

# Downscoping Strategy and Performance: Analyses on Diversified Firms in Japan

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## Contents

1. Introduction
2. Literature Review
3. Downscoping of Japanese Firms and its Impact: Hypotheses and Methods
4. Results and Discussion

**Keywords :** Diversification, R&D, Downscoping, Synergy effect, Market share

## 1. Introduction

There are a good number of prior studies on diversification strategy and its synergistic effect on profitability and/or market share (cf. Ansoff, 1965; Rumelt, 1974; Wernerfelt, 1984). The traditional view is that a related diversified firm can enjoy a synergistic effect through sharing resources among its divisions. However, many Japanese firms have been struggling with their diversification strategies even though the major type of their strategies was “related diversification strategy”, and some of them are exiting from some business areas to improve their profitability.

To fill the gap between the theory and the reality, we firstly think about the question why the Japanese firms have not got to enjoy the synergetic effects looking at the relationships between diversification strategy and performance. Performance here means profitability and market share. And we secondly look into the effectiveness of the downscoping strategies they are now undertaking by examining the impacts on the performance, that is more important for the aim of this study. This study concludes by showing results by what extent downscoping strategy has influence on a firm’s performance.

This paper has three parts. First, we conduct literature review. Second, we show hypotheses about

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the impacts of their strategies, construct a dataset, and show our models. And third, we draw some conclusions from our analyses.

## 2. Literature Review<sup>1</sup>

The relationships among resource, diversification strategy, and firms' performance have been discussed in the field of RBV (Resource-Based View) of the firm. The researchers on RBV are mainly interested in the profitability of diversification strategy. The first researcher who stimulated many RBV researchers is Ansoff (1965). He showed one of the merits which diversified firms can enjoy, and termed it "synergy". He pointed out four types of synergy, that are sales synergy, operating synergy, investment synergy, and management synergy. His argument is that diversified firms are able to enjoy these merits because they can share some resources.

After Ansoff's initiative research, Rumelt (1974) and Berry (1975) examined the profitability of diversified firms. They showed that the financial performance of related business firms are better than that of unrelated business firms. They explained its difference by using the concept of synergy, and many researchers have supported this explanation (see Bettis, 1981; Montgomery and Wernerfelt, 1988; Singh and Montgomery, 1987). For instance, Montgomery and Wernerfelt (1988) used Tobin's  $q$  to show the merit of related business firms. This difference between relatedly diversified firms and unrelatedly diversified firms can be recognized not only in USA, but also in Japan. Yoshihara, Sakuma, Itami, and Kagono (1981), and Hakota (1986) found the same result as in USA. Especially, Yoshihara *et al.* (1981) insisted that informational resources played a very important role to make a difference among diversified firms.

On the contrary, we can also find some researchers who cast doubts on these results mentioned above. They argued that their results did not find an evidence to prove the significant difference in terms of performance. They insist that this confrontation against former researches is caused by the confusion of the definition of "relatedness" (Pitts and Hopkins, 1982; Fan and Lang, 2000).

Regarding the reason why the prior researches are inconsistent with each other, Markides and Williamson (1994) insists two points as follows: Firstly, most researchers failed to measure the relatedness in a right way, because the traditional method of measuring them did not reflect the strategically important diversification. Secondly, they failed to grasp the dynamic benefits of synergy that are essential ones of diversification behaviors because most researchers examine the benefits only statically. Most researchers only record a snapshot of diversified firms and they divide the firms into some groups by seeing the technologies they have at the time.

Certainly, static analysis of diversified firms discussed above has some merits. It stimulates the research to figure out what kind of resources can make profit, what kind of resources firms have to

contain, and what kind of common character good resources have in common, and so on. To answer these questions, many researchers tend to follow these three steps: First, they pick up some excellent companies. Second, they specify the resources which bring profit. And finally, they analyze the specific character of those resources. Due to its operational convenience, static analysis of RBV had been accelerated, whereas dynamic approach been forgotten.

It is interesting that the approach of specifying the character of resources becomes very similar to Porter's structural framework (Porter, 1979; 1980). Porter focused on industrial structure and suggested five forces to explain firms' performance. Researchers on RBV applied his structural framework to their studies. They thought some resources can be traded through market, but some cannot be traded easily because the market structure is not so severe: potential competitors are quite few and the threat of replacing is also weak. Static researches have developed in this way and a dynamic research has been almost untouched.

To develop dynamic researches, there are three possible fields to dynamic approach. The first field is to study the utilizing process of resources because the resources never create value itself and it needs organizational behavior to utilize them. Earlier works have exclusively focused on physical factors such as technology and/or patent themselves which produce value. By focusing on the side of organisational behavior, we will be able to make researches on RBV more dynamic.

Second field is to have a holistic view and cover all aspects of accumulating and utilizing resources. Yoshihara *et al.* (1981) and Wernerfelt (1984) looked into a causal chain of resource accumulation and utilization. They explained that resources which are accumulated after diversification strategy can be a driving force for the next diversification behavior. These researches developed a dynamic approach to understand the process of resource accumulation and utilization. Itami (1987) termed the dynamic process of resource accumulation in a division and utilization in another division "dynamic synergy". He suggested that a firm should recognize and realize a dynamic synergy for further corporate growth.

And finally, the third way is to study how a firm maintains its competitive advantage in each existing business field after diversification. It is not so easy for firms to keep their competitive advantages in their existing fields for a long time and some firms decide to sell some unprofitable businesses. By exiting from such unprofitable markets, the firm gets to put its resources into its refocused businesses and expects to develop its strategic performance in these markets. Such a downscoping strategy can have some positive effects on market performance and innovation activities (Hoskisson and Hitt, 1994).

Our aim of this paper is to think about this last issue. Japanese firms were expanding their business scope whereas their profitability was coming down as shown in Figure 1. And after the

bubble economy burst, they exited from some poor markets and they have been trying to recover their profitability as will be shown in the next section.

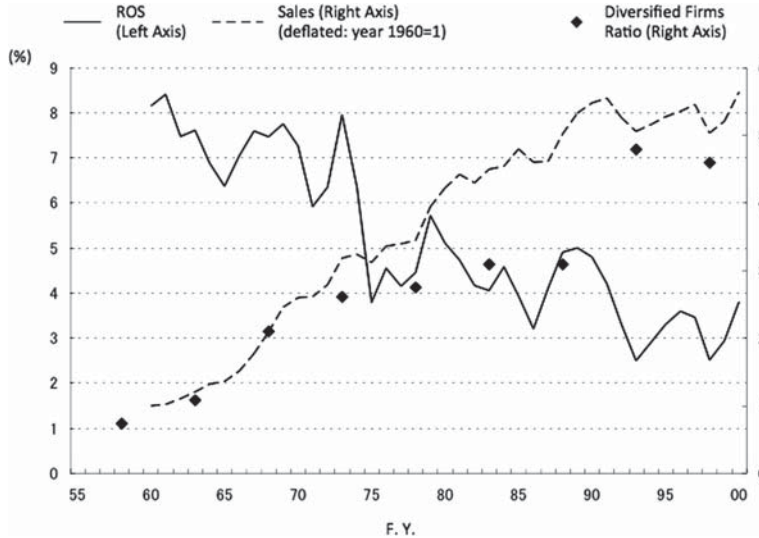


Figure 1: Diversification and Declining Profitability

Note: Diversified Firm Ratio is calculated as follows:  $1 - (\text{the number of single business or dominant-vertical firms}) / (\text{the total number of the firms observed})$

### 3. Downscoping of Japanese Firms and its Impact: Hypotheses and Methods

To understand the Japanese firms diversification strategies and downscoping strategies, we first look at the number of segments of Japanese firms, which is summarized in the Table 1. The mean value as of 1987 is 5.543 and the maximum number is 15 segments. There is a wide gap about the mean from 1989 to 1990. The Japanese standard setter publicly started requiring firms to report segment information from 1990 and there might be some institutional change about reporting the number of segments. After the bubble economy collapsed, the mean declined to 3.170 in 1996 as Japanese Yen got stronger which harmed Japanese firms performance. In 2010, the mean discontinuously went down to 3.009 from 3.361 in 2009. This is probably due to the regulation change about reporting their segments to reflect their strategic perspectives. Another measure of diversification in the Table 1 is the degree of business concentration (HI), which considers the size of segment businesses using the idea of Herfindahl Index.

$$HI_t = \sum_{bs \in BS_t} S_{bs,t}^2$$

$BS_t$  is the set of business segment ( $bs$ ) at fiscal year  $t$  and  $S_{bs}$  is the sales share of each business segment. Higher HI indicates that the business structure of a diversified firm is more concentrated. In this case, the change of HI and that of the number of the segments go in the opposite direction. As shown in the Table 1, the average HI gradually increases from 1990 to 2009. It means that there is a downscoping tendency among Japanese diversified firms in this period.

This tendency is observed in many industries. Table 2 shows the mean values of the regression coefficients on fiscal year by industry; (the dependent variable is the number of segments (or HI) and the independent variable is fiscal year (1987-2012)). Out of 33 industries, the 22 (19 in the case of HI) industries have the downscoping tendency and 11 (14 in the case of HI) industries have the tendency of diversification. According to the change of HI, Petroleum (0.014) has been downscoping most radically. Conversely, Communication Services (-0.007) has been diversifying most aggressively. Sea Transportation (-0.004) shows the tendency of downscoping, which partially coincides with the findings of Ishimitsu and Fujiwara (2008).

Table 1: Average Number of segments and HI by year

Fiscal Year	Obs	No Segment	HI	Fiscal Year	Obs	No Segment	HI
1987	137	5.562	0.402	2000	1,818	3.295	0.591
1988	804	4.754	0.428	2001	1,897	3.306	0.591
1989	863	4.805	0.421	2002	1,926	3.309	0.593
1990	910	3.257	0.556	2003	1,990	3.311	0.594
1991	934	3.214	0.565	2004	2,038	3.318	0.592
1992	966	3.203	0.572	2005	2,099	3.346	0.595
1993	1,124	3.198	0.570	2006	2,118	3.353	0.597
1994	1,261	3.201	0.573	2007	2,096	3.364	0.599
1995	1,328	3.203	0.580	2008	2,047	3.373	0.600
1996	1,334	3.173	0.588	2009	2,029	3.363	0.602
1997	1,385	3.177	0.595	2010	2,560	3.010	0.599
1998	1,487	3.206	0.596	2011	2,501	3.014	0.597
1999	1,730	3.263	0.593	2012	24,33	3.071	0.582

Source: *Nikkei Financial Quest*

Table 2: Mean coefficients by industry (fy1987-fy2012)

Industry	Obs	Slope_Seg	Slope_HI	Industry	Obs	Slope_Seg	Slope_HI
Foods	92	-0.003	0.000	Fish & Marine Products	11	-0.092	-0.001
Textile Products	52	0.012	-0.003	Mining	11	-0.080	0.004
Pulp & Paper	29	-0.032	0.001	Construction	180	-0.006	-0.002
Chemicals	172	-0.023	0.001	Wholesale Trade	267	-0.014	0.000
Drugs	36	-0.058	0.006	RetailTrade	158	-0.051	0.004
Petroleum	13	-0.087	0.014	Credit & Leasing	43	-0.028	-0.001
Rubber Products	21	-0.002	-0.001	Real Estate	126	-0.010	-0.002
Stone, Clay & Glass Products	54	0.007	0.001	Railroad Transportation	34	0.041	-0.005
Iron & Steel	53	-0.001	0.005	Trucking	32	-0.003	-0.003
Non ferrous Metal & Metal Products	96	0.002	-0.003	Sea Transportation	17	0.059	-0.004
Machinery	178	-0.008	0.002	Air Transportation	7	-0.033	0.001
Electric & Electronic Equipment	240	-0.024	0.002	Warehousing & Harbor Transportation	39	-0.042	0.005
Shipbuilding & Repairing	6	0.037	0.004	Communication Services	31	0.014	-0.007
Motor Vehicles & Auto Parts	57	-0.041	0.004	Utilities - Electric	11	0.019	0.002
Transportation Equipment	17	-0.004	-0.001	Utilities - Gas	13	-0.039	0.012
Precision Equipment	44	0.012	0.003	Services	456	0.005	-0.002
Other Manufacturing	89	-0.004	-0.006				

When a firm reduces its business fields, it is normally considered that they exit from some poor markets and stay in more profitable markets (Hoskisson and Hitt, 1994). It means that there is a positive relationship between the reduction of segments and profitability. Not only increasing profitability, the firm will be able to put the slack resources into the refocused businesses; that develops market share as well. Thus, the first and basic hypothesis of our study is formulated as follows:

*H1: A downscoping firm increases its business performance.*

As a variable to see diversification and downscoping behavior of a firm, we measured the degree of downscoping during 5 years. Firstly, we calculated the concentration of business structures using Herfindahl Index. And we conducted regression using 5-year data to get coefficients which indicate the changes of the *HI*, and we call the coefficient *DI* (*Downscoping Index*). *DI* reflects by what extent each firm increases or decreases the scope of business. In this setting, if a firm exits from poor businesses and concentrates their resource on other business segments, *DI* becomes positive. As we have argued that downscoping strategy will contribute to a firm's performance, it is hypothesized that there is a positive relationship between *DI* and business performance.

In terms of business performance, profitability is illustrated as Return on Asset (*ROA*). We calculated the change of *ROA* ( $\Delta ROA = ROA_{f_52010} - ROA_{f_52008}$ ) using the Nikkei financial quest data. The reason why we look at *ROA* only from 2008 to 2010 is exclusively due to the data constraints about

market share. Market share is also calculated by looking at its average change of market share in the businesses from 2008 to 2010 ( $\Delta MS = \text{avg}(MS_{bs, fy2010} - MS_{bs, fy2008})$ ). The data source is *Nihon Market Share Jiten 2012* (Yano Keizai Kenkyusho, 2012).

As in the study of diversification strategy where R&D intensity works as a moderating factor (Miller, 2004; 2006), there may be some moderating factors in our model as well. Likewise the prior studies on diversification strategy, we look at R&D ratio to sales as a moderating factor to more clearly understand the relationships between the change of number of businesses and its impacts on profitability. A diversified firm which is downscoping but maintaining the R&D ratio can put more R&D resources into its existing businesses and introduce a new product or service into the markets. Conversely, A diversified firm which is downscoping and decreasing its R&D ratio at the same time will not be able to radically improve its power to introduce a new product or service. Thus, the hypothesis 2 is formalized as below:

*H2: A downscoping firm with higher R&D ratio enjoys better business performance.*

These two hypotheses are illustrated in Figure 2 and the outline of the model is shown as follows:

$$\begin{aligned} \text{Business Performance} = & \alpha_1 DI + \alpha_2 R\&D\_ratio + \alpha_3 DI * R\&D\_ratio \\ & + \alpha_4 Sales + ind\_dummy \end{aligned}$$

*R&D\_ratio* is the percentage of R&D expenditures to sales, five-year average. Again, we have two different proxy variables; profitability and market share as the dependent variable. Thus, we have two different models for each hypothesis. As Control variables, we add *logged sales* and *industry dummy*.

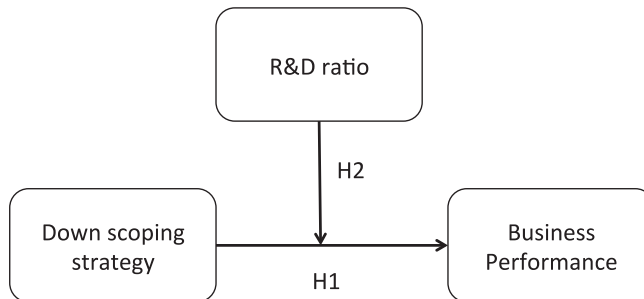


Figure 2: Diagram of Hypotheses

The last issue that this study is going to find out is about time lag effect between the dependent variables ( $\Delta ROA$  and  $\Delta Market Share$ ) and the independent variables (*Downscoping Index* and *R&D*

*ratio*). It is common to take a time lag effect into consideration in a model; but it is still unclear that how many years we should take as a period of the time lag. To assess the time lag impact on business performance associated with the independent variables, we consider three different models depending on the period of the time lag: year t-1, t-2, and t-3. In sum, we have the two different dependent variables looking at the three different time lag effects, that shows we test the six models.

Table 3 shows the descriptive statistics of the variables and Table 4 shows the correlation matrix of them. There are no statistically significant correlations among variables. The descriptive statistics in Table 3 and 4 use the data set of year t-2 (fy2002-fy2006) and the correlations matrix of the variables of year t-2 (fy2002-fy2006) is shown in table 3. The data t-1 (fy2003-fy2007) and t-3 (fy2001-fy2005) have similar distributions with the data t-2.

Table 3: Descriptive Statistics of dataset (t-2: fy2002-fy2012)

Variable	Obs	Mean	Std. Dev.	Min	Max
$\Delta MS$	74	0.001	0.010	-0.020	0.022
$\Delta ROA$	74	0.021	0.026	-0.030	0.086
<i>DI</i>	74	0.004	0.014	-0.021	0.031
<i>R&amp;D_ratio</i>	74	0.039	0.031	0.006	0.130
<i>Sales</i>	74	13.229	1.308	11.263	15.851

Table 4: Correlation of Variables (t-2:fy2002-fy2012)

	$\Delta MS$	$\Delta ROA$	<i>DI</i>	<i>R&amp;D_ratio</i>	<i>Sales</i>
$\Delta MS$	1.000				
$\Delta ROA$	0.129	1.000			
<i>DI</i>	-0.091	-0.133	1.000		
<i>R&amp;D_ratio</i>	-0.020	-0.012	0.238	1.000	
<i>Sales</i>	0.038	0.155	-0.040	0.200	1.000

#### 4. Results and Discussion

The results of our regression analyses are shown in Table 5. Hypothesis 1 is not supported. All the coefficients of *DI* except for the model 4 are positive as we hypothesized, but not significant. We regress without interaction term  $DI * R\&D$  ratio, and the sign on *DI* is positive but not significant either. This result means that *DI* itself does not have any influence on business performance both in market share and profitability.

Hypothesis 2 is not supported, either. Contrary to our expectations, the interaction effects of



Table 5: Results of Regression Analyses

	Market Share			ROA		
	model 1 time-lag effect (t-3)	model 2 time-lag effect (t-2)	model 3 time-lag effect (t-1)	model 4 time-lag effect (t-3)	model 5 time-lag effect (t-2)	model 6 time-lag effect (t-1)
<i>DI</i>	0.026 [0.17]	0.157 [0.97]	0.169 [1.24]	-0.116 [-0.29]	0.174 [0.41]	0.196 [0.59]
<i>R&amp;D ratio</i>	0.032 [0.41]	0.065 [0.85]	0.054 [0.76]	0.169 [0.84]	0.252 [1.26]	0.185 [1.05]
<i>DI*R&amp;D ratio</i>	-2.813 [-1.48]	-5.351** [-2.12]	-3.875* [-1.75]	-4.289 [-0.87]	-8.400 [-1.26]	-2.115 [-0.39]
<i>sales</i>	0.000 [0.18]	0.001 [0.64]	0.001 [0.76]	-0.001 [-0.46]	0.000 [-0.14]	-0.001 [-0.29]
<i>industry dummy</i>	included	included	included	included	included	included
<i>constant</i>	0.019 [1.09]	0.010 [0.61]	0.009 [0.5]	0.058 [1.3]	0.042 [0.92]	0.049 [1.12]
<i>Adj R<sup>2</sup></i>	0.069	0.089	0.04	0.013	0.003	0.016
<i>N</i>	74	74	74	74	74	74

\*\* and \* denote significance at the 0.05 and 0.10 level, respectively.

R&D ratio and the change of business concentration (DI) are significantly negative on market share in model 2 and 3. It means that a firm shrinking its business fields with high R&D ratio decreases the profitability. There are two reasons for this result. The first reason is that R&D contributes to business performance if it is invested in more various fields. R&D investment into more business fields can bring a firm more various sources for developing new products or services with R&D synergy effects. The second reason is simple: It may be because time lag is too short to examine it. Finally, the Adjusted  $R^2$  is highest in the model 2. It implies that it might be better to take 2 years as time lag. But we need to be careful because all the  $R^2$ s are rather low.

This paper has some limitations. The first is that the  $R^2$ s are low and our model might not work well. There are two reasons. One reason is that the sample size is rather small and we need to expand the size. Our study looks at profitability only from 2008 to 2010 due to the data constraints of market share. If we collect more market share data, we can expand the profitability data as well. The other reason is that the variables our study relies on might not be good enough. If that is the case, we need to reconsider what variables we should take in our study. In this sense, our study looks still preliminary and it needs to be improved in many aspects in the future.

## Note

- 1 This section is written based on Fujiwara (2007).

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# ダウンスコーピング戦略と企業業績： 日本における多角化企業の分析

平成 26 年 5 月 7 日受付

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## 目 次

1. イントロダクション
2. 先行研究レビュー
3. ダウンスコーピング企業とその影響：仮説と検証方法
4. 結果とディスカッション

キーワード：多角化, 研究開発, ダウンスコーピング, シナジー効果, マーケットシェア