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KEY CONCEPTS AND BASIC INFORMATION ABOUT COMPANY MERGERS

Şirket Birleşmeleriyle İlgili Eksen Kavramlar ve Temel Bilgiler

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ABSTRACT

The issue of company mergers, which has been discussed and brought up more in recent years and therefore perceived as a more current issue compared to previous years, has actually been on the agenda for many years as a necessity of commercial life, expressed with different concepts. However, when the issue is considered especially from the perspective of Turkey, it is seen that the issue of company mergers has been on the agenda more since the late 1990s and early 2000s. However, the issue has a longer history in Europe.

While the factors that lead companies to merge can be economic, it is also seen that company mergers are brought to the agenda for various non-economic purposes. This situation actually makes it difficult to define the issue of company mergers, and as a result, many concepts related to company mergers are included in the literature.

Company mergers can be affected by many factors such as the legal regulations of the relevant country, the level of development of money/capital markets, the economic/commercial practices of the countries, the level of welfare, cultural and geographical factors. However, regardless of which factor is affected, it would not be wrong to say that one of the biggest reasons that brings mergers to the agenda is the desire of companies to grow by increasing their market share and to create a synergy effect in their activities.

This study was prepared to present basic information on company mergers, which have become more common in recent years, and to emphasize the importance of the subject in the global economy once again.

In line with the stated purpose, this study includes definitions of company mergers, the reasons for company mergers, their types, varieties, and the axis concepts and basic information on the factors affecting the success of company mergers.

Keywords: Mergers, factors for successful mergers, creating synergy through mergers, tax advantages through mergers

JEL Classification: G34, M16, M49

ÖZ

Son yıllarda daha çok gündeme gelen ve konuşulan, bu yüzden de önceki yıllara göre daha güncel bir konu olarak algılanan şirket birleşmeleri konusu, aslında, değişik kavramlarla ifade edilerek ticari hayatın bir gerekliliği olarak uzun yıllardır gündemde olan bir konudur. Ancak, özellikle Türkiye açısından konu ele alındığında, şirket birleşmeleri konusunun 1990'lı yılların sonları ile 2000'li yılların başlarından itibaren daha çok gündeme geldiği görülmektedir. Oysa konu, Avrupa'da daha eski tarihlere sahiptir.

Şirketleri birleşmeye götüren faktörler ekonomik olabileceği gibi, ekonomik olmayan çeşitli amaçlarla da şirket birleşmelerinin gündeme geldiği görülmektedir. Bu durum da, aslında şirket birleşmeleri konusunun tanımlanmasını güçleştirmekte, bunun bir sonucu olarak da şirket birleşmeleriyle ilgili pek çok kavram literatürde yer almaktadır.

Şirket birleşmeleri, ilgili ülkenin yasal mevzuatı, para/sermaye piyasalarının gelişmişlik düzeyi, ülkelerin ekonomik/ticari teamülleri, refah düzeyi, kültürel ve coğrafi faktörler gibi pek çok faktörden etkilenebilmektedir. Ancak hangi faktörün etkisinde kalınırsa kalınsın, birleşmeyi gündeme getiren en büyük nedenlerden biri olarak, şirketlerin pazar paylarını artırarak büyümek ve faaliyetlerinde bir sinerji etkisi oluşturma istekleri olduğunu söylemek çok da yanlış olmayacaktır.

Bu çalışma, son yıllarda gündeme daha çok gelen şirket birleşmeleri konusunda temel bilgileri ortaya koymak ve küresel ekonomide konunun önemini bir kez daha vurgulamak amacıyla hazırlanmıştır.

Belirtilen amaca yönelik olarak bu çalışmada, şirket birleşmeleri ile ilgili tanım, şirket birleşmelerinin nedenleri, türleri, çeşitleri ve şirket birleşmelerinin başarısını etkileyen faktörlere ilişkin eksen kavramlara ve temel bilgilere yer verilmiştir

Anahtar Kelimeler: Şirket birleşmeleri, başarılı şirket birleşmesi faktörleri, birleşme yoluyla sinerji oluşturma, birleşme yoluyla vergi avantajı

JEL Sınıflandırması: G34, M16, M49

1. INTRODUCTION

The most important negative effects of the economic crises experienced in terms of financial markets and the manufacturing sector are manifested in the fluctuations experienced in money, foreign exchange and capital markets. Small and medium-sized enterprises are most affected by this situation and these enterprises face significant risks regarding whether or not they will continue their activities. One way to get rid of these risks and strengthen the financial structure of the enterprise is through corporate mergers (Yörük and Ban, 2006: 90).

In today's societies, important enterprises want to reach the highest level of profit in a short time by producing goods and services while achieving certain goals. In order to have all these features, enterprises need to grow and merge (Çaldağ, 2018:427).

Corporate mergers have become more evident as business activities have moved to global platforms. Garih defines globalization, which can be emphasized as the transformation of the world into a single market by eliminating local and regional borders, as a process in which information, capital, goods and services are distributed to all corners of the world without any problems and within the framework of certain rules, by prioritizing markets and production areas where there are no political

borders. In addition, he defines it as a system that is dependent on a free market economy, where there is no statism and free enterprise prevails (Garih, 2007:40-41). The fact that companies are not content with local-regional markets and open up to the world, and their efforts to unite and gain the market rather than taking over each other are among the elements that strengthen the phenomenon of globalization. Therefore, company mergers are also on the agenda with the effect of globalization.

Another issue regarding the term company mergers is that this term has actually been in our lives for a long time in different forms such as business practices and business regulations in order to fulfill various purposes in different contexts, however, this situation is not expressed much (Nippa and Reuer, 2019: 555-597).

2. DEFINITION OF COMPANY MERGER AND OTHER CONCEPTS USED IN COMPANY MERGER

It would not be wrong to describe strategically important company mergers in their simplest form as the gathering of assets and liabilities of multiple companies under a single roof and advancing on a common path.

In its dictionary meaning, merger is expressed as becoming a single whole while being separate (TDK, 1983). While business mergers can be expressed in a narrow sense as the coming together of two or more identical businesses into a single whole, in a broader definition, it can be expressed as the economic and legal unification or cooperation of two or more businesses for the purpose of growth (Akay, 1997: 12).

This concept, which we come across as “Joint Venture” in foreign sources, which we can translate as joint ventures, is based on the Greek and Romans’ aim of bringing together management participants and capital contributors in maritime trade expeditions to limited degrees for certain purposes. The current expression of the concept is not very different from this, but it continues to exist in our lives in a much more developed form. Partnerships, corporate partnerships, domestic-foreign partnerships, and joint ventures and mergers are temporary or relatively permanent business partnerships that companies make with certain limitations for commercial projects where they cannot provide the necessary labor, effort, financial resources or take too much risk on their own. In this case, the resources to be provided are shared, the risk is shared and valuable projects can be created. Today, the country where the most joint ventures and mergers are seen is America, with the very old and well-known Dow Corning Corporation, in the first place (Beams, Anthony, Bettinghaus and Smith, 2012:388).

Various concepts are used to define corporate mergers in the literature. In German, the Latin word "Fusion" is used, in Anglo-Saxon legal circles, the term "Merger" is used, and in American law, the term "Consolidation" is used. In the case of the merger of companies of similar size, the term "Merger" is used, in the merger of companies of different sizes, the term "Acquisition" is used, and in mergers where the legal entities of the merging companies are eliminated and a new company is established, the term "Consolidation" is used (Şahin, 2016a: 108). Mergers that two companies reach an agreement on are called "friendly mergers", and mergers that occur without the approval of the managers of one of the parties are called "hostile mergers". In addition, if the merging companies operate in the same sector, this merger is called "operational merger", and the type of merger of companies that operate in different fields is called "financial merger" (Sümer, 1999: 8).

Although the concept of corporate merger does not have a legal definition in Europe due to the influence of English and American law, when viewed from the perspective of business science, it is seen that it is widely used in theory and practice as an abbreviation such as "Merger & Acquisition" or "M&A". These concepts have also been translated into Turkish as "birleşme ve yatırımlama" or "birleşme ve yatırımlama". In addition to all these, when viewed from both the perspective of theory and practice, it is seen that some concepts are used in the same sense and their usages are confused. The concepts of take over, acquisition and take over are concepts that are often used interchangeably and confused. Indeed, when the concepts of take over, purchase and takeover are examined from a legal perspective, it is seen that they are transactions that lead to the same result. The concepts of take over and acquisition are different from the concepts of merger of commercial companies and merger in the form of takeover. In Turkish literature, the terms take over are used as both take over and takeover. The term take over, which is generally used in the sense of takeover, is often used synonymously with the term acquisition. When this term is translated into Turkish, it is generally seen that it is used as "purchase of business and enterprise". Another concept that is constantly used in relation to mergers is the term consolidation. The Turkish equivalent of this term is translated as integration, consolidation. When we look at the American literature, we see that the term consolidation is also used as the equivalent of merger, along with the term merger.

Despite the confusion of concepts mentioned above, a merger actually defines the merging of two different companies into a single organization. In its simplest form, during a takeover, the bidder acquires the target company as an independent legal entity controlled by the acquirer (Vasiliki, 2015: 3). Mergers involve the coming together of two relatively similar businesses and taking the best elements of each company to create a completely new organization (Epstein, 2005: 37-38).

With the above explanations, it is seen that the following definitions have been made in the literature regarding mergers;

According to Lewis and Pendrill (2004), words such as merger, fusion, assimilation, and takeover do not have legal meanings and semantic certainty. For this reason, Richard prefers to call mergers business combinations, which is the most general American term, and explains the most important reasons for business combinations as the purchase of undervalued assets, economies of scale, elim-

ination or reduction of competition, reduction of risk, use of price-earnings ratios, and managerial motives (Lewis and Pendrill, 2004:359-360).

According to Fischer, Taylor and Cheng (2005), the term merger refers to a firm continuing its activity by purchasing another firm; while the term consolidation refers to two or more previously active firms coming together for a new business. The term business combinations is a term that encompasses all of these. Since there was a 100% increase in business combinations from 1991 to 2000, it is certain that it is a subject at the very center of commercial life (Fischer, Taylor and Cheng, 2005:2).

According to Konak and Çıtak (2018), a merger is the emergence of a new company as a result of the combination of assets and resources of two or more businesses and the loss of their legal existence.

Şahin (2016b) defines a merger as the transactions that occur when two or more companies merge within the body of one of the companies or when all of them transfer their resources to a newly established partnership without liquidation, by paying shares within the scope of the merger or by taking over according to the method of changing partners.

According to Akay (1997), a merger is the economic and legal unification or cooperation of the activities of two or more companies under a single roof for the purpose of growth.

According to Akgüç (1998), a merger, which is one of the external growth strategies, is the coming together of more than two companies under an organizational structure to create a more effective economic enterprise.

According to Ülgen and Mirza (2007), a merger is the termination of the legal existence of two or more companies, the merging of all their assets and capacities within them and the commencement of operations as a new and independent company from the mergers.

Göktürk (2013) defined a merger, which means a structural change for companies, as a legal relationship in which two or more companies come together within the scope of a signed contract within one of the companies participating in the merger or within a newly established company, and the companies other than the newly established or merged company must terminate their legal personality and activities.

According to Aksakaloğlu and Çoban (2020), a merger, which is a structural change in commercial companies, is expressed as a legal institution that results in the coming together of more than one company within a company participating in the merger or within a newly established company, based on the merger agreement, and the termination of the company or companies other than the newly established or merged company without liquidation.

According to Örten, Kaval and Karapınar (2015), a business merger is the coming together of separate assets or businesses to form a single financial reporting unit (Örten et al.; 2015:672).

According to Article 146/1 of the TCC (Turkish Commercial Code), a merger is defined as the transactions that occur in which two or more commercial companies come together to establish a new company, or one or more commercial companies join an existing commercial company.

According to TFRS (Turkish Financial Reporting Standards) 3, a business combination is defined as a transaction or other event in which an acquirer acquires control of one or more businesses (TFRS 3, Annex A).

Generally, when mergers come to the agenda, the legal entities of the merging companies are terminated and a new legal entity is created, or the merging companies merge within one of them and their activities continue. However, it is also seen that mergers are brought to the agenda by purchasing a significant portion of a company's shares that include the controlling power (Aydın, 2004: 194).

Company combinations are the merging of independent companies under the structure of the business that requested the merger and the assets and resources of the other company are added to the balance sheet of the merged business, and in this case, the merging companies lose their legal structures and a new legal entity emerges instead. This situation is also called corporate marriages. The merging companies may be companies that carry out similar activities in the same sector, or they may be companies that continue their activities in different areas. (Ceylan, 2014; 6).

When all the above definitions are evaluated together, it would not be wrong to express the concept of merger in general terms as the gathering of the assets and liabilities of more than one company under a single roof as a whole in economic and legal terms.

3. REASONS FOR COMPANY MERGERS

The company mergers that started to be seen in the world towards the end of the 1800s were divided into periods in waves and the effect of the economic conditions at that time on the mergers was taken into consideration in determining these periods (Çakır and Gülcan, 2012:81).

In the 21st century, the increasing competition environment between companies and at the international level continues to gain importance. With globalization, technological developments and new business fields that have emerged based on this are important for companies to renew themselves. Increasing competition conditions also make the goal of companies to maximize their market value valuable. For this reason, companies aim to grow by creating synergy in basic functions such as supply, production, management, finance and marketing (Çelik, 1999:7).

The increasing competition with the concept of globalization makes it difficult for companies to hold on to the market. In order to overcome this, businesses need to take the right and strategic steps right on time and in the right way. In order for strategic steps and management decisions to provide competitive advantage, businesses feel the need to cooperate strategically. In this context, businesses are moving towards growth by sharing their capital, technology, costs and market access opportunities, and more importantly, their risks, in order to ensure their sustainability in the market and protect their assets (Titiz, Demir, and Onat, 2007: 18).

Companies reach their growth targets by using internal and external growth strategies. Of these, internal growth refers to the growth of the business using its own resources. External growth, on the

other hand, refers to mergers. Mergers are important in developing countries in terms of bringing small companies together and becoming more effective or in terms of resolving financially negative situations of businesses and bringing them back into the economy (Öndeş, 2007: 300). However, mergers, which sometimes come to the agenda as an external growth strategy, can be more effective and secure compared to the internal growth strategy, which refers to the growth of companies using their own resources (Bierman, 2010: 292).

Company mergers can sometimes come to the agenda to meet certain changes and needs that arise due to these changes, and to keep up with new trends. For example, company mergers maintain their importance and relevance due to trends such as being able to keep up with rapidly changing technology, being able to use new technologies, being able to adapt to increasing competitive conditions, being able to meet changing customer preferences, and the desire to reduce costs (Sherman and Hart, 2006: 3).

The synergy effect achieved through mergers can also be defined as the value of the merged businesses being greater than the sum of the values of their separate businesses before the merger (Erdem, 2016:151). For example, a company that acquires a poorly managed but potential company can increase the efficiency of this company by using its own managerial skills; or if one of the companies has very good products and the other has a very strong distribution network, the synergy created by these two companies after the merger will be quite high (Ayas, 2020:493).

Businesses strive to gain advantage for reasons such as increasing their international or national competitive power with the synergy they create as a result of the merger, ensuring that new businesses enter the market and new services are designed, thus increasing market share, increasing liquidity and financing facilities, using idle funds, and having talented management (Ertürk and Yardımcıoğlu, 2017:43).

If the multitude or complexity of the reasons for the merger of companies are put aside, the basic goal underlying all of these is that the business wants to increase its net present value (Eyceyurt and Serçemeli, 2013: 164). Cross-border mergers, on the other hand, aim to reduce costs and increase market share by supplying production factors such as labor, raw materials and technology from different countries (Ateşoğlu Coşkun and Karğın, 2016: 42).

The purpose of a merger between companies is that the newly established company or the company that will continue to exist wants to have a higher market value than the individual market values of the companies involved in the merger (Akgüç, 1998). Companies in both developed and developing countries merge both nationally and internationally for reasons such as increasing their production capabilities, accessing new raw material sources, entering new markets and having a say in the international market, using the competitive advantages of the merged or acquired company, and diversifying their portfolio to distribute risk (Sarıca, 2008: 53).

As can be understood from the above statements, there are many different factors among the reasons for company mergers. In the literature, these factors are mostly based on basic reasons such as

increasing market share together with the synergy effect. In other words, independent businesses expect the business they will re-establish to have a larger market share than it had when it was independent. In order to have this market share, it is possible for independent businesses to combine their strengths in the short term and create a synergy effect (Akgüç, 1998, p. 892).

When we look at the literature, it is emphasized that in the theoretical model related to business mergers and partnerships, purchasing managers should be very careful in determining and selecting integration and cultural criteria both before and after the merger. Since there will always be intellectual difficulties in business partnerships, national and institutional influences should be taken into consideration in every stage of mergers such as elimination, planning and negotiation (Finkelstein and Cooper, 2009:14).

According to Frankel (2005), for the most ideal of business combinations or business partnerships that are created by sharing all kinds of conditions required for commercial transactions, companies that will enter into a merger should assign an expert person from each department to represent their business for the new commercial merger activity to be created. Because this initiative created to reduce a commercial risk may become a risk itself in a scenario where it is not managed well and there are cultural incompatibilities, and this merger may even harm the current status of the companies (Frankel, 2005:154-155).

Business mergers are a special subject that covers areas such as law, tax, accounting, and finance. For business mergers, the legal regulations in the country where the merger takes place can be both encouraging and a legal set (Kağıtçı, 2009:35-36).

There are three main pieces of legislation in Turkey: laws related to company mergers, CMB communiqués, and Turkish Accounting Standards. Laws such as Income Tax Law, Corporate Tax Law, Value Added Tax Law, Labor Law, Tax Procedure Law create a complementary effect in line with the Turkish Commercial Code (Zor et al., 2014:41).

With the regulations made in Turkey (Turkish Financial Reporting Standards), company mergers are generally carried out for reasons such as liquidation of managers who perform poorly, synergy, creating large-scale economies, holding a foothold in different countries, and growth of companies; It is done in the form of Pooling of Interests Method and Purchasing Method (Otlu and Çukacı, 2007:127).

Mergers are referred to as national/local/intra-country and cross-border mergers (international mergers) depending on the origin of the companies making the merger. While companies go for local mergers to gain advantage in foreign competition and to open up to the outside world, the search for new markets and economies of scale are targeted in cross-border mergers (Binboğa, 2018:217).

Although there are many reasons in the literature that lead companies to merge, the most prominent ones are discussed below:

- Growth
- Providing Tax Advantage
- Financial Reasons
- Desire to Increase Market Share
- Technological Change and Developments
- Desire to Acquire Undervalued Assets
- Psychological Factors
- Desire for Skilled Management
- Reducing Risks through Diversification
- Creating Synergy Effect
- Benefiting from Economies of Scale
- Creating Opportunities in Competition in the Digitalization Environment

are discussed under the following headings.

3.1. Growth

Companies want to grow in order to increase their profits. The main goal of companies that are thinking of growth is to gain an advantage over their competitors and increase the prestige and value of the company thanks to the continuity of this growth. Thus, profit maximization will be achieved faster than internal growth thanks to new products, new markets, new distribution channels and new financial resources (Ayan, 2015: 28).

One of the most common reasons for mergers is growth. There are two ways for a company to grow: internal and external growth. In internal growth, a company may want to take advantage of an opportunity where it has a short-term advantage over its competitors, this type of growth can be slow and ineffective. External growth, which is a faster alternative, is to combine and obtain the resources necessary to achieve competitive goals. Although the bidding companies will incur a cost to obtain resources through mergers, this total cost is not higher than internal growth, where the company has to bear all the costs that the normal trial and error process may bring. Although there are exceptions, in most cases growth from mergers and acquisitions is significantly faster than internal growth (Gaughan, www.catdir.loc.gov).

3.2. Providing Tax Advantages

The idea of benefiting from tax advantages is one of the important reasons that direct companies to merge and acquire. Companies with accumulated losses have become targets due to the tax reduction opportunity by companies with heavy tax payments and high profits. In order to benefit

from tax reductions, profitable companies can merge with loss-making companies and create added value. Since the financial statements of the companies with operating losses and the companies with operating profits will be prepared together, it may be possible to reduce the amount of tax to be paid by reducing the tax base. In addition, the exemption and exception that one of the merging companies has will be one of the elements that create advantages for the other company. Reducing the tax burden will increase the value of the companies since it will affect the profit and the unpaid tax will reduce the costs as a source of financing (Bakla, 2013: 36).

The issue of tax protection and the desire to obtain certain tax advantages have always been an attractive subject in mergers (Devos et al. 2009: 1183). A profitable company may purchase a company with tax debts in order to benefit from tax advantages and actually reduce the amount subject to tax (merger through acquisition), or a company with tax debts may purchase a profitable company in order to pay off this debt (Bierman, 2010: 292). In such cases, mergers can provide tax advantages to companies through a number of methods that can be followed on a corporate and shareholder basis (Auerbach and Reishus, 1987: 71).

Possible tax gains/advantages that may arise due to the merger (Çelik, 1999: 45);

- Benefiting from tax advantages through merging with a company with net operating losses
- Utilization of unused borrowing capacity
- Tax advantages arising from depreciation
- Utilization of free cash flows

3.3. Financial Reasons

When looking at company mergers from a financial perspective, two main goals stand out. The first is to increase the market value of the company's shares, and the second is to increase the profits of the company's owners. Considering these main goals, the financial reasons for company mergers can be listed as; ease of funding, the opportunity to strengthen the capital structure, making the use of funds effective, and making the company's shares attractive. With the merger, companies can easily access liquid financial resources and increase their borrowing capacity. In addition, the capital structure can be strengthened thanks to the opportunity to be included in the stock exchange. Fund usage efficiency can be achieved by strengthening the audit structure in receivables, cash assets of the companies, collections and stocks (Yörük and Ban, 2006: 91).

The financial merger and increase in stability in the new company formed as a result of the merger reduces the risk of the company and reduces the cost of newly developed projects (Korkmaz, 2019: 32). Companies consider purchasing another company in order to evaluate the free cash flows that are available and idle in their portfolios, thus reducing their own free reserves and avoiding being targeted, and gaining value for companies in need of cash (Köse, 2010: 6).

Another financial reason for the merger is that companies do not want to take on debt. A company that needs new resources with the aim of growth may prefer to merge with other companies instead of finding debt against the risk of not being able to pay this debt.

3.4. Desire to Increase Market Share

Although every successful business that can be preferred for mergers has an existing market and can increase its success by showing more interest in this existing market and commercial activity, there are many important reasons why businesses want to do this through mergers. The most important of these are usually wanting to develop their business models, companies that are active seasonally wanting to reduce this cyclicality through a different company or sector, wanting to protect themselves against the scenario that things may go bad in their current commercial activity one day, international companies wanting to increase the minimum information about local markets through a local company because they realize that they do not have enough R&D team or capacity for this development when they see development as essential, wanting to expand the market as in every commercial purpose or preferring to act together with their competitors and reduce production costs with less production while also gaining the opportunity to share markets, the advantage of being able to offer more successful products to the market with the idea that unity is strength, the desire to increase the value of signing productions above capacity, the desire to work with different sales channels to increase business volume, and the desire to integrate (Bragg, 2009:1-5).

One of the ways companies increase their market shares is to implement the strategy of dominating and capturing the market. Companies that gain the ability to use the opportunities of companies in the relevant market capture the market in this way and may consider reducing competition by creating a monopoly, duopoly, or oligopoly by dominating the market (Öndeş, 2007: 309).

The fact that companies want to increase their targeted market shares and become international companies has made mergers more common and this term has begun to spread rapidly in the literature (Parameswar and Dhir, 2019: 507-515).

3.5. Technological Change and Developments

Technological changes and developments have affected product diversity and product life cycles in a similar way to the effects they have on many issues. Technological developments have caused the product life cycles of many products to shorten, and this has sometimes led companies to merge in order to keep up with the innovations that have emerged as a result of technological changes. In this sense, choosing the merger path has been found attractive for companies that do not have sufficient resources to keep up with the new situation (DePamphilis, 2010: 9).

Another way to keep up with technological changes and developments is, of course, to have some intangible/intellectual capitals such as patents, licenses, know-how (for more information on this subject, see Karacan, 2007:24-34). One way to have such capitals is to merge with or acquire companies that have such capabilities.

3.6. Desire to Acquire Undervalued Assets

Mergers, with the desire to acquire undervalued assets, are shown as one of the most important reasons for mergers, especially in the 1970s. In inflationary environments, the cost of replacing an asset is always higher than its book value, which can be expressed as the asset value included in the balance sheet with historical values. This situation can bring up environments where it is more attractive to merge with businesses that own these assets rather than repurchase them (DePamphilis, 2010: 9-10).

In addition, the acquisition of certain assets such as customer capital and brand loyalty, which are not included in the balance sheets of companies and whose monetary value cannot be fully revealed, can be achieved through corporate mergers. Many corporate and experienced companies, aware that acquiring this type of capital is much more difficult than purchasing tangible asset values, want to use the power of corporate mergers in this area (Sherman and Hart, 2006: 8).

3.7. Psychological Factors

Psychological factors also play an important role in mergers along with economic reasons. The psychological factors of mergers and acquisitions include the desire to guarantee the future of the company, the effort to adapt to modern business life, and the fear of being wiped out of the market by competitors if the merger is not made (Öztürk, 2008: 15). In addition to these, the efforts of managers to show their individual management skills, the desire to manage a larger company or holding as the company grows, personal ambitions (Akay, 1997: 19), and the belief of managers that their own reputation will increase if they merge with a prestigious company can also be counted among the psychological factors that play a role in mergers (Özden, 2006: 10).

3.8. Desire for Skilled Management

Companies with weak management and limited opportunities to work with talented managers may want to solve these problems through mergers. The opportunity to work with experienced and competent managers in areas such as finance, marketing and international trade can be provided through mergers. Companies with management problems will either maintain their current status and risk stagnation or even shrinkage with the same management, or they will experience development and progress by merging with companies with strong management. Small businesses with a small number of managers and large businesses with a bureaucratic structure may want to work with visionary, flexible and competent managers (Özden, 2006: 10).

3.9. Reducing Risks through Diversification

Stabilizing business earnings by diversifying, reducing the risk faced by companies (Yılgör, 2002: 120), creating a merger effect by sharing resources and talents, balancing the structural weaknesses of the parties and increasing their strengths, increasing the scale of the business (Özdemir and

Keten, 2010: 108) can also be listed among the reasons for mergers and acquisitions. Diversification is seen as a factor that increases mergers and acquisitions and increases the desire of a company in a stagnant or low-growth sector to invest in faster-growing, more profitable sectors (Bakla, 2013: 34).

With diversification, companies aim to reduce certain risks (Bierman, 2010: 291). On the other hand, diversification also partially prevents companies from being affected by market fluctuations. For example, a company experiencing market fluctuations will be less affected by market fluctuations when it merges with a company that is not exposed to such fluctuations (Çelik, 1999: 41). Therefore, mergers also appear as a way to reduce risk.

3.10. Creating Synergy Effect

The synergy effect is that the value of a whole is more valuable than the individual parts that make it up, and the additional value created due to the relationship between the parts affects the whole. In company mergers, synergy is that the individual value of the merged companies is smaller than the company formed after the merger, and the new company is more valuable than the merged companies (Çevikçelik, 2012: 13).

Synergy arising from company mergers is generally examined under four headings (Yörük and Ban, 2006: 91).

- **Operating Synergy:** It is the synergy created by companies merging with the intention of benefiting from economies of scale during their activities such as management, production, distribution and marketing.
- **Financial Synergy:** It is the increase in value of stocks despite the low transaction cost.
- **Diversification: (Differential Efficiency):** It is the strengthening of the management of the company thought to have management weakness after the merger and the more efficient use of company assets, and the company thought to have strong management becoming more effective.
- **Market Power:** The increase in the market power of the company due to the decrease in competition after the merger.

When the synergy effect is evaluated in terms of company mergers, it means that the benefit value resulting from the merger is higher compared to the benefit values of more than one company separately.

3.11. Benefiting from Economies of Scale

The reduction of unit cost due to the increase in production volumes by companies and the decrease in average costs, in other words, the increase in production volume, is defined as economies of scale (Korkmaz, 2019: 43). Economies of scale, which are especially important in horizontal mergers, arise due to indivisible cost elements such as labor or equipment. When considered from this perspective, instead of bearing the cost that will arise as a result of purchasing the required machinery and equipment from the market, the cost will be reduced by using the equipment of the merged company (Bakla, 2013: 29). As a result of the merger of multiple businesses operating in the same business

line in order to reduce costs and increase efficiency, products with higher quality will be produced faster (Ayan, 2015: 29). In vertical mergers, it is advantageous for companies as it provides tighter control in terms of distribution and purchases (Serçe, 2009: 29).

By taking advantage of economies of scale, firms can focus on collaborating with other firms that have similar resources and capacities in order to create and grow their value by having complementary resources and capabilities (Parameswar and Dhir, 2019: 507-515).

3.12 Creating Opportunities in Competition in the Digitalization Environment

Although mergers and acquisitions have sometimes been used to prevent competition and monopolize markets - and even though this issue is not looked upon favorably in some countries - in the globalizing world, in the process of digitalization, businesses can now choose to benefit from the expertise and talents of other companies instead of undertaking certain activities/risks on their own. Here, businesses that want to make themselves stronger by using the strengths of other companies and thus stand out from many businesses and stand out in competition can also choose the merger or acquisition path. In this way, it is possible to both reduce the cost to be incurred in order to keep up with technology, and to take more confident and reliable steps towards the future by using the talents of other companies, and at the same time, to distribute/reduce certain risks that may arise from the environment of uncertainty. These changes and developments in world trade have led to the emergence of many new activities in the world living in the digital age. As a result of this situation, which is a normal phenomenon of commercial life, the number of mergers and acquisitions is increasing day by day. Instead of competing with each other, companies are trying to continue their commercial lives under more favorable conditions and become stronger socio-economically by bringing their activities together through mergers and acquisitions.

Of course, although this issue can be criticized for being used in a way that prevents competition, it can be prevented by creating and implementing the necessary legal regulations, thus enabling businesses to adapt to the conditions required by the digital world more quickly and appropriately.

4. TYPES OF CORPORATE MERGERS

Merger types, as generally found in the literature, are discussed below as horizontal mergers, vertical mergers, homogeneous mergers and non-homogeneous mergers.

4.1. Horizontal Mergers

Horizontal mergers, which are the most common types of mergers, involve the merger of more than one company in the same sector (DePamphilis, 2010:14). Mergers of businesses that produce the same goods and services in the same activity and industry are generally described as horizontal mergers. Horizontal mergers are mergers of businesses in the same industry, mutual sharing of knowledge and use of new technologies in production, and positive contributions to the position in

the market with internal and external factors (Şahin & Yılmaz, 2010, p. 67). With this type of merger, companies aim to increase their market share and reduce the number of competitors (Çelik, 1999:19).

The main objectives of horizontal mergers include factors such as ensuring efficiency in management, controlling production and marketing costs in the process from raw material supply to sales in large-batch production, and ensuring competitive advantage (Ceylan, 2001, p. 311). In addition, benefiting from the synergy effect, strengthening the market position, specializing in efficient resource use and production can be shown among these goals (Şahin & Yılmaz, 2010, p. 67).

Various reasons that lead companies to horizontal mergers are listed below (Bertizlioğlu & Yardımcıoğlu, 2018, p. 624):

- Increasing market share through geographical expansion
- Preventing competition
- Creating a monopoly in the market and ensuring integration
- Benefiting from economies of scale
- Providing cost advantage by specializing in production
- Ensuring cost control and effectiveness by managing activities such as sales, distribution, and promotion from a single source
- Ensuring efficiency and productivity in resource consumption through the mutual use of owned technologies.

Horizontal mergers or acquisitions can have a disruptive effect on competition because they are carried out by competing companies in the same industry sector. Therefore, they have an accelerating effect on the steps taken towards monopolization in the market. However, it is likely that businesses will face sanctions from anti-trust rules as a result of creating a force by abandoning their competitive attitudes and adopting a monopolistic attitude by merging. (Bertizlioğlu & Yardımcıoğlu, 2018, p. 624). Such mergers are not allowed in modern market economies because they are seen as a factor that harms competition because they may lead to monopolization (Ülgen and Mirza, 2007: 316).

4.2. Vertical Mergers

Vertical mergers refer to the combination of companies that are in the same sector and that purchase products/services retroactively or sell them forward in the supply chain, in short, the combination of companies consisting of stages that complement each other. For example, the merger or takeover of a rights-holding company (brand, patent, etc.) with another company that has received a license from this company is this type of vertical merger. Ülker Gıda A.Ş.'s purchase of 58% of BİM Birleşik Mağazaları in 2006 is one of the examples of vertical mergers.

If the merger is with the company's supplier, it is called a retroactive vertical merger, and if it is with its customer, it is called a prospective vertical merger (Green, 1990, p. 19). Both vertical mergers

have their own advantages. In retroactive vertical mergers, the availability of the product in the expected quality and quantities at the expected time and under suitable conditions; In a prospective vertical merger, some advantages can be gained by taking advantage of the synergy effect in the marketing of goods and services (Şahin & Yılmaz, 2010, p. 68).

Through vertical mergers, companies can benefit from;

- Reducing transaction costs,
- Providing quality, affordable and prompt raw materials,
- Eliminating problems caused by externalities,
- Being isolated from restrictions and regulations arising from legal legislation,
- Tax advantages,
- Increasing market share and preventing other companies from dominating the market (Carlton and Perlof, 2000: 379).

4.3. Homogeneous Merger

Concentric mergers, also known as circular or concentric mergers in the literature, refer to mergers between businesses that are not in the same supply chain but are related to each other in terms of production process, market share and technology. Although the merging companies operate in the same sector, there is no supplier and customer relationship between them (Weston & Brigham, 1993, p. 834). In homogeneous growth, which is also described as sectoral growth, in addition to expressing the merger of businesses that do not have a vertical production relationship between them, the purpose of the merger is to increase product diversity, reduce product risk and ensure more efficient operation of brand effectiveness and distribution channels (Türko, 2002, p. 578; Sayılgan, 2006, p.418).

4.4. Unconventional Merger

Conglomerate, also known as mixed, mass, cluster, multi-dimensional dispersion or economic diversification in the literature, is a merger between businesses that have no relation to each other in terms of sector, supply chain and product-service. The aim of this merger is to distribute the risk by operating in different sectors and to ensure that the expected returns are realized more consistently. Approximately 80% of the mergers realized between 1965-75 were of this type (Yılgör, 2002, p. 120).

This type of merger has a distinctive feature in terms of contributing to the faster entry of businesses into different sectors (Çelik, 1999, p. 21). The greatest advantage of conglomerate mergers is that it has a risk-distributing feature as a result of the merger of businesses that operate in a seasonal and cyclical structure and have sales and earnings models suitable for this (Gitman, 2003, p. 717).

With a non-conformist merger, benefits such as managerial learning and gaining managerial experience and skills specific to the business line can be provided within the merged company (İçke, 2007: 18).

5. FACTORS AFFECTING THE SUCCESS OF CORPORATE MERGERS

The factors affecting the success of mergers are discussed in the literature on the subject (Nguyen and Kleiner, 2003; DePamphilis, 2010 and 2011; Tanure et al. 2009; Arvanitis and Stucki, 2013; Epstein, 2005; Calipha et al. 2010; Sucu, 2017:22-24).

- Management effectiveness/ineffectiveness
- Cultural differences,
- Strategic motivation and
- Communication skills

It has been tried to be explained with a four-part distinction.

5.1. Management Effectiveness/Ineffectiveness

Mergers create a sense of uncertainty among company employees, and it is observed that this feeling causes employees to experience increased stress, decreased job satisfaction and trust in the company's reliability, and decreased loyalty and the level of caring about the company. In mergers where such situations occur, employees need an effective leader who will provide their previous working environment (Nguyen and Kleiner, 2003:448).

This problem, which occurs when managers who own a small portion of the company's shares are in office, generally manifests itself when the interests of the incumbent managers and the shareholders differ (DePamphilis, 2010:10). In addition, an inexperienced management can negatively affect the merger process (Nguyen and Kleiner, 2003:448).

5.2. Cultural Differences

Of course, cultural differences can affect the merger process as in every subject. These effects can occur at the beginning, continuation and conclusion of the merger process, and their most important effects show themselves in the integration process after the merger process is completed. Culture, which is one of the basic elements of human life, can create a big problem in the event of differences, and can result in people not wanting to get used to the new situation and showing resistance (Tanure et al. 2009:143). This resistance brings with it problems such as employees reacting to new work areas, adaptation problems, and having new expectations (Nguyen and Kleiner, 2003:448-449), and these problems arising from cultural differences have a negative effect on mergers (Arvanitis and Stucki, 2013:342).

If businesses neglect the human factor and attempt to integrate companies with incompatible organizational cultures with the merger strategy, this will cause negative effects on employees, increase in costs and failure, rather than achieving the desired and planned goals and creating synergy (Arı and Soğancılar, 2021: 250).

5.3. Strategic Motivation

Strategic motivation requires the company planning the merger to correctly determine its goals and follow the merger process that will achieve this goal.

Merger reasons should be clearly stated and these reasons should be in harmony with the merger goals. Goals should be determined as early as possible and the results should be evaluated to avoid negative surprises (Nguyen and Kleiner, 2003:450).

It is of great importance that the merger desire is strategic and the vision regarding this strategy is clearly stated (Epstein, 2005: 39). The strategic vision should be compatible with the companies' capabilities and merger goals. When companies set their merger goals, they should take into account their competitive abilities, strengths and weaknesses, as well as the desires and competencies of the top management (Calipha et al. 2010: 11).

5.4. Communication Skills

Communication problems also affect the success of mergers. Delays in this regard can make employees restless and cause them to resist the process. This makes the process difficult and creates the ground for the process to be negatively affected. On the other hand, communication problems can be an issue not only for employees but also for customers. For example, customers who do not know whether the personnel who helped them are still with the company may turn to other companies during this process (Nguyen and Kleiner, 2003:449-450).

Solution suggestions that can minimize, eliminate or improve merger failures can be listed as follows (Tetik and Aksu, 2006:121):

- For a professional and comprehensive analysis, it is extremely important to reach the goal of a healthy and efficient company merger by being sensitive and careful in the initial decision stages,
- It is also important to establish a solid foundation for the information and communication infrastructure by using the "ERP" system approach, one of the contemporary management techniques,
- It will also be very useful to use the "Balanced Scorecard" model, which is compatible with the contemporary business approach and which reveals the originality of this model, and to benefit from functions that can provide coordination between employee satisfaction and motivation and financial performance measurement criteria.

6. CONCLUSION

The increasing competition, increasing uncertainties and the resulting increase in the risk level in the world economy as a result of globalization have forced companies to create new strategies, and companies have had to seek new ways to ensure their sustainability. This situation will continue now and in the future, as it has in the past, and companies will be in constant dynamism in this regard.

In this environment, while companies want to create strategies to reduce their costs or reduce them to reasonable levels, they also want to evaluate the processes of using common resources, finding new markets, and finding new resources. At this stage, “company mergers” come to the fore as one of the instruments that can be implemented in accordance with the growth strategies of the companies.

Initially brought to the agenda with the aim of growth, mergers can also be carried out for many purposes such as overcoming barriers to entry into markets, moving quickly in markets and increasing market share, reducing costs, benefiting from tax advantages, financial reasons based on working capital, acquiring undervalued assets, differentiation and diversification, managerial behaviors, creating synergy, creating opportunities in competition in the digitalizing world, etc.

Of course, the issues mentioned above are the first reasons and purposes of company mergers that come to mind, but they can also come to the agenda in different ways for different purposes, and no matter what reason or goal they come to the agenda for, they must be fulfilled in accordance with a specific and valid legal basis and legal platforms.

Although company mergers contain some uncertainties in themselves, they are realized on the basis of the expectation of companies to obtain the financial resources they plan to provide today and in the future. Company mergers are necessary to test whether the expected effect will be realized by examining the merger results from a financial perspective. When the expected results of the merger are obtained, the decisions to be taken will benefit the company and will enable the development of more accurate strategies. Bringing more accurate strategies to the agenda will provide companies with an advantage in the competitive environment.

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