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Corporate Sustainable Strategies, Corporate Growth Value and Stock Price: An Analysis of Post-M&A Sustainable Growth Strategy through Balanced Scorecard Framework

Ikuo Kato

Abstract Many companies tend to choose corporate growth strategies that focus on their stock values and sales performances rather than corporate sustainable growth strategies that focus on intangibles. Mergers and Acquisitions (M&As) are often indispensable to corporate growth strategies and allow for the possibility of further expansion. However, as the case of Toshiba's failed cross-border M&A has shown, a problem may lie with overseas subsidiaries. Investors' concerns are raised when parent companies cannot fully control overseas subsidiaries. If the business performance of the acquiring company deteriorates, there is a possibility that a large amount of goodwill will turn into a loss. So, in the case of a company that has implemented an M&A, especially a cross-border M&A, attention towards sudden huge losses is amplified. Investors look for "M&A Adepts" which can be expected to generate profit growth through M&As.

Recently, Sustainable Development Goals (SDGs) have been adopted by the United Nations and compliance with them has become more expected. The Japanese Government Pension Investment Fund (GPIF) also became a signatory to the United Nations Principles for Responsible Investment (PRI) in 2016 and has steered its focus towards a greater emphasis on Environmental, Social and Governance (ESG) factors. Therefore, in order to maintain a stable stock price in the future, companies need to shift to a long-term, sustainable growth strategy that incorporates SDGs, especially post cross-border M&As. Taking SoftBank Group Corporation as an example, a company that possesses a large amount of goodwill among the top market capitalization companies in the first section of the Tokyo Stock Exchange (TSE), this study concludes that using the Balanced Scorecard (BSC) framework to shift from a growth strategy to a sustainable growth strategy is effective.

Keywords Balanced Scorecard (BSC), Sustainable Development Goals (SDGs), Japanese Government Pension Investment Fund (GPIF), SoftBank Group Corporation as an example

JEL Classification O 20, I0, M10

Introduction

The Japanese stock market has been generally steady as of April 2017 due to the Bank of Japan's (BoJ) zero-interest-rate policy and the purchasing of exchange traded funds (ETF),

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as well as due to the increase in equities in the investment management ratio by GPIF. ETFs are managed funds linked to stock indices such as TOPIX and the Nikkei Stock Average Index (Nikkei 225). BoJ is planning to buy 6 trillion yen worth of ETFs annually. Fast Retailing Co. Ltd. and SoftBank Group Corp., which are large components of the Nikkei 225, are expected to benefit from this. GPIF manages 80% of its equity investment portfolio using stock indices (equivalent to 70% of all pensions). Mutual funds also manage 80% of their equity portfolio using stock indices. One reason for this is that compared to active management of a stock portfolio where individual stocks are researched and picked, the cost of simply using the Index funds is 20% lower on average.[1] There is concern that the market function of favoring individual companies based on their performance may almost be disappearing.

However, when considering individual companies listed on the Tokyo Stock Exchange (TSE) first section, their commitment towards sustainable SDGs must be taken into account. SDGs addressing climate change among other issues have been adopted by the United Nations as a response to global concern.[2] Furthermore, arising from the East Japan Great Earthquake which occurred on March 11, 2011, significant repercussions continue in the energy industry, which is one of Japan's major industries. Nuclear power generation was one of the countermeasures against global warming that was promoted by the Japanese government. However, due to the accident at the Fukushima Daiichi Nuclear Power Plant caused by the Great East Japan Earthquake, Tokyo Electric Power Corporation (currently Tokyo Electric Power Company Holdings, Inc.: TEPCO Holdings), a promoter of nuclear energy, has fallen into major insolvency. Despite already having a large amount of debt, TEPCO Holdings must take responsibility for Fukushima in matters such as compensation and decontamination. TEPCO Holdings is allowed to survive without going bankrupt with the temporary support of the Japanese Government. This is with a view towards the expected decommissioning of the furnace within the next 30 or 40 years.[3] TEPCO Holdings is planning to further strengthen its financial base in order to enable innovation, undertake large M&As, and the expansion of its power transmission and distribution business overseas.

The accident at the Fukushima Plant brought to the attention of general investors the large inherent risks in M&As. To expand its nuclear power business, Toshiba Corporation acquired Westinghouse, a nuclear energy-related company in the United States, through an M&A.[4] However, due to mismanagement, Westinghouse filed for Chapter 11 under the United States Bankruptcy Code. Toshiba calculated a loss of 1,200 billion yen from discontinued operations.[5] M&As are often indispensable to corporate growth strategies that focus on their stock values and sales performances and allow for the possibility of further expansion. However, as the case of Toshiba's failed cross-border M&A has shown, a problem may lie with overseas subsidiaries. Investors' concerns are raised when parent companies cannot fully control overseas subsidiaries.

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[1] See The Nikkei, April 16, 2017, morning edition, p. 1, "Sweeping the stock price index operation market".

[2] See The United Nation Home Page (Available at: < http://www.un.org/sustainabledevelopment/ > [accessed 18 May 2017]). On 1 January 2016, the 17 SDGs of the 2030 Agenda for Sustainable Development, as adopted by world leaders in September 2015 at the United Nations Summit, officially came into force.

[3] Tokyo Electric Power Company Holdings, Inc. Home Page (Available at: <http://www.tepco.co.jp/decommissiontraject/index-j.html> [accessed 18 May 2017]).

[4] Toshiba Corporation Home Page (Available at: < http://www.toshiba.co.jp/worldwide/index.html>) [Accessed 18 May 2017]). The Toshiba group is a diversified electric/electronic manufacturer and provides a wide range of products and services globally in four business domains: Energy, Social Infrastructure, Electronic Devices and Digital Solutions. Headquarters Address: 1-1, Shibaura 1-chome, Minato-ku, Tokyo, Japan. Founded in 1875. Common Stock: ¥200,000 million.

[5] Toshiba Corporation (2017). *Outlook for FY2016 Business Result*, (Available at: < http://www.toshiba.co.jp/about/ir/jp/news/20170515_1.pdf>) [Accessed 18 May 2017]).

Thus, it becomes necessary for companies post-M&A to take a long-term stance and shift as early as possible to a sustainable growth strategy. It is necessary to show how the cross-border M&A is aligned with a sustainable growth strategy.

Taking SoftBank Group Corporation as an example - a company that possesses a large amount of goodwill among the top market capitalization companies in the first section of the TSE, this paper will consider a method to shift to a post-M&A sustainable growth strategy using the BSC corporate performance evaluation method.

Status of M&A in Top-Ranking Companies by Market Capitalization in the TSE

Table 1 shows the top TSE companies by market capitalization as of April 28th, 2017.

Table 1. Companies in the Tokyo Stock Exchange First Section Ranked by Market Value as of April 28th, 2017

Rank	Name Code	Company name
1	7203	Toyota Motor Corporation
2	9437	NTT DOCOMO, Inc.
3	8306	Mitsubishi UFJ Financial Group, Inc.
4	9432	Nippon Telegraph and Telephone Corporation (NTT)
5	9984	SoftBank Group Corp.
6	9433	KDDI CORPORATION
7	2914	Japan Tobacco Inc.
8	7182	Japan Post Bank Co., Ltd.
9	6178	Nippon Yusei Kabushiki Kaisha
10	7267	Honda Motor Co.,Ltd.

Source: Stock prices from Quick Corp.

The top companies ranked by amount of goodwill as of the end of 2016 are shown in Table 2.

Table 2. Top Companies Ranked by Amount of Goodwill as of the end of 2016

	Company name	Amount (Billion yen)
1	SoftBank Group Corp.	48,589
2	Japan Tobacco Inc.	16,019
3	Nippon Telegraph and Telephone Corporation (NTT)	12,790
4	Canon Inc.	9,364
5	Takeda Pharmaceutical Company Limited.	7,773
6	DENTSU INC.	7,187
7	Panasonic Corporation	5,598
8	FUJIFILM Holdings Corporation	5,049
9	Sony Corporation	5,032
10	KDDI CORPORATION	4,539

Source: The Nikkei, March 18th, 2017, morning edition, p. 6.

Toshiba announced that goodwill impairment in fiscal 2016 is expected to be 716.6 billion yen.[6] In addition to Toshiba, Rakuten (Rakuten, Inc.) recorded an impairment of 21.4 billion yen for VIKI, Inc. (USA), a consolidated subsidiary for the three months ended December 31, 2016.[7] If the business performance of the acquiring company deteriorates, there is a possibility that a large amount of goodwill will turn into a loss. So, in the case of a company that has implemented an M&A, especially a cross-border M&A in a hasty manner so as to implement business diversification, attention towards sudden huge losses is amplified. Therefore, post-M&A management strategy becomes important. Investors look to "M&A Adepts" which can be expected to generate profit growth through M&A. With M&As, it is necessary to pay attention to the cash flow situation of the acquiring company. Firms sometimes undertake investment activities only to the extent of not exceeding the cash flow of their operating activities, so that the amount of borrowing does not increase. However, when an M&A is undertaken for expansion, a company often takes on a large amount of bank loans and capital injections to raise funds. In 2016, SoftBank Group acquired ARM Holdings, a leading semiconductor design company (3,030 billion yen). From Table 3, it can be seen that SoftBank Group's cash flow from the M&A largely exceeded the cash flow from its operating activities.

Table 3. Changes in Consolidated Financial Information of SoftBank Group

	2012	2013	2014	2015	2016
Net Sales (million yen)	3,202,536	6,666,651	8,504,135	8,881,777	8,901,004
Operating Income (million yen)	799,399	1,077,044	918,720	908,907	1,025,999
Income before income tax (million yen)	712,526	1,527,769	949,563	919,161	712,526
Net income attributable to owners of the parent (million yen)	1,426,308	800,129	652,538	558,241	1,426,308
Total Assets (million yen)	7,218,172	16,690,127	21,034,169	20,707,192	24,634,212
Equity per share attributable to owners of the parent BPS （yen）	1353.55	1624.33	2,393.47	2,278.85	3,292.40
Basic Eaning Per Share （yen）	332.51	436.95	562.20	402	1,287.01
Dilutedearnings per share （yen）	328.08	434.68	558.75	388.32	1,275.64
Equity attributable to owners of the parent (million yen)	1,612,756	1,930,441	2,846,306	2,613,613	3,586,352
Common Stock (million yen)	238,772	238,772	238,772	238,772	238,772
Interest-bearing debt (million yen)	3,707,853	9,170,053	11,607,244	11,922,431	14,858,370
Cash Flows from Operating Activities (million yen)	813,025	860,245	1,155,174	940,186	1,500,728
Cash Flows from Investing Activities (million yen)	△874,144	△2,718,188	△1,667,271	△1,651,682	△4,213,597
Cash Flows from Financing Activities (million yen)	471,477	2,359,375	1,719,923	43,270	2,380,746
Cash and Cash Equivalents (million yen)	1,439,057	1,963,490	3,258,653	2,569,607	2,183,102

Source: SoftBank Group Corp. (2017). *SoftBank Group Corp. Consolidated Financial Report for the Fiscal Year Ended March 31, 2017 (IFRS)*. [8]

[6] Toshiba Corporation (2017), op. cit., p.17. (Available at: <http://www.toshiba.co.jp/about/ir/en/pr/pdf/tpr2016fy_reve.pdf> [Accessed 18 May 2017]).

[7] Rakuten, Inc. Press Release (Available at: < https://global.rakuten.com/corp/news/press/2017/0213_02.html> [Accessed 18 May 2017]).

[8] Available at: <http://cdn.softbank.jp/en/corp/set/data/irinfo/financials/financial_reports/pdf/2017/softbank_

Table 4 shows the comparison of Consolidated Financial Information between SoftBank Group and other telecommunications companies. Compared with other companies in Table 4, SoftBank Group's Net Sales and Operating Income are excellent. On the other hand, SoftBank Group has the largest interest-bearing debt compared to other companies in Table 4. In other words, SoftBank Group uses large debts to finance cross-border M&As, which allows the company to realize similar levels of sales as other competitors.

Table 4. Comparison of Consolidated Financial Information between SoftBank Group and Other Telecommunications Companies as of March 2017.

	SoftBank	NTT	NTT DOCOMO	KDDI
Accounting Standard	IFRS	SEC	SEC	IFRS
Net Sales (million yen)	8,901,004	11,391,016	4,584,552	4,748,259
Operating Income (million yen)	1,025,999	1,539,789	944,738	912,976
Income before income tax (million yen)	712,526	1,527,769	949,563	895,897
Net income attributable to owners of the parent (million yen)	1,426,308	800,129	652,538	546,658
Basic Eaning Per Share (yen)	1287.01	390.94	175.12	221.65
Dilutedearnings per share (yen)	1275.64	-	-	221.60
Equity per share attributable to owners of the parent BPS (yen)	3292.4	4491.73	1,492.91	1,446.15
Total Assets (million yen)	24,634,212	21,250,325	7,453,074	6,263,826
Equity attributable to owners of the parent (million yen)	3,586,352	9,052,479	5,530,629	3,554,423
Common Stock (million yen)	238,772	937,950	949,680	141,852
Interest-bearing debt (million yen)	14,858,370	4,117,587	221,880	1,151,650
Cash Flows from Operating Activities (million yen)	1,500,728	2,917,357	1,312,418	1,161,074
Cash Flows from Investing Activities (million yen)	△4,213,597	△2,089,311	△943,094	△637,225
Cash Flows from Financing Activities (million yen)	2,380,746	△981,511	△433,097	△485,784
Cash and Cash Equivalents (million yen)	2,183,102	925,213	289,610	226,607

Sources: The securities reports and financial results briefs of SoftBank Group., Nippon Telegraph and Telephone Corporation (NTT), NTT DOCOMO, Inc. and KDDI Corporation.

The changes in the stock price of SoftBank Group and the comparison with the Nikkei Stock Average are as shown in Figure 1.

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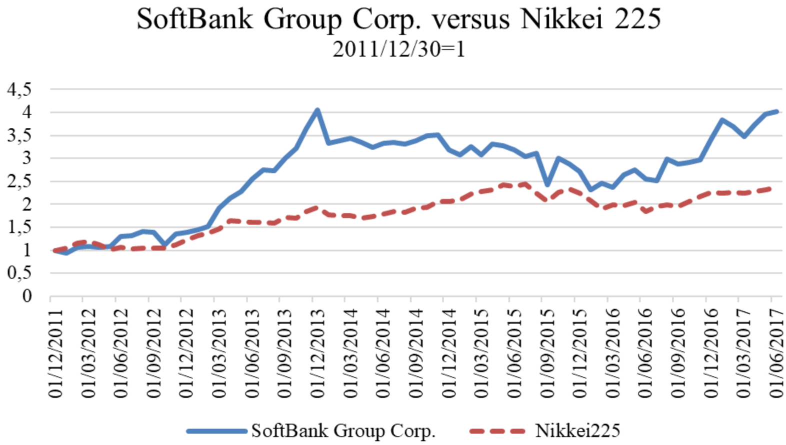
Figure 1. Changes in SoftBank Group stock price vs. the Nikkei 225



Source: Stock price from Quick Corp.

Even after considering that Softbank Group's cash flow from investments greatly exceeds its cash flow from its operating activities, and that it is burdened with numerous interest-bearing debts, it can still be observed that Softbank Group's stock price is on an uptrend and has outperformed the Nikkei 225. This situation can also be seen as a reflection of the recent Japanese stock market mechanism where, as sales of goods and services to consumers increase, total market capitalization rises. Then, as market capitalization increases, the BOJ and index portfolio funds of institutional investors, such as GPIF, increase their purchases of Softbank Group shares through ETFs.

However, as mentioned above, SDGs have been adopted by the United Nations and compliance with them has become more expected. GPIF has also become a signatory to PRI in 2016 and has steered its focus towards a greater emphasis on ESG factors. Therefore, in order to maintain a stable stock price in the future, companies need to shift to a long-term, sustainable growth strategy that incorporates SDGs, especially post cross-border M&As.

Management of M&A Strategy

As we have seen in the case of Toshiba, problems arise, especially in cross-border M&As, when management's attention does not reach the whole group. It tends to increase the risk of inappropriate accounting that could lead to huge losses. Goodwill arising from the M&A is tested for impairment; but it is difficult to find signs of impairment because future cash flow estimates will be arbitrary figures. However, if an M&A, especially a cross-border one, fails, the parent company may incur huge losses. In addition, the sales upswing due to the M&A will decrease. Because these will adversely affect the stock price, an impairment test is required. Thus, a company that fails in an M&A is in most cases one that mismanages its post-M&A strategy.

Kaplan and Norton (2004) emphasize that most organizations fail with their new strategies due to the lack of ability to successfully execute those new strategies (Kaplan and Norton, 2004, p. 6). The reason is that "executives' attention and effort are overly focused on factors that would affect short term financial measures"; not enough attention is given to "investing in and managing the intangible assets that provide the foundation for future financial success" (Kaplan and Norton, 2004, p. 9). By using the BSC framework, one can outline a sustainable growth strategy for value creation through Intangibles including SDGs. The sustainable growth strategy can then be tied in with management systems, allowing for its better administration. Financial measures already summarize the results of corporate activities. In addition, drivers for future financial performance, such as customer perspective, internal perspective, learning and growth perspective, are also necessary. In other words, there must be a balance between performance-based measures and non-financial measures.

BSC offers a framework to outline strategies for creating value (Kaplan and Norton, 2004, p. 7). A strategy map outlines how the organization creates value, and the four–perspective model "provides a language that executive teams can use to discuss the direction and priorities of their enterprises" (Kaplan and Norton, 2004, p. 9). They can view their strategic measures as a series of cause–and–effect linkages among objectives in the four BSC perspectives.

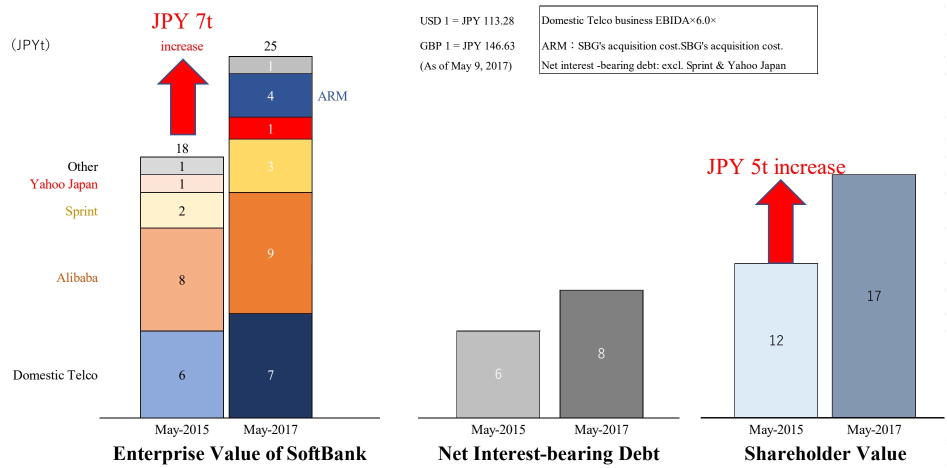
Kaplan and Norton (2004) state that a large percentage of M&As fail to deliver synergies because of "cultural incompatibility" between the acquiring and the acquired companies (Kaplan and Norton, 2004, p. 281). Cross-border M&As by Japanese firms often seem to be in a similar situation. There is difficulty in the assimilation of new organizations acquired by cross-border M & As into their own culture.

Therefore, in order to shift to a post-M&A sustainable growth strategy using BSC, it is necessary to analyze whether the vision and strategy of the parent company and the acquired company are aligned in the same direction.

Analysis Framework for Aligning Acquired Company Values Using BSC for M&A

The SoftBank Group acquisition of Sprint through a cross-border M&A is an attempt to advance in the U.S. telecommunications market. Softbank aims to turn Sprint's business around by leveraging its experience and expertise developed in Japan (SoftBank Group Corp., 2016, p. 5). The Softbank CEO stated that the effort led to significant improvement in the customer churn rate (SoftBank Group Corp., 2016, p. 10).
In other words, SoftBank Group's strategy post-M&A is not to assimilate the company acquired through cross-border M&A into the Japanese domestic headquarters, but to apply its domestic business model itself onto the acquired company to acquire new market share.
The corporate value of the SoftBank Group is shown in Figure 2 below.

Figure 2. Value of the SoftBank Group



Source: SoftBank Group Corp. (2017). *Earnings Results for the Fiscal Year Ended March 31, 2017*, pp. 76-77.[9]

[9] Available at: < http://cdn.softbank.jp/en/corp/set/data/irinfo/presentations/results/pdf/2016/softbank_presentation_2016_004.pdf > [Accessed 18 May 2017].

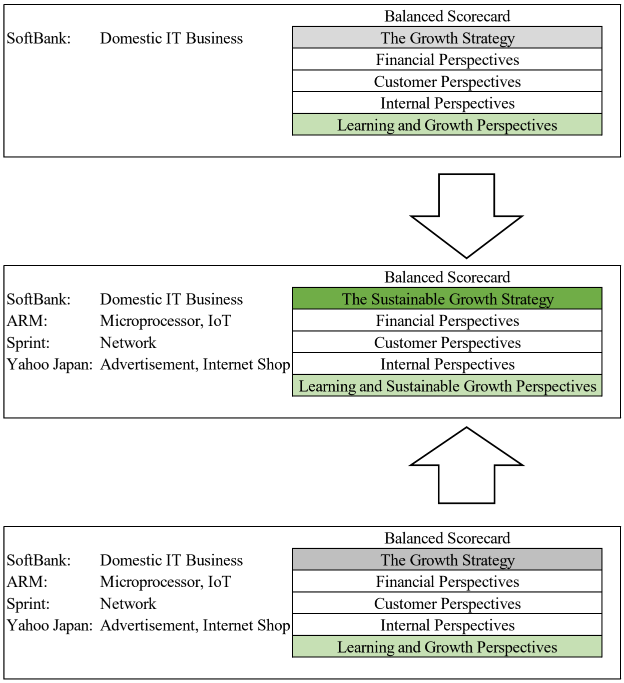
ARM, Yahoo Japan, Sprint are subsidiaries and Alibaba is an affiliate of SoftBank Group Corp. Figure 2 shows the Enterprise Value and the Net Interest-bearing Debt of SoftBank Group. Enterprise value is shown as the amount represented by each subsidiary and affiliate, in terms of their respective ratios of shares held and corresponding market capitalizations. Softbank Group has stated that its Enterprise Value exceeded Net Interest-bearing Debt. As SoftBank Group uses share market capitalization as a measure of corporate value, its post-M&A strategy is considered to be the same as other third-party investors making corporate valuations. Since the Enterprise Value of SoftBank Group is expected to be influenced by the stock prices of its foreign-based companies, it becomes difficult even for investment experts to predict its future stock price.

When using BSC, as mentioned above, the aim is to look for the convergence of the organizational culture of the acquiring and acquired entities. In other words, the growth strategy focusing on stock prices is important; but, as a whole group, it is necessary to shift to a sustainable growth strategy focusing on sustainable growth value that incorporates not only stock prices but also SDGs.

In that case, the most important consideration is whether the business of the acquired company is strategically consistent with the declared vision of the acquiring company. So, initially, the acquiring company needs to ascertain whether the vision of the acquired company matches their own, and then shift to a sustainable growth strategy.

Figure 3 shows that the SoftBank Group shifts to a sustainable growth strategy by constructing a BSC that integrates the BSC of SoftBank Group's domestic business and the BSC of the acquired companies--ARM, Sprint and Yahoo Japan, while also taking SDGs into account. We assume that the vision of the parent company and subsidiary is consistent with "the creation of sustainable growth value".

Figure 3. The BSC framework to shift from growth strategy to sustainable growth strategy.



Source: Diagram by Kato, using Kaplan and Norton (2004), p. 8, Figure 1-2 as reference.

By shifting to a sustainable growth strategy, Sustainable Growth Value is created in the Internal Perspective using Intangibles in the Learning and Sustainable Growth Perspective. Each process in the Internal Perspective creates and provides a value proposition for customers, production improvement for shareholders and social behavior for communities and nations.

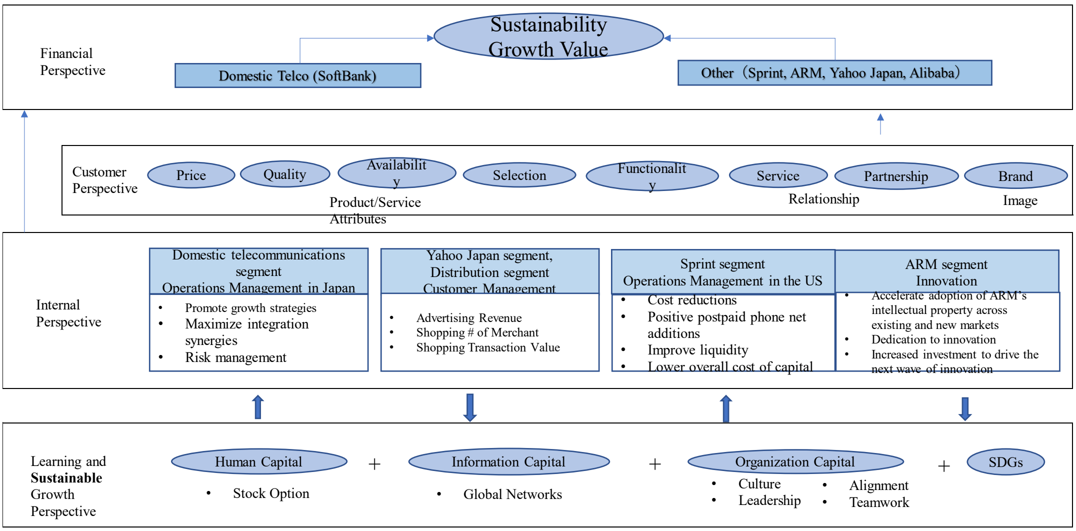
The strategic objectives in the Learning and Growth Perspective show how to align with Intangibles to carry out an internal perspective and to continuously improve. Intangibles can be organized into the following three types of capital (Kaplan and Norton, 2004, p. 49):

- Human Capital: The ability of skills, talent and know-how, required to support the strategy
- Information capital: The ability of information systems, networks, and infrastructure, required to support the strategy
- Organizational Capital: The ability of the organization to mobilize and sustain, required to execute the strategy

Furthermore, in this paper we add SDGs to intangibles.

This paper explores information related to sustainable growth strategy from SoftBank Group's website, Annual Report, Securities Report, CSR Report etc. Particularly important points are selected and used to create a simple example of a strategy map (Figure 4).

Figure 4. Strategy Map Based on Sustainable Growth Strategy



Source: Diagram by Kato using Kaplan and Norton (2004), p. 51, Figure 2-9.

Figure 4 illustrates the focused strategic objectives of each subsidiary company acquired by SoftBank Group in the Internal Perspective. Intangibles needed for supporting the Internal Perspective are described in the Learning and Growth Perspective. SDGs also should be considered in the Learning and Sustainable Growth Perspective. The strategic objectives of the acquired company indicated in the Internal Perspective are aligned with the Financial Perspective and Customer Perspective. This strategic alignment creates sustainable growth value.

Conclusion

This paper proposes that BSC is an effective tool for enterprises to shift to a sustainable growth strategy post-M&A. Many companies are using M&A as a corporate growth strategy. M&As may be increasing in number in the future. However, many M&As are failures, especially cross-border M&As, requiring the writing down of huge amounts of goodwill which causes significant damage to corporate profits. The risk that profits will decline sharply even if an M&A is carried out is a situation that makes investors uneasy. Therefore, business managers should shift to a sustainable growth strategy post-M&A. Using the example of SoftBank Group's cross-border M&A, this paper shows that it is possible to create value by shifting from a growth strategy to a sustainable growth strategy through the following process: first, show the focused strategic objectives of each subsidiary company acquired by the SoftBank Group in the Internal Perspective; second, identify Intangibles that support the Internal Perspective in the Learning and Growth Perspective; third, align the strategic objectives of the acquired subsidiary company indicated in the Internal Perspective with the Financial Perspective and Customer Perspective; and finally, the strategic alignment creates sustainable growth value. The study concludes that using the BSC framework to shift from a growth strategy to a sustainable growth strategy may be effective.

Because information on M&A strategy is highly confidential and is not readily disclosed outside the companies involved, empirical research would be difficult and is expected to be limited. However, the author would like to continue further research based on a collaborative effort with institutional investors and companies in the future.

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