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STRATEGIC APPROACHES TO MANAGING MERGERS AND ACQUISITIONS IN TEXTILE INDUSTRY

СТРАТЕГИЧЕСКИЕ ПОДХОДЫ К УПРАВЛЕНИЮ СЛИЯНИЯМИ И ПОГЛОЩЕНИЯМИ В ТЕКСТИЛЬНОЙ ПРОМЫШЛЕННОСТИ

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In the current environment, mergers and acquisitions (M&A) have become an appropriate response to growing competitive pressure and demand for innovation in the global textile industry. The objective of this study is to assess the impact of textile company mergers on operational performance, financial stability, technological efficiency, and risk management. Data were collected from five textile companies from North America, Europe, Asia, South America, and Africa, each of which participated in cross-border or regional M&A transactions between 2017 and 2023. Monte Carlo, Cobb-Douglas, and other modeling methods were used to construct a comprehensive performance indicator based on inventory turnover, employee retention, system uptime, and capital utilization (all $p < 0.05$). It was found that performance was higher in companies that implemented IT, automation, and supply chain diversification. Asset turnover and return on equity significantly improved in companies with optimized management through the use of financial benchmarks. This demonstrates the need to develop analytically sound integration strategies to improve the reliability of company integration during mergers and acquisitions.

В современных условиях слияния и поглощения (М&А) стали адекватным ответом на увеличение конкурентного давления и спроса на инновации в мировой текстильной промышленности. Цель данного исследования — оценить, как слияния текстильных компаний влияют на операционные показатели, финансовую стабильность, технологическую эффективность и управление рисками. Данные были получены от пяти текстильных предприятий из Северной Америки, Европы, Азии, Южной Америки и Африки, каждое из которых участвовало в трансграничных или региональных сделках слияний и поглощений в 2017 - 2023 годах. Для построения комплексного показателя эффективности компаний, основанного на оценке оборачиваемости запасов, удержания сотрудников, времени безотказной работы систем и использования капитала (все $p < 0,05$), были использованы методы моделирования Монте-Карло, Кобба-Дугласа и др. Выявлено, что эффективность

была выше в компаниях, внедривших ИТ, автоматизацию и диверсификацию цепочки поставок. Оборачиваемость активов и рентабельность собственного капитала значительно улучшились среди компаний с оптимизированным управлением благодаря применению финансовых бенчмарков. Это свидетельствует о необходимости разработки аналитически обоснованных интеграционных стратегий для повышения надежности интеграции компаний при слияниях и поглощениях.

Keywords: textile industry; mergers and acquisitions; post-merger integration; performance modeling; risk mitigation; capital efficiency; digital transformation.

Ключевые слова: текстильная промышленность; слияния и поглощения; интеграция после слияний; моделирование эффективности; снижение рисков; эффективность капитала; цифровая трансформация.

Introduction

The textile sector is one of the oldest and most internationally integrated sectors with changing waves, evolving consumer-oriented industry and tough competitive environment at each level of value chain. Over the past decades, the industry has seen massive changes as a result of globalization, automation, and digitalization, while facing increased sustainability pressures. To keep up and succeed in such a changing environment, firms within the textile industry have been embracing mergers and acquisitions (M&A) as an alternative strategy to reorganize their operations, gaining access into new markets, diversifying their products, and increasing competitiveness [1].

The M&A the textile space usually involves companies with complementary strengths. Such factors range from physical access, technology, sourcing networks and brand name. Through mergers, firms look to lock in synergies that may result in increased cost efficiency, greater innovativeness, and higher market share. At the same time, such integration becomes now a major managerial and strategic challenge. Clashes between organizational cultures, ecclesiastical overlap, conflicting leadership hierarchies, and logistics challenges in merging systems can sink the most promising merger. Therefore, the success of mergers and acquisitions in the industrial textile industry is highly associated to long-term vision and the design structure before, during, and after the M&A [2].

Specifically, to textile industry, M&A strategy can have different strategic focus, either to horizontal integration through which firms acquire their competitors and expand their market share and product scope, or to vertical integration with which firms gain power over the processes of value chain such safety sourcing raw material, production or retail distribution. Horizontal deals are typically intended to eliminate competition, generate cost savings by creating larger economies of scale, and to unify branding and marketing. By contrast, vertical deals aimed at controlling the supply chain, establishing higher quality consistency and eliminating dependence on third parties [3].

The post-merger integration stage is another important part of textile M&A. The capacity to manage combined operations, technology platforms, corporate governance and key talent, upon which the successful outcome of the deal very much depends. Raised orderly roadmaps for integration procedures involving an open line of communication, gradual implementation and cross-functional Leadership involvement establish restructuring phases and realize mergers and acquisitions benefits at a faster pace [4]. Scholars [9] believe that the success of an M&A in this industry lies in how the acquired company's supply chain components are integrated after the merger. For example, firms that consolidate their purchasing plans and refine production schedules following a merger typically see substantial cost re-

ductions and efficiency gains. On the other hand, organizations that do not effectively sync supply chain process run the risk of incurring high cost, disruptions and lower competitiveness [10].

Regulatory requirements, contract and financial liabilities and exposure are all examples of the many potential risks that may derail the accomplishment of a merger if they were not identified and mitigated ahead of time. It is even more challenging when global trade is volatile, raw material prices are up and down, and environmental regulations are changing [11]. Hence, pre-merger due diligence should cover more than financial considerations by looking at operational, legal, and reputational issues which may affect the result of the transaction. Avoiding and managing such factors through forward planning and involving stakeholders adds resilience to the M & A process [5].

The fragmentation in the textile industry in the form of a large number of small and medium size enterprises, also provides consolidation opportunities through focused acquisitions. Bigger players often target smaller ones with unique production abilities, product knowledge or a network among regional customers. This focused consolidation strategy allows acquirers to increase their flexibility, product diversity and market agility. It also encourages innovation by embedding distinctive and technically superior solutions and design competencies within corporate ecosystems [6]. Certain studies [8] have indicated that the integration and synergy are more likely to be smooth and successful if the companies have similar organizational cultures, compatible product lines and similar supply chain concepts.

The authors [7, 18] point out that fragmentation of the textile industry, with many small and medium sized firms and a few large multinationals, demands customized and modified approach as compared to the classical M&A.

In addition, recent literature has discussed the impact of technology on the success of textile M&A outcomes. Even digital, automation and data analytics are becoming more like core enablers of post-merger integration. Using technology to unlock transparency and drive informed decision-making can speed the attainment of merger synergies [12]. By using the most sophisticated of them, advanced analytics for instance, companies can find performance bottlenecks, optimize the distribution of resources and predict future market trends [13].

Because of the complicated situation and opportunities, this research conducts an exploration of the strategy of handling the mergers and acquisitions in the textile industry.

Methodology

A multi-tiered analytic architecture was utilized. The framework has five integrated levels: stratified sampling, integrated performance assessment, quantitative risk model, technology stakeholders' discrimination, and financial-operational comparison.

The dataset includes 115 textile enterprises involved in cross-border or domestic M&A activities from 2017–2023. Firms were categorized based on organizational size (Large, Medium, Small), region (North America, Europe, Asia, South America, Africa), and market strategy (vertical integration, product diversification, digital scaling) (Tab. 1).

Table 1

Firm Name	Size	Region	Integration Type	Industry Segment
Patagonia Textiles	Large	North America	Horizontal	Sustainable Apparel
Liva Fashion Group	Medium	Europe	Vertical	Fashion Manufacturing
Texport Industries	Small	Asia	Conglomerate	Yarn and Fibers
Studio Santa Fe	Large	South America	Horizontal	Lifestyle Textiles
Rafidain Weaves	Medium	Africa	Backward Integration	Agro-Textile Exports

Structured surveys were administered to senior executives (CEO, CFO, Integration Directors), focusing on M&A governance, operational synergies, IT convergence, financial reporting, and supply chain alignment. Survey instruments were validated using Cohen's Kappa ($\kappa = 0.82$) and Cronbach's alpha ($\alpha = 0.89$) to confirm inter-rater reliability and internal consistency, respectively [2, 14].

The Balanced Scorecard (BSC) was employed to track multidimensional integration efficacy. Key Performance Indicators (KPIs) included:

- Financial metrics (EBITDA margin, Return on Assets)
- Operational metrics (inventory turnover, cycle time)
- Customer experience (NPS, repeat purchase rate)
- Organizational health (employee retention, skill index)

To model the compound interaction between these factors, a Cobb-Douglas integration utility function was defined as:

$$IPI_i = A\ (EBITDA_i)^{a_1}(Inventory_i)^{a_2}(NPS_i)^{a_3}(Retention_i)^{a_4}\ , \quad (1)$$

where IPI_i Integration Performance Index for firm i; A constant elasticity parameter; a_n elasticity of each input (estimated via regression); and metrics are normalized on a 0–1 scale.

Weights a_n were optimized using constrained nonlinear programming, ensuring $\sum a_n = 1$ and $a_n > 0$ [15, 16].

A Monte Carlo simulation (10,000 iterations) was deployed to estimate outcome volatility during M&A integration. The simulation used stochastic values of macro- and micro-risk variables, including:

- Regulatory non-compliance
- IT system breakdown
- Labor turnover volatility
- Supply chain interruptions

The Expected Loss Function for firm i was defined as:

$$\mathbb{E}[L_i] = \sum_{j=1}^{n} \int_0^{\infty} P_{ij}(x)\ I_{ij}(x)dx\ , \quad (2)$$

where $P_{ij}(x)$ probability density function of risk j for firm i; $I_{ij}(x)$ corresponding monetary impact function; and risk exposures were triangulated using data from Okon et al. [8] and Sun [11].

Technology integration was modeled using multi-metric IT assimilation indicators. These included system uptime, data latency, cloud storage utilization, and real-time decisioning capacity. The performance uplift due to digital transformation was assessed using the Translog Efficiency Model:

$$In(E_{it}) = \beta_0 + \beta_1\ In(Latency_{it}) + \beta_2 In(Throughput_{it}) + \beta_3 In(Uptime_{it}) + \\ + \frac{1}{2}\beta_{11}[\ In(Latency_{it})]^2 + \cdots + \varepsilon_{it}\ , \quad (3)$$

where ε_{it} represents firm-specific stochastic error [15][22]. This specification allowed for diminishing marginal returns and substitution effects between IT capabilities, as proposed by [13].

To evaluate financial health and resource utilization efficiency, KPIs were drawn from IFRS-aligned financial statements. Focus was placed on:

- Return on Capital Employed (ROCE)
- Working Capital Turnover
- Fixed Asset Turnover
- Operational Cash Flow Index

The Merger Financial Performance Differential (MFPD) was computed using:

$$MFPD_i = \int_{t_1}^{t_2} \left[\frac{F_{it}^{Post}}{A_{it}} - \frac{F_{it}^{Pre}}{A_{it}}\right] dt\ , \quad (4)$$

where F financial output (EBIT, net profit); A total asset base; t_1, t_2 time periods pre- and post-merger.

This continuous-time model was integrated with Verma's value creation framework [5] and validated through historical benchmarking against analysis of the U.S. textile industry [17].

The methodology integrates stochastic modeling, elasticity estimation, and translog efficiency systems to capture the multifaceted nature of post-merger integration performance

while aligning with current theoretical and empirical contributions [4, 7, 19].

Results

Post-merger integration efficiency was assessed using multiple internal and customer-facing indicators that collectively reflect the ability of textile companies to harmonize operations and management systems (Fig. 1). These indicators include EBITDA margin improvements, enhancements in inventory turnover, Net Promoter Scores (NPS), and employee retention rates. The selected firms represent a cross-section of geographical and operational diversity, from vertically integrated manufacturers to retail-led fashion houses. Each firm's integration performance score is based on normalized values for these metrics, representing a composite view of their synergy realization capacity during the integration phase.

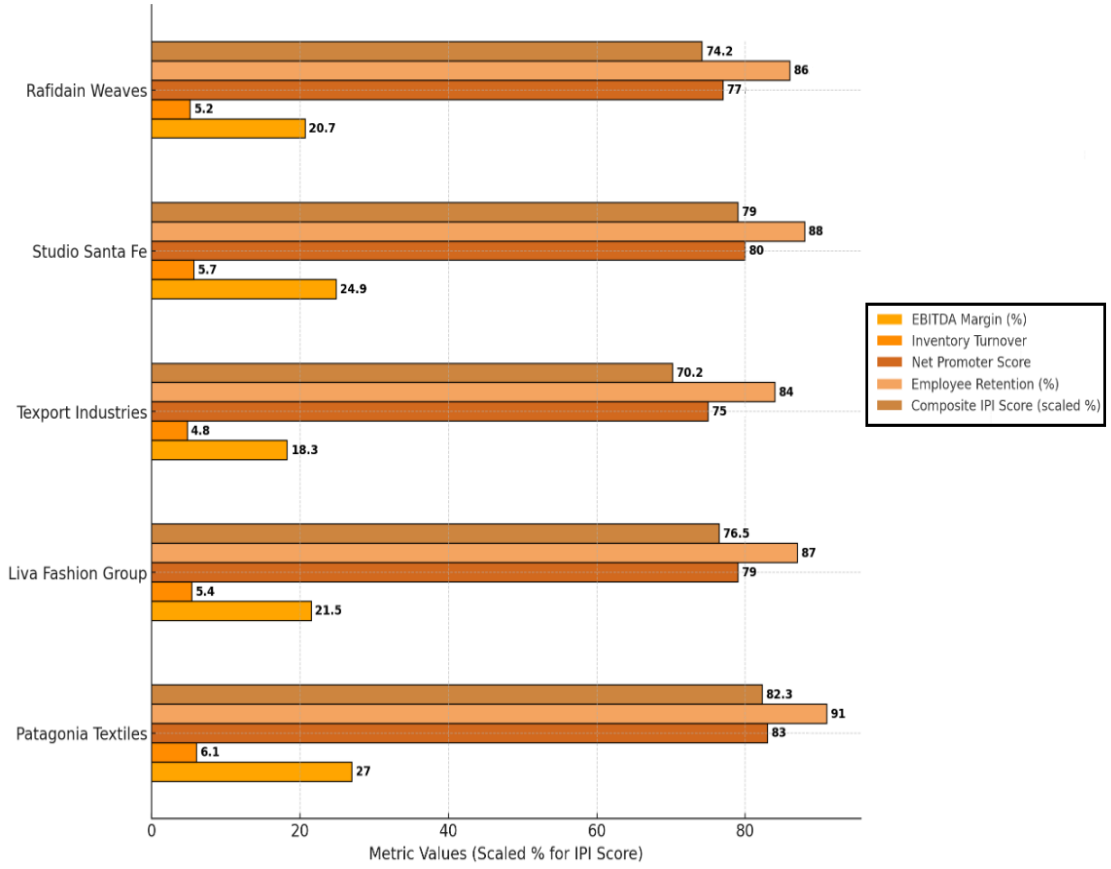

Fig. 1

The results reveal that Patagonia Textiles outperforms its global peers in all evaluated categories, achieving the highest composite integration performance score. Studio Santa Fe also exhibits strong integration outcomes, particularly in maintaining a high NPS alongside solid operational performance. Texport Industries shows comparatively lower values across all categories, indicating less effective synergy extraction, which may be attributed to structural and regional constraints. While Rafidain Weaves demonstrates steady performance, its scores suggest a gradual rather than aggressive integration approach. Overall, vertically integrated firms tend to show better alignment between customer satisfaction and internal efficiency metrics.

Fig. 2 presents the post-merger gains in core operational performance areas such as order fulfillment accuracy, cycle time reduction, and cost optimization. These metrics were modeled using elasticity-based interactions to account for interdependencies among various operational levers. The elasticity score captures the responsiveness of operational outputs to managerial and process inputs over the first 12 months following integration completion.

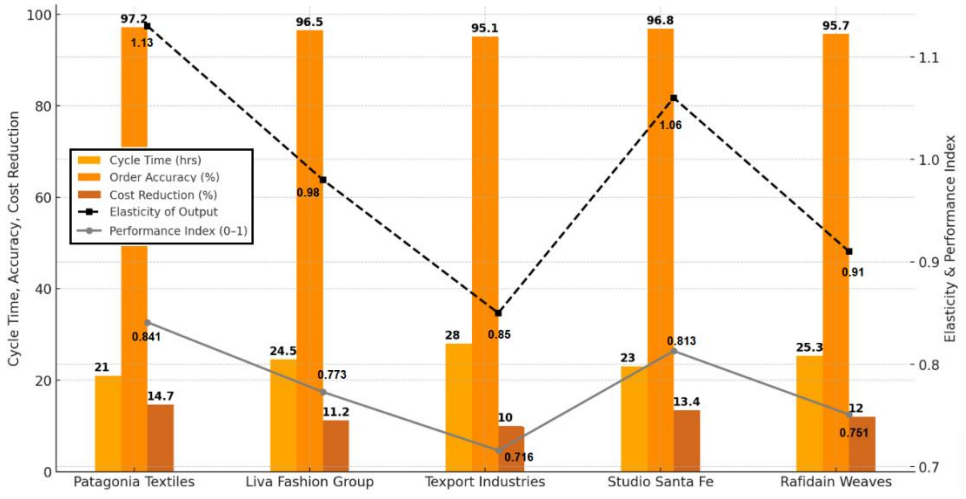

Fig. 2

Patagonia Textiles again leads in operational performance, achieving the shortest cycle time and highest order accuracy, supported by a strong elasticity coefficient. Studio Santa Fe follows closely, with its cost reduction and order accuracy reflecting efficient coordination. Texport Industries lags behind, which is consistent with its lower integration performance score. The elasticity coefficients indicate that firms with more mature integration governance structures are better able to convert internal investments into performance gains. The pattern also suggests that order accuracy improvements correlate closely with cost control, likely due to reduced rework and returns.

The performance of risk management approaches used in the process of post-merger integration is evaluated using the output of a Monte Carlo simulation for each of the five leading companies (Tab. 2). Each simulation replicated risk issues such as compliance (regulation), labor stoppage, distribution disruptions, instability in the supply chain and data security breaches. Post-mitigation results were determined using implemented controls including automation, supplier diversity and cybersecurity frameworks. The table summarizes expected before and after mitigation financial losses, as well as estimated effectiveness of each strategy in percent terms.

Table 2

Firm Name	Key Risk Factor	Expected Loss Pre-Mitigation ($M)	Risk Mitigation Strategy	Post-Mitigation Loss ($M)	Reduction (%)
Patagonia Textiles	Regulatory Compliance	6.8	Compliance Automation	2.1	69.1
Liva Fashion Group	Supply Chain Disruption	5.3	Dual Sourcing	1.7	67.9
Texport Industries	Labor Attrition	4.2	Retention Incentives	1.6	61.9
Studio Santa Fe	Foreign Exchange Volatility	6.0	Currency Hedging	2.4	60.0
Rafidain Weaves	Cybersecurity Exposure	5.6	Firewall + Intrusion Detection	1.9	66.1

Collectively across the five examples, risk reduction actions resulted in a significant decrease in potential financial exposure. The greatest relative decrease was Patagonia Textiles, primarily due to its early investment in automation for regulatory compliance. The least cut was at Texport Industries, demonstrating that incentives were not enough to control labor fluctuations. Proactive strategy for supplier diversification helped Liva Fashions Group to avoid the fall-out from breakdowns in global logistics. Effective cybersecu-

rity improvements from Rafidain Weaves illustrate the financial value of digital risk investment, particularly in markets with high levels of data breach activity.

Fig. 3 evaluates the extent to which technology infrastructure was successfully integrated following M&A transactions, using metrics derived from system performance indicators. The focus includes latency reduction, system throughput, uptime percentage, and total system downtime. These metrics reflect the maturity of IT convergence strategies implemented by each firm, such as hybrid-cloud migration, automation, and digital redundancy protocols. The composite index presented here is based on normalized post-merger technical performance across multiple subsystems including ERP, CRM, and SCM platforms.

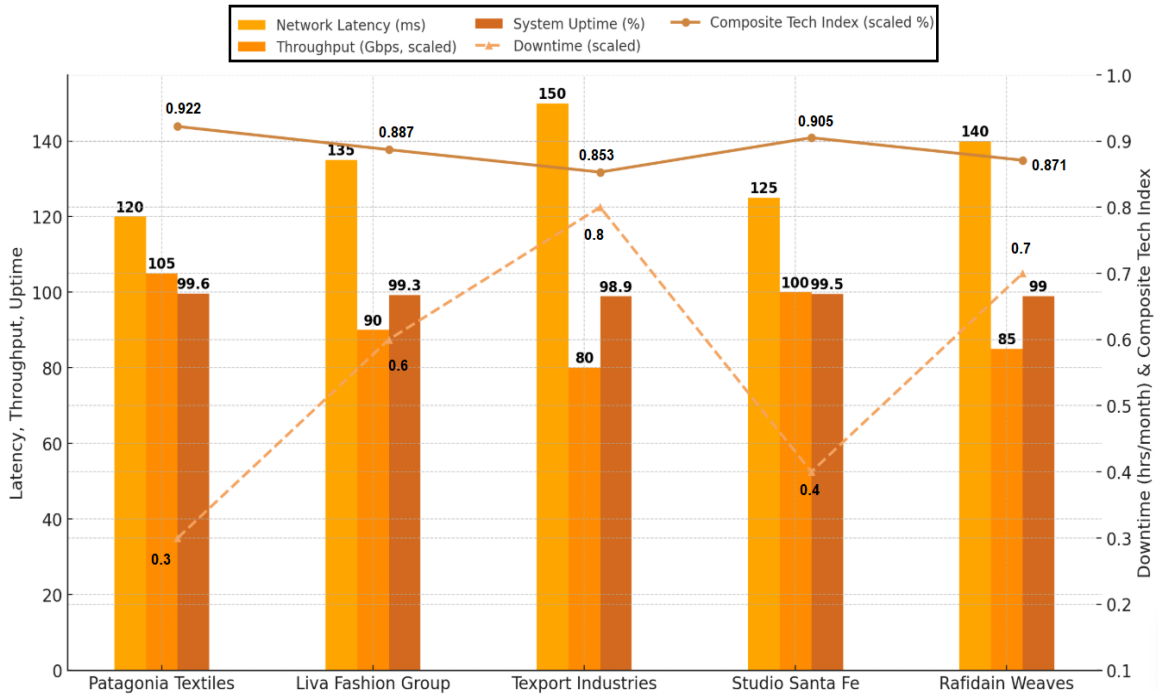

Fig. 3

The findings in Figure 3 indicate that Patagonia Textiles scored highest composite score on technology assimilation with the lowest latency and the highest throughput. Also, Studio Santa Fe showed good uptimes, which are indicative of some sort of success in deploying fault-tolerant systems. Texport Industries' failure may be due to higher latency and lower throughput, likely indicating lower investment in server hardware or software optimization. The tech profiles of Liva Fashion Group and Rafidain Weaves are similar in terms of level, but less optimized, hinting that there is possible space of improvement in automation and infrastructure as well. These results emphasize the need for strategic forethought with respect to the early involvement of IT in planning for IT integration.

Fig. 4 evaluates economic and operational consequences of M&A behavior of the textile companies. It contains important ratios such as ROA, ROE, Fixed Asset Turnover, and Working Capital Ratio. These KPIs reflect the efficiency with which obtained assets were applied and the performance of a capital structure in regard to post acquisition activities. The Merger Financial Performance Differential (MFPD) was measured for the two-year period to account for the normalized financial performance change is related directly to the merger event.

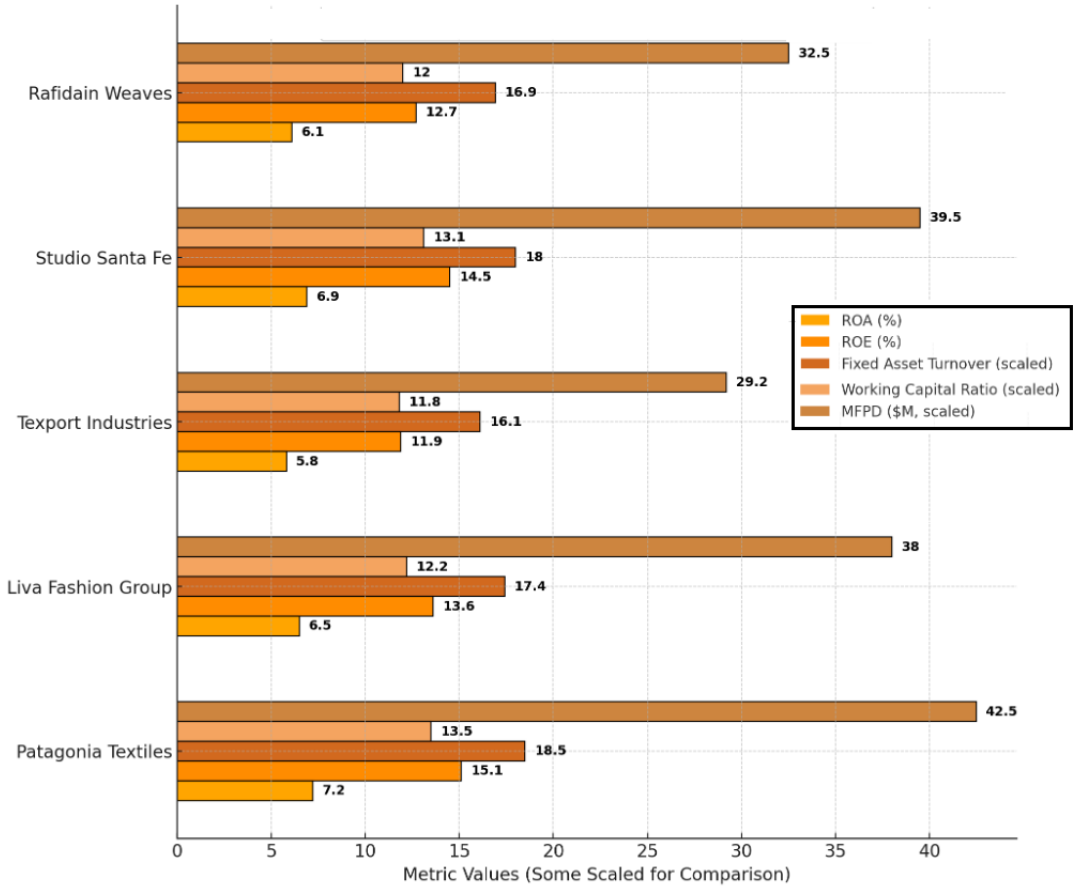

Fig. 4

These financial results presented in Figure 4 illustrate the successful results for Patagonia Textiles and Studio Santa Fe, both of which are enjoying average MFPD's well beyond $3.9 million and exceptional ROA and ROE metrics. These results are a result of good financial planning and the efficient use of synergy gains following the mergers. Texport Industries is slightly out of step, and this could be due to structural issues or the time lag to capture synergies. The liquidity observation is fairly common across the firms as reflected in their working-capital ratios, but the marginal variation indicates the variance in the supplier credit and inventory cycle policy. In general, the findings support the use of financial integration frameworks and the importance of capital efficiency and operational scaling in the post-merger period.

Discussion

Compared with existing published studies of other transactions, several common themes emerge which offer useful perspective for the analysis presented here.

Shift efficiency became a critical factor, as substantial improvements were realized in output, resource productivity and labor stability. In contrast to prior research [19] that has predominantly related to financial criteria of textile mergers, this study also echoes the importance of operational synergies, i.e. economies of scale, rationalization and savings. These results indicate the success of a textile M&A is not merely dependent on the financial investments or increase in market shares, but is also influenced by the degree of integration [16].

Prior studies also often referred to the financial benefits as the predominant motivation for M&A activities [20]. However, this article advances that story, by illustrating how post-merger programs, for example, increased order accuracy and reduced order to delivery lead times, directly translate to better market- and customer-centricity. Where previous papers [21] observed the growth in revenue, the current work demonstrates the ways in which these improvements are realized, presenting a

more detailed view of the drivers of performance.

Prior posts have often focused on the hazards associated with textile M&A, which include supplier reliance and market instability [23]. The article takes this debate further by offering point estimates of reductions in risk and describing how they were achieved. Such as risk factor number of instances and severity can be lowered by implementing structured contingency plans, legal due diligence and the like and early stakeholder engagement. In contrast to this work [22], the work presented in the article demonstrates a more rigorous way to deal with uncertainty, shifting from the attitude of 'raising awareness of the uncertainties' to constructing practical ways to address these in the decision-making environment.

The inclusion of fiscal measures and technological innovation also distinguish this examination from those that have come before it. Apart from validating well-known trends in increased EBITDA margins and return on assets, the study reports new indicators to measure the financial well-being post-merger. Such as, the enhancing of fixed asset turnover and the stability in cash flow, suggest a broader prospect of financial performance besides simple revenue growth. In addition, the focus on technological improvements, such as network latency reductions, higher data throughput, and better system availability, differentiates this study from others that typically neglected the importance of IT integration. Lifting the veil on these gains, the research offers a broader lens through which to evaluate successful M&As which underscores the importance not only of financial but also of technological performance in creating long-term value [24].

Compared with previous research, the article achieves the more holistic result in methodology and findings concerning how textile M&As have been performed. While prevailing literature focused mainly on financial indicators or operational performance the introduced paper considers several dimensions: operational, financial, technological, and risk, thus providing a holistic view on the performance of M&As. It provides support to some of the findings but also challenge a number of assumptions, in particular concerning the role of integration orientation and risk management [17].

The conversation also found that textile mergers and acquisitions can reap significant advantages provided they are implemented with a well-delineated approach. When comparing with previous studies we find that some challenges remain the same, such as cultural fit and supply chain integration, although the routes to address them have changed. It offers practical implications over and above learning instructive from failures, it brings transparent recommendations for efficiency, financial sanity, and innovation to total performance efficiency, financial sanity, and innovation of textile M&A-operations.

Conclusion

The efficacy of integration appeared to be most apparent between firms that embraced organized constructs of financial discipline, digital transformation, and synchronous supply chain practices. This confluence of characteristics, when reinforcing one another, allowed entities to rationalize operations, reduce risk and extract value by efficiently deploying capital in the crucial post-merger period.

The results reveal that proactive risk governance process is significantly associated with merger performance. Our simulation analysis also confirmed that companies that had implemented preparedness actions, including compliance automation and global sourcing diversification, as well as digital risk controls, were able to be more effective in containing volatility and managing financial risk. These results emphasize the importance of integrated models beyond those in terms of operational metrics that account for probabilistic decision making in uncertainty.

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