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Green Business:
The Environmental Impact of M&A
(including Case Studies)

M&A Research Centre – MARC

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MARC – Mergers & Acquisitions Research Centre

MARC is the Mergers and Acquisitions Research Centre at Cass Business School, City, University of London – the first research centre at a major business school to pursue focussed leading-edge research into the global mergers and acquisitions industry.

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Overview

There has been an increasing level of awareness from both governments and public on the importance of environmental issues, including climate change, global warming and pollutions. There have been over 150 countries that have already reported their post-2020 climate policies to the United Nations.

In the private sector, firms are also taking an increasingly active role in promoting environmentally-friendly actions. For example, in 2015 more than 80 leading US companies voluntarily signed up for the American Business Act on Climate Pledge and set company-specific goals on issues like reducing carbon emissions and water usage, pursuing zero net deforestation in supply chains and switching to renewable energy. Firms are demonstrating an ongoing commitment to tackling environmental issues.

The public and investors are monitoring more closely on how firms manage their environmental-related practice in their business operations. According to a recent survey study conducted by Mergermarket, climate change and greenhouse gas emissions emerged as the top Environmental, Social and Governance (ESG) priority for over a third of their respondents which included corporate executives and managers from private equity and asset management firms.[1]

With such an increased emphasis on environmental issues, this report examines the environmental impact of firms involved in acquisition deals, which are important corporate actions that may lead to structural changes in the acquirer's businesses and operations. One of the questions that we are going to address here is how a firm's environmental performance changes dynamically before and after a deal.

As noted in the Mergermarket study, a large majority of respondents perform ESG due diligence once a promising target is identified, and meanwhile, ESG issues are predicted to become significantly more important factors in M&A decision-making. Hence, another question that we are trying to answer in this study is that if a firm manages to overcome the integration challenges and does deliver post completion economic gains, does that, in turn, contribute to an improvement in the environmental standard of the firm.

So, the above questions are there to be answered in this study, and here are our answers in summary:

- We find that prior to deal announcement, acquirers on average exhibit higher environmental standard than targets.
- The results show that acquirers generally have an improvement in their environmental performance in the post-deal period compared to their respective pre-deal standard.
- Based on our analysis, better post-deal acquirer financial performance contributes positively to the change in its environmental scores, demonstrating the importance of having economic resources available for making any environmental commitment.
- We also show that acquirers with prior deal experience have a better ability to manage and improve a firm's environmental performance after deal completion.

Therefore, if deals are proven to be successful, they are more likely to contribute to a firm's environmental performance and hence generate a positive outcome for the wider society as well.

[1] Mergermarket, May 2019, "ESG on the Rise: Making an impact in M&A"

Background (and what we knew)

The topic of Environmental, Social and Governance (ESG), or in another terminology, Corporate Social Responsibility (CSR) has drawn an increasing amount of attention from both the academic and the business communities. As pointed out by some previous studies, firm's ESG characteristics convey important information to investors and the market, and hence affect the firm's business in multiple aspects, such as financial performance, financing costs, and organizational processes. For example, Goss and Roberts (2011) show that firms with higher CSR performance are regarded as higher-quality borrowers and thus benefit from a lower cost of bank loans. It definitely gives firms a strong incentive to manage their ESG practices in an active way.[2]

As each of the three dimensions of ESG carries unique information about the firm, it is of great interest for researchers to examine them separately to distinguish the effect of each of the aspects. As of now, most of the studies have focused on the governance dimension of the concept and show how it casts an impact on firm performance and corporate actions. However, research on the other two dimensions of ESG is still limited. Hence, this study aims to fill that void by exploring the environmental performance of firms.

Links to M&A

As mergers and acquisitions (M&A) are important corporate actions of firms, some studies have been devoted to examining how various factors and firm characteristics, including a firm's pre-deal CSR performance, can have a significant impact on M&A deal success and transaction process. Deng, Kang and Low (2013)[3] demonstrate that acquirers with higher CSR on average gain higher abnormal returns around the deal announcement and on average also complete deals within a shorter time frame.

Nevertheless, there has been a very limited number of studies looking at M&A from the other direction, namely how the outcome of M&A deals change the firm's characteristics. Here in this study, we take a novel approach and explore how deal performance can have a significant impact on the acquirer's environmental standard after deal completion.

In the domain of M&A research, it has been shown that although deals are often expected to create values at the time of the announcement, many of them fail to deliver the expected gains in the post-completion stage. The failures are often attributed to causes such as poor post-deal integrations which often demand significant effort from both the acquirer and target and thus needs to start early in the deal planning stage. In particular, the incompatibility in acquirers' and target's ESG practices has been reported as one of the critical causes of post-deal integration failure.

Determinants of ESG performance

In the study of ESG, researchers have been continually trying to explore what are the factors that determine the ESG performance of a firm. For example, previous studies have shown that external factors such as regulation and the degree of monitoring (Campbell, 2007)[4], a firm's legal origin (Liang and Renneboog, 2017)[5], and peer competition (Cao, Liang and Zhan, 2019)[6] have a significant influence in determining a firm's ESG standard.

In addition, it has been pointed out that internal factors such as a firm's economic resources

[2] Goss, A., Roberts, G.S., 2011. The impact of corporate social responsibility on the cost of bank loans. Journal of Banking & Finance
[3] Deng, X., Kang, J.-k., Low, B.S., 2013. Corporate social responsibility and stakeholder value maximization: Evidence from mergers. Journal of financial Economics
[4] Campbell, J.L., 2007. Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility. Academy of management Review
[5] Liang, H., Renneboog, L., 2017. On the foundations of corporate social responsibility. The Journal of Finance
[6] Cao, J., Liang, H., Zhan, X., 2019. Peer effects of corporate social responsibility. Management Science

also play an important role in shaping its ESG standard (Sun and Gunia, 2018).[7] That study highlights that firms may take ESG decisions in similar ways as other investment decisions and improve their related practice when they have more abundant internal resources available.

This study extends their results and, as we will see, shows that economic and financial resources generated through acquisitions can create a significant driving force and contribute to the environmental standard of acquirers after the deals.

Hence, this study aims to provide an additional explanation to the ongoing, and yet unresolved, question of what determines a firm's ESG standard, especially on the relatively less explored environmental dimension.

[7] Sun, X., Gunia, B.C., 2018. Economic resources and corporate social responsibility. Journal of Corporate Finance

Our findings

In this section, we present how firms' environmental performance change around acquisitions.

Acquirers vs Targets

First, we compare the overall environmental scores of acquirers and targets in the three years prior to deal announcements. In Figure 1, we show that acquirers on average have better overall environmental performance than targets. This is consistent with the pattern that acquirers, in general, are larger in size and tend to be more established than targets, and hence they have better resources to support their environmental practices.

Figure 2 illustrates the comparison of acquirers' and targets' environmental performance in the year before the deal announcement and break down the analysis into detailed subcategories. We find that acquirers on average do especially better than targets in the aspects of waste management, climate change and environmental management systems.

Figure 1: Average acquirers' and targets' pre-deal Environmental Performance

1-3 years prior to deal announcement	Average pre-deal acquirer environmental scores	Average pre-deal target environmental scores	Average pre-deal acquirer-target difference in environmental scores
Prior 1 Year	0.175	0.003	0.172
Prior 2 Year	0.163	0.033	0.115
Prior 3 Year	0.151	0.047	0.124

Source: MSCI data, Cass Business School analysis

Figure 2: Average acquirers' and targets' Subcategorical Environmental Performance in the one year prior to deal announcements

Subcategory of Environmental Performance	Average pre-deal acquirer scores	Average pre-deal target scores	Average pre-deal acquirer-target difference in scores
Waste Management	0.031	0.003	0.028
Climate Change Management	0.053	-0.003	0.056
Environmental Management Systems	0.158	0.014	0.144
Regulatory Compliance	-0.106	-0.033	-0.072
Environmental Impact of Products & Services	0.017	0.014	0.003
Other Environmental Factors	0.022	0.008	0.014

Source: MSCI data, Cass Business School analysis

Environmental score changes after deal completion

We then examine how the acquirers' environmental performance changes over the five years post deal completion. In Figure 3, we present acquirers' average environmental scores from the year prior to the deal announcement to five years post deal completion. The results show that there is a significant improvement in acquirers' environmental performance after the deal over that period.

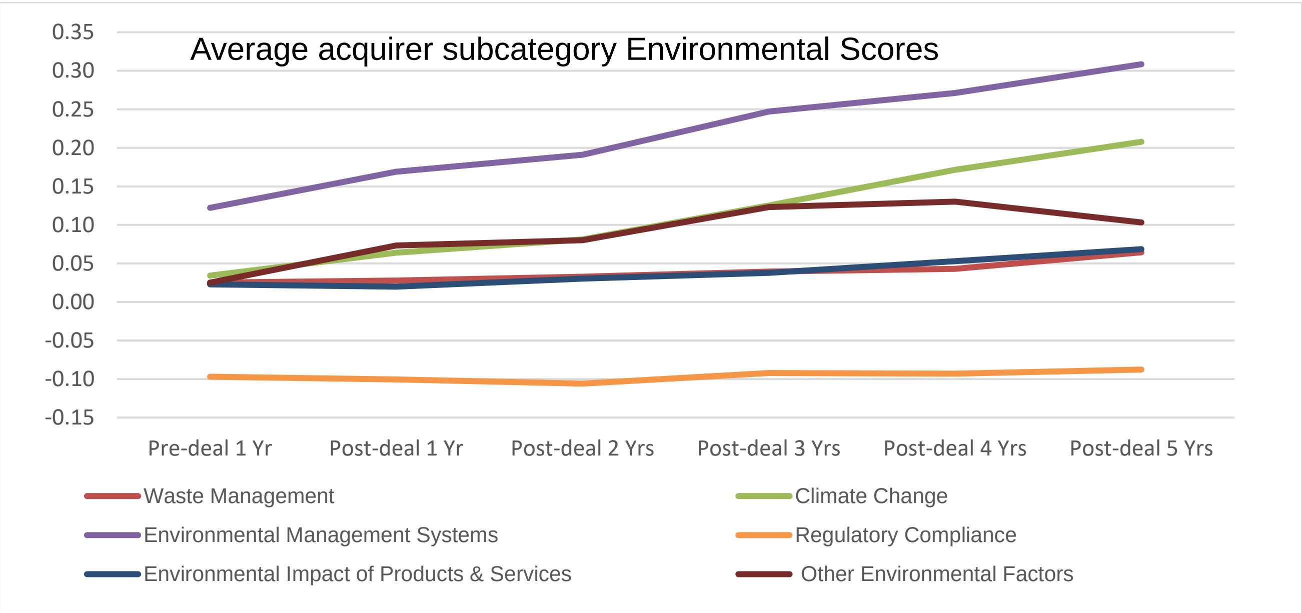
In addition, we dig one level deeper into the subcategories of environmental performance (Figure 4). We find that acquirers on average have the largest improvement in their climate change and environmental management systems scores.

Figure 3: Acquirers' Environmental performance from 1 year prior to deal announcement to 5 years post-completion

	Average acquirer environmental scores
1 year pre-announcement	0.132
1 year post-completion	0.247
2 years post-completion	0.307
3 years post-completion	0.475
4 years post-completion	0.568
5 years post-completion	0.657

Source: MSCI data, Cass Business School analysis

Figure 4: Acquirers' Subcategorical Environmental performance from 1 year prior to deal announcement to 5 years post-completion



Source: MSCI data, Cass Business School analysis

Drivers of environmental performance changes

Next, we use regression analysis to examine the factors that affect the post-deal environmental performance of acquirers. In the first column of Figure 5, we test the impact of the multiple factors on the acquirers' overall environmental score changes from one year prior to deal announcement to three years post completion.

The key variable of interest is the change in acquirer accounting performance, measured in ROE, over the same period. The results show that acquirers' post-deal firm performance has a positive and statistically significant impact on the acquirers' post-deal change in its environmental scores. This finding is consistent with some previous studies showing that firms' financial resources play an important role in their ability to reduce environmental risk.[8] In this case, when firms create wealth through successful acquisition deals, they have more financial resources available to be devoted to environmental-related practices.

This effect is robust while we control for the change in acquirers' firm size, as with the inorganic expansion of a firm through acquisitions, acquirers grow larger and become more established in their respective industries and hence in general are more likely to carry a higher environmental standard, as illustrated by the positive impact in our results table. Meanwhile, in the control variables, we also find that an increase in a firm's cash holding also casts a significant positive impact on acquirer's change in environmental scores, indicating that when firms have more cash in hand they are more likely to invest in environmental management. Also, we find that acquirers' change in leverage ratio has a weak negative effect on acquirers' change in environmental performance, indicating that firms are more constrained to expand on their environmental practices when they are under a heavier debt obligation.

It is interesting to note that acquirers' prior deal experience, measured as the number of deals that an acquirer has completed in the past three years, significantly contributes to the post-deal improvement in the firms' environmental standard. This result suggests that acquirers can learn from past deal experience and may become more skilful in the post-acquisition integration process which the pooled resources from the acquirer and target can be more efficiently utilized to form the overall environmental practice of the combined entity after deal completion.

Figure 5, on the following page, presents the effect of each of the multiple factors on the acquirers' post-deal changes in the various subcategories of environmental performance. The results show that acquirers' post-deal financial performance contributes most strongly to the aspect of regulatory compliance. This suggests that reducing regulatory cost is set as the top priority that firms first tackle when additional financial resources become available from the deal. It illustrates that firms face legal and regulatory pressures to manage their environmental standard actively and hence to reduce their penalty and reputational costs that relate to any regulatory breaches.

[8] Cohn, J., Deryugina, T., 2018. Firm-Level Financial Resources and Environmental Spills. National Bureau of Economic Research

Figure 5: The impact of deal performance (measured ROE) on acquirers' change in environmental scores 3 years post-completion

	Overall Environmental Performance	Waste Management	Climate Change	Environmental Management Systems	Regulatory Compliance	Environmental Impact of Products & Services	Other Environmental Factors
Acquirer change in ROE	Positive strong	Positive very weak	Positive very weak	Positive very weak	Positive strong	Positive very weak	Positive strong
Acquirer change in cash holding	Positive moderate	Positive very weak	Positive very weak	Positive strong	Positive strong	Positive very weak	Positive very weak
Acquirer change in leverage	Negative weak	Negative very weak	Negative very weak	Negative very weak	Negative very weak	Negative very weak	Negative very weak
Acquirer change in size	Positive strong	Positive weak	Positive strong	Positive strong	Positive very weak	Positive weak	Positive strong
Acquirer past deal experience	Positive strong	Positive strong	Positive strong	Positive strong	Positive very weak	Positive very weak	Positive very weak

Source: MSCI data, Cass Business School analysis

Conclusions and recommendations

This report analyses the dynamic pattern of the firm's environmental performance around the time of doing an acquisition.

We show that prior to these deals, acquirers on average have superior environmental scores over targets, especially in the environmental subcategories of waste management, climate change and environmental management systems.

By examining the dynamic change of acquirers' environmental performance pre- and post-deals, we show that acquirers in general exhibit an improvement in their environmental standards, especially in the aspects of climate change and environmental management systems.

In the multivariate regression tests that investigate the influencing factors of acquirers' environmental performance changes, we demonstrate that the available financial and cash resources significantly contribute to the improvement in acquirers' post-deal environmental standard. The gain from the deal, measured as the change in acquirers' accounting performance, casts a significantly positive effect on the firm's environmental scores.

Finally, we demonstrate that acquirers' prior deal experience also contributes to its environmental performance. This provides evidence to show that experienced acquirers have a better ability in consolidating and utilizing the resources from both sides and hence can manage and improve their environmental practice in a more efficient way.

We believe this study carries important implications for firms which are involved in M&A deals. As although a lot of deals fail to deliver the expected gains due to problems such as integration obstacles, if they do manage to overcome such challenges and successfully to generate values, the economic resources created can be utilised to boost the firms' environmental standard and hence are able to provide a positive effect on society which can be highly beneficial from a long-run perspective.

Recommendations

We have a few recommendations for firms and managers planning and involving in M&A deals.

- As environmental factors have become increasingly important in M&A deals, it is very helpful to examine the environmental standard and practice for both the acquirers and targets right from the early stage of the deal planning process. This is especially important for firms involved in environmentally-sensitive industries, such as the oil & gas sector and the farming industry.
- Acquirers grow in firm size after the inorganic expansion through the deals. On the one hand, acquirers gain greater market power in the industry, on the other hand, they will also face more intense societal pressure to improve their ESG standard, which of course includes the respective environmental practices, as the market rewards firms that achieve higher ESG standards.
- Successful deals provide firms with more economic resources to invest in a higher standard of environmental practices. Managers should pay more attention and make a deliberate effort to learn the skills to deliver effective allocation and utilisation of the pooled resources so that any financial values created through a deal can more efficiently contribute to the firm's environmental performance both for current and future deals.
- With the increasing importance on firm's environmental performance as perceived by the investors, firms should more actively manage their environmental policies alongside other corporate and financial decisions, such as debt policy and cash holdings, because those factors do influence each other.

Our approach

Sample/Methodology

We obtained the sample of acquisition deals from the Thomson Reuters SDC. We require that both acquirers and targets are US public companies due to the data availability of environmental scores from the MSCI ESG KLD STATS database. The sample includes completed deals with transaction values greater than $1 million and announced in the period from 1996 to 2013 which involve a change of control.

We further require firms to have available environmental scores from KLD and financial data from the Compustat database. The final sample consists of 1094 completed transactions. Figure 6, on the following page, presents the sample statistics breaking down per year.

Key variable construction

In this study, we mainly focused on the firm's environmental performance. We use the data from the ESG KLD STATS, which provides a range of environmental, social, and governance metrics on US public firms. For each subcategory, the database provides the corresponding strength scores (i.e., positive) and concern scores (i.e., negative). We take all the data items under the environmental category and compute the overall environmental score for a firm as the difference between the total strength score and the total concern score.

The key variable of interest to study the impact on the firm's change in environmental score is the deal performance. Here we use the accounting metrics and compute the acquirer's change in return on equity (ROE) over the period from the year prior to the announcement to three years post deal completion, and the data source is the Compustat database. To address the potential concern that firm performance in the same industry and year tend to move together, here we have adjusted the firm's ROE for the year and industry effect.

Our questions

In this study, we look to tackle the following three main questions:

- How is the acquirers' environmental performance compared to the targets' prior to deals?
- What is the trend of the acquirer's environmental performance changes from pre-deal to the years after deal completion?
- What are the factors that drive the change in acquirers' environmental performance post-deals?

For all of the above three main questions, we are interested in examining both the firm's overall environmental performance and the several main subcategories of the environmental dimension.

Our techniques

In this study, we use regression analysis to study the impact on an acquirer's change in environmental performance. This technique allows us to examine multiple driving factors simultaneously and to eliminate potential cause and effect issues.

In the analysis, we also control for other deal and firm characteristics which could have an impact on a firm's environmental performance. In particular, we compute the change in acquirers' size, cash holding and leverage ratio over the same period as the change in ROE measurement. We also include the variable 'serial acquirer' in the regressions, which is computed as the number of transactions that the acquirer has completed in the past three years prior to the deal announcement. Meanwhile, to address the potential year-trend effect and the industry-specific effect, we have controlled for year fixed effects and industry fixed effects in all our regression models.

Figure 6: Sample distribution by year

Year	# Deals	Transaction Value ($mil)	Average acquirer pre-deal environmental score
1996	34	1,467	-0.03
1997	43	1,435	0.14
1998	54	2,674	0.00
1999	91	2,958	-0.01
2000	64	2,463	0.09
2001	43	1,106	0.16
2002	47	1,882	0.06
2003	57	1,909	0.02
2004	102	2,148	0.01
2005	87	3,338	-0.01
2006	94	2,930	0.20
2007	88	1,466	0.17
2008	54	1,758	0.30
2009	47	3,540	0.60
2010	54	1,562	0.24
2011	29	2,251	0.83
2012	56	1,101	0.63
2013	50	1,492	0.32

Source: MSCI data, Cass Business School analysis

Case studies

In this section as an appendix, we supplement the above empirical analysis with two specific cases from our sample to illustrate the impact of deals and the dynamic changes of firm's environmental and ESG performance.

Case Study 1: ExxonMobil Corp

On 25th October 2010, ExxonMobil, the largest oil and gas company in the US, announced the completion of the acquisition of XTO Energy Inc, one of the largest US natural gas producers. With the deal value of $41 billion paid through stock, it was the largest purchase made by ExxonMobil since the company was merged from separate entities Exxon and Mobil in 1999. ExxonMobil fully acquired XTO Energy's shares and held it as a subsidiary with the key focus to develop unconventional and frontier natural gas productions.

The deal was a key step in ExxonMobil's long-term strategy as it forecasted a growing importance in natural gas as part of global energy consumption while coal demand declines. Through the deal, ExxonMobil acquired XTO's capabilities and asset base in gas production and allowed it to pool those resources with its own global operational and financial capacity. Thus, ExxonMobil sought to create more opportunities for jobs and investment in the production of natural gas around the world. After the deal, ExxonMobil had increased its US natural gas production to 3.68 billion cubic feet per day, ranking it as the top US gas producer. Following the success of the deal, ExxonMobil acquired another two natural gas companies, Phillips Resources Inc and TWP Inc, for a combined total of $1.7 billion. Both were managed by XTO Energy after the deals. With the continuous expansion of natural gas development, XTO Energy's resource portfolio had tripled since it was acquired by ExxonMobil in 2010. With such growth, ExxonMobil managed to outperform the market, and its return on equity increased by approximately 24% over the first three years since deal completion after benchmarking to its industry peers[9].

Despite recent developments in renewable energy, oil and gas remain to be the main source of energy for consumption. Nevertheless, there is significant environmental impact associated with the process of hydrocarbon extraction, production and distribution. With the toxicity of petroleum causing air and water pollution and resulting in greenhouse gas emissions and therefore contributing to climate change, the overall environmental impact of petroleum is considered to be negative. Especially accidental events such as oil spills lead to a detrimental effect on biodiversity and ecosystems. Hence, with rising awareness of environmental protection, oil and gas companies are subject to an increasingly stringent environmental standard and strict monitoring.

Based on the ESG scores reported by the MSCI ESG KLD STATS database, prior to the deal, ExxonMobil had an environmental score of -2 and an overall Environmental, Social and Governance (ESG) score of -8. In particular, under the category of environmental standards, it had the score of -1 on environmental regulations. Meanwhile, the seller company XTO Energy had an environmental score of 1 and an overall ESG score of -2 prior to the deal, which is relatively higher than the acquirer.

Three years after the completion of the acquisition, ExxonMobil managed to present a significant improvement in which its environmental score increased from negative to zero and its overall ESG standard achieved the score of 3, a significant rise from -8 prior to the

[9] Note that we look at three years of performance data only in the case studies as a longer period would then necessarily need to include other major deals.

deal. In particular, under the environmental performance, there is a one-grade jump in its Environmental Management System score.

This significant boost in ExxonMobil's environmental and overall ESG standard is a joint effort of the combined company to have the financial resources available for devoting to the more costly but environmentally friendly practices and also its increased emphasis on reducing environmental risks under greater public scrutiny.

Naturally, there were other factors at play in the improvement in ExxonMobil's ESG score, but the large deals in natural gas were an obvious contributor. ExxonMobil has actively set programmes in place to address issues such as greenhouse gas emissions, climate change and sustainable water solutions. One other example is their Operations Integrity Management System that has been established to identify and reduce environmental risks involved in its operations. Based on its Corporate Citizenship Report[10], its annual environmental expenditure had increased from $4.5 billion in 2010 to $6 billion in 2013, while its amount of greenhouse emissions and total annual spill volumes had dropped significantly since 2010.

[10] ExxonMobil 2013, "Corporate Citizenship Report"

Case Study 2: Pfizer Inc

On 15th October 2009, Pfizer Inc, one of the world's largest drug makers, announced the friendly completion of the acquisition of Wyeth, a rival American healthcare company. With the payment of $68 billion, Pfizer fully acquired Wyeth's shares and formed a more diversified business in the health care industry with operations across developed and emerging markets.

Diligent integration effort from both firms was put together to deliver business continuity and performance in the post-deal completion period, such that the combined company successfully formed a broad product portfolio with market leadership in many of the key high-growth therapeutic areas. This pooling of resources and expertise enabled a more powerful research and development unit within the combined firm such that a boosted scientific and manufacturing capability was built for long-term development. The growth of Pfizer was financially reflected in its return on equity, which improved approximately 35% three years after deal completion with benchmarking to its corresponding industry performance. This improvement in financial performance reflects the synergy value creation that was expected at the time of the deal transaction.

There is increasing emphasis from the investors and the market on sustainability. In the pharmaceutical industry, firms are facing more litigation and reputation risk associated with their ESG performance related to their various businesses ranging from agrochemical activities to pharmaceutical residues and the release of antibiotic effluents. Also, pharmaceuticals contain chemicals that have the potential to contaminate drinking water.

Based on the ESG scores reported by the MSCI ESG KLD STATS database, prior to the deal, Pfizer had an environmental score of 2, and an overall ESG score of 2. Within the scope of environmental practice, Pfizer has a score of 1 in its climate change policies and a score of 2 in its overall environmental management system. These positive scores indicate that strengths outweigh concerns in these areas. Also, Pfizer rated -1 in its environmental regulation score prior to the deal, indicating a concern of the company in this area. The seller company, Wyeth, had a score of 2 in its environmental standard and 2 in its overall ESG score prior to the deal.

The availability of a firm's economic resources plays an important role in shaping the ESG standard of the company, according to a number of studies. Along with the improvement in its financial performance after the acquisition deal, Pfizer had a significant rise in its ESG scores. In the year 2012, three years after the deal was completed, Pfizer managed to raise its environmental standard to the score of 4 and its overall ESG score to 8. The improvement in its environmental scores was significantly impacted by a boost in its regulatory practices which had a one-grade jump.

This improvement in Pfizer's environmental and overall ESG scores was also consistent with their internal corporate social responsibility policies that put the management of their ESG standard as one of the major corporate goals. According to Pfizer's annual Corporate Responsibility Report[11], the firm is making a continuous effort to lower greenhouse gas emissions, to reduce water withdrawal and to manage the waste generated in the production process. They also have a dedicated team to monitor their suppliers of chemical and biological products such that the environment, health and safety (EHS) risks are managed in their supply chain. In addition, Pfizer has an active programme to address issues associated with pharmaceuticals in the environment (PIE), such as the potential risk of water contamination by pharmaceutical chemicals.

Overall, it seems that the generation of additional financial resources through deals and corporate actions have supported Pfizer's

[11] Pfizer, 2012, Annual Review

stated commitment to its ongoing "green journey" programme which aims to manage the environmental impact throughout the life cycles of its products.

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Notes

Notes

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