



Finance and Accounting

Intellectual capital in mergers and acquisitions: a case study in a world-class financial institution

Capital intelectual em fusões & aquisições: um estudo de caso em uma instituição financeira de classe mundial

Capital intelectual en fusiones y adquisiciones: un estudio de caso en una institución financiera de clase mundial

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Abstract

The objective of the research described in this paper was to analyse the implications of the merger between Itaú and Unibanco banks on the Intellectual Capital (IC) of the Itaú Unibanco S/A Bank. The methodology comprised a qualitative and quantitative case study, in a descriptive approach, based on interviews (formal and informal) and questionnaires applied to 225 top managers (directors, superintendents, regional managers and commercial general managers) originated from these two banks. The research was complemented with direct observation and documental analysis. The following results were found after the merger: (i) improvements were noted in all analysed indicators on the constituent elements of the IC (human capital, structural capital and relational capital), (ii) Itaú Unibanco S/A Bank created, developed and acquired knowledge and know-how, and (iii) these factors influenced corporative IC, supporting improvements in processes, systems, technology, brands, products and mainly in people, corporate image and the relationship of the company with the market, promoting significant financial results.

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Keywords: Strategy; Mergers and acquisitions; Knowledge management; Intellectual capital; Value generation

Resumo

O objetivo da pesquisa descrita neste artigo foi analisar as implicações da fusão entre os bancos Itaú e Unibanco no capital intelectual (CI) do Banco Itaú Unibanco S/A. A metodologia utilizada foi um estudo de caso qualitativo e quantitativo, em uma abordagem descritiva, baseada em entrevistas (formais e informais) e questionários aplicados a 225 gestores de alto nível (diretores, superintendentes, gerentes regionais e gerentes gerais comerciais) oriundos desses dois bancos, sendo enriquecida com observação direta e análise documental. Os resultados indicaram que após a fusão: (i) melhorias foram observadas em todos os indicadores analisados quanto aos elementos constitutivos do CI (capital humano, capital estrutural e capital relacional); (ii) o Banco Itaú Unibanco S/A criou, desenvolveu e adquiriu conhecimentos e *know-how*; e (iii) que esses fatores

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37 influenciaram o CI do banco, promovendo melhorias em processos, sistemas, tecnologia, marcas, produtos e, principalmente, em pessoas, imagem
38 corporativa e relacionamentos da empresa com o mercado, ajudando-o a alcançar significativos resultados financeiros.

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40 *Palavras-chave:* Estratégias corporativas; Fusões e aquisições; Capital intelectual; Gestão do conhecimento; Geração de valor

41 Resúmen

42 El objetivo en este estudio es analizar las implicaciones de la fusión entre los bancos Itaú y Unibanco en el capital intelectual (CI) del Banco
43 Itaú Unibanco S/A. Se utiliza la metodología de estudio cualitativo y cuantitativo, en un enfoque descriptivo, con base en entrevistas (formales
44 e informales) y cuestionarios realizados a 225 ejecutivos de alto nivel (directores, superintendentes, gerentes regionales y gerentes generales
45 comerciales) procedentes de estos dos bancos. Además, la observación directa y el análisis de documentos enriquecen el estudio. Los resultados
46 indican que después de la fusión: (i) se observa mejora en todos los indicadores analizados en cuanto a los elementos constitutivos del CI (capital
47 humano, capital estructural y capital relacional); (ii) el banco Itaú Unibanco S/A ha logrado crear, desarrollar y adquirir conocimientos y *know-how*;
48 y (iii) que estos factores influyen en el CI del banco y promueven mejoras en procesos, sistemas, tecnología, marcas, productos y sobre todo en las
49 personas, en la imagen corporativa y en las relaciones comerciales con el mercado, lo que lo ayuda a alcanzar resultados financieros significativos.
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51 *Palabras clave:* Estrategias corporativas; Fusiones y adquisiciones; Capital intelectual; Gestión del conocimiento; Creación de valor

53 Introduction

54 The theme of mergers and acquisitions (M&A) has aroused
55 great interest in the academic and business environment, above
56 all because of the very large amounts involved, the controversy
57 produced and the growing intensity with which this strategic
58 option has been used in recent years in Brazil and worldwide
59 (Costa Jr. & Martins, 2008; Jordão & Souza, 2013; Vieru &
60 Rivard, 2015). In spite of the increase in the volume and rele-
61 vance of M&A operations, there are still gaps in the research
62 that need to be addressed. Divergences exist between the results
63 expected and those effectively achieved with these operations
64 (Child, Faulkner, & Pitkethly, 2001; Jordão & Souza, 2013;
65 Jordão, Souza, & Avelar, 2014), especially through the loss of
66 knowledge (Child et al., 2001; Mayo, 2002) and intellectual cap-
67 ital (IC) (Freire, 2012; Freire, Spanhol, & Selig, 2014) in a large
68 number of them. Equally, the international literature has pre-
69 sented a range of studies dealing with knowledge management
70 (KM) and IC (e.g. Andreeva & Garanina, 2016; Ferenhof, Durst,
71 Bialecki, & Selig, 2015; Jordão, Novas, Souza, & Neves, 2013;
72 Khalique et al., 2015; Novas, Alves, & Sousa, 2015; Verbano
73 & Crema, 2016), these being considered themes of great impor-
74 tance by scholars and the market (Jordão et al., 2013; Novas
75 et al., 2015). This is because of the capacity that knowledge
76 assets usually possess of augmenting the value of corporations
77 (Joia, 2001), and the recognition of IC as the main driver in
78 company development (Andreeva & Garanina, 2016; Grimaldi,
79 Cricelli, & Rogo, 2013; Jordão & Almeida, 2016; Jordão et al.,
80 2013; Luthy, 1998; Mouritsen, Larsen, & Bukh, 2001; Novas
81 et al., 2015; Verbano & Crema, 2016). This notwithstanding,
82 the challenge of understanding the peculiarities of IC in M&A
83 has still to be investigated in depth.

84 Recognizing and taking advantage of this gap, the objective
85 of the research described in this article was to analyse the impli-
86 cations of the merger between the banks Unibanco and Itaú on

the intellectual capital of the Itaú-Unibanco S/A bank resulting
from this process.

The justification of the research is the extent to which its
results contribute to a substantial section of society, as defended
by Jordão and Novas (2013) and Jordão, Pelegrini, Jordão, and
Jeunon (2015). In this sense, the study is justified because, (i)
it helps to fill the above-mentioned gap in the research; (ii) it
collaborates towards an understanding of the creation and main-
tenance of knowledge in M&A (a question that concerns a large
part of the business world and society) and (iii) it contributes
towards the increase of the theoretical body of knowledge on
the theme. Based on wide-ranging research, which mapped the
state of the art on the theme, in databases and portals such
as Ebsco, Proquest, Emerald, B-one, Science Direct, Scholar
Google, OECD, Scielo, Redalyc, Periodicals Capes, among oth-
ers, it was found that specific studies analysing the effects of
mergers on IC do not exist. Nevertheless, a few studies were
found that recognise the relevance of the theme and/or touch
on it, such as Coff (1999), Gupta and Roos (2001), Capron
and Pistre (2002), Mayo (2002) or Freire (2012), citing it as
a future opportunity for investigation, but without dwelling on
it, which again brings out the relevance and originality of the
research.

In addition to the originality of the research, and the analysis
model proposed and applied, the subject gains breadth because
of the magnitude and expressiveness of the M&As (Jordão et al.,
2014). The managerial challenges inherent to these operations
(Child et al., 2001), have also aroused the interest of administra-
tors and academics in the theme, who recognise the challenges
of managing knowledge (cf. Vieru & Rivard, 2015) and dimen-
sioning IC, especially in M&A, as recently demonstrated by
Freire et al. (2014). As managerial implications of the research,
it should be mentioned that its results can serve as benchmarking
for the management and/or evaluation of IC in similar organi-
sations and/or situations. An important question, particularly

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