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Merger and Acquisition as a strategy to improve competitive advantage: Evidence from Pfizer (2000-2022)

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Abstract:The research paper aims to analyze and determine the effectiveness of merger and acquisition as a strategy to improve economic companies' competitive advantage, exclusively the pharmaceutical sector, through the case study of Pfizer, by analyzing and interpreting the financial performance of the company, using the annuals reports from its official website from 2000 until 2022.

The study concluded that Pfizer benefited greatly from this strategy, which is evident through the increase in its financial indicators, and that it achieved great success, especially in recent years, despite the economic recession that the world suffered from. In addition its success is primaly due to competent team an expert board capable to make decisions that are often right, most notably an expansionist policy based on merger and acquisition strategy which has proven its worth in imporving and developping the competitive advantage of this firm.

Keywords: Merger; Impact; Financial Performance; Pharmaceutical sector; Pfizer.

JEL classifications codes:D49 ; G34 ; L25.

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I- Introduction:

The concept of competitive advantage is central for the strategic management literature. The researchers' ideas in this field are broad and comprehensive- from attempts to define and measure the advantage, through its strategies, to the complex of conditions that presuppose its existence at all, and its preservation for a longer period, so competitive advantage refers to the extent to which a firm can generate a defensible position over its rivals, and attainment of competitive advantage is inextricably linked with the possession of a well-articulated competitive strategy. Among the most important strategies adopted by the company to improve the competitive advantage is the strategy of mergers.

Mergers continue to be a popular method to supplement extern growth by pharmaceutical companies in an effort to achieve the critical mass and portfolio reach necessary to compete on a global scale. Then the very fact of firms clustering together can result in an increase in their competitive. In practice, such a merger, especially if supported by the government, can improve the economic performance of firms and provide their comparative advantages.

The question of the study:

Pfizer, "the pharmaceutical giant", is pursuing an expansion strategy through its acquisition of several enterprises active in the pharmaceutical sector, and through this, it seeks to improve the competitive advantage. And from it, we pose the following question:

Are merger and acquisition considered as an effective strategy to improve Pfizer's competitive advantage?

Hypothesis:

We put the following hypothesis as a guide to answer our question, as follows:

- Pfizer has improve its competitive advantage through its mergerand acquisition.

The Objectif of the study:

The study aims to analyze and determine the effectiveness of merger and acquition as a strategy to raise the competitive advantage in economic companies, exclusively the pharmaceutical sector, through the case study of Pfizer, and then the extract the most important procedures and stages that Algerian firms must follow to achieve profit in the short term, and continuity the long-term.

Methodology:

For knowledge of all aspects of the study, we adopted the analytical descriptive approach, for study sources we used the scientific articles in large part, as well as the Pfizer's official website to obtain the data used in the study. To achieve the main objective of our paper, we decided to focus on the financial aspect in analyzing the impact of merger and acquisition decision on the competitive advantage's indicators, which are: revenues, market value and profits, from 2000 until 2022 (all the amounts are in the billions of dollars).

II- **Background of the study:**

1- Studied literature:

Pfizer is a microchemical manufacturer began its activity in 1849, founded by American cousins Charles Pfizer and Charles Erhart, based in Brooklyn. Today it is one of the world's largest publicly traded pharmaceutical companies and is based in New York City. It was the second largest pharmaceutical company by revenue in 2020. It has branches in 180 countries. Its research is based in Groton, Connecticut. Employs more than 96,000 people worldwide and manufactures more than 350 different medicines (Llamas & Miller, 2022).

As we noticed Pfizer is a historical acquisition giant. In 2000, Pfizer and Warner-Lambert announced a $90 billion merger deal to end the biggest hostile-takeover drama in U.S. history and create the second largest pharmaceuticals company in the world (Robert, 2000). Mr. Steere (Chairman of the Board Emeritus of Pfizer) said:” Pfizer and Warner-Lambert represent a new competitive standard for our industry. By combining two world-class organizations to create the fastest-growing major pharmaceutical company in the world, we are positioned for global leadership” (Melody, 2000). After this deal, Pfizer got Listerine mouthwash, Trident gum, Lambert’s Park-Davis Labs in Ann Arbor and an unrivaled research and development budget ($4.7 billion dollars) (Lanthe Jeanne, 2000). In 2003, Pfizer has strengthened its position as the world’s leading pharmaceutical company with the announcement that it is to acquire Pharmacia, a smaller rival firm for $60 billion dollars (Claire, 2002, p. 123).The merger deal gave Pfizer the arthritis drugs Celebrex and Bextra which both Pfizer and Pharmacia co-promoted. Pfizer also added heart disease drugs like eplerenone to its cardiac market portfolio (Rajesh, 2019, p. 91). In 2006, Pfizer sold its 40% stake in Biacore to GE Healthcare which has the ambition to make Uppsala the global center for protein research (Elisson & Eliasson, 2006, p. 408).In 2008, Wyeth biotechnology drugs Enbrel contributed $3.8 billion sales revenue in total to Wyeth, with more than 20% of the growth in both local and international market, so Enbrel was worthy to be the housekeeping product of Wyeth. The sales revenue of Pneumococcus union vaccine Prevenar increased from $2.72 billion in 2008 by a year-on-year growth of 11.3% (Shichao & Youchun, 2013, p. 146). Which drew the attention of Pfizer’s financial managers. So, in 2009, Pfizer halved its profit and raised $22 billion in debt to buy rival Wyeth for $68 billion in an acquisition, the goal of which was to mitigate the loss of its largest producer due to public competition (Jessica & Lewis, 2009).As Jeffrey B. Kindler (Chairman and Chief Executive Officer of Pfizer) declared, the combination of Pfizer and Wyeth provides a strong opportunity to transform the pharma industry. Through the production of the world’s leading biopharmaceutical firm, its distinctive combination of diversification, flexibility and expansion to succeed in a dynamic global healthcare environment (Pfizer, 2009, p. 02). On 29 October 2010 (Wong, 2010, p. 01), Pfizer acquired king Pharma for $3.6 billion as a serious attempt to save its revenue from its most important product (Lipitor) (Berkrot, 2010). Compared to Pfizer's 2009 acquisition of Wyeth for $68 billion, it might seem like buying king like an afterthought, but in fact, both of deals expect the end of patent protection for the Lipitor cholesterol drug, which generated $11.4 billion as sales in 2009, which Pfizer could lose most of this work when public competitors hit the market (Mccoy, 2010, p. 08).

Despite, the famous reviews e.g. New York Time talked about all Pfizer's deals, we didn't find a lot of scientific resources do that. This was a strong raison encouraged us to choose this company. But we found some articals foxce on analyzing its performance under the situation of COVID-19; thenaccording to(Li, 2023) in his study **"Accounting and Financial Analysis on Pfizer Inc."**After calculating key ratios from four perspectives, which are profitability, solvency, liquidity, and turnover ratios, clear interpretation and rational future interpretation will be present according to the general performance of Pfizer Inc.. Based on horizontal and vertical comparisons of Pfizer, the general future trend is positive. However, decreasing demand for vaccines after the peak of the pandemic, coupled with the diversified and frequently updated medical services provided by other biotech giants and newly-developed businesses intensifies the competition of Pfizer Inc. Therefore, the performance of Pfizer Inc. probably fluctuates between the situation of pre-pandemic and post-pandemic eras. In the other hand (Wei, 2023) in his article **"Pfizer Financial Performance Analysis Report 2019-2022"**concludedthat, in 2022, Pfizer generated 95% increase in revenue due to the excess demand of Comirnaty and other product categories. The skyrocketing revenue brings positive surplus to the cashflow, profitability and return ratios. In addition, business operations have improved in relation to inventory managements and turnover ratios, which are driven by corporate strategy and increasing demands. However, stepping into post pandemic times, the key business challenge for Pfizer is how to maintain growth in product sales since some of the key patent protection would be expired in the near future and the health sector is becoming more intensive and competitive.

The added value of our study is to analyse the impact of merger and acquisition decisions on the financial side, especially its financial factors (profits, revenues and market value) from 2000 to 2022.

2- Theoretical framework:

2-1- Definition of competitive advantage:

Competitive advantage is related to conducted efficiency for a successful business. Gaining a competitive advantage is "the Holy Grail" of strategic management research particularly in a dynamic and globally competitive environment (Hakamoui & Berrada, 2021, p. 05).According to (Kant & Agrawal, 2021, p. 835) competitive advantage is a:" relational term, which showcases organizational comparison based on competitions amongst them, and denotes their ability to use strategy for competing in the markets for favorable results and gain CA outperforming competitors". Added the definition of (kerouani & Habbache, 2021, p. 611)to the above characteristic of leadership, so it is: "the ability to stay ahead of the competition, as the superior performance achieved through competitive advantage allows market leadership". In the other side Porter defines it more meaningfully and considers it to arise as soon as the company finds new methods that are more effective than, those used by competitors, that is, as soon as the innovation process occurs, where it can embody this discovery in the field (Difi, Seddiki , & Dahou , 2021, pp. 587-588).

2-2- The concept of merger and acquisition:

M&A is a significant concept that leads to the development of the economy through an increase in productivity and profitability (Srivastava, 2018, p. 271). The essence of M&A in the assumption that the value of two joint companies will be greater than one (Edi, Zainul Basri, & Arafah, 2020, p. 17). It is a complex process involving people from different companies and organizational levels, thus trust and integration mechanisms play a relevant role (Rodríguez-Sánchez, Mora-Valentín, & Ortiz-de-

Urbina-Criado, 2020, p. 16). So, merger is:” a combination of two enterprises to form a new one, while an acquisition is the purchase of one firm by another in which no new firm is formed” (C.Whitaker, 2012, p. 07). Through the previous definitions, we conclude that M&A is a strategy of controlling or aggregating between two or more firms by either buying or exchanging shares to achieve a set of purposes.

2-2-1- M&A’s raisons:

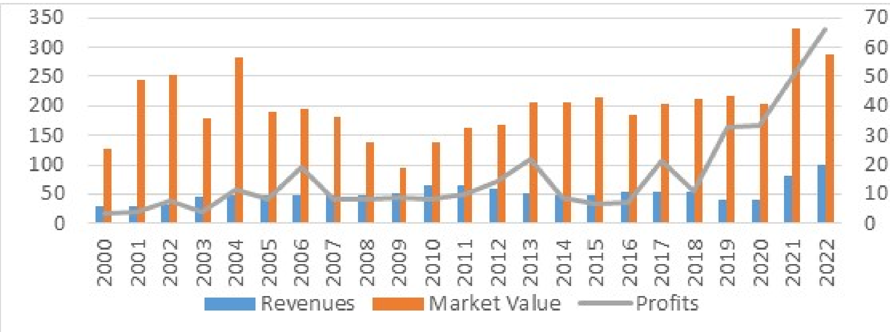
Investment theory is one of the most important merger reasons, where the target company to be acquired is a profitable investment in the sense of balancing capital with a positive net current value (A. K. Cox, 2006, p. 55). Acquisition or full merger with competitors is the ideal solution to eliminate them through the capital and business strategies combination with them (Hlushchenko, Korohodova, Moiseienko , & Chernenko, 2021, p. 04). Merger is a good plan to ease financial constraints and leverage competencies and expertise that have sufficient capacity to deal with market challenges (Panayides, Malindretos, Campanelli Andreopoulos, & C. Arize, 2018, p. 212). Efficient production, marketing and distribution can also be achieved, resulting in lower costs and increased operational processes (Swaminathan, Murshed , & Hulland , 2008, p. 37). Firms use mergers to accelerate their growth, seize and expand on valuable capabilities, access assets that are costly to imitate (N. Brueller , Carmeli, & D. Markman, 2018, p. 1794).These operations contribute to sales growth, financial stability, improved profitability, and ultimately increase shareholder value (Kim, Zheng, & W. arendt, 2019, p. 249).

II- Analysing the competitive advantage’s financial indicators in Pfizer (2000-2022):

According to the figure (1) revenues increased about 08% or $2.198 million in 2000. It was primarily due to sales volume growth of Pfizer’s in-line products and revenues generated from product alliances. Plus, the negative effects of foreign exchange 03% or $673 million (William, 2001, p. 30). The profits also saw an increase about $4 billion from 2000 to 2002 as a result of Warner Lambert Acquisition's, which pushed the market value with an increase of $8 billion. Where Pfizer had a solid extern growth strategy and market power. Revenues continue its raising with 12% in 2002 and 40% in 2003. These revenues increases especially in 2003 were mainly due to the inclusion of Pharmacia products, strong performance by internal and new products launched across companies and regions and weak USD compared to other currencies (Henry, Robert, David, & Loretta, 2004, p. 06). In 2004, we noticed also a raising with 7.75% because of the continued growth of Lipitor. In parallel an increase in profits with $8 billion, and a rising in market value with $103 billion. In 2005, revenues decreased 3.23% from 2004, due to decrease revenues from major products with lost uniqueness in the USA (Diflucan, Neurontin and Accuupril/ Accuretic during 2004 and Zithromax in 2005), decreased 44% from 2004. In the other hand, uncertainly related to Celebrex and suspension of Bextra sales also significantly reduced the volume of prescriptions in the arthiritis and pain market, resulting in a 63% drop in the revenue of those products. Pfizer has decide to offset this shortfall in part by an overall 11% increase in revenue in the balance of portfolio of patented products (KPMG, Pfizer 2005 Financial Report, 2006, p. 11). In 2006, revenue increased 2% to $48.371 billion compared to 2005, profits increase also with 58%, and market value with 2.64% due primarily to strong overall performance of the extensive portfolio of patent-protected medicines and the year after year's increase in revenues from new product launched since 2004, it is largely offset by the impact of loss of exclusivity in USA on some products e.g. Zoloft in June 2006. These decreases were also offset by an increase in gross revenues in Pfizer's balance of a range of patented products e.g. Caduet 99% increase, Geodon/Zeldox 29% and Vfend 30%. As of October, Pfizer's of group included three of the world's top 25 best-selling drugs, with seven leading their therapeutic areas (KPMG, 2007, p. 01). The period 2006-2008 was essentially flat due to several raisons: the favorable impact of foreign exchange, Zoloft and Norvasc collectively experienced a decline in revenues about $3.5 billion in 2007 compared to 2006. These declines were offset by an aggregate revenue increase in new products (Jeffrey, W.

Don, Frank, & Loretta, 2008, p. 01). In Addition, A decrease in revenues for Comptosar in the US of $457 million in 2008 because of the loss of US exclusivity in 2008. Plus, an adjustment to the prior years' liabilities for product returns of $217 million in the third quarter of 2008. Then, a decrease in revenues for Lipitor in the US of $654 million in 2007, because of competitive pressures from generics among other factors (MPMG, 2009, pp. 17-18). But, the market value decreased about 29% and the profits went back to its value in 2005 (58% decrease from 2006), because the loss of Pfizer's patent for some of its products caused a significant loss of market share then market value .Revenues for 2009 compared to 2008 increased by 3.43%, mainly due to the addition of Wyeth's legacy products from the closure of the acquisition on 15 October 2009 until the end of Pfizer's international and domestic year with old returns of $3.3 billion. Pfizer's legacy product net revenue growth of $247 million is partly offset by the negative impact of foreign exchange, which led to a decline in revenue of about $1.8 billion in 2009.Pfizer also continued to face a highly competitive environment in the biopharmaceutical industry (Jeffrey, Frank, & Loretta, 2010, p. 02).

Fig.1.The financial indicators of Pfizer (2000-2022)



Source: Design by the researchers using(William, 2001, p. 30),(Jeff, Pfizer 2006 Annual Review, 2007, p. 08), (KPMG, 2013, p. 15),(Ian, 2016, p. 01),(Henry, Robert, David, & Loretta, 2004, p. 06),(Ian & Albert, 2019, p. 52), (Albert, Pfizer 2021 Annual Review, 2022, p. 52), (Albert, Pfizer reports records full-year 2022 results and provides full-year 2023 financial guidance, 2023, p. 09).

We noticed an increase of revenues in 2010 by approximately $15 billion, the market value increased about $44 billion compared 2009, primarily due to the inclusion of revenues from legacy Wyeth products of $18.1 billion, the favorable impact of foreign exchange, which increased revenues by about $1.1 billion. In other side, the net revenue and the profits decreased about $378 million from the legacy Pfizer products of $1.4 billion resulting primarily from continuing generic competition and the loss of exclusivity on some product (Ian, Frank, & Loretta, 2011, p. 20). Revenues had an increase in 2011 of 0.2%, the market value increased 15% and profits increased 18% compared to 2010, owing to the positive impact of foreign exchange, which increased revenues by about $1.9 billion or 03%. The inclusion of revenue of $1.3 billion or 02% of King's acquisition, coupled with an operational decline of $2.9 billion or 04%, is mainly due to the loss of some exclusive products (W. Don, 2012, p. 16). In 2012, revenues were about $59 billion a 10% decrease compared to 2011, owing to an operational decline of $4.8 billion (08%), mainly due to the loss of uniqueness of some products including Lipitor, for the most market's part. The negative impact of foreign exchange has led to a decline in revenues of about $1.5 billion (02%). Lyrica, Lipitor, Enbrel, Prevnar, Celebrex and Viagra generated revenues of at least $02 billion, while Norvasc, Zyvox, Sutent and Premarin exceeded $01 billion (KPMG, 2013, p. 15). .While, the market value and profits increased about 04% and 31%, because of the good management of Pfizer's financial portfolio. This effect still continued in 2013, for market value about 19% of incese and for the profits about 34%, while revenues made a decrease of 06% compared to 2012, reflecting an operating decrease of $1.9 billion (04%). The operational decline is due to primarily to the continued erosion of the branded Lipitor in the US, developed Europe and some other developed markets about $1.7 billion. The expiration of Spiriva's collaboration in some countries about $275 million, and low revenues from generic atorvastatin about $145 million (Ian, Fank, & Loretta, 2014, p. 17). In 2014, revenues had a decrease of

04%, the market value also about 01%, then the profits about 58% compared to 2013, reflecting an operating decrease of $1.1 billion (02%), and unfavorable foreign exchange of $912 million (02%). The operational decline was primarily the result of the expiration of the co-promotion term of the collaboration agreement for Enbrel in the US and Canada about $1.4 billion, the loss of exclusivity and subsequent public multi-source competition for Detrol LA, Celebrex and Geodon in the US and some other products e.g. Prevnar about $938 billion (KPMG, 2015, p. 16). . In 2015, revenues and profits had another decrease of 02% and 24% compared to 2014, reflecting an operational increase of $03 billion (06%), more than offset by the negative impact of foreign exchange (03.8 billion). The operational increase was a result of the performance of many major products in emerging markets about $4.1 billion, including the continued strong absorption of Prevnar especially in the US, the inclusion of legacy Hospira operations of 01.5 billion, which made an increase in the market value approximately 04% (Pfizer acquired Hospira in 2015 by $17 billion) (KPMG, 2016, p. 19). . In 2016, revenues reflected an operating increase of $5.5 billion which was the result of inclusion of revenue from the entire year of legacy Hospira's global operations in 2016(as compared to 04 months of legacy Hospira U.S operations and 03 months of international operations in 2015), resulting an operational growth of $3.1 billion, plus the continued operational growth from key brands with an increase of $3.6 billion and the inclusion of legacy Medivation operations of $140 million (Pfizer acquired Medivation in 2016 for $14 billion), while the market value decreased about 14%, because of the low value of share for some products that Pfizer has lost its patent. (Suzanne Nora , Joseph, W. Don Cornwell, Stephen, & KPMG, 2017, p. 21). In 2017, profits increased by 66% as a result of Pfizer's acquisition of development and marketing rights from several companies and its benefit from the Tax Cuts and Jobs Act, which also affected the market value's increase by 10%, while revenues decreased by $278 million (01%) compared to 2016, reflecting a slight net operating decrease of $20 million (01%). As 2016 approached, total revenue for 2017 was unduly affected by about $200 million as a result of a lower sale in 2017 in both U.S and international markets (Ian R. , Frank, Loretta, & KPMG, 2018, p. 04). In 2018, revenues and market value increased by $1.1 billion (02%) and $7.39 billion (03.5%) compared to 2017, which reflected operational growth of $791 million (02%), and favorable impact of foreign exchange of $310 million (01%) (Albert B. , Frank, Loretta, & KPMG, 2019, p. 04), the profits decreased by $10 billion (47%) as a result of higher R&D costs to develop the combination of certain medicines and products. But, in 2019-2020 we noticed a big decrease in revenues about $12 billion (23%) compared to 2018, reflecting an operational decrease of $545 million (01%) and unfavorable impact of foreign exchange of $1.4 billion (03%), when the market value and profits increased about $5.7 billion (03%) and $22 billion (66%) because of the good performance of Pfizer's financial portfolio in 2019 (Albert B. , Frank , Loretta, & KPMG, 2020, p. 04). In addition, reflected an operational increase of $1.1 billion (03%), unfavorable impact of foreign exchange of $331 million (01%) and an increase of profit about $316 million (01%) in 2020 compared to 2019 (Frank & Albert, 2021, p. 24), when the market value decreased about $12 billion (05.6%) as a negative result of COVID-19. In 2021, revenue, market value and profits increased about $39.6 billion (95%), $127 billion (38%) and $17 billion (34%) compared to 2020, reflected an operating increase of $38.4 billion (92%), and a positive foreign exchange impact of $1.2 billion (03%). Excluding direct sales and coalition revenue from Comirnaty and Paxlovid sales, revenue increased operationally, due to strong growth in Eliquis, Biosimolars, PC1, Vyndaqel/Vyndamax, hospital therapeutic area (KPMG, Albert, Frank, &Jennifer, 2022, p. 27).Full-year 2022 revenues totaled $100.3 billion, an increase of $19.0 billion, or 23%, compared to full-year 2021, reflecting operational growth of $24.6 billion, or 30%, and an increase in profit about 15 billion, and an unfavorable impact of foreign exchange of $5.5 billion, or 7%. Excluding the revenue growth contributed by Paxlovid and Comirnaty, revenues for the full-year grew 2% operationally. Operational growth compared to the prior year was driven primarily by: Global sales of

Paxlovid, Strong growth of Comirnaty in developed markets, The launch of Prevnar 20 in the U.S. for the adult population, Continued strong growth of Eliquis globally, Vyndaqel family globally, partially offset by a planned price decrease in Japan, and Newly acquired products Nurtec ODT/Vydura and Oxbryta(Albert, Pfizer reports records full-year 2022 results and provides full-year 2023 financial guidance, 2023, p. 09). While the market value desecrease about 54 billion because of lousing some patents of certain medicines.

III- Results and discussion:

Through M&A strategy, Pfizer managed to reduce strong competition and earning significant market share by buying its competitors, Pfizer being one of the world's largest pharmaceutical firms.It has succeeded in reducing R&D costs by made deals and agreement with its competitors, then resulting in higher sales volumes then improving its profits.In one side, with a smart move in the end of 2019, Pfizer made an agreement with BioNTech to develop Comirnaty, which realize a huge revenue and significant profits through which take the lead in the pharmaceutical world again after the coronavirus epidemic. In the other side, Pfizer recorded excellent financial rates especially in 2021, despite the crisis experienced by the world in 2019-2020 due to COVID-19 virus, Pfizer's M&A transactions played a major role in reducing the company's tax burden, efficient production, and marketing and accelerate its extern growth, then has a financial stability. Next, Pfizer has not only dominated America's pharmaceutical markets, but has always investigated in the emerging markets around the world. Then, one of the most important strategies that ensured the continuity of Pfizer's empire from 1849, it has a diversified portfolio that strikes a kind of balance between return and risk. Its activity are not limited to the pharmaceutical and vaccine industry,but have special publicity departments for other companies. It is also interested in buying patents for some products and then developing their combinations in order to reduce costs on the one hand and make profits on the other. Finally, Pfizer has always sought indirectly to monopolize the pharmaceutical market in the U.S.A. and the world by acquiring its competitors, in an effort to maintain leadership, without being seriously confronted by U.S laws and consumer protection organizations.

Conclusion:

The objective of our paper is to study M&A as a strategy to improve the competitive advantage of the company, by analyzing and interpreting the case study of Pfizer from 2000 to 2021, we used the annual and financial reports from Pfizer's official website. We concluded that Pfizer benefited greatly from this strategy, which is evident through the increase in its financial indicators, and that it achieved great success, especially in recent years, despite the economic recession that the world suffered from (the end of 2019-to now), which confirm the validity of our hypothesis. In addition its success is primarily due to competent team and an expert board capable to make decisions that are often right, most notably an expansionist policy based on a M&A strategy which has proven its worth in improving and developing the CA of this firm.

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