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Why and how healthy enterprises invest in distressed companies? Theoretical background of motivation and market statistics of distressed investments on global M&A market

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ABSTRACT

The utilisation of opportunities by enterprises as the main factor in their development has been the subject of many researchers' deliberations in recent years. In the author's perspective, the processes of mergers and acquisitions, in particular, related to investments in distressed assets are a very clear reflection of the strategy of entrepreneurial opportunities utilisation in both passive and creationist approaches. In this paper, the author tries to identify areas where the theory of entrepreneurial opportunities as a part of management studies are reflected in mergers and acquisitions operations. By applying distressed asset investments to the theory of entrepreneurial opportunities, a more in-depth understanding of the motivation of enterprises to make mergers and acquisitions is possible. Additionally, by referring to market practice and empirical research, the author intends to present arguments that allow combining the elements of the leading theories concerning management through opportunities, and this type of investment is a crucial part of modern company management strategy.

Keywords: opportunities, mergers and acquisitions, strategic management, competitive position, non-performing assets.

1. Introduction

The contemporary competitive environment is undoubtedly very specific. Most industries operating in the economy are characterised by high volatility of conditions prevailing in it and a high level of competition. This state determines that companies must utilise every opportunity to overtake their competitors. An actively developed contemporary trend in strategic management is entrepreneurial opportunities utilisation. Undoubtedly, such a business model has a justification for both theoretical and practical fields.

In this paper, the author presents the most important theories on building a competitive position by enterprises and the concept of an entrepreneurial opportunity. Next, the author explains the concept of distressed assets and depicts the basic strategies for investing in these specific assets on the mergers and acquisitions market. In part three the author tries to show the reflection of theoretical considerations about entrepreneurial opportunities

in practical activities of merger and acquisition processes. The last part is an empirical study conducted by the author on the mergers and acquisition market, where the author tries to measure distressed M&A deals activity and characterise it in view of the considerations from part three.

2. Creating a competitive position by enterprises

Competitiveness is defined in a very different way depending on the perspective and the authors of definitions. One of the most commonly cited definitions of building a competitive advantage in the scientific works is the definition proposed by Porter (2001), who claimed that the main factor determining the emergence of a competitive advantage in the company is the level of innovation that increases efficiency in the company and the use of production factors. Porters' definition focuses on the efficiency and the growth of opportunities

in enterprises. However, many researchers argue that innovation is not necessary in order to build a competitive advantage, and for specific situations and types of enterprises it is not the most effective way to achieve a sustainable competitive advantage. Wennkers et al. (2005), in their work, even showed a negative correlation between innovation and business results.

It is well known that the attempt to achieve innovation is time-consuming and capital-intensive. For this reason, it is not always necessary to be the first and most innovative company to be the most successful on the market. The answer to the non-treatment of innovation as a universal solution is, *inter alia*, the imitation strategy – an approach that allows a company not to stand out from its competitors, while not incurring high costs for research and development. This strategy is often used by enterprises with weaker market positions (Filipiak, 2000, p.77). Contrary to appearances, imitation is also not an easy strategy to implement in a company, because it requires quick and creative actions, and over time can even become a prerequisite for executing the leading strategy (Marek & Białasiewicz, 2011, p. 106).

Many definitions of the competitive advantage are focused on the concept of the entrepreneur – the client, which does not completely correspond to the subject of this paper. In terms of investments made both by entities strategically (strategic investments) and by enterprises dealing with investments professionally (financial investments), a well-tailored definition is that presented by Penca (1999, p. 240), which defines the competitive advantage as: “the degree to which the company has mastered the crucial success factors in the market”.

This definition can be considered as not very precise, but according to the author of the paper, thanks to its universality, it makes it possible to refer it to the concepts described in the paper.

A competitive advantage can be built in many ways; depending on the industry, there will be completely different factors crucial to be successful in one. In production companies, it will be production efficiency and distribution methods, in the e-commerce industry, appropriate advertising and positioning, in the IT industry, technologies and patents, and the private equity investment fund will in most cases look at the scalability and growth potential of purchased companies. Not every industry requires innovation, but in every industry, one should gain an advantage over competitors in the most important areas for the market whose member it is.

This paper does not try to seek the answer to the question of which factor is decisive for the development of the enterprise, because there is no one universal answer in this case. The company should achieve previously assumed goals, which are often broadly understood as development. The opportunities in the market are undoubtedly a way to accelerate the pace of development and overtake companies' competitors for the next step, and thus, increase their competitive position.

2.1. The concept of entrepreneurial opportunities

The concept of entrepreneurial opportunities in business processes has been the subject of considerations of scientists dealing with management studies for many years. Venkataraman (1997) stated that the main field of activity for an enterprise should be searching for the reason, time and manner of appearing on the market. Currently, there is no one universal definition of entrepreneurial opportunities. According to the study by Hansen et al. (2011), definitions differ from one another with a fundamental approach to this phenomenon.

Some describe the utilisation of entrepreneurial opportunities as a process of development, others as a process of searching and alerting to them. They are also described as binding supply and demand or as a creative process. One of the researchers who undertook to organise this problem is Krupski. According to the definition presented in one of his papers, utilising the entrepreneurial opportunity is: “subjective giving the occasion an event (it may be a combination of circumstances) with the intention of using its potential to achieve above-average effects (economic, social, political), an event that rarely occurs and irregularly (randomly), it is ephemeral [...]” (Krupski, 2011). A similar approach to this concept is also shared by other researchers who define an opportunity as something immaterial, something that cannot be observed and is rather a social construction that was created through the existence of a relationship between the company and its environment (Koellinger, 2008; Edelman & Yli-Renko, 2010).

2.2. Types of entrepreneurial opportunities

The entrepreneurial opportunity is a very wide concept. According to the analysis of theoretical considerations, and as it later turns out after referring to practice, an opportunity is very fluid and its occurrence depends not only on the company's strategy towards them but also on the company's industry or macro-

economic conditions. It is not surprising that for some businesses an entrepreneurial opportunity means something completely different than for the others, which determines different approaches to the occasion depending on the perspective.

One proposition for categorising opportunities was proposed by Alvarez and Barney (2007), as well as Vaghley and Julien (2010), who analyse opportunities from two perspectives: classic, where it is understood as an objective entity that managers need to discover and search before others (Kirznerian, 1997). In the second perspective, managers need to create opportunities on their own through an innovative approach – this is the creationist approach (Schumpeter's approach). A large num-

ber of researchers postulate that only one of the analysed approaches is the correct concept, but the author of this paper opts for the approach proposed by Shane and Venkataraman (2000), as well as Shane (2003), who postulate that both perspectives for seeing entrepreneurial occasions are correct and can co-exist with each other on a given market/environment at the same time. The author agrees that each shot is correct in its own way and depends on the situation in which a given value occurs. Krupski (2011) divided the opportunities into types due to the source of entrepreneurial opportunities and the subject's approach to the occasion, demonstrating possible interdependence of both types of opportunity sources. Figure 1 shows its conclusions as a matrix:

Source of the opportunity	EXTERNAL	Events creation, which nature provides to specific customers and competitors behaviour (e.g. market experiments)	Selection of events, which exists in the market through the occasion filter.
	INTERNAL	Creating conditions for generating ideas in the company that can turn events into occasions.	Give sense to events in the form of ideas in the company, through the opportunity filter.
		ACTIVE	PASSIVE
Approach to the opportunity			

Figure 1. Opportunities as a source of origin and the company's approach to the occasion
Source: Based on Krupski (2011, pp. 11-24)

After all, an enterprise can utilise opportunities to enforce market opportunities in a twofold way. This proposition perfectly reflects examples showed in this paper about the perspective of capital investments on the merger and acquisition market examined by the author.

3. The concept and perspectives of distressed assets

There are countless motives for conducting mergers and acquisitions processes. Among the most popular ones, it is possible to indicate the desire to increase sales, conquer a new market, obtain technology or reduce competition in a given country. In this paper, the author describes the type of investments that can successfully fulfil all of the above objectives, but they are characterized by a rather unusual approach to the selection of potential assets/compa-

nies acquired, having in mind – investments in distressed assets. They are one of many types of value investment strategies, but they are characterized by a rather extreme approach to seeking the source of the value.

At the outset, it is necessary to define what kind of assets is described and referred to as the most frequently appearing misunderstandings of distressed assets. Sometimes distressed assets are equalised as assets of increased risk or just as non-performing assets. According to the original meaning, these are not precise definitions. First of all, the definition of high-risk assets must be separated from the definition of distressed assets. High-risk assets can, in fact, mean any category of high-risk assets, so in addition to the distressed assets mentioned above, also venture capital fund investments in companies at the initial stage of development or alternative investments such as an invest-

ment in arts or collector's cars. The second frequently used definition is the concept of non-performing assets, which is closer to the original meaning, but in this case, the threat can also be received in a very wide way. The original meaning is not about the threat of theft or destruction, but the financial or operational risk associated with them.

If recognized in relation to the equity, a distressed company is a type of company that is in a difficult financial or legal situation, which results in devaluation of its assets compared to a situation in which this company would be a properly functioning organisation. The reasons for this situation may be sought in several areas:

a) The need to instant liquify the assets of an enterprise or a whole company for:

- saving the remaining part of the business of the owner or capital group,
- the desire to avoid legal and financial consequences by the managers of the bankrupt company,
- saving the image of the owners or managers towards stakeholders (employees, the public, the state).

b) Bidding on the assets of the enterprise or the entire enterprise by creditors to recover debts. In such situations, the commonly achieved price is lower than the price for similar assets (similar in the meaning of internal condition) in other external conditions. Usually, when it comes to auction, it means that at an earlier stage there was no willing to invest in the company. For this reason, the price may be more attractive to buyers.

c) Consequences of violating legal regulations – state authorities may force to conduct a merger or takeover of a given company, e.g., a bankrupted bank can be forced to be acquired to a larger entity in order to save the stability of the banking system and the savings of depositors.

As a result, investments in non-performing assets are of high risk, but what makes them attractive to investors is caused by a discount for the risk of bankruptcy or financial/legal issues of a given company/holding/owner.

For the purpose of this paper, investments in distressed assets are analysed from two perspectives:

1) Performed by strategic investors – as mergers and acquisitions made by the same or similar industry entities. The subject of the takeover in the case of investments in distressed assets will most often be a direct competitor, but an acquisition involving horizontal or vertical integration is also possible.

2) Performed by financial investors – these are acquisitions performed mostly by private

equity funds, which have as one of the elements in their investment strategy or as the main motive in their activities the tactic of taking over entities in a difficult financial or operational situation. As part of the investment of private equity funds, one of two types of scenarios is most often implemented:

1. Investments targeted at restructuring activities in the acquired enterprise. The investment company has specialists in the area of crisis management, operational and financial restructuring. As part of its activity, it conducts corrective actions aimed at restoring the enterprise to correct the operational and financial condition, which increases its market value. Then, the fund resells a healthy enterprise to another fund or strategic investor, realising a profit. It is also possible to provide debt financing, where the risk is reflected in a high-interest rate.

2. Investments aimed at liquidation – an investment fund focuses on the company's assets by seeing the liquidation value in it. The fund invests in the company claiming that due to the discount related to the difficult situation of the company, the internal value of the company's net assets is higher than the purchase price increased by the liquidation costs.

4. Investments in distressed assets as an opportunity

Opportunities are very often indicated as one of the most important motives for mergers and acquisitions (Frackowiak, 1998, pp. 18-22). It is a motivator to undertake such activities for many enterprises, which until the appearance of a market opportunity in the form of a bankrupting competitor did not even think about entering the acquisition market. And what if the opportunity of an investment company would make the main area of its activity? Only how can a company base its main activity on a phenomenon it cannot foresee? The author will try to answer these questions later in the paper.

In order to start further reflections on the companies' utilisation of management theories through entrepreneurial opportunities, the author decided to refer to the mentioned matrix created by Krupski in terms of capital investments and financial strategies of enterprises. From the perspective of the theory of corporate finance, the aforementioned matrix is identical to the way of presenting the directions of enterprise development, which is usually divided into external and internal motives (Romanowska, 2000, pp. 149-150). The internal ones are those that are associated with organic growth. The author of this paper focuses on the me-

thods of external development, which are related, *inter alia*, to mergers and acquisitions. For this reason, it was decided to analyse only the occasions that have an external source because that is what companies in the acquisition market are facing.

4.1. The utilisation of entrepreneurial opportunities by strategic investors: passive approach

The first of the discussed methods of taking over strategic investors is a passive approach to this type of investments. Mergers and acquisitions are very risky, labour-intensive and expensive. For this reason, they are relatively rarely the main strategy for company development, especially those smaller or risk-averse enterprises. Only a minor part of enterprises have M&A transactions implemented into their long-term development strategy. However, it often may turn out that entities are not aware that they could make such a strategic decision until the opportunity arises.

A situation where the owner of a competitive company, due to the lack of successors or the desire to move to early retirement, expresses the will to sell a healthy and prosperous business, may also be considered as an opportunity. However, a much stronger incentive and greater advantage will appear in a situation where a competitor has fallen into financial problems and is forced to sell their business to save their and their whole family's property, other businesses or a good reputation. In this case, the opportunity is stronger than in the previous example. This is in line with the theory of the expected value presented by Shane and Venkataraman (2000) and its modification proposed by Krupski (2013), who postulates that the incentive to take advantage of a bargain purchase is all the greater, the value of the benefits of a potential transaction will be higher than the standard expected value for most transactions or activities. An entrepreneur who decides to take over a failing company may fulfil their previous strategic assumptions (increase in sales, acquiring technology, entering a new market, etc.) in a way that they did not previously plan, however, faster or cheaper compared to the organic growth.

In this way, a passive approach to external events is reflected, in other words, in line with the Kirznerian approach. When undertaking an analysis of the described entrepreneurial opportunity, the entrepreneur must identify its occurrence in the first stage. Of course, they may be informed by the seller or the market itself, but this is not necessarily the case. Then, in a suitable way, they should analyse a potential investment to determine if it is profitable. Sub-

sequently, they should prepare an action plan for the implementation of a given investment. Finally, which is perhaps the most important, they should not be overtaken by another competitor concerned.

The information presented in the previous sub-chapters shows that the company cannot fully prepare to take advantage of the opportunity, because in the passive approach opportunities are unexpected and difficult to predict phenomena. However, a company may be prepared that such a situation may hypothetically occur and create an action plan that will allow competitors to overtake or obtain financial resources necessary to make a purchase if such an occasion occurs. Then, the company is moving towards an active approach to entrepreneurial opportunities. Some organisations are not able to respond quickly enough to an emerging opportunity and lose it forever. In this case, at best, they will not gain an increase in the efficiency of their operations, in practice, it will probably be utilised by a competitor and in addition to lost profits, the company will also lose some of its competitive advantages.

4.2. The utilisation of entrepreneurial opportunities by strategic investors: creationist approach

On the other hand, one should look at the active, creationist approach to the occasion (Schumpeter's perspective) in the context of mergers and acquisitions. The creationist approach in merger and acquisition transactions is certainly less intuitive than in the case of the passive approach – but it is possible, which has been confirmed many times in practice. Krupski (2011) points out a similar approach, in which he describes stock market situations, where large players lower the share prices of competitors using the available funds. According to the above, companies can themselves provoke the market for sale, either directly or indirectly.

In a situation where a competitive company is in a difficult financial situation, but its owner does not want to sell his business to an outside investor, a less ethical competitor may appear and decide to force a bankrupt company to sell his property. Having information that a given company is in poor condition may decide to make a hostile takeover (usually when the target is a public company). Most defence tactics against hostile takeovers require a lot of capital and other non-financial resources. In a situation, where the company is not doing well even in its standard operations, defending against a well-prepared hostile takeover can be very difficult. For this reason, companies thre-

ated with bankruptcy are a very good goal of such actions, so the buyer may not care about another future vision of the initial owner of the company and simply force them to exit the investment.

In the case of private enterprises, rather unfriendly to hostile takeovers, even less ethical activities may be involved. A potential solution may be to bring the selected target into a difficult financial situation, through dumping or other more or less in-law market activities. Achieving the assumed goal, in this case, is easier while the condition of the potential target is more complicated. When a position of a potential target is bad enough, then the buyer can “help” by acquiring the bankrupting company. It is also not ethical at all, but a kind of creating opportunity.

In most cases these activities may not be considered or are incompatible with business ethics, however, they are very common in business practice. What is heartening in terms of business ethics, is the information that statistically, in most cases, investments in distressed assets are friendly takeovers rather than the hostile ones (Fealten & Vitkova, 2014), but this does not mean that the latter does not exist in practice.

4.3. The utilisation of entrepreneurial opportunities by financial investors

In the case of private equity funds, similar conclusions may be drawn as in the case of investments in this type of distressed assets made by industry investors. Private equity funds, even those not specialising in the direction of investments in distressed assets, can invest their capital in a bankrupting or bankrupted enterprise in order to restructure it if the right opportunity arises and it is not inconsistent with their investment policy. Broadly understood private equity funds, in this case, use the passive approach and make such investments when the opportunity arises. Sometimes, referring to hostile takeovers described in the previous sub-chapter, they can act as a “white knight” who helps defend against the hostile takeover of a company threatened with it.

However, a more interesting aspect that can be analyzed in the context of exploiting market opportunities, are specialised private equity funds that only invest in distressed assets. It is not hard to think that their business model is based on management by utilising entrepreneurial opportunities. The only question is if it was their standard, expected business model, then can we continue referring to investments in bankrupted enterprises as occasions? This is an approach inconsistent with the model pre-

sented by Krupski (2013), where it is described that an opportunity is more attractive when its expected value is higher than the majority of transactions or activities carried out by a given entity, yet this type of an investment fund assumes in its standard business model that such opportunities will occur and will allow entities to make a profitable investment.

However, according to the author of this paper, an entity specialised in this type of investment is, in fact, an extreme case of managing by utilising entrepreneurial opportunities. The model proposed by Krupski, while analysing this type of entities, is accurate when it comes to their passive approach to the emergence of opportunities in the form of corporate bankruptcies. Distressed funds await the emergence of similar situations on the market and rather they do not evoke them according to the methods described by the author in the previous sub-chapter, because in most cases such activities are not in line with their interests. What makes the approach of distressed funds considered as a strategy based on management by utilising opportunities is their preparation for converting fallen enterprises into occasions.

Such funds have a whole staff of people who are specialists in many areas of activity related to, among others with restructuring law, optimisation of sales or production, management of liquidity, liquidation of enterprises or, if they do not have appropriate competencies in more specialised areas, they support themselves by using outsourcing services. Distressed funds due to the “occasionality” of similar investment opportunities are unlikely to be specialised in the industry or business models and must actively seek this type of investment and potential ways to restore the splendour of the acquired enterprises.

For this reason, distressed funds really create opportunities for a profitable investment. For many private equity funds, companies threatened with bankruptcy are completely unattractive, and investing in them would be a complete disaster for them. However, distressed funds, through their specialisation and unique know-how are able to record high yields by investing in companies that for many other market participants would be only a superfluous problem.

5. Characteristics of M&A distressed investments: empirical studies

In the case of a classical approach to mergers and acquisitions, bargain purchase may occur suddenly and unexpectedly, and an entity interested in it must respond quickly enough

to take advantage of the potential opportunity to utilise a competitive advantage. On the other hand, some companies may be useless or require some more actions to make it possible to invest in them at all, but a creative manager may find a way to use the assets in an unusual way, and thus benefit by creating entrepreneurial opportunities. Kernami and Wernerfel (1985), in their paper, look for opportunities in aggressive behaviour towards competitors, in which they exchange acquisition activities, among others.

In order to verify the actual market activities in the area of distressed assets, the author analyzed the merger and acquisition market. The author undertook the verification of distressed investments in the perspectives described in the previous chapter: as investments conducted by strategic and financial acquirers.

Unfortunately, it was impossible to verify the motivation of investors, which is undoubtedly important, but difficult to measure. For this reason, the motivation is presented and discussed in a theoretical manner in the previous part of the paper.

Information about M&A transactions was downloaded from the Thomson Eikon database, a global, professional database of capital market transactions including mergers and acquisitions (private and public deals). The author has chosen to analyze all transactions conducted between the years 2015-2017. The database contained 155 765 records about transactions from around the world. For the purposes of robust statistics, the author filtered the database using the following criteria, which are presented in table 1.

Table 1: The process of selection of transactions

Filter	Number of records meeting the single requirement	Number of records on a given step
Transactions announced in 2015-2017	155 765	155 765
Transactions marked as "completed"	109 452	109 452
Transactions with revealed EV/EBIT multiple	14 966	9 882
Transactions with negative EV/EBIT multiple	5 746	3 689

Source: own study based on the Thomson Eikon database.

A crucial step for the following analysis is the last one – choosing only transactions with calculated negative EV/EBIT multiple. The author uses this information as a proxy of distressed asset investments. It is not a perfect proxy, because negative EV/EBIT multiple is sometimes the result of wrong data or specific accounting policy, but in the author's view, it is the best proxy available in the current M&A datasets.

Table 1 shows that above 1/3 of all transactions fulfilled the requirements of distressed investments. It means, that above 1/3 of all transactions can be characterized as distressed investments and testifies to the relevance of this type of investments.

The most important statistics resulting from the conducted analysis is a type of investors in distressed assets transactions – to verify if the theoretical considerations from the previous chapter have a reflection in practice. For the purposes of this task, the author analyzed the assignment of acquirers and divided

them into two groups – investment and non-investment companies. Companies connected with financial investors, such as private equity, investments banks, wealth management, investment funds, hedge funds, etc., were classified as investment companies, and the others as non-investment companies. The results of the analysis are shown in figure 2. It turns out that 37% of distressed asset deals are conducted by financial investors, the rest are strategic deals. That observation confirms the theoretical considerations presented in the previous parts of the paper because distressed deals are an important part of the M&A activity for both, investment and non-investment companies.

Another important area to analyse is the sectors of targets in this type of deals. This information is shown in figure 3. It shows industries of companies being acquired in distressed deals. It is clearly visible that technology, industrial sector and production are the most often involved sectors.

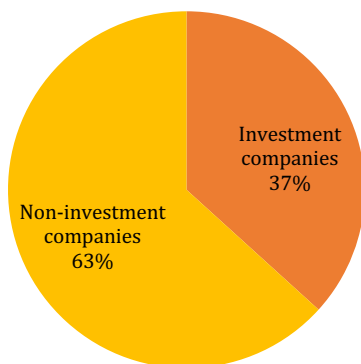


Figure 2. The share of distressed asset deals conducted by investment and non-investment companies

Source: own study based on the Thomson Eikon database

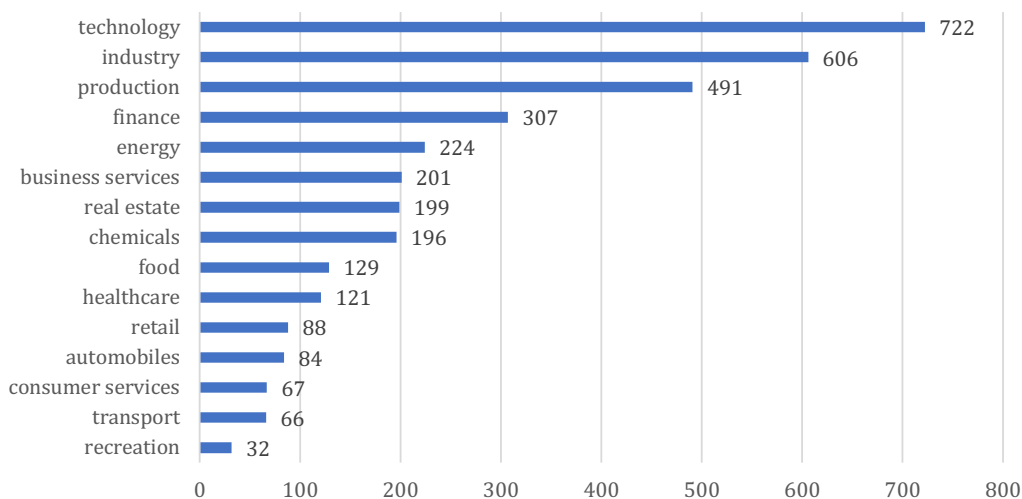


Figure 3. Sectors of targets in distressed asset deals

Source: own study based on the Thomson Eikon database

The author also analysed the regions of undertaken distressed asset investments. Figure 4 presents the regions of origin of the target and acquirers. Figure 3 shows that geographical distribution of distressed deals is very similar to the whole worldwide M&A activity. The most active regions are North America, North Asia and Western Europe – these regions conduct above 75.0% of global deals. (Grobelyny et al., 2018, pp. 106-110). There are also no significant differences between target and acquirer regions. The biggest difference is observable

in the North American region, where 25.0% of all targets originate, but only 18.0% of all acquirers.

This article is the source of future research in this area. Undoubtedly, significant knowledge could be obtained by analysing such investments in a longer time series, dynamically in the perspective of economic cycles. Another interesting area would be comparing this type of investment with other types of M&A transactions.

6. Conclusion

The behaviour of entities in the mergers and acquisitions market described by the author confirms that an opportunity may have its own spontaneous source and be created by enterprises as a reflection of the creationist approach. In addition, the author would like to draw attention to the fact that much depends on the perspective from which particular occasions are considered. For one company, a given market event may not be an opportunity and for another, it may be a determinant of development for many years. Similarly, in the perspective of market participants, the same si-

tuations may be for some occasions originating from an autonomous source (in line with the passive approach), and for some may require creating them, because without any interference in the market they may not be able to afford them. By applying distressed asset investments to the theory of entrepreneurial opportunities, a more in-depth understanding of the motivation of enterprises to make mergers and acquisitions is possible. Additionally, by referring to market practice and empirical research, the author showed that distressed deals on the M&A market are important for both, the strategic and financial investors.

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