.217**	
CBE	(0.135)			0.459***
RPT	0.232**			
SCA		0.307***		

*p <0.05; **p <0.01; ***p <0.001; (Nonsignificant).

In Table 18, the sequential stronger total effects are (CBE-> RPT; 0.459***), (SCA->FP; 0.307***), (BMS->CBA; 0.258*) and (RPT->CBA; 0.232**). However, the rest of the total effects are much weaker, such as (CBA-> MP; 217**) and (CBA->FP; 0.103*). However, the path (CBE->CBA) has no statistical support for total effects at the value of 0.135 (Ringle et al., 2015). Now, the study compares the total effects in Figure 17.

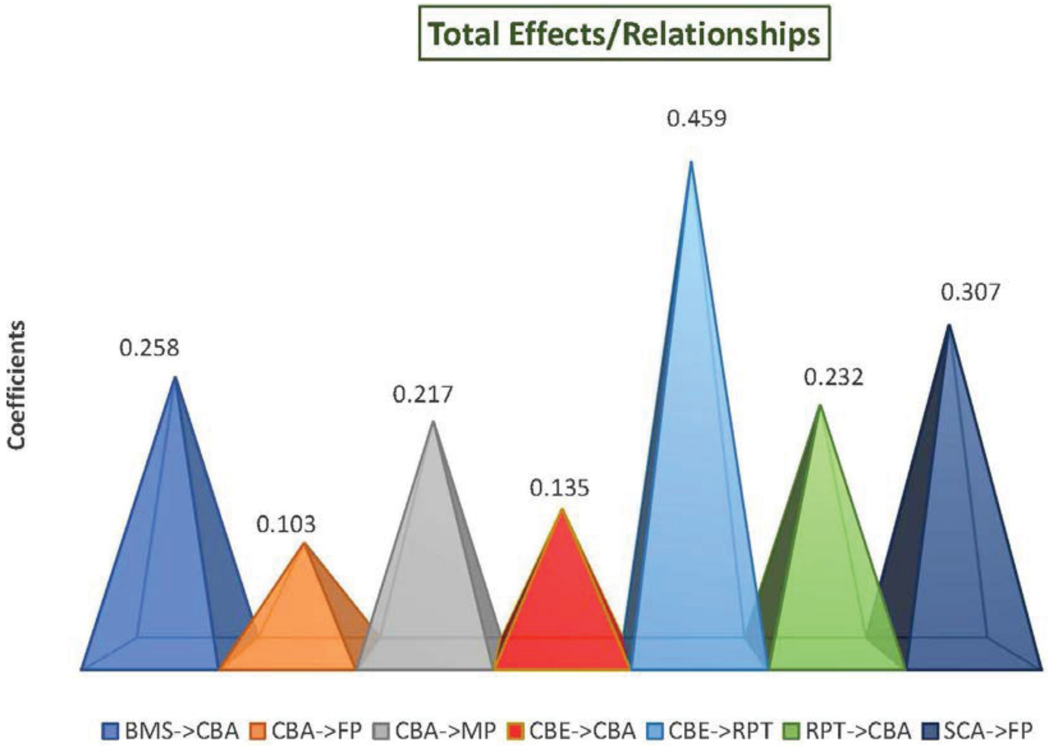


Figure 17. Path coefficients in the total/cumulative effects

Figure 17 shows that the total or cumulative relationship of (CBE->RPT; 0.459) is stronger than the following relationships such as (SCA->FP; 0.307) and (BMS->CBA; 0.258). The subsequent pyramids' peaks are (RPT->CBA; 0.232), (CBA->MP; 0.217) and (CBA->FP; 0.103). The red pyramid illustrates the nonsignificant relationship between the constructs, for example (CBE->CBA; 0.135). The total effect of CBA->FP is significant at the value of 0.103* although the direct effect was rejected.

Now, the question is which effect should be considered in the corporate decision making, since there are several significant relationships between the two constructs. Therefore, this study examines the stronger effects of the constructs by the prioritized effects.

5.3.3 Prioritized Effects

The above relationship assessments show that the indirect effect explains the relationship between the independent and dependent constructs via a third hypothesized variable. On the other hand, the direct effect (i.e., path coefficients) clarifies the direct correlation between the two constructs that are usually confirmed by the hypothesis test. Furthermore, the sum of the direct and indirect relationship is explained by the cumulative effects. It means that direct, indirect and total effects clarify some effects (i.e., relationships) of an independent variable on the dependent construct. Moreover, R^2 explains the predictive accuracy of an endogenous variable by the single or multiple exogenous constructs. Moreover, the effect size f^2 examines the effect on R^2 by a distinctive independent variable. However, R^2 provides the aggregate predictability by the independent variables. Nevertheless, it does not explain which independent variable has a stronger effect on the dependent construct (Hair et al., 2017; Ringle et al., 2015; Ringle et al., 2005).

The f^2 test can be the only solution to prioritize the independent variable testing the relationship strength, but it has some limitations. For example in **Table 14,** the f^2 effect sizes such as 0.004, and 0.001 illustrate that there are no effects by the particular independent constructs such as (CBA->FP; f2 = 0.004) and (CBE->CBA; f^2 = 0.001) because a value below 0.02 means that there is no relation between the constructs (Hair et al., 2017; Vinzi et al., 2010). Interestingly, the indirect (CBA-> FP; 0.161***) and cumulative effects (CBA->FP; 0.103*) are strongly significant between the CBA and FP constructs in **Table 19** although the direct effects are rejected (See Table 16). Also, the sign has been changed (i.e., from minus to plus) in the cumulative effects (CBA->FP; 103*) even though the hypothesis is rejected and f^2 shows no relationship. Similarly, the indirect effect has been established in the same path (CBE->CBA; 0.163**) although the direct effect is rejected and there is no relationship between the constructs according to f^2 effect size (see Table 16) (Ringle et al., 2015). It means that to check the relationship strength, the f^2 effect size considers only the direct effects instead of indirect and cumulative effects. A prior study also confirmed that f^2 effect size is problematic because it has been developed based on R^2, which is not entirely adequate yet to measure the statistical model.

Q^2 also follows the same logic as R^2. However, there is a difference as Q^2 denotes the predictive relevance while R^2 indicates the predictive accuracy. The q^2 test is like f^2 which is applied to test the effects on Q^2, but this study does not consider q^2 because SmartPLS does not feature a q^2 test yet.

The above argumentation shows that R^2, f^2, and Q^2 are still problematic due to the restricted boundaries of the direct effects, but the primary debate is that the effect or relationship is not always direct; it can be indirect and cumulative (Hair et al., 2017). Previous studies also considered the direct, indirect and total or cumulative effects in the model assessment (Homburg & Bucerius, 2005; Matear et al., 2002; Reid et al., 2005). However, testing the various effects does not provide the actual managerial decision, because that experiment does not conclude which effects are stronger to explain the dependent variable better. For example, an indirect effect is sometimes better than a direct one due to the significant level and coefficients. Sometimes the cumulative effects show better effects instead of direct or indirect ones (Hair et al., 2017).

Consequently, this study uses the prioritization technique to prioritize the various effects. This technique is important to investigate, because, in the same model, many independent variables might have significant relationships with a dependent variable by the direct, indirect and cumulative effects. However, there is as yet no technique available for evaluating which independent variable is the most important and how any independent variable can optimize the dependent variable. For example, the RBV and IO theory noted that the resource and market factors are the sources of performance, but cannot identify which factor would result in an effective strategy and superior performance if there are many resources and market factors. Similarly, a firm might have many unique resources, such as corporate reputation, corporate brand power, and brand management system. The question comes up which valuable resource is the most critical for superior performance (Barney, 1996, 2001a, 2001b; Porter, 1980b, 1985).

The author resolves the problem regarding the drawbacks of RBV and IO theory and explains that prioritized resource and market factors are the sources of the firm's effective strategy and superior performance, because all the determinants simultaneously do not create the equivalent value. The author develops the prioritization technique considering the relationship strengths among the constructs. Hair et al. (2017) also stated that the further analysis on construct relationships is crucial for decision making because only the significant level and hypothesis testing do not make any managerial attention. They suggested that researchers should examine how two-path coefficients differ in the same model. Also, the statistical analysis should be applied according to the research objectives (Hair et al., 2017; Ringle et al., 2015). Since R^2, f^2, and Q^2 confirm the overall statistical analysis and various effects, the author applies the prioritization technique, calculating the relationship strength of the various effects in the inner and outer models.

This study first calculates the prioritized relationship between the constructs based on the direct, indirect and total effects in the inner model. After obtaining all the prioritized relationship values from the inner model, those values are compared in the outer model. In both cases, the prioritized relationship is evaluated by the significant level due to predictive validity (Vinzi et al., 2010) and the path coefficients because of relationship predictability (Fenton & Neil, 2012). A stronger significant level usually shows higher predictive validity. For example, social science researchers consider levels of up to 10% significant, but marketing and IB researchers frequently use 5% (Hair et al., 2017; Henseler et al., 2016; Vinzi et al., 2010). Therefore, this study examines the prioritized relationship at the 5% significant level in both models. In **Table 19,** each row indicates the independent variable while each column shows the dependent variable. The green color value illustrates the direct effects while the light blue color denotes the indirect effects. The total or cumulative effects are determined by the orange color while the bolded font indicates the prioritized effects. The first brackets show the insignificant values.

In the **inner model,** this study calculates the prioritized effects, comparing the direct, indirect and total effects in each cell. If there is no indirect effect, only the direct effect would be considered instead of cumulative effects because the total effect is the sum of direct and indirect effects. Furthermore, if three effects exist together, stronger coefficients are examined at 5% significant level. For example, the (CBA-> MP) path has three different effects with multiple significant levels, for example, 0.154* (i.e., direct effect by 5%), 0.063* (i.e., indirect effect by 5%) and 0.217** (i.e., total effects by 1%) inside the cell. The study compares the coefficients 0.154, 0.063 and 0.217 because all the values fulfill the 5% significant level criteria. Then, 0.217 is considered as a prioritized effect due to the high coefficients at 5% significant level. The same rules are applied to all cells for the rest of the prioritized effects in the table (for details see Table 19). After calculating the prioritized effects in the inner model, the study turns to the outer model.

In the **outer model**, the prioritized effects are computed, comparing the prioritized effects among the cells. For example, the prioritized effect of the path RPT->CBA is 0.232 while BMS->CBA indicates that the prioritized effect is 0.258. Now, the study compares the effects between 0.232 and 0.258. Moreover, the study confirms that the prioritized effect of (BMS->CBA; 0.258) is stronger than the path (RPT-> CBA; 0.232), which also fulfills the criteria of 5% significant level. Then, the entire outer model is calculated by the same rules (for details see Table 19).

Table 19. The prioritized effects/relationships

	BMS	CBA	CBP	FP	MP	RPT	SCA
AM		**0.136*** -------- 0.136*					
BMS		0.219* (0.038) **0.258***				**0.166*** -------- 0.166*	
CBA				(-0.059) **0.161***** 0.103*	0.154* 0.063* **0.217****		**0.285***** ----------- 0.285***
CBE	**0.259*** -------- 0.259*	(-0.028) 0.163** **(0.135)**				0.416*** (0.043) **0.459*****	
CBP		**0.217*** -------- 0.217*					
CI		(-0.058) --------- (-0.058)					
ED		**0.187*** -------- 0.187*					
MO	**0.286**** ---------- 0.286**						
MP				**0.480***** ------------ 0.480***			
RPT		0.167* 0.066* **0.232****	**0.303***** ----------- 0.303***				
SCA				0.201** 0.106** **0.307*****	**0.220**** ---------- 0.220**		
TE		**-0.195*** --------- -0.195*					

Note 1: Direct effect, Indirect effect, Total effect
Note 2: Prioritized effects (Bolded)
Note 3: *p <0.05; **p <0.01; ***p <0.001; (Nonsignificant).

Note 4: Acquirer's degree of corporate brand architecture **(CBA)** standardization, acquirer's market orientation **(MO),** acquirer's brand management system **(BMS),** acquirer's country brand equity **(CBE),** acquirer's corporate brand power **(CBP),** acquirer's corporate reputation **(RPT),** acquirer's acquisition motives **(AM),** target's customer-based equity **(TE),** micro and macro environmental distance **(ED)** between acquirer and target, competitive intensity **(CI)** in the target market, acquirer's synergistic competitive advantage **(SCA),** acquirer's financial performance **(FP)** in the post-CBM&A, acquirer's market performance **(MP)** in the post-CBM&A.

5.3.4 The antecedents and performance of the degree of CBA standardization in the post-CBM&A

Following the outer model technique, the study evaluates the degree of CBA standardization and CBM&A performance separately in the figures below.

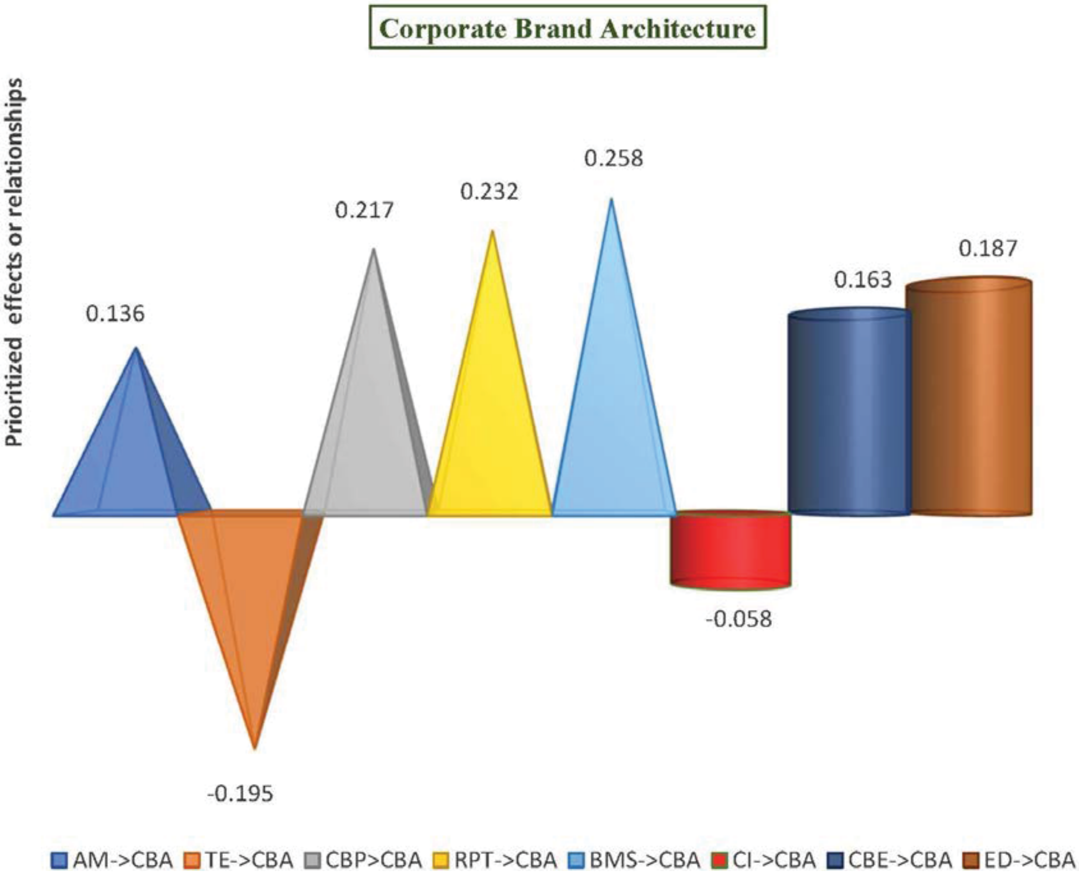


Figure 18. The prioritized effects on the degree of CBA standardization

In Figure 18, the prioritized effects or relationships are illustrated by the Y-axis while the X-axis denotes the paths. The pyramids identify the intangible and strategic resources while the cylinders show the market factors. The study adopts the figure from **Table 19** considering the firm- and market-level factors that impact the degree of CBA standardization.

The prioritized intangible and strategic resources

The brand management system is the most important strategic resource that impacts the high degree of CBA standardization (BMS->CBA; 0.258) based on the total effects through corporate reputation. The second most valuable intangible resource is corporate reputation (RPT->CBA; 0.232) grounded on the cumulative relationships through corporate brand power. The third most valuable intangible resource is corporate brand power (CBP->CBA; 0.217), which is documented by the direct effect. On the other hand, the direct adverse effect indicates that stronger customer-based equity of the target (TE->CBA; -0.195) is the fourth consequent intangible resource that is below the zero level. The last (fifth) valuable strategic resource is acquisition motives (AM->CBA; 0.136), which illustrate the direct relationship with the degree of CBA standardization.

Finally, the figure shows that the intangible and strategic resources should be considered sequentially to achieve a high degree of CBA standardization. The consequent firm's resources are the acquirer's brand management system, corporate reputation, corporate brand power, low customer-based equity of the target and acquisition motives.

The prioritized market factors

The micro- and macro-level environmental distance between the acquirer and target (ED) is the most (first) significant market factor that has a direct relationship with the degree of CBA standardization where the cylinder's peak (ED->CBA) shows a value of 0.187. The second most significant factor is the acquirer's country brand equity (CBE->CBA; 0.163), which impacts the degree of CBA standardization based on the indirect effects through the acquirer's brand management system and corporate reputation. However, the competitive intensity has no statistical support that might impact the degree of CBA standardization. Therefore, the micro and macro environmental distance and acquirer's country brand equity should be contemplated sequentially to achieve a high degree of CBA standardization.

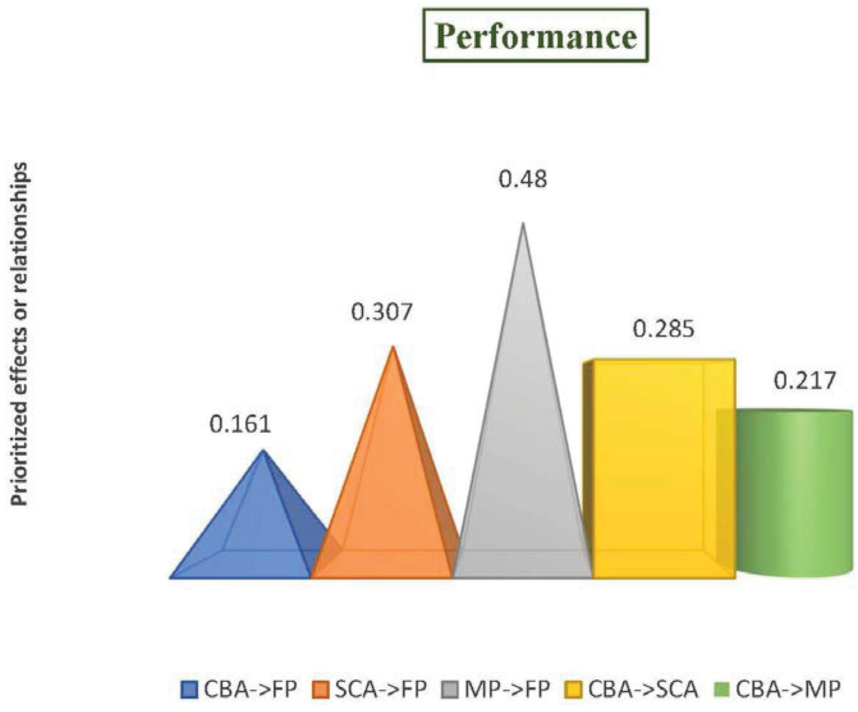


Figure 19. The prioritized effects on the CBM&A performance

In Figure 19, the Y-axis shows the prioritized effects while the X-axis illustrates the coefficient paths. Due to several performance constructs, the pyramids indicate financial performance (FP) while the cylinder indicates market performance. The box depicts synergistic competitive advantage (SCA). The study illustrates the figure from Table 19.

There are three factors, namely the degree of CBA standardization, market performance, and synergistic competitive advantage, for achieving financial performance in the post-CBM&A. Among those, market performance has a stronger direct effect on financial performance (MP->FP; 0.480). The second most important factor is synergistic competitive advantage (SCA->FP; 0.307) based on the cumulative effects through market performance. The third factor is the degree of CBA standardization, which impacts the financial results indirectly (CBA->FP; 0.161) through market performance and synergistic competitive advantage. In the indirect effects, the degree of CBA standardization has a stronger direct relationship with the synergic competitive advantage (CBA->SCA; 0.285) compared to market performance (CBA->MP; 0.217).

Therefore, the synergistic competitive advantage (1st), and market performance (2nd) should be considered sequentially to achieve financial performance when the acquirer considers a high degree of CBA standardization in the post-CBM&A. Sometimes, the acquirer might want either synergistic competitive advantage or market performance instead of financial performance when they consider the degree of CBA standardization. In that situation, synergistic competitive advantage can be achieved directly by the degree of CBA standardization. Similarly, market performance can also be realized directly, but that achievement will not be more efficient. The reason is that in order to achieve market performance, an acquirer should consider the synergistic competitive advantage (1st) and market performance (2nd) sequentially because there is a direct relationship (SCA->MP; 0.220**) between the synergistic competitive advantage and market performance when the acquirer standardizes its CBA strategy (for details see Table 19).

From the above analysis, the prioritization technique explains that the acquirer should prioritize the intangible and strategic resources such as the acquirer's brand management system, corporate reputation, corporate brand power, low customer-based equity of the target and acquisition motives to achieve a high degree of CBA standardization. In the market factors, the micro and macro environmental distance between the acquirer and target, and the acquirer's country brand equity should also be prioritized to achieve a high degree of CBA standardization. Competitive intensity should not be considered because it has no empirical support for any influence on the degree of CBA standardization. On the other hand, the acquirer should prioritize synergistic competitive advantage and market performance to achieve superior financial performance when considering the degree of CBA standardization in the post-CBM&A.

The firm- and market-level factors have been magnificently prioritized to achieve a high degree of CBA standardization and superior financial performance in the post-CBM&A. The prioritized factors successfully demonstrate the advancement of RBV and IO theory. Finally, this study confirms that the prioritized resource and market factors are the sources of effective strategy and superior performance for a firm.

6 SUMMARY AND IMPLICATIONS

This chapter describes the summary and implications of the study. First, it illustrates the key findings and theoretical contributions. It then presents the managerial and policy implications. The subsequent section illustrates the limitations and future suggestions.

6.1 Summary of the study

There is a strong indication that, without any corporate branding, value creation in post-CBM&A cannot be confirmed by means of traditional organizational integration. Though corporate brand architecture is a cornerstone of corporate branding, it has not been entirely defined and assessed before in the cross-border M&A setting. To this end, this study first developed the concept of **corporate brand architecture (CBA)** in the CBM&A context based on the acquiring company and target (i.e., the whole company, division, business unit, product and corporate brand). Then, this concept has been examined based on 124 cross-border M&A deals across the world.

The evidence shows that the degree of CBA standardization predicts the post-CBM&A performance, but it is hard to compare the observed findings with the few inconclusive branding studies that have been carried out in the CBM&A setting. For example, some studies conceptualized the corporate brand hierarchy and brand architecture in the M&A context by considering the corporate and product brand only (Basu, 2006; Uggla & Filipsson, 2009). Following that concept, Jaju et al. (2006) empirically found that the reaction of the individual consumer is different from distinct brand deployment in post-CBM&A, while Hsiang Ming and Ching Chi (2011) recognized that brand rearrangements increase the market share. Nevertheless, this study empirically confirms the idea of corporate brand architecture in the cross-border M&A context that impacts the acquisition performance.

This study also finds that **intangible and strategic resources, and market factors,** are firmly associated with the degree of CBA standardization. For example, brand management system (BMS) impacts the high degree of CBA standardization through the cumulative effects of corporate reputation (i.e., the cumulative effect is the sum of direct and indirect effects).

There are no prior studies on BMS in the post-CBM&A context, but a few non-acquisition studies found a direct relationship between BMS and a firm's performance (Lee, Seong Yong, et al., 2008; Santos-Vijande et al., 2013). This study also confirms that market orientation is a key antecedent of BMS, as had been found in prior non-acquisition studies (Lee, Seong Yong, et al., 2008; Park & Kim, 2013; Santos-Vijande et al., 2013). Subsequently, the empirical evidence shows that corporate reputation impacts the high degree of CBA standardization through the cumulative effects of corporate brand power. There are no prior studies on this issue, but Hsiang Ming et al. (2011) found that brand images of the target impact the acquirer's value creation. Predominantly, corporate reputation consists of the overtime images evaluated by the stakeholders.

The concept of corporate brand power has successfully been confirmed in the post-acquisition setting, which entails a high degree of CBA standardization. Hongjiu et al. (2010) and Nguyen et al. (2012) also affirmed that acquisition motives coexist with acquisition value creation. Similarly, this study evidences that acquisition motives are directly associated with a high degree of CBA standardization to create acquisition value when the motives are global presence and extension of sales opportunities (i.e., new market access, products, and market power). Subsequently, the empirical evidence confirms that a high degree of CBA standardization is inefficient when a target has strong customer-based equity. There are very few studies on this issue, but Hsiang Ming et al. (2011) only stated that the target's images impact the acquirer's performance in post-CBM&A, as mentioned earlier.

Furthermore, the observed findings confirm that the acquirer's brand management system (1st), corporate reputation (2nd), corporate brand power (3rd), target's customer-based equity (4th) and acquisition motives (5th) are the subsequent intangible and strategic resources for ensuring an efficient degree of CBA standardization. There are very few in-depth studies on the intangible and strategic resources. For example, Buckley et al. (2014) demonstrated that intangible resources (i.e., which have no physical existence in the balance sheet) impact the target's performance, but they did not investigate the intangible resources properly. Jit Singh Mann and Kohli (2012) only illustrated that brand name enhances the acquirer's shareholder value.

Similarly, Agnihotri (2013) emphasized the macro, strategic and firm-level determinants of the acquisition strategy apart from any branding issues, while Erel et al. (2012) accentuated the determinants of the cross-border M&A while evading branding standardization. This study also investigated country brand equity using micro-level phenomena in the cross-border M&A setting. It shows that country brand equity impacts the high degree of CBA standardization indirectly through corporate reputation and BMS. There are no earlier studies on it in the acquisition context. In the only relevant study, Hsiang Ming and Ching Chi (2011) stated that country attributes impact the market share in post-CBM&A. Also, this study finds that the micro and the macro environmental distance between the acquirer and target directly influence the high degree of CBA standardization in post-CBM&A. However, Katsikeas et al. (2006) confirmed that environmental similarity influences the degree of marketing standardization, though it was a non-acquisition study.

This study unveils that there is no relationship between competitive intensity and the degree of CBA standardization. However, Alashban et al. (2002) found that competitive intensity moderately influences brand name standardization, but it was not an acquisition study. Lastly, the empirical evidence confirms that micro and macro environmental distance (1st) and country brand equity (2nd) are the successive market factors that impact the high degree of CBA standardization. From the above results, it is illustrated that most of the antecedents of a high degree of CBA standardization are conceptualized from the general branding literature and confirmed in the cross-border M&A context.

Furthermore, this study reveals that synergistic competitive advantage has cumulative effects on financial **performance** in the post-CBM&A, while market performance has only direct effects. Previous studies mostly emphasized acquisition performance in terms of direct effects rather than various relationship spectrums among the performance constructs such as synergistic competitive advantage, market, and financial performance. For example, Capron (1999) stated that resource deployment influences cost- and revenue-based synergies to enhance acquisition performance, while Capron and Hulland (1999) reported that, compared to cost synergies, the redeployment of marketing resources strongly impacts the return-based synergies. However, Homburg and Bucerius (2005) found that, compared to market performance, cost savings from marketing integration have a stronger relationship with the financial results.

Larsson and Finkelstein (1999) noted that organizational integration along with marketing complementarities positively impact the degree of synergy realization. Nevertheless, Rahman and Lambkin (2013) reported that economies of scope strongly impact the cost synergies, but that cost synergy does not have a strong influence on financial performance. Although the prior findings somewhat support or contradict the performance model of this study, the evidence confirms that there is an indirect relationship between the degree of CBA standardization and financial performance in the post-CBM&A through synergistic competitive advantage and market performance. Furthermore, market and financial performance cannot be achieved properly without any synergistic competitive advantage. For example, market performance will not be efficient if it is directly achieved by the degree of CBA standardization.

Larsson and Finkelstein (1999) and Rahman and Lambkin (2013) noted that previous acquisition studies used various controversial accounting and financial performance measurements in economics and finance. For instance, a prior meta-analysis of 93 finance- and accounting-based studies based on 206,910 companies found that the antecedents of the acquiring firms do not predict post-acquisition performance (King et al., 2004; Rahman & Lambkin, 2013). However, this study empirically confirms that the firm's resources and market factors predict superior post-CBM&A performance when the acquiring firms apply a high degree of CBA standardization. The findings have also been supported by earlier studies confirming that synergies, strategic integration, customer orientation and acquisition motives create acquisition value (Homburg & Bucerius, 2005; Hongjiu et al., 2010; Nguyen et al., 2012).

Table 20. The key findings of the study

	The key findings
CBA	❖ This study empirically confirms the new foundation of corporate brand architecture (CBA) in the post-CBM&A, validating the effects of six firm's resources and two market factors on the degree of CBA standardization and consequent post-CBM&A performance.
Intangible and Strategic Resources	❖ Market Orientation has a positive direct effect on brand management system (BMS) in post-CBM&A.
	❖ The concept of brand management system (BMS) has been examined for the first time in the CBM&A setting, which shows a positive cumulative effect on the high degree of CBA standardization through corporate reputation.
	❖ Corporate reputation has a positive cumulative effect on the high degree of CBA standardization through corporate brand power.
	❖ Corporate brand power has conceptually been developed in the post-CBM&A context, and empirically it has a positive direct effect on the high degree of CBA standardization.
	❖ Target's customer-based equity has a direct negative effect on the degree of CBA standardization. It means that stronger customer-based equity of the target indicates a low degree of CBA standardization. However, less strong customer-based equity of the target specifies a high degree of CBA standardization in post-CBM&A.
	❖ Acquisition motives have a positive direct effect on the degree of CBA standardization. This leads to a high degree of CBA standardization when the motives are global presence and extension of sales opportunities through new market access, products, and market power.
Market Factors	❖ The high micro and macro environmental distance between the acquirer and target has a positive direct effect on the high degree of CBA standardization.
	❖ Country brand equity has conceptually been developed in the CBM&A context. Empirically it shows that country brand equity has a positive indirect effect on the high degree of CBA standardization through acquirer BMS and corporate reputation.
	❖ Competitive intensity has no influence on the degree of CBA standardization, which means that market competitiveness does not influence the company's branding strategy in post-CBM&A.
Performance	❖ The degree of CBA standardization has a stronger positive direct effect on the synergistic competitive advantage compared to the cumulative effect on the market performance.
	❖ Market performance has a stronger positive direct effect on financial performance compared to the cumulative effect of the synergistic competitive advantage.
	❖ The degree of CBA standardization has a positive indirect effect on financial performance through synergistic competitive advantage and market performance.
Theoretical Contributions	❖ Neither RBV nor IO theory can individually identify a source of performance. However, both theories complement each other for effective strategy and superior performance considering the SCP model. Similarly, the SCP model is categorized by firm- and market-level structures in view of RBV and IO theory, which are individually separate, but both structures sometimes supplement each other for superior firm performance. Moreover, the RBV and IO theory should use a new term, synergistic competitive advantage, rather than competitive advantage in acquisition research.
	❖ The prioritized firm's resources and market factors are the sources of effective strategy and superior performance. The prioritized resources are the acquirer's brand management system (1st), corporate reputation (2nd), corporate brand power (3rd), low customer-based equity of the target (4th) and acquisition motives (5th). The prioritized market factors are the micro and macro environmental distance (1st), and country brand equity (2nd). Both prioritized factors impact the high degree of CBA standardization. Sequentially, the synergistic competitive advantage (1st) and market performance (2nd) are the prioritized performances of the degree of CBA standardization to achieve superior financial performance in post-CBM&A.

6.2 Theoretical implications

From the above findings, this study asserts that individually neither **RBV** nor **IO** theory can yield a source of performance, but both theories complement each other for acquisition strategy and performance (Barney, 1991; Leonidou et al., 2013; O'Cass & Ngo, 2007; Peteraf & Bergen, 2003). On the other hand, the structure of the SCP model should be categorized by the firm- and market-level structures based on RBV and IO theory. The evidence shows that the company- and market-level structures work separately, but sometimes complement each other for superior performance. This study also confirms that RBV and IO theory should be applied to the SCP model to enhance the firm's performance. However, the RBV and IO theory have enormous shortcomings in tracing the superior resource and market factors for acquisition performance. For example, this study empirically finds that there are six firm's resources and two market factors in view of RBV and IO theory, but both theories evidently could not explain which resource and market factors yield the superior source of degree of CBA standardization and CBM&A performance (Becerra, 2008; Foss & Knudsen, 2003; Kraaijenbrink et al., 2009).

Consequently, this study evaluates the RBV and IO theory and confirms that the better resource and market factors are the sources of the firm's superior strategy and performance, but the resource and market factors should be prioritized in terms of their unique value creation. For example, the acquirer's brand management system (1st), corporate reputation (2nd), corporate brand power (3rd), low customer-based equity of the target (4th) and acquisition motives (5th) are the prioritized intangible and strategic resources.

On the other hand, the micro and macro environmental distance (1st) and country brand equity (2nd) are the prioritized market factors. Both prioritized factors influence the high degree of CBA standardization (see figure 18). Afterward, the synergistic competitive advantage (1st) and market performance (2nd) need to be considered sequentially to achieve superior financial performance when the acquiring firms apply a high degree of CBA standardization in post-CBM&A (See figure 19). Lastly, the study confirms the advancement of RBV and IO theories grounded on the SCP model, validating the influence of prioritized resource and market factors on the firm's effective strategy and superior performance.

This study also endorses that RBV and IO theory should consider the **"Synergistic Competitive Advantage"** in acquisition research rather than competitive advantage only. The key reason is that competitive advantage cannot be achieved without any acquisition synergies. On the other hand, acquisition synergies cannot be achieved without any competitive advantage. Chatterjee (1986) also stated that, in the acquisition, economic value could be achieved by leveraging resource scarcity, problems with implementation and available opportunities.

Furthermore, in the acquisition, shared resources lead the cost savings, which does not mean that the acquiring firm will achieve a competitive advantage because the shared resources should also be unique and inimitable to gain a competitive edge. It confirms that an acquisition synergy should be competitive (Bertrand & Betschinger, 2012; Gruca et al., 1997; Hitt et al., 2009). On the other hand, the success of an acquisition depends on synergy realization rather than competitive advantage (Chatterjee, 1986; Ficery et al., 2007). Therefore, the competitive advantage should be synergistic with the specific corporate vision. For example, Weber and Dholakia (2000) noted that potential marketing consolidation between two companies should seek to outperform a premier competitor in the same market. Accordingly, Hatch and Schultz (2001) remarked that a *corporate vision without an action is a daydream; an action without a vision is a nightmare.*

6.3 Managerial and policy implications

6.3.1 Managerial implications

In the entire process of cross-border M&A, all the phases such as pre-acquisition, post-acquisition integration, and acquisition performance are interdependent because 85% of corporate communication is non-verbal, which is maintained by the corporate branding to create value in post-CBM&A. Moreover, the corporate branding and **corporate brand architecture** are almost the same concepts. However, there is a slight difference between them, as corporate brand architecture is an element of corporate branding. Corporate brand architecture usually explains how the acquirer assigns the acquired targets in the post-CBM&A like a coach who places the football players in a team. It should be considered before, during and after the acquisition deals because the acquirer's corporate brand management interacts with the stakeholders and customers through the company, product, and services. Therefore, the degree of standardization of corporate brand architecture indicates how the acquirers standardize their branding objects (i.e., corporate name, logo, slogan, and typography) on the acquired targets.

However, the brand is not only a name and logo but also an organization, operation, customer service, organizational system, set of associations and expectations regarding the product and company that are evoked in the stakeholders' and consumers' mind. In the simplest terms, branding is a physiological relationship. Subsequently, the standardization of corporate brand architecture means the uniformity of the corporate branding objects, which accordingly indicates the similarity of the overall measures taken by the acquirer to maintain the relationships with the stakeholders and interested parties in the target market.

Corporate brand architecture is an aspect of business management that is not considered well in the acquisition phases, even though the corporate brand accounts for two-thirds of a firm's overall evaluation. For instance, the corporate brand value of Coca-Cola accounted for USD 84 billion of the company's total value of USD 124 billion (Halliburton & Bach, 2012; John & Gray, 2003; Vu & Moisescu, 2013). Corporate branding is a well-known term in branding practices, while corporate brand architecture is not. Therefore, this study uses the term "corporate branding" in the section on managerial practices and policy implications so that executives will find the text clearer. Corporate branding standardization usually ensures future earnings, corporate heritage, efficient acquisitions, marketing efficiency and global brand development.

However, the executives might have questions, such as which factors are influential in corporate branding standardization? Moreover, how should those factors be systematically considered to achieve acquisition synergies and performance?

In **intangible and strategic resources,** a stronger brand management system (BMS) is the most influential factor that indicates the corporate branding standardization. Usually, BMS is a foundation of corporate branding that simultaneously increases the corporate reputation. However, the BMS depends on market orientation, which provides the market signals regarding the customers' and stakeholders' needs, wants and demands. The next consecutive factor is the acquirer's corporate reputation, which indicates the degree of corporate branding standardization. Corporate reputation also enhances corporate brand power in the target market. Particularly, corporate brand power is influential in achieving market power and price premium in the target market. It also compels the customers to work as marketing agents through word of mouth. Evidently, the acquirer's high corporate brand power influences the high degree of corporate branding standardization. However, in the case of targets with high customer-based equity, the acquirers should not apply corporate branding standardization. If the acquirers adopt the standardization strategy, they will lose the target's customers. The executives can only standardize the corporate branding when the target has insufficient customer-based equity (i.e., customer relationships). In cross-border M&A, the acquiring firms might have various motives, but the executives can standardize the corporate branding when the acquisition motives are global presence and extension of sales opportunities (i.e., new market access, products, and market power).

In **market factors,** a high micro and macro environmental distance (i.e., customers' values, beliefs, and attitudes, purchasing power, industrial development, the structure of distribution channels) between the acquirer and target impact the corporate branding standardization in cross-border M&A. The country brand equity is the next market factor; based on the national product and industry, it provides a competitive edge for acquirers in the target market. Before corporate branding, the acquirer's executives should investigate how much country brand equity of the acquiring nation exists in the host country, considering the product and industry, and whether the target is from a developed or developing country. Acquirers from a developed country can easily standardize their corporate branding in developing countries because of their prior country brand equity.

If both the acquirer and target are from developed countries, the executives can standardize their corporate branding entirely when the specific product and industry from the acquiring country are comparatively better than the target's own. Though there are various factors that influence the corporate branding **standardization,** the acquirer's executives are suggested to avoid speedy integration. Faster exploitation of synergies increases the integration cost and internal conflicts between the partners, interrupting the overall acquisition process, the usability of the existing resources and customer retention. However, faster integration can only be possible when the acquirer has had prior business dealings with the target, management quality, internal relatedness and earlier acquisition process knowledge. For example, the consulting firm GE Capital strictly follows the 100-day integration rule (Ashkenas, DeMonaco, & Francis, 1998). On the other hand, if the acquirer had no previous business dealings with the target in the pre-acquisition phases, the executives should initially introduce a low degree of corporate branding standardization. They can then take some time to retain the customers and stakeholders of the target. When the acquisition is stable, they can standardize the corporate branding entirely.For example, the Chinese brand Lenovo followed this format when they acquired the IBM PC division in the USA (Deng, 2009; Hsiang Ming & Ching Chi, 2011; Rui & Yip, 2008).

Acquirer executives should also recognize that the standardization and adaptation approaches are not separate; both coexist to satisfy the stakeholders. Therefore, the executives can apply the high degree of standardization approach along with the low consideration of host market environments. In the post-acquisition phase, the executives should always inform the target's customers and stakeholders how the high degree of standardization would benefit them. The executives should also realize that the customers, employees, stakeholders never want to switch to another company due to their fear of change and perceived loss of voice and control, but that they will move away if the acquirers' activities are unsound. Since the branding is a physiological relationship, it is suggested that the executives should maintain relationships with the customers, shareholders, and stakeholders in each phase of cross-border M&A through compensatory and compassionate corporate communication.

Furthermore, the acquiring firms mostly realize three types of acquisition performances: synergistic competitive advantage, market, and financial **performance**. Among those, the synergistic competitive advantage (i.e., cost and revenue synergies) should be contemplated rigorously to achieve market and financial performance when the acquirers standardize their corporate branding in the post-CBM&A (for details see figure 15).

Even though the executives can realize the market performance without any synergistic competitive advantage, the market performance might be inefficient. If the managers want to achieve financial results by means of corporate branding standardization, they should consider the synergistic competitive advantage and market performance sequentially. The main reason is that all the performances are interrelated to create the acquisition value. For example, synergistic competitive advantage is the consolidated competitive edge that provides greater profitability to the acquirer than the average profit level of the competitors in the same industry, which results in superior market and financial performance in the cross-border M&A (Hill & Jones, 2009). However, the acquiring firms usually realize the post-CBM&A performances in one to three years, and the following realization format is three to five years, and so on (for details see figure 13 and 14).

6.3.2 Policy Implications

The policy is a set of statements about how the future practices achieve a particular goal. It is a thought and action that should be definite, unambiguous, uniform, simple, stable and unique to predict: what will happen and not happen in future endeavors. Similarly, the business policy is the role and responsibility of top management in the organization (i.e., board of directors, management committee, and executives) and government to confirm business success in the long run. However, competent policy makers should understand the nature of policy and the relationship between policy and practices that are originated from the monitored events, in-depth discussion, information and statistical survey. It means that wide-ranging policy development depends entirely on the ability to engage in research (Calfano, 2010; Kumar, 2003; Lee, 2005; McCluskey, 2007; MSG, 2017).

In CBM&A, most of the acquiring firms are from developed countries. That said, the proportion from BRICS countries is increasing, too, because economic development lifts companies to be acquirers instead of targets (Erel et al., 2012). However, firms, stakeholders, and customers from developing and least developed countries accept standardized corporate branding by acquirers from developed countries (Melewar & Saunders, 1998) because the country brand equity is somehow established in the developing countries by the particular product and industry from the developed countries. Therefore, many countries are engaged in the development of their nation as a brand, such as the UK, USA, New Zealand, Poland, South Africa and China. Also, Japan has promoted Honda, Mitsubishi, and Toyota to enhance the Japanese brand quality perception.

Moreover, the Finnish Foreign Ministry launched an excellent project in 2008 to increase Finland's international competitiveness by developing its nation brand (Hakala et al., 2013; Pappu & Quester, 2010; Speece & Duc Phung, 2005).

Usually, the brand management system (BMS) is a foundation of corporate branding because it simultaneously increases the corporate reputation. Also, the corporate reputation directly impacts the corporate brand power, which escalates the market power to charge a higher price premium. Policymakers should concentrate on corporate branding through internal, external and strategic brand development. This development not only enhances the success of future acquisitions, but also builds country brand equity (i.e., a nation establishes the relationships with customers in the target market) for sustainable future cash flows. Consequently, potential acquirers from that country will gain a competitive edge to build a global corporate brand by harnessing market power, tangible and intangible resources, gaining equity share, the price premium of the products, the barrier to the competitors and new product development. This study also suggests that the policymakers of the acquirers can apply the standardized corporate branding strategy if the acquisition motives are global presence and extension of sales opportunities, though there are many acquisition motives in cross-border M&A. Policymakers should also emphasize intangible resources and market factors (for details, see figure 15) to succeed in the cross-border M&A.

This study endorses that the acquisition performance is the chemistry of the various performances such as synergistic competitive advantage, market, and financial performance. Policymakers should also concentrate on the comprehensive performance model to understand how all the performance constructs are interrelated to achieve financial results in cross-border M&A. Similarly, the synergistic competitive advantage is the root of all types of performances that directly and indirectly optimize financial performance when the acquirer standardizes the corporate branding (for details, see figure 15). Policymakers should also understand that an acquisition strategy is more influential for acquisition performance rather than market competitiveness when the acquirer standardizes the corporate branding. Finally, it illustrates that many companies from emerging countries are carrying out acquisitions due to their economic development. Policymakers in developed countries should concentrate on the issue of corporate branding in cross-border M&As because the successful development of the corporate brand safeguards sustainable future earnings. On the other hand, policymakers in developing countries are suggested to consider the generalized business model of this study to develop their companies into global corporate brands through cross-border M&A (For details see figure 15).

6.4 Limitations and suggestions for future research

Limitations of the study

The primary data collection for this study was challenging because the survey was retrospective. The problem is common and inherited in cross-border M&A research because MNCs take one to seven years, or even longer, to assess their performance after an acquisition deal. Also, the executives tend to make more positive assessments regarding strategy and performance in a retrospective survey. Furthermore, this study conducted a simple web survey, though it seems that a longitudinal survey is more accurate for acquisition research, but it is challenging due to administrative turnover and executives' unwillingness to participate further in post-acquisition phases (Bauer & Matzler, 2014; Ellis, Reus, & Lamont, 2009; Homburg & Bucerius, 2005; Zollo & Meier, 2008).

Moreover, the corporate brand architecture is not a well-known term in MNCs though it is an element of corporate branding. Therefore, this study used the term "corporate branding" in the web survey questionnaire and study implications. It also faced difficulties in getting more observations because branding and acquisition are separate departments in MNCs. Also, branding was not given sufficient attention in the acquisition phases. Accordingly, many MNCs could not participate due to the unavailability of experienced executives. Subsequently, the response rate was very low with a small sample size. Therefore, to maintain the statistical power, this study considered the PLS-SEM instead of CB-SEM (Bauer et al., 2014; Hair, Hult, Ringle, & Sarstedt, 2017). Furthermore, this study emphasized the degree of standardization context considering all the possible corporate brand architectural combinations rather than the adaptation one (Erdogmus et al., 2010; O'Donnell & Jeong, 2000; Schmid & Kotulla, 2011; Vrontis, 2003, 2005; Zentes et al., 2010). Also, micro-level measurements were used to measure the country brand equity, though previous firm-level studies used micro- and macro-level measurements (Pappu & Quester, 2010; Pappu, Quester, & Cooksey, 2007). The environmental distance has been clustered in terms of micro- and macro-level phenomena (Katsikeas et al., 2006; Tan & Sousa, 2013), evading legal and political measurements.

Furthermore, the corporate brand power concept has been used by this study in the cross-border M&A setting even though earlier studies applied other concepts such as brand strength, brand social power and brand image power (Crosno, Freling, & Skinner, 2009; WoonBong Na & Marshall, 2005; WoonBong Na et al., 1999; Nath Sanyal & Datta, 2011; Persson, 2010; Tsuda, 2012).

Previous studies also used the acquisition experience as an intangible resource that had positive, negative, non-significant, U-shaped and inverted U-shaped effects on acquisition performance (Bauer et al., 2014; King et al., 2004). Nevertheless, this study contemplated the acquisition experience as a control variable (Bauer & Matzler, 2014). Subsequently, the industrial and consumer product markets were both considered in this study (Baumgarth, 2010; Han & Sung, 2008; Keinänen & Kuivalainen, 2015; Muylle et al., 2012; Persson, 2010; Wise & Zednickova, 2009) although the investigation of an individual product market is more persuasive. Lastly, this study applied synergistic competitive advantage, market and financial performance to assess overall CBM&A performance, rather than branding, sales, customer, business and organizational performance (Homburg & Bucerius, 2005; Homburg & Pflesser, 2000; Lee et al., 2008; Rahman & Lambkin, 2013; Santos-Vijande et al., 2013).

Suggestions for future research

Future researchers are invited to explore in what stage of an acquisition the CBA strategy or corporate branding should be negotiated. Who could serve as the responsible executives in the acquiring firms to implement the external and internal branding strategy and how? Researchers are also entreated to investigate additional intangible and strategic resources as well as market-level factors that might uniquely or together impact the acquisition strategy and post-acquisition performance, considering the "prioritization technique" in economics and finance. Also, the same constructs can further be investigated in domestic acquisition or post-CBM&A research, finding the objective measurements by the direct, indirect and cumulative or total effects.

Similarly, the performance model of this study can also be tested in terms of unrelated acquisitions, separate industries, various motives, and synergies. Further investigation can also be carried out to explore whether the micro and macro environmental distance and competitive intensity influence the degree of CBA standardization in the post-cross-border M&A using another developed scale. The country brand equity concept should further be explored to check whether it impacts the firm- and market-level factors directly or indirectly by the macro-level phenomena. Also, future studies can also be separated by the B2B and B2C product markets along with the regional clusters in the post-CBM&A.

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Appendices

Appendix 1: Common method bias test

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.750	16.490	16.490	7.750	**16.490**	16.490
2	4.235	9.010	25.500			
3	3.514	7.476	32.976			
4	3.012	6.409	39.385			
5	2.895	6.159	45.544			
6	2.348	4.997	50.541			
7	2.040	4.340	54.881			
8	1.835	3.904	58.785			
9	1.763	3.752	62.537			
10	1.585	3.372	65.909			
11	1.515	3.222	69.131			
12	1.249	2.658	71.789			
13	1.190	2.533	74.321			
14	1.053	2.240	76.562			
15	.959	2.041	78.603			
16	.881	1.874	80.477			
17	.810	1.723	82.200			
18	.772	1.642	83.842			
19	.714	1.520	85.362			
20	.666	1.416	86.778			
21	.603	1.283	88.061			
22	.542	1.153	89.213			
23	.488	1.037	90.251			
24	.440	.935	91.186			
25	.421	.896	92.082			
26	.393	.836	92.918			
27	.342	.727	93.645			
28	.335	.713	94.358			
29	.287	.611	94.969			
30	.266	.566	95.535			

31	.256	.544	96.079			
32	.235	.500	96.579			
33	.214	.455	97.034			
34	.174	.370	97.404			
35	.168	.357	97.761			
36	.136	.288	98.049			
37	.134	.284	98.333			
38	.126	.267	98.600			
39	.117	.249	98.849			
40	.109	.232	99.082			
41	.094	.199	99.281			
42	.084	.179	99.460			
43	.066	.141	99.601			
44	.063	.134	99.735			
45	.053	.112	99.847			
46	.045	.095	99.942			
47	.027	.058	100.000			
Extraction Method: Principal Component Analysis.						

Appendix 2: Outer loadings

Outer loadings													
Items	AM	BMS	CBA	CBE	CBP	CI	ED	FP	MO	MP	RPT	SCA	TE
1	**0.636**	0.831	0.871	0.731	0.714	0.843	0.759	0.897	**0.643**	0.902	0.812	**0.616**	0.916
2	0.828	0.781	0.907	0.769	0.862	0.894	0.894	0.885	0.854	0.943	**0.698**	**0.697**	0.795
3		0.806	0.852	0.856	0.795	0.768	0.821	0.804	0.771		0.822	0.875	
4		0.817	0.874	0.833	0.795		**0.608**	0.843				0.780	
5		0.861		0.816									
6		0.860											
7		0.813											

Note 1- Rows are indicated as some items while columns are demonstrated as constructs. All the values are above **0.60**

Note 2- Acquirer degree of corporate brand architecture **(CBA)** Standardization Strategy, acquirer market orientation **(MO),** acquirer brand Management System **(BMS),** acquirer country-brand Equity **(CBE),** acquirer corporate-brand power **(CBP),** acquirer reputation **(RPT)** acquirer acquisition motives **(AM),** target's customer based equity **(TE),** micro and macro environmental distance **(ED)** between acquirer and target, competitive intensity **(CI)** in the target market, acquirer synergistic competitive advantage **(SCA),** acquirer financial performance **(FP)** in the post CBM&A, acquirer market performance **(MP)** in the post CBM&A.

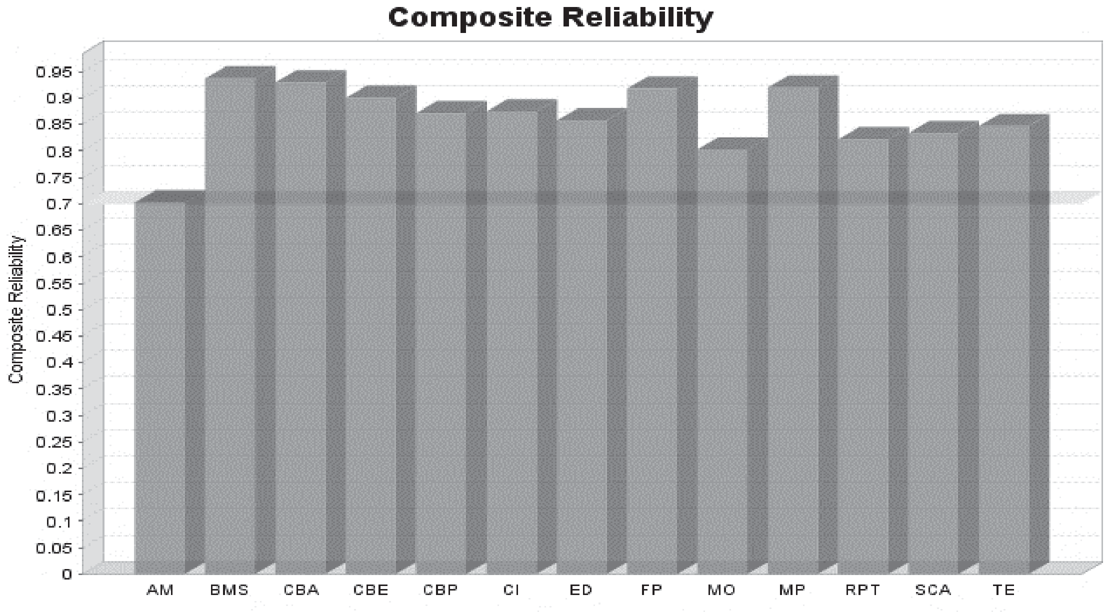
Appendix 3: Outer VIF values

Outer VIF values													
Items	AM	BMS	CBA	CBE	CBP	CI	ED	FP	MO	MP	RPT	SCA	TE
1	1.009	3.517	3.072	1.421	1.625	1.944	1.766	2.613	1.247	1.993	1.715	1.301	1.308
2	1.009	2.926	4.044	2.083	2.113	1.560	2.160	2.577	1.452	1.993	1.549	1.462	1.308
3		3.080	2.589	3.366	1.749	1.779	1.709	4.463	1.237		1.212	3.342	
4		2.960	3.289	2.791	1.756		1.402	4.989				2.964	
5		3.627		2.015									
6		3.242											
7		2.356											
Note: - constructs are demonstrated in column while items indicate the rows All the values are below 5 (i.e. VIF threshold level)													

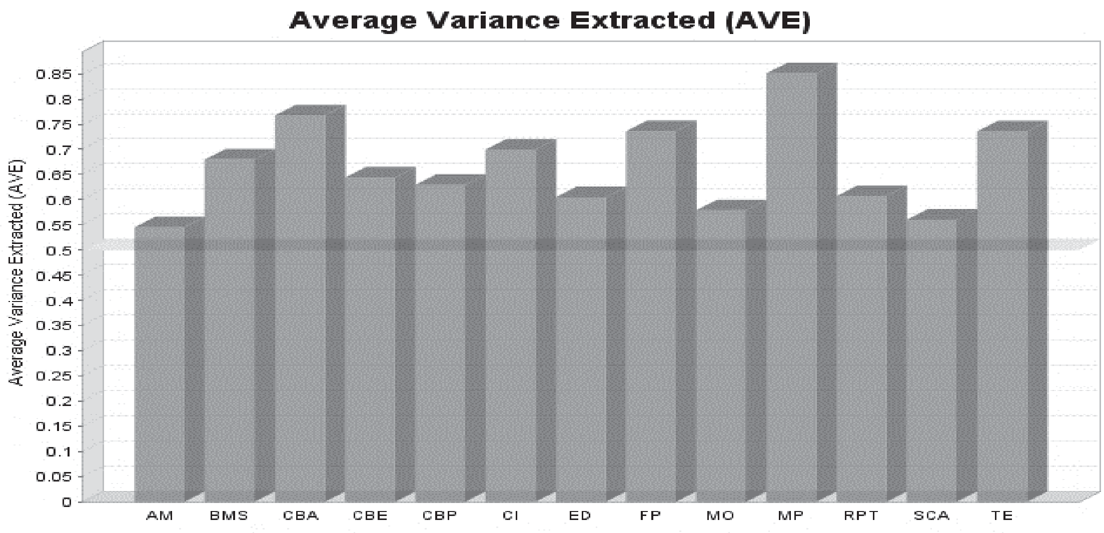
Appendix 4: Inner VIF values

Inner VIF values													
	AM	BMS	CBA	CBE	CBP	CI	ED	FP	MO	MP	RPT	SCA	TE
AM			1.082										
BMS			1.246								1.111		
CBA								1.114		1.088		1.000	
CBE		1.042	1.483								1.111		
CBP			1.172										
CI			1.157										
ED			1.143										
FP													
MO		1.042											
MP								1.101					
RPT			1.451		1.000								
SCA								1.142		1.088			
TE			1.096										
Note- Constructs indicate both columns and rows All the values are below 5 (i.e. VIF threshold level)													

Appendix 5: Composite Reliability



Appendix 6: Convergent Validity



Appendix 7: Cross Loadings

Cross Loadings													
	AM	BMS	CBA	CBE	CBP	CI	ED	FP	MO	MP	RPT	SCA	TE
CBA-1	0.217	0.227	**0.871**	0.222	0.375	0.091	0.139	0.099	0.194	0.228	0.329	0.276	-0.141
CBA-2	0.190	0.181	**0.907**	0.152	0.263	0.087	0.233	0.078	0.125	0.175	0.280	0.250	-0.079
CBA-3	0.106	0.426	**0.852**	0.182	0.229	0.007	0.174	0.104	0.289	0.190	0.207	0.314	-0.105
CBA-4	0.135	0.351	**0.874**	0.109	0.212	0.058	0.136	0.073	0.160	0.153	0.181	0.127	-0.100
BMS-1	0.055	**0.831**	0.235	0.360	0.202	0.228	0.114	0.178	0.284	0.213	0.287	0.024	-0.011
BMS-2	0.031	**0.781**	0.268	0.177	0.218	0.172	0.068	0.162	0.090	0.136	0.199	0.026	-0.001
BMS-3	-0.083	**0.806**	0.270	0.172	0.221	0.162	0.143	0.222	0.295	0.236	0.193	0.182	-0.027
BMS-4	0.010	**0.817**	0.305	0.203	0.197	0.222	0.158	0.224	0.313	0.203	0.214	0.105	-0.041
BMS-5	-0.009	**0.861**	0.342	0.208	0.290	0.230	0.128	0.188	0.378	0.193	0.208	0.205	0.010
BMS-6	0.024	**0.860**	0.300	0.299	0.244	0.231	0.065	0.165	0.249	0.198	0.314	0.075	-0.017
BMS_7	0.080	**0.813**	0.230	0.358	0.214	0.171	0.063	0.162	0.286	0.247	0.277	0.027	-0.081
CBP-1	-0.049	0.090	0.228	0.166	**0.714**	-0.068	-0.017	0.069	0.163	0.040	0.199	0.146	0.056
CBP-2	0.060	0.254	0.253	0.238	**0.862**	0.112	-0.019	0.183	0.249	0.312	0.269	0.381	0.005
CBP-3	0.118	0.275	0.243	0.241	**0.795**	0.087	0.062	0.197	0.257	0.264	0.321	0.333	0.088
CBP-4	0.019	0.231	0.279	0.240	**0.795**	0.151	0.129	0.204	0.199	0.135	0.142	0.348	0.123
RPT-1	0.126	0.216	0.172	0.378	0.168	0.199	0.064	0.074	0.162	0.075	**0.812**	-0.041	0.057
RPT-2	0.105	0.142	0.201	0.235	0.122	0.008	-0.090	0.108	0.144	-0.089	**0.698**	-0.042	0.075

RPT-3	0.169	0.296	0.284	0.435	0.350	0.264	0.118	0.281	0.335	0.242	**0.822**	0.295	0.078
SCA-1	0.023	-0.013	0.207	0.018	0.370	0.015	0.088	0.262	0.145	0.094	0.103	**0.616**	0.049
SCA-2	0.099	0.015	0.231	0.027	0.257	0.146	0.073	0.152	0.184	0.199	0.102	**0.697**	0.120
SCA-3	0.177	0.161	0.254	0.160	0.298	0.088	0.034	0.292	0.318	0.259	0.101	**0.875**	0.036
SCA-4	0.224	0.145	0.152	0.231	0.243	0.023	0.143	0.210	0.315	0.222	0.115	**0.780**	0.065
ED-1	0.152	0.164	0.125	0.124	0.080	0.290	**0.739**	0.104	0.167	0.137	0.027	0.042	0.056
ED-2	0.103	0.105	0.194	0.225	0.070	0.169	**0.894**	0.115	0.103	0.186	0.014	0.120	0.207
ED-3	0.048	0.058	0.174	0.259	-0.013	-0.017	**0.821**	0.251	0.145	0.294	0.134	0.114	0.165
ED-4	0.030	0.101	0.068	0.122	0.001	0.157	**0.608**	0.059	0.011	0.085	0.008	-0.005	0.222
MO-1	0.233	0.177	0.109	0.023	0.182	0.120	0.027	0.080	**0.643**	0.173	0.174	0.289	0.051
MO-2	0.111	0.297	0.172	0.155	0.189	0.187	0.113	0.045	**0.854**	0.126	0.225	0.186	0.051
MO-3	0.115	0.277	0.217	0.239	0.265	0.130	0.172	0.117	**0.771**	0.176	0.274	0.305	0.047
CI-1	-0.111	0.140	0.050	0.111	0.124	**0.843**	0.073	-0.026	0.115	0.092	0.219	0.128	-0.009
CI-2	-0.120	0.277	0.076	0.132	0.063	**0.894**	0.184	-0.025	0.208	0.053	0.139	0.061	-0.049
CI-3	-0.016	0.166	0.034	0.111	0.047	**0.768**	0.158	-0.024	0.142	0.158	0.300	0.047	0.092
AM-1	**0.636**	0.085	0.115	0.115	0.086	-0.106	0.016	0.193	0.074	0.045	0.208	0.126	0.108
AM-2	**0.828**	-0.035	0.158	0.096	0.009	-0.067	0.130	0.035	0.182	0.164	0.079	0.140	0.045
CBE-1	0.125	0.215	0.136	**0.731**	0.233	0.158	0.289	0.059	0.127	0.097	0.525	0.156	0.127
CBE-2	0.065	0.259	0.119	**0.769**	0.219	0.131	0.170	0.052	0.192	0.039	0.238	0.120	0.223
CBE-3	0.086	0.169	0.113	**0.856**	0.162	-0.002	0.197	0.022	0.148	0.125	0.283	0.038	0.168
CBE-4	0.151	0.273	0.174	**0.833**	0.254	0.129	0.160	0.055	0.174	0.233	0.400	0.091	0.219
CBE-5	0.104	0.324	0.216	**0.816**	0.230	0.113	0.156	0.008	0.165	0.029	0.336	0.167	0.133
MP-1	0.115	0.262	0.178	0.074	0.199	0.103	0.237	0.417	0.209	**0.902**	0.136	0.196	0.051
MP-2	0.162	0.206	0.218	0.164	0.257	0.090	0.216	0.532	0.168	**0.943**	0.128	0.282	0.048
FP-1	0.171	0.210	0.102	0.033	0.219	-0.050	0.170	**0.897**	0.081	0.567	0.127	0.336	0.116
FP-2	0.209	0.195	0.178	0.114	0.169	0.043	0.124	**0.885**	0.161	0.515	0.281	0.277	0.038
FP-3	-0.033	0.167	0.018	0.036	0.174	-0.066	0.180	**0.804**	0.057	0.266	0.189	0.245	0.123
FP-4	0.019	0.191	-0.007	-0.039	0.140	-0.051	0.174	**0.843**	0.021	0.318	0.173	0.164	0.097
TE-1	0.168	-0.026	-0.124	0.146	0.095	-0.010	0.108	0.064	0.050	-0.002	0.108	0.055	**0.916**
TE-2	-0.045	-0.026	-0.082	0.244	0.038	-0.002	0.274	0.131	0.065	0.119	0.031	0.105	**0.795**

Appendix 8: Fornell-Larcker Criteria

Fornell-Larcker Criteria													
	AM	BMS	CBA	CBE	CBP	CI	ED	FP	MO	MP	RPT	SCA	TE
AM	**0.739**												
BMS	0.021	**0.824**											
CBA	0.187	0.338	**0.876**										
CBE	0.139	0.316	0.195	**0.802**									
CBP	0.055	0.275	0.315	0.281	**0.793**								
CI	-0.112	0.248	0.069	0.142	0.093	**0.836**							
ED	0.109	0.128	0.195	0.249	0.047	0.169	**0.778**						
FP	0.135	0.224	0.103	0.050	0.209	-0.030	0.183	**0.858**					
MO	0.183	0.338	0.224	0.200	0.278	0.194	0.148	0.103	**0.761**				
MP	0.153	0.249	0.217	0.135	0.251	0.103	0.243	0.521	0.201	**0.922**			
RPT	0.178	0.297	0.290	0.469	0.303	0.233	0.066	0.222	0.299	0.142	**0.779**		
SCA	0.179	0.112	0.285	0.151	0.388	0.093	0.106	0.311	0.329	0.264	0.139	**0.748**	
TE	0.096	-0.030	-0.123	0.213	0.083	-0.007	0.201	0.104	0.064	0.053	0.090	0.086	**0.858**

Appendix 9: Heterotrait-Monotrait Ratio (HTMT)

Heterotrait-Monotrait Ratio (HTMT)													
	AM	BMS	CBA	CBE	CBP	CI	ED	FP	MO	MP	RPT	SCA	TE
AM													
BMS	0.271												
CBA	0.460	0.371											
CBE	0.353	0.338	0.208										
CBP	0.251	0.311	0.364	0.327									
CI	0.301	0.266	0.083	0.166	0.169								
ED	0.311	0.164	0.213	0.273	0.119	0.273							
FP	0.435	0.245	0.102	0.077	0.237	0.070	0.207						
MO	0.650	0.417	0.280	0.262	0.380	0.255	0.229	0.141					
MP	0.364	0.288	0.244	0.150	0.286	0.149	0.279	0.554	0.290				
RPT	0.534	0.339	0.345	0.545	0.362	0.311	0.163	0.281	0.401	0.226			
SCA	0.501	0.194	0.338	0.221	0.504	0.132	0.156	0.365	0.491	0.327	0.254		
TE	0.380	0.057	0.155	0.307	0.128	0.087	0.322	0.154	0.151	0.103	0.119	0.141	
Note- All the values are below 0.85													