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Towards diversification strategies for mergers to maximize the company's competitive advantage
Case study on the merger of the "Chevron" and "Texaco" institutions

نحو إستراتيجيات التنويع بالاندماج لتعظيم الميزة التنافسية للمؤسسة
دراسة حالة اندماج مؤسستي "شيفرون" و"تكساكو"

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Abstract: This research paper aims to describe and analyze the most important strategy of diversification strategies pursued by contemporary institutions to improve their competitive advantage and ensure their survival in the market, which is the strategy of merger in light of the experience of merging "Chevron" with "Texaco" and identifying the most important implications resulting from raising the market value and improving Their competitive advantage.
Keywords: competitive advantage; merger; market value; Chevron; Texaco.

Résumé: Cette recherche vise à décrire et analyser la stratégie la plus importante des stratégies de diversification poursuivies par les institutions contemporaines pour améliorer leur avantage concurrentiel et assurer leur survie sur le marché, qui est la stratégie Par l'expérimentation de la fusion de "Chevron" avec "Texaco" et d'identifier les implications les plus importantes de l'augmentation de la valeur de marché et de l'amélioration.
Mots-clés: Avantage compétitif; fusion; valeur de marché; Chevron, Texaco.

ملخص: تستهدف هذه الورقة البحثية وصف وتحليل أهم إستراتيجية من استراتيجيات التنويع التي تتبعها المؤسسات المعاصرة لتحسين ميزتها التنافسية وضمان بقائها في السوق ، وهي إستراتيجية الاندماج، على ضوء تجربة اندماج مؤسستي "شيفرون" و "تكساكو" والوقوف على أهم الآثار المترتبة عنها بشأن رفع القيمة السوقية وتحسين الميزة التنافسية لها.
الكلمات المفتاحية: ميزة تنافسية؛ إستراتيجية الاندماج؛ قيمة سوقية؛ مؤسسة "شيفرون"؛ مؤسسة "تكساكو".

I. Introduction

Institutions today, especially international ones, find the lead in using diversification strategies of various kinds to cooperate with each other in several fields, some of which are with the aim of maximizing their profits, including those with the goal of learning and doing research and development to improve the quality of their products, and integration is considered one of the diversification

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strategies that has witnessed a wide spread among institutions Because of its strong influence on it, it is a method and a choice in the hand of the institution to achieve its goals, which is to improve its competitive advantage if it is better to exploit this cooperation for its benefit, which prompted us to monitor and analyze this phenomenon in the business environment and study the experiences of a founder This method has pursued. In this context, the main problem to be addressed is determined in the following main question:

What are the effects of the merger strategy on indicators of the enterprise's competitive advantage?

The importance of the study: This study is important through the position enjoyed by diversification strategies, especially the diversification strategy by integration, as it is a method used by the major institutions to achieve the goal of maximizing competitive advantage and increasing its value.

Objectives of the study: This study aims to review the experience of the merging of the "Chevron" Foundation with the **"Texaco"** Foundation, and to monitor the effects resulting from it, and to try to benefit from the way it works and the ingredients of its success within the Algerian institutions that are unaware of its benefits until they follow their example and are also competing with the major institutions outside its borders.

Previous studies: There were many studies related to determining the role of the diversification strategy by merging between institutions on the competitive advantage, and each study differed in terms of the method followed for the different nature of research, in addition to the diversity of sectors addressed in each study.

- **"Mustasim Muhammad Al-Dabbas"** study in **2012**, "**The Impact of Merger on Corporate Performance and Profits"**. The researcher studied the effect of the merger on the performance of institutions using the **"TOBINS-q"** model and the **SPSS** program on each of the indicators of profitability and liquidity and concluded that there was no statistically significant relationship between the merger process and the profits achieved by the institutions that were taken as a sample for the studys;
- Study **"Maria Condrat"** & **"Anamaria Boboia"**, which is a reseaech paper entitled: **"Merger and Acquisitions as Strategies of Business Expansion in the Pharmaceutical Industry"** where it was intended to highlight the reasons that prompted the spread of the phenomenon of integration, especially in the pharmaceutical industry and to highlight its impact on the financial results of pharmaceutical institutions by taking up the experience of "Pfizer" and "GlaxoSmithKline" by studying the data of the two institutions from the sites as well as its reports, and I concluded that there are many reasons that Ied to the spread this phenomenon included pressures of the competitive environment and the need for continuous diversification, and that the two institutions have used this strategy to expand the R&D department and have benefited from emerging markets and diversified offers of health care products and services, in addition to achieving high returns;

- **"Moussa Ben Mansour"** study in **2008/2009**, **"Effects of joining on the value of joining companies"** that were aimed at highlighting the effects of joining in its various forms on the value of institutions, by studying a group of institutions in different sectors and analyzing their financial indicators before and after joining (Nine Cases), which almost all resulted in joining having positive effects on the market value of affiliated institutions.

Study methodology: The nature of the study in this paper calls for use of the descriptive approach in theoretical aspects, and the analytical approach that will be adopted to analyze and interpret the total data and data related to indicators of competitive advantage during the period from the date of completion of the merger process until **2018**.

The structure of the study: Based on the above and to achieve the aims of the study, we divided its topics as follows:

- The conceptual framework for both competitive advantage and integration strategy;
- A case study of the merger of the “Chevron” and “Texaco” institutions.

I.1 The conceptual framework for both competitive advantage and merger strategy

I.2 General concepts of competitive advantage

There are many concept and definitions presented for the term competitive advantage, and this is due to the different views, where:

- **"Porter"** defines it as: "The institution’s ability to provide a good or service with less cost and a product that is distinct from its counterpart in the market with the ability to maintain this ability". (Abidi & Elhajary, 2000, p. 77)
- It is also known as: "The means by which an organization can achieve excellence in the field of competition with others". (El Bakri, 2008, p. 192)

Based on the foregoing, it can be said that **the competitive advantage** is the sum of assets, resources or competencies that enable the organization to provide the good or service better than the competitor provides and is difficult to imitate.

And through the previous concepts, the importance of the competitive advantage of the institution is highlighted by it: (Elghalibi & Idriss, 2007, p. 309)

- The corporation gives qualitative, quantitative, and superior advantage over competitors, thus providing it with high performance results;
- It makes the business superior in performance or in the value of what it offers to customers or both.

1.1.2 General competitive strategies

It is a frame work that defines the goals of the institution in the field of setting prices and costs, distinguishing products or services, so that the organization can build and enhance its competitive position, and confront the forces of structural analysis represented by competitors, customers, suppliers, entry threats, and alternative products, (El-Husseini, 2000, pp. 182-183). It is represented in:

- **Leadership in cost strategy:** Which depends on the low cost as it allows the organization to set lower selling price compared to the competitor, and it is directed to large target markets, which leads to an increase in the volume of sales and market share; (Attallah, 2017, p. 49)

- **Excellence strategy:** It is based on finding unique characteristics in its products or services that are viewed with great appreciation from customers, and are superior to what competitors offer; (Dahbour, 2010, p. 11)
- **Focus strategy:** This means the organization's ability to produce a product at a lower cost compared to competitors, which ultimately leads to greater returns. (Hadjadj, 2006-2007, p. 60). Among the conditions that must be met is the presence of a flexible demand for the commodity, the limited costs of exchange (Substituting the product of one enterprise with the product of another). (Morsi, 2003, p. 116)

II. 1.2 Sources of copetitive advantage

The competitive advantage has various and multiple sources due to its dependence on the institution's resources, and what the organization's external environment produces in areas that excel in it ; which are : (Hassan, 2009, p. 40) Internal sources related to the organization's tangible and intangible resources such as the basic factors of production, and the extternal sources are many and multiple it is formed through the variables of the external environment and its change, such as the conditions of supply and demand for raw materials, financial, and qualified human resources, etc. The institution can build a competitive advantage through its strategic options for horizontal and vertical integration, diversification; strategic alliances and integration with others.

There are a set of **competitive indicators** that can measure the various aspects of competition are:

- **Profitability Index:** Profitability, in the accounting sense, is the revenue that an organization receives as a result of carrying out productive activity minus the total production costs. (El-kouraïchi, 2005, p. 218)
- **Market share:** One of the most important indicators of governance over a firm's competitiveness is the institution's market share. (Mohamed, 2003, p. 4). Market share can be measured in three ways: **the total market share**, **the relative market share**, and **the actual market share**. (Kotler, 2000, p. 214)
- **Annual sales growth index:** The volume of sales is considered an indication of the success of the enterprise and its market share, and most organization seek to set a specific goal for the amount of sales volume to be achieved. (El-Atoum, 2009, p. 47).
- **Manufacturing cost:** The average manufacturing cost in relation to the manufacturing cost for competitors represents a sufficient measure of competitiveness in the branch of a homogeneous production activity unless the cost is twice as much at the expense of the future profit of the enterprise. (El-Nassour, 2009, p. 25)

II.2 The phenomenon of strategic merger between institutions

II.2.2 The concept of merger and its motives

- **The merger** is "meant as a union between the interests of two or more institutions, and this merger can be through the complete mixing of two or more institutions and the emergence of a new entity, or through the incorporation of one or more institutions of its entity, and the merger may also take place through complete control or Partially against another institution or to be voluntary or forced". (Abdelàal, 2000, p. 5)

- **It is defined as:** "a contract that includes one or more other institutions, whereby the moral character of the joining institution is removed and its assets and liabilities are transferred to the connective institution, or it is mixed with two or more institutions, and the moral personality of each of them is transferred and their assets and liabilities are transferred to a new institution". (El-Masri, 2007, p. 33)

Based on the foregoing, it can be said that the integration strategy is an agreement between two institutions to cooperate in a specific activity, so that each of them benefits from the other's strengths.

The motives for institutions to resort to diversification strategy can be summarized in the following points: (Abdelkader, 2018, p. 322)

- The assest of the advantages of large volume and cost reduction in addition to providing negotiating power in the market ;
- Improving productivity, using advanced technology, and developing administrative and financial systems ;
- Activating research and development, the ability to obtain financing from international financial institutions on flexible terms ;
- Creating additional value of the shares of the institution resulting after the joining process is greater than the sum of the value of the shares of the participating institutions separately, then an additional value has been created from the joining process, and this is also called the term synergy or **positive cooperation.** (Ben Mansour, 2008-2009, p. 37)
- The merger of the institutions has gains and positives that the merging institution can draw, and we can cite it in the following points: (Abou Hachiche, 2013, pp. 19-20)
- Improving administrative and economic efficiency, that is; achieving the advantages of large production, reducing production costs, and benefiting from the expertise available in the merging institutions;
- Achieving tax savings through tax exemptions offered by some countries as incentives for integration.
- The increase in the profitability of shares, which leads to the shareholders 'keenness to retain their shares in these merged institutions, increasing their demand for it and increasing its price on the stock exchange. (Elkharabcha, 2008, p. 152).

III. Case study of the merger between "Chevron" and "Texaco"

III.1 About "Chevron" and "Texaco"

"Chevron" is an American multinational corporation headquartered in San Ramon, California, in the United States, operating in more than 180 countries around the world in the gas, oil and thermal energy industries, including exploration and production; for refining, marketing, transportation, manufacturing and sales of chemicals. (Chevron Corporation, 2017)

"Texaco" was born in Beaumont, Texas, in 1902, and it was called "Texas Company", but when one of the vendors saw the abbreviation **"Texaco**" in a telegram, this became his favorite nickname. (www.texaco.com)

On 9 October 2001, the **"Texaco Corporation"** merged with the **Chevron Corporation,** and each of the joint Texaco shares was transferred on a tax-exempt basis to the right to obtain 0.77 shares of **"Chevron Texaco**" shares, while **"Chevron"** will continue to own Its current shares after the merger. (ChevronTexaco Public & Government Affairs and Comptroller's Departments, 2001, p. 30)

III.2 Analyze the effect of the merger between Chevron and Texaco on indicators of competitive advantage

"Texaco" merged with the **"Chevron"** group and its aim was to work to occupy the first ranks with the largest international energy institutions and make them more competitive in the world, and among the reasons that the **"Chevron"** merging with the **"Texaco"** is to create a strong leader In the petroleum industry through: (David J & Glenn F, 2001, p. 22)

- Establishing a global corporation based in the United States, where it enjoys greater competitiveness in all energy sectors, as both institutions are leaders in the field of energy and have positive prospects for the future and on this basis each of them will achieve a greater value for the shareholders of both corporations;
- Create a new organization intent on raising performance standards and creating lasting value in all aspects of its business. (ChevronTexaco Public & Government Affairs and Comptroller's Departments, 2001, p. 1)

Providing money, increasing profits and returns, and reducing risks, because the Foundation will collectively have more financial, technological and human resources, which enables it to compete effectively with its global competitors;

- Ability to pursue business from a much broader base of assets, skills and high-quality technology;
- Make the merged institution **"Chevron Texaco"** able to generate synergy in the merger process, which will help it to compete better with its competitors in the growth of profits as well as the total return of shareholders;

So, we will show the most important effects resulting from the merger process on the various indicators of the competitive advantage of **"Chevron" with "Texaco"** before and after the merger, to observe the impact of this process.

Table N° (1): Chevron financial indicators before the merger during the period 1990/2000 (unit million dollars)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000

Market value	Profits	Revenues
24,261.1	251.0	29,443.0
26,397.7	2,157.0	39,262.0
21,366.8	1,293.0	36,795.0
25,160.3	1,569.0	38,523.0
28,746.5	1,265.0	32,123.0
31,280.2	1,693.0	31,064.0
35,791.3	930.0	32,094.0
44,002.3	2,607.0	38,691.0
54,852.2	3,256.0	36,376.0
55,099.1	1,976.0	26,801.0
54,388.0	2,070.0	32,676.0

Source: Prepared by researchers based on the data of the Foundation. (money.cnn, 1990-2000)

Through the previous table, we note that the financial indicators of the **"Chevron Corporation"** before its merger process have witnessed a special change in light of the business environment whose prices are governed by matters outside the scope of the institution itself is a challenge to it, because it affects its financial indicators represented mainly in profits and revenues, not to mention the market value which is affected by the result of changes in the previous two variables, since in **1995** its revenues amounted to about **31,064.0 million dollars,** and it is noted that it decreased compared to previous years, where its revenue amounted to **36,795.0 million dollars**, **38,523.0 million dollars, 32,123.0 million dollars**, during the years **1992, 1993, 1994** on Straight and this Refer to the new accounting standard that weakened the assets that were adopted, in addition to the lower downstream results in the United States due to competitive conditions in many of the institution's markets, and in the same context, what is noticeable for the profits of the institution finds that it was in a state of instability where between decline and a slight increase in value, where Its maximum value was **3.256 million dollars** in **1998,** registering a **25%** increase from **1997** and is considered the best year in the history of the institution.

The following will display the most important effects of the merger on the indicators of the competitive advantage of **« Chevron ».**

Table N° (02): Chevron financial indicators after the merger during the period 2001/2018 (unit million dollars)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018

Market value	Profits	Revenues
56,929.2	5,185.0	48,069.0
95,382.5	3,288.0	99,699.0
68,565.0	1,132.0	92,043.0
96,494.9	7,230.0	112,937.0
125,109.0	14,099.0	189,481.0
127,291.7	17,138.0	200,567.0
158,847.7	18,688.0	210,783.0
175,479.5	23,931.0	263,159.0
138,114.1	10,483.0	163,527.0
149,481.7	19,024.0	196,337.0
214,355.5	26,895.0	245,621.0
211,238.9	26,179	233,899
230,831.4	21,423	220,356
227.014.0	19,241	203,784
197,381.0	4,587	131,118
179,653.0	-497	107,567
203,263.0	9,195.00	134,533.0
217,8453.0	14,824.0	166,339.0

Source: Prepared by researchers based on: (fortune500, 2013-2018) and (money.cnn, 2001-2012)

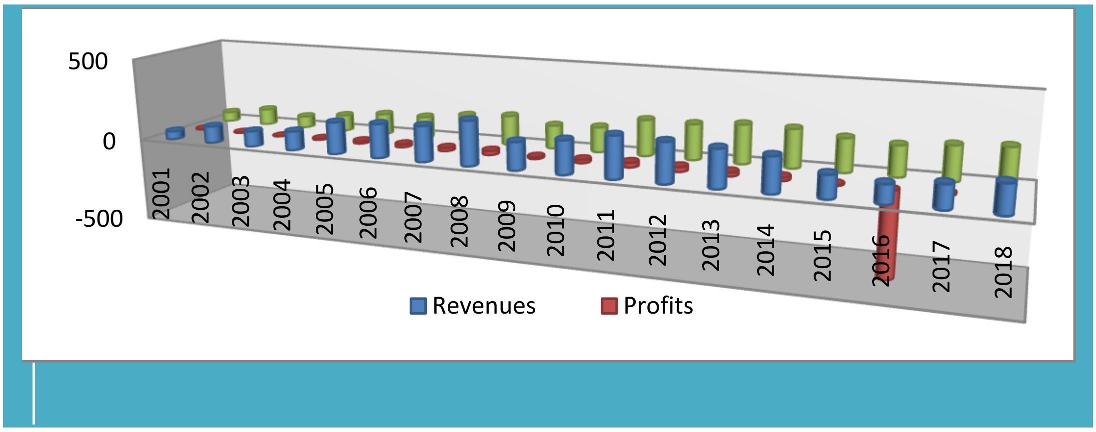
Through the previous table, we note that the financial indicators of the **"Chevron Corporation"** and after its merger with the **"Texaco"** Corporation were affected positively in terms of revenues and market value, while we note that the profits of the Foundation have witnessed fluctuation in terms of value considering that this commodity **"oil"** does not Its prices can be controlled as prices affected by global demand and political aspects, since in **2001** net income rose to **5,185.0 million dollars,** which is the highest level in the history of the institution, as it benefited from the continued rise in crude oil and natural gas prices on the one hand in addition to strong operational performance where the Corporation has increased its production of oil and gas by **3%** from the previous year. As for the period from **2002** to **2007**, we note that the Chevron Foundation has achieved gains as its revenues increased from **99,699.0 million dollars** in **2002** to **210,783.0 million dollars** in **2007** and this is mainly due to The cooperation between the two institutions and the concerted efforts among them through the contribution of the exploration program for exploration, which added an average of one billion barrels to its resource base, which contributed to its brilliance among its peers with a success rate of **42%** in exploration wells, and what was strengthened by the acquisition of **"Chevron"** Foundation on Unocal. Unocal "in **2005** provided an addition to a deep source of talent Technology leader, in addition to its ability to invest approximately **72 million dollars** to bring new supplies of energy in this market, boosting its position as the leading energy;

- Sales and other revenue decreased in **2013** compared to **2012** due to lower prices for refined products and lower volumes and prices for crude oil. The decrease between **2011** and **2012** was mainly due to the sale of refining and marketing assets in the United Kingdom and Ireland in **2011**;

- **2014** is the year of global challenges resulting from the sharp decline in crude oil prices in response to volatile market conditions, but the Chevron Corporation has pursued a strategic plan with strict operations to remain among the adults in the market, despite the sharp decline in prices by 50% in the second half of The year, however, the **"Chevron Corporation"** and what the financial indicators show are that they have achieved income amounting to **19,241 million dollars,** in addition to achieving revenues estimated at **203,784 million dollars**, registering a decrease similar to last year in which the Foundation's profits amounted to **21,423 million dollars** in **2013**, and this decline is mainly due to Expansion In non-OPEC production in the United States outside **OPEC**, weak growth in emerging markets, in addition to the decision taken by **OPEC** in the fourth quarter of **2014** to maintain its current production ceiling, all these events affected the results of the organization's operations and cash flows;
- **2016** witnessed a decline Noticeable, as its total revenues decreased from **131,118 million dollars in 2015** to **107,567 million dollars** in **2016**, and at the same pace, profits decreased significantly from **19,241 million dollars** in **2014** to a loss of **(479) million dollars** in **2016**, due to the decrease in Average annual crude oil price to the lowest level in **10** years ago, as it decreased to an average of Brent **44 million dollars** a barrel, recording a loss of **(479) million dollars** for the Chevron Corporation compared to profits of **4.6 million dollars** in **2015**. This reflected negatively on the market value of the institution, which decreased to **$ 179,653.0** million after witnessing an increase estimated by **197,381.0 million dollars**;
- Profits and revenues witnessed a noticeable increase in the year **2017** after the decline that occurred between **2015** and 2016, where revenues increased to **134,533.0 million dollars**, after their value was about **107,567 million dollars** in **2016**, achieving an increase of **26,933 million dollars** and this is due to the high prices of refined products and crude oil And the high volumes of oil and natural gas, and the same thing if we talk about the year **2018**, what is noticeable for its financial indicators finds that both profits and revenues and the market value have witnessed an increase as the total revenue increased to **166,339.0 million dollars** and this rise is due to the benefits that were gained from now A merger with the **"Texaco"** Foundation, and this is reflected in it in the affirmative in increasing its market value from **203,263.0 million dollars** in **2017** to **217,8453 million dollars** in **2018**, and the same is true for profits that rose **in 2018**, from **9,195.00 million dollars** in **2017** to **14,824.0 million dollars** as a result of good investment of funds and lower costs.

The following is presented the results in graphs to show the positive impact of the merger carried out by "Chevron" on indicators of competitive advantage.

Figure (01): the evolution of Chevron financial indicators during the period (2001-2018) (Unity billion dollars)

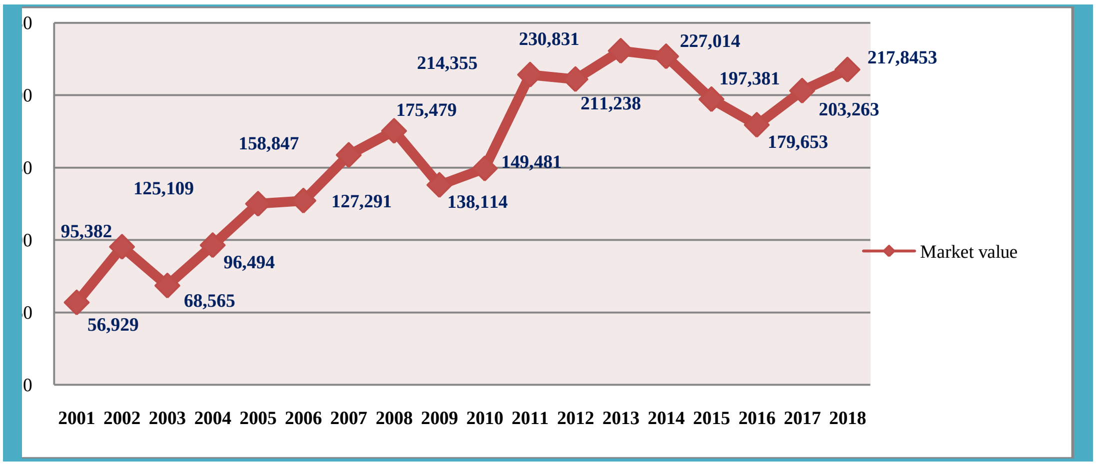


Source: Prepared by researchers based on data from Table (02).

Through the graph, it is clear that the financial indicators in the **"Chevron"** are constantly developing, whether it comes to revenues, profits, or even the market value of them, they are in a direct and strong relationship from the year **2001** to the end of **2018**, except for the year **2016**, the profits were affected by negativity, where it witnessed a severe decline This is due to the decrease in the average annual price of crude oil to its lowest level in **10** years, despite the fact that the organization has taken measures to improve cash flow while controlling expenditures.

The results are presented below in graphs to show the positive impact of the merger on the market value.

Figure No. (02): Evolution of the market value of the Chevron Corporation during the period (2001-2018), the unit is $ 1 million



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IV- Conclusion:

The merger strategy is considered one of the most important strategies that allow and give the institution an opportunity to reach its goals because this strategy constitutes a driving force for positive change as a result of the unification of efforts and strengths between the two institutions that carried out this process. The **"Chevron Corporation"**, which is considered one of the five largest energy producing institutions in the world, and which always seeks to find ways to raise energy efficiency and research and development by seizing opportunities and integration with major institutions such as the **"Texaco"** Foundation and taking advantage of the advantages and strengths of the latter . Perhaps the most prominent achievement of the **"Chevron"** Foundation behind its merger with the **"Texaco"** Foundation can be summarized as follows:

- Working to achieve its strategic objectives that are planned to be reached mainly through improving efficiency and productivity and achieving the highest total return for shareholders;
- Achieve excellence and leadership in traditional energy sources while exploring and evaluating new and emerging energy solutions;
- Work to use the organization's resources efficiently and benefit from the opportunities available to it;
- Increasing its competitiveness by forming a single large-sized organization with the ability to survive and compete with the presence and growth of giant corporations;
- Achievement of the twin merger goals of obtaining a much broader mix of good assets, skills and technology that will allow it to face its competitors in this field;
- Reducing costs by reducing unit costs through innovation and technology, and investing money in the best project opportunities and successfully implementing them;

The eloquence and the result of the results recorded from the experience of the **"Chevron"** and **"Texaco"**, the diversification strategy with integration is considered the optimal strategic choice for institutions, especially the Algerian economic institutions to face the current economic transformations and changes, and to improve their competitive advantage and benefit from its positives.

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