# SWP 13/87 THE MANAGEMENT FACTOR IN ACQUISITION PERFORMANCE

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## ABSTRACT

This paper reviews theoretical development and empirical investigation into the performance of Mergers and Acquisitions. In parallel it reviews recent research which links the performance of organisations to the presence of an appropriate Corporate Culture. From these two theoretical platforms, the paper argues that the performance of acquisitions is determined by a match of culture and those organisational expectations which avoid post-acquisition managerial indigestion.

The paper finally proposes a programme of research to measure the performance of acquisitions against the criteria laid down by the acquiring management, and to determine the impact of culture clashes on those acquisitions perceived to have failed.

In addressing the issue of financial benefits from mergers and acquisitions, overall research findings are consistent, and suggest that if shareholders' wealth maximisation is the primary objective, the impact for acquiring companies shareholders is at best neutral (Meeks 1977; Franks, Broyles & Hecht 1977; Firth 1980). Despite this, contemporary statistics from the United Kingdom show a continuing and widespread use of acquisition as a key element of corporate strategy, the average value of each having increased by nine times over the last decade (Business Monitor, 1984).

In parallel with the "Fourth Wave" of acquisition activity (Hannah 1976) both conceptual and empirical momentum has linked corporate culture with organisation performance (Ansoff, 1979; Deal & Kennedy, 1982; Harrison, 1972, 1978; Hofstede, 1980; Peters & Waterman, 1982), Corporate Culture being colloquially defined as "the way we do things around here" (Bower, 1966).

Deal & Kennedy's (1982) study of eighty companies found eighteen with clearly articulated qualitative beliefs ..."all were uniformly outstanding performers; we could find no correlation of any relevance amongst the other companies - some did O.K., some poorly, most had their ups and downs. We characterised the consistently high performers as strong culture companies".

Kitching (1967) identified variables such as the relative size of the companies, the market share position of the acquiree, the retention of acquiree management, and the post acquisition integration process, and related these variables to success as defined by the management of the acquiring company. Salter & Weinhold (1979) similarly decided that successful acquisition outcomes were due to the

"organisational structure and human resource skills of the acquirer coupled with latent synergistic possibilities".

These statements suggest that in unsuccessful acquisitions, either the expected benefits do not exist to meet the acquirers objectives or the release of the benefits is blocked in some way and the acquiring companies lack the management ability to achieve the release. The continuing popularity of acquisitions leads these authors to focus on this latter proposition.

The purpose of this paper is firstly to review the "state of the art" of scholarship concerning mergers and acquisitions by classifying according to methodological dimensions, and secondly, to suggest a programme of research to investigate the potential importance of management within the process, a subject of increasing emphasis within the corporate world.

Acquisition Performance:

The findings of the major studies concerning the impact of mergers on corporate performance which relate entirely to publically-quoted companies are summarised in Table 1 below, from which five general conclusions may be drawn:

1. Returns to the shareholders of acquiring firms are at best slight and tend to disappear rapidly, and, at worst, are significantly negative.
2. Returns to the shareholders of acquired firms are strongly positive.
3. Gains and losses of victims and predators became a zero-sum.

4. In certain cases a failed bid leads to improved stock market valuation.
5. Acquisitions were unlikely to reduce risk.

[Insert Table 1 about here]

Acquiring Companies:

The work of Firth (1976); Ellert, (1976); Elgers & Clark (1980); Michel, Shaked & Yobaccio (1983); and Dodds & Quek, (1985); all found evidence of increases in share value and abnormal returns to the acquiring firm in the period leading up to the announcement of the merger bid. Ellert (1976) found that although share values showed an overall appreciation of 8.5% over the 24 months pre-acquisition, share performance declined in the last seven months prior to the merger. Conversely, following the announcement a reduction of this initial gain was generally observed. Firth (1976, 1980), and Barnes (1978, 1984), identified a sharp decline immediately following the acquisition event while Michel, Shaked & Yobaccio (1983), and Dodds & Quek (1985), found a more gradual decline taking up to 55 months to eliminate the earlier gain.

Acquired Companies:

General agreement exists that the shareholders of the company to be acquired do considerably better out of the deal. Franks, Broyles & Hecht (1977) found gains of 20% to the victim's shareholders in the three month period before an acquisition was announced. This led them to consider the possibility of "insider trading" leading to speculation in the victim's shares. Their work was confined to the Brewing Industry but was confirmed by Wansley, Lane & Yang (1983) in a study of 200 acquisitions where they identifed abnormal gains of 25% to the victims shareholders in the 40 days

before the acquisition announcement. Using Cumulative Average Returns (CAR), Halpern (1973) identified positive abnormal gains of 30.4% and Malatesta (1982) showed gains of 22.2% within the last two months before the acquisition. All of these studies confirm that the shareholders of acquired firms earned abnormal gains from the merger, a conclusion embraced by the British press in contemporary commentary on the resignations of two major arbitrageurs.

Zero-sum:

However, Firth's (1980) study of 434 UK acquisitions concluded that no aggregate advantage accrued since the gains accruing to the victim were cancelled by the losses of the attacker. By adding the gains to the victims shareholders to the apparent long-term losses to the shareholders of the acquiring firms Franks, Broyles & Hecht (1977) similarly confirmed the Mandelker (1974) hypothesis of Perfectly Competitive Acquisition Markets which proposes that competition among acquiring firms will cause the value of expected benefits from merging to be paid to the shareholders of the firm being acquired.

Bid Failure:

Firth's (1980) study found that unsuccessful attackers outperformed the market in the twelve months following the failed bid, a result supported by Dodd & Ruback (1977) who found that following the rejection of a bid, the target's shares failed to fall back to their pre-offer level.

Risk:

Mason & Goudzwaard (1976) Langetieg, Hangeu & Wichern (1980); and Lubatkin & O'Neill (1985); examined whether acquisitions were used to reduce the risk associated with a particular firm by managers. Lubatkin & O'Neill (1985) conclude that while certain types of acquisitions can reduce

systematic (market related) risk they are not an effective means of reducing unsystematic (firm related) and total risk. Indeed Langetieg, Hangeu & Wichern (1980) found that acquisitions tend to be associated with increased levels of systematic, unsystematic and total risk for the merged firms. Mason & Goudzwaard (1976) concluded that Unit Trusts and portfolios of selected industry shares were a more effective way for shareholders to reduce their risk profile than the shares of conglomerate firms.

## MEASURING ACQUISITION PERFORMANCE

Developed from the above, a major body of research has measured the financial performance of acquiring firms on the criterion that acquisition success would be reflected in short and medium term increases in shareholder wealth for which share price fluctuations compared with historic trends and industry norms have been used as constructs. Overall, by any traditional wealth or performance measure, acquisitions tend not to benefit the shareholders of the acquiring company in any way above the average. In aggregate there is no improvement in return, nor is there any decrease in risk which could not have been achieved by the individual investor.

This general result is unspectacular and might lead to the conclusion that acquisitions do not pay. However, further analysis is necessary before coming to a final conclusion. Bergman's (1983) comprehensive review of acquisition performance measures shows how the use of the Capital Asset Pricing Model (CAPM) and its variation Cumulative Average Residuals (CAR) as measures of acquisition performance have placed methodological constraints on researchers in several ways.

- Examination of small samples has led to a need for a period of "clean" data around the merger event. The length of this period has ranged from 2 years either side of the event (Fama, 1976) to 5 years either side (Halpern 1973). In this context "clean" is taken to require the absence of any other acquisiton or major event which would distort the data. Yet Power (1983) and Kitching (1967) have linked acquisiton success to the knowledge achieved through practise. Thus the need for clean data biases the sample by eliminating those companies with a higher probability of success through experience.

- The use of share price movements automatically limits the studies to publically quoted companies which by their nature are above average in size. Given that a sample chosen therefore is generally coupled with the need for the acquiree to be represented in a similar data base the net effect is that all studies have used as sample units those companies which can only be described as extremely large.

- The small overall population of acquisitions has precluded attempts to group different types of acquisitions without coming up against statistical limitations and the "clean" data problem identified above.

Kitching (1974) looked at ways of using internal financial data e.g. return on investment, earnings growth and earnings per share before rejecting them for the following reasons:

- Destruction of numbers.
  Because accounting systems are integrated and files are destroyed after the acquisition, it is normally impossible to get the necessary data after one or two years.

- Distortion of numbers.
  Following an acquisition changes in accounting conventions, tax liabilities, transfer prices or head office charges, can lead to numbers changing their meaning

- Changes in operation.
  After one or two years, operational changes can be so substantial that the company being measured no longer exists as a recognisible unit.

Kitching finally concluded "A good measurement technique must recognise that management motives for making acquisitions differ and that the weight accorded to each motive differs. Thus today's perception of success or failure must be a composite measure setting current satisfaction levels against the original motives".

Peters & Austen (1985) identify that "perception is all there is" and that only by understanding what the purchasers perceives to be success can we record actual achievement. Continuing the search for acquisition triggers, Boucher (1980) in a study for the Federal Trade Commission identified 31 possible motives for acquisition. The top 12 as identified by respondents across two iterations of interviews are listed in Table 2.

[Insert Table 2 about here]

Therefore in measuring the success of an acquisition it is proposed that the constructs for performance should be the motives stated by the management of the acquiring company. Boucher's list of motives will be used as a framework within the research programme for testing motives through the senior management team of the acquirer.

When Levinson (1970) looked at merger performance, he contended that "some psychological reasons for merger not only constitute a major, if unrecognised, force towards merger but they also constitute the basis for many, if not most, disappointments and failures". He concluded that these hidden psychological reasons for acquisitions led to a condescending attitude towards the victim which results in efforts to manipulate and control. The use of Boucher's established framework will therefore be valuable in establishing true reasons for acquisition.

## CORPORATE CULTURE

The relationship between Corporate Culture and Organisation Success has been identified in recent years in both popular (Peters & Waterman, 1982) and scholarly literature (Kilmann, Saxton, Serpa, 1986). Most have provided examples of strong organistional cultures and make prescriptive comment for running successful organisations. Culture is becoming established as a relevant concept which is useful in understanding what makes organisations effective and unique.

Jay Lorsch defines culture as:

> " ... the shared beliefs top managers in a company have about how they should manage themselves and other employees and how they should conduct their business" (Lorsch, 1986). He also made the telling

point that "these beliefs are often invisible to the top managers but have a major impact on their thoughts and actions".

Other definitions include:

" a coherent system of assumptions and basic values which distinguish one group from another and orient its choices" (Gagliardi, 1986).

"the integrated pattern of human behaviour that includes thought, speech, action and artifacts and depends on man's capacity for learning and transmitting knowledge to succeeding generations" (Websters New Collegiate Dictionary).

"the way we do things around here" (Bower, 1966).

"a set of expected behaviours that are generally supported within the group" (Silverzweig & Allen, 1976).

"shared philosophies, ideologies, values, assumptions, beliefs, expectations, attitudes and norms that knit a community together" (Kilman, Saxton & Serpa, 1986).

Implicit in these definitions is the acceptance that while culture exists, it cannot be measured directly and the choice of appropriate constructs leads to variation of definition. As a result there is little, if any, empirical data that is clearly descriptive of existing organisation cultures. Culture remains largely an anecdotal concept as it has been applied to the corporate environment, and there have been few attempts to develop a systematic, efficient measure of organisational culture.

Two types of work have been conducted using culture as a predictor of success and may be categorised as:

- Culture and Strategy
- Culture and Performance

The first grouping including Lewin & Minton (1986); Kets de Vries & Miller (1986); Lorsch (1986); and Reynierse and Harker (1986), use a combination of structured interview, questionnaires and longitudinal observations to determine a profile of organisational behaviour in a wide variety of situations. From an examination of the organisation's stated competitive strategy, a profile of required organisational behaviour can also be determined. Comparison of actual versus desired behaviour lead to a focussed programme of organisational change.

The second category includes the best sellers, Pascale & Athos (1981); Ouchi (1981); Peters & Waterman (1982); in addition to that of Deal & Kennedy (1982); and Reynolds (1986).

Peters & Waterman identified seven specific beliefs which were consistently held and stated in their study of 62 "Excellent" organisations. Deal & Kennedy, over a period of 6 months, developed profiles of nearly 80 companies and found:

- Only 25 had clearly articulated beliefs
- Of these, two thirds (18 companies) had qualitative beliefs as opposed to financially oriented goals
- The 18 companies with qualitative beliefs were uniformly outstanding performers and were characterised as strong culture companies.

Some of the high performers in Peters & Waterman's study also appear in Deal & Kennedy.

Norburn (1986) tested the characteristics of top managers within the U.K.'s largest companies against the performance of those industries in which they were strategically competing. He found significant differences in management characteristics between industry sectors categorised as growth, turbulent and declining. This work extends the upper-echelon theory of Hambrick & Mason (1985) which posits that top mangement characteristics will, partially, predict organisational success. The significance of management style and corporate cultures within performance outcomes is therefore appropriate for further investigation

While emphasis has been placed on the existence of a strong culture in successful organsations, there is also recognised a need for an "appropriate" culture. Lorsch, (1986) describes culture as "the invisible barrier to Strategic Change". Kilman, Saxton & Serpa (1986) subdivide the impact of culture on the organisation into:

- Direction
- Pervasiveness
- Strength

If the culture is causing the organisation to behave in ways which are contrary to the expressed strategy then the impact of the culture is in the wrong direction. However, this might be less damaging if different cultures are perceived by different members of the organisation (not pervasive) or if the members of the organisation do not feel compelled to follow the dictates of the culture (weak culture). Thus the culture has a positive impact when it points behaviour in the right direction, is widely shared

among members of the organisation and puts strong pressure on members to follow the established cultural guidelines. It will have a negative effect if it points in the wrong direction but may be neutralised either by weakness or lack of general acceptance.

In the absence of outside influence the organisational culture is reinforced and perpetuated in a "Virtuous Cycle" (Gagliardi, 1986) where the culture leads to cohesion and organisational efficiency which in turn, leads to the creation of a distinctive competence which creates economic success which strengthens the values and beliefs.

However, when the problem solving alternatives offered by the culture prove unable to cope with changing environments, the Virtuous Cycle becomes a Vicious Cycle, which denies the obsolescence of the culture. Lack of success is then blamed on uncontrollable external forces or the behavour of specific groups or individuals in the Organisation.

A similar Vicious Cycle can be identified where the culture is perceived to be successful, the organisation is perceived to be successful, yet change of culture is required by a major external upheaval such as the appointment of a new leader or the organisation's acquisition by another.

The change in culture caused by an acquisition may be real or perceived. In the case of perceived change the acquired company expects things to change and takes a defensive position until it is proved that there will not actually be a change of culture. However, a real change may be seen as a "Revolution" which requires a complete

rejection of existing values, or an "Evolution" which can be absorbed within the existing values and culture.

## HYPOTHESIS DEVELOPMENT

The disappointing overall performance of acquisitions has led to a search for predictors of success, and the categorisation of acquisitions.

This categorisation starts at the planning stage - opportunistic approach, research approach, combination approach (Fray, Gaylin & Dawn, 1984), continues through the timig of the acquisition process - industry peaks and troughs (Beman, 1973; Bradley & Korn, 1981; Kumar, 1977; Lynch, 1971; McCarthy, 1963; Salter & Weinhold, 1979, 1982), and the method of payment- cash, stock or various combinations (Nielson, 1972; Allen, Oliver & Schwallie, 1981). However, the most generally used classification method is to compare the industry relatedness of the acquirer and the acquiree - the degree of "fit". Using this criterion, a summary of acquisition typology research is shown in Table 3.

[Insert Table 3 about here]

Relatedness or degree of "fit" between acquirer and acquiree has been used in different stages of the research into acquisition performance.

The degree of industry relatedness was thought to explain acquisition success until the study of Cowling, Stoneman, and Cubbin (1979) demonstrated that the relationships held true only in high profit industries and not in low profit industries, thus linking both industry perfomance and acquisition performance. Kitching, (1967) identified a "fit" between company characteristics (size,

market share) in those acquisitions acknowledged as successful by the managers concerned.

The review of the impact of Corporate Culture on organisational performance suggests the existence of a further "fit" in successful acquisitons, that being the fit between organisational values and behaviours.

Although the significance of the managerial factor has been identified, insufficient empirical investigation has been conducted relative to the importance of ensuring acquisition success. We therefore suggest four hypotheses as fruitful avenues for field research.

Hypothesis 1 : Culture Match

The existence of strong cultures in outstandingly successful organisations has been demonstrated (Deal & Kennedy, 1982) as has the mechanism to perpetuate and strengthen the culture even when faced with a need to change (Gagliardi, 1986). The need to change a culture as a result of an acquisition may be either Perceived (if the cultures match) or Real (if a new culture is required). The time required to achieve Real Cultural change may stretch to decades or generations (Lorsch, 1986), leaving the acquired organisation in a vicious cycle of resistance and poor performance.

*H1. "The extent to which there exists a fit between the Culture of the acquiring organisation and the acquired organisation is directly correlated to the success of the acquisition".*

Hypotheses 2 Autonomy

In Hayes, (1981) study of the reasons why executives stay with their company after it has been acquired, 75% of

those who stayed enjoyed a satisfactory level of autonomy from their new parent. This is consistent with the concept of a Perceived cultural change which allows the culture to settle back to its form after the initial uncertainty.

*H2. Where a lack of fit in corporate culture exists, the success of the acquisition is determined by the amount of post-acquisition autonomy which is granted to the acquired organisation.*

Hypothesis 3 : Pre-planning

Jemison & Sitkin (1986) state "The presence and use of ambiguity during the negotiating phase of an acquisition are often quite purposeful. But this same ambiguity when carried to the integration phase can be dysfunctional and reduce the chances for successful integration". Similarly, Hayes (1981) suggested that expectations of the future relationship are created during the negotiations. When these expectations are not met ex-post facto, executives become disillusioned, morale falls, performance declines and executives leave. This again is consistent with Cox's (1981) identification of the failure to link the negotiating team and the implementation team as a stumbling block to successful acquisition management.

Further Kitching, (1967) and Cox, (1981) suggested that many of the problems of style and expectations can be anticipated and that the creation of false expectations can be eliminated by adequate planning of the management issues and implications of the acquisition.

*H3. The success of the acquisition is determined by the amount of pre-acquisition people planning that took place.*

Hypothesis 4 ; Negotiations

Amongst the variables identifed by Kitching (1967) which related to the success of an acquisition were the retention of the acquiree management and the post-acquisition integration process. He suggested that the management of the acquiring firm would increase the likelihood of success by matching the availability of "managers of change" with the tasks of the newly merged enterprise and by specifying at the outset the control system to be used and then sticking to it.

However, in many acquisitions the tasks of analysing the potential of the target organisation and the way it will fit into the new structure is segmented because of its complexity. But this segmentation results in a lack of integration and a focus on strategic rather than organisational analysis (Jemison & Sitkin, 1986). Jemison & Sitkin also identify that the increasing momentum to close the deal can force premature closure and limit consideration of integration issues.

*H4. In successful acquisitions a match in expectations exists in terms of personnel policy, remuneration, management style and degree of autonomy between the management teams of the acquiring company and the acquired company.*

## CONCLUSIONS

Theoretical and empirical research in Strategic Management has developed from typologies of strategy through strategy formulation mechanisms and is now focussing on the managerial implementation issues of managing continuous change. In contrast, research on Mergers and Acquisitions has explored the structural issues of typology and performance and although several studies have commented on

the importance of management style, existing knowledge is limited.

In seeking to develop a better insight into those aspects of research on Mergers which are in need of empirical development this paper, whilst recognising the difficulties of linking behavioural and performance issues, suggests directions for future research which would extend the 'static' models of mergers to include the changing aspects of organisational style and culture.

# TABLE 1

Summary of Major Studies on Benefits of Mergers

| Author | Date | No. of Companies studied | Measurement methods | Findings |
|---|---|---|---|---|
| Barnes | 1978 | 39 | Share price | Sharp drop in acquirers share price immediately post merger. |
| Barnes | 1984 | 39 as above | Share price | Slight gains in acquirers shares followed by substantial decreases. |
| Choi & Philippatos | 1980 | 61 | Market | Merger portfolio appreciates by 8.7% due to operational and financial synergies. |
| Dodd & Ruback | 1977 | N/A | Share price | Following rejection of a bid the market price of the targets shares does not fall back to its pre-offer level. |
| Dodd | 1980 | 151 | Market and CARs | Victims shareholders earn returns of 13% in 10 day period around the merger. Mergers vetoed by victims management reveiw thus shares 11% higher. All other failed bids return to normal. |
| Dodds & Quek | 1985 | N/A | Monthly CAR | Acquiring firm shows share price increases for 15 months after merger but by month 55 this had been replaced by significant decreases. |
| Elgers & Clark | 1980 | 337 | Market | Acquiring firms shares appreciate by some 10% in the 2 years pre-merger but post-merger benefits are either zero or negative. Benefits to acquired firms outweigh losses of acquirers. |
| Elliot | 1978 | 772 | Market | Acquiring firms shares appreciated by 8.5% over the 24 months prior to the merger but declined over the final 7 months. |
| Firth | 1976 | (UK) | Share price | Significant increases in acquirers share prices in the 3 month period pre merger announcement. |
| Firth | 1980 | (UK) | Share price | Acquirers share price drooped significantly post merger. Unsuccessful attackers out-performed the market for the next 12 months. Victims showed sharp gains whether merger consumated or not. |
| Franks, Broyles & Hecht | 1977 | (UK) Brewing Industry | CAR | Acquired company's share-holders show positive gains of 30% in the 4 months pre merger. Acquiring company's show slight gains which are not sustained. |
| Halpern | 1973 | 77 | Market and CAR's | Acquiring and acquired firms gain equally from the merger. Acquired companies show gains of 10% in 8 months pre announcement. |
| Rusewitz | 1985 | N/A | ROA and Market returns. | Identified 6 factors which correlated with acquisitions which outperformed the average for all acquisitions. |
| Langetieg | 1978 | 149 | Market | Acquired firms shares appreciated by 12.9% compared with only 2.15% for the acquiring firm. |
| Lev & Mandelker | 1972 | N/A | Share price | Slight positive benefits to acquiring company. |
| Malatesta | 1982 | N/A | CAR's | Acquired company showed gains of 22% within the last 2 months before the merger. |
| Mandilker | 1974 | 241 | Market | Acquired firms shares appreciated by 14% due to merger compared with only 1.9% for the acquiring firm. Overall 7 gain |
| Mason and Goudzwaard | 1976 | 22 | Accounting | Portfolios of selected firms performed better than conglomerate firms. |
| Meeks | 1977 | 233 (UK) | Return on Net Assets pre merger pre-dictions. | Improved performance in the years of merger is then followed by a steady decline to pre-merger levels. |
| Mellicker & Nielsen | 1978 | 116 | Accounting | Acquiring firms are likely to offset any P/E gains by paying a premium for the lower P/E of the victim. |
| Mellicker & Rush | 1973 | N/A | Share price | Slight positive benefits to the acquiring company. |
| Michel, Shaked & Tobaccio | 1983 | N/A | CAR's | Increasing CAR's for the acquiring firms up to 2 days pre announcement then steady decline. |
| Neilson | 1972 | N/A | EPS and R.O.I. | Cash acquisitions are associated with better performance than share acquisitions. |
| Newbould | 1980 | N/A | Mgt interviews | "Management appears to be the only consistent gainer from merger activity". |
| Schick & Jan | 1974 | 24 in 3 Indust-ries | Annual Market Returns | Positive returns of 10% above levels predicted without the merger to acquir-ing firms |
| Wansley, Lane & Yang | 1983 | 300 | Daily CAR's | Victims shareholders gain 25 abnormal returns in the 40 days pre announcement but thereafter little or no chan |
| Weston & Mansinghka | 1971 | 63 | Accounting | Acquiring firms performance is lifted to the industry average but no higher. |

TABLE 2

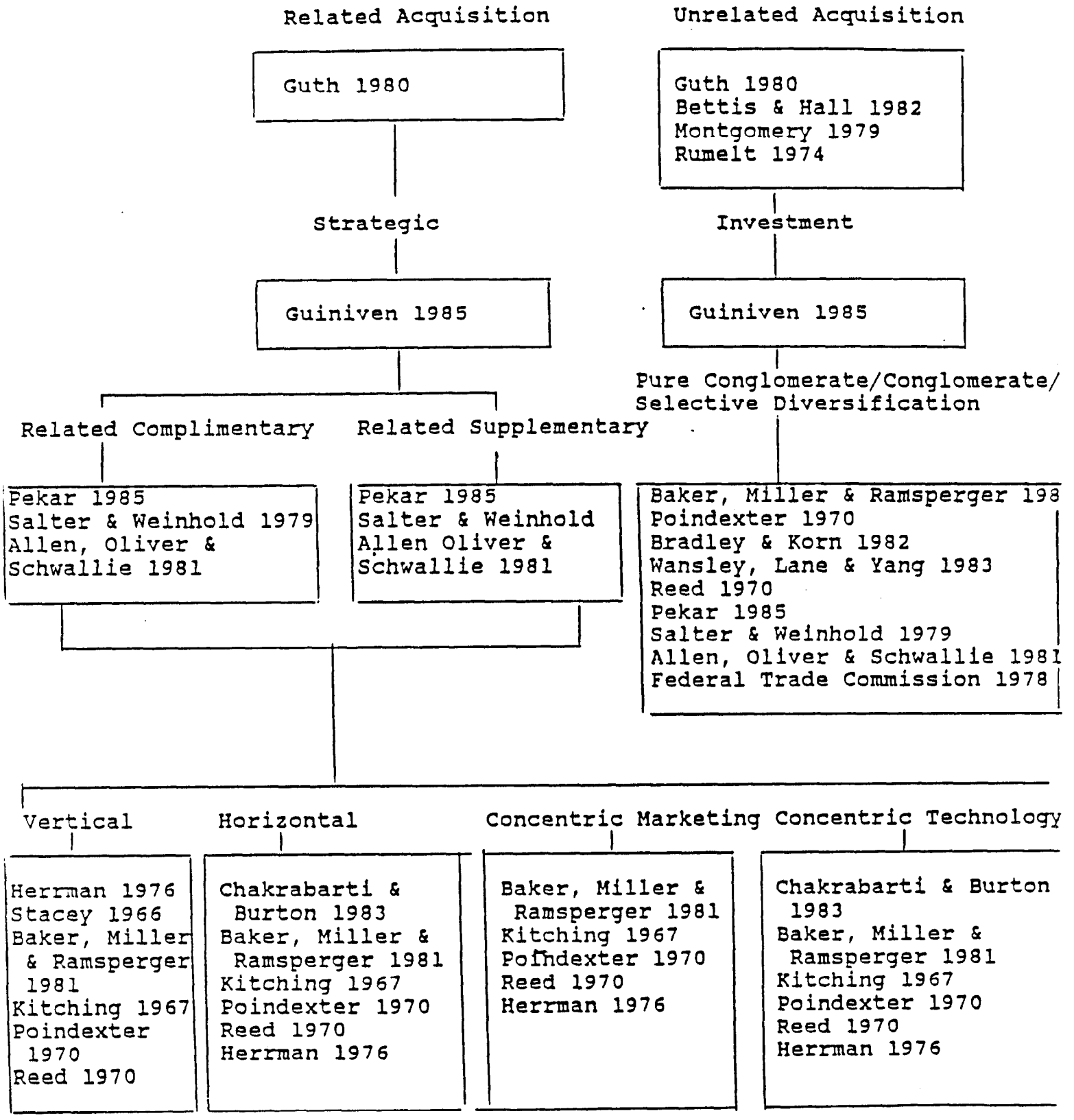
MOTIVES FOR ACQUISITION

| MOTIVE | SCORE | RANK |
|---|---|---|
| Take advantage of awareness that a company is undervalued. | 18.2 | 1 |
| Achieve growth more rapidly than by internal effort. | 16.9 | 2 |
| Satisfy market demand for additional product services. | 14.5 | 3 |
| Avoid risks of internal start-ups or expansion. | 14.3 | 4 |
| Increase earnings per share. | 14.2 | 5 |
| Reduce dependence on a single product/service. | 13.5 | 6 |
| Acquire market share or position | 11.6 | 7 |
| Offset seasonal or cyclical fluctuations in the present business. | 10.5 | 8 |
| Enhance the power and prestige of the owner, CEO, or management. | 10.2 | 9 |
| Increase utilisation of present resources -- e-g- physical plant, individual skills, etc. | 9.3 | 10 |
| Acquire outstanding management or technical personnel. | 8.9 | 12 |
| Open new markets for present products/services. | 8.5 | 12 |

Source: W.I. Boucher
F.T.C. Study
June 1980

TABLE 3

Typology of Acquisitions



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