



*The Effect of Merger & Acquisition:
The Turkish Experience (1989-2021)*

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Abstract ;	Article info
<p><i>This paper aims to study and analyze mergers and acquisitions in Turkey in 1989-2021, assess the success of this experiment and its impact on the Turkish economy, by using some reports from Deloitte and International Monetary Fund (IMF), and other international institutions.</i></p> <p><i>The study found that the Turkish authorities' decision to include M&A strategies in the mechanisms geared towards accelerating the economic renaissance was very correct, and it emphasized the strength and resilience of Turkey's economy in confronting the consequences of financial crises throughout history.</i></p>	<p><i>Received</i> 03/12/2022</p> <p><i>Accepted</i> 20/03/2023</p>
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1. Introduction

Merger and acquisitions (M&A) attract considerable attention from the research community, and the literature has revealed unique M&A characteristics of various industries (Fan, Qu, Rob, & Seoki, 2020, p. 01). M&As are highly popular opportunities for firms (Christian, 2020, p. 159). In the contemporary world M&A is one of the business strategies organizations use to expand and cement their influence in the market. “One plus one equals three” is a common phrase used by economists to explicate the reasoning behind the motive of mergers and acquisitions (Irfan, 2016, p. 180). M&A has always been an issue for strategic managers and financial analysis (Momodou , Massirah , & Abdul , 2017, p. 95). Neo-classical hypothesis of mergers and waves suggests that the waves are an outcome of shocks in an industry’s economic, technological, or regulatory environment (Manish & Ashutosh Kumar , 2014, p. 1076). Other researches propose that globalization and developing the economy are the raisons. The United States of America was the first country to experience waves of mergers and acquisitions in human history. The first merger deal was in 1893, and the merger wave continued until 1904, under the name horizontal merger wave (White, 2019, p. 28). Horizontal merger is a group of companies active in the same industry. According to the SDC platinum database, in the USA, where the wave of M&A was most active, there were 3214 horizontal mergers and acquisitions between 1976 and 2016 (Jinling , 2019, p. 977).

Due to the success of M&A strategy in USA, the Turkish authority decided to encourage the companies to follow this mechanism to cope with market changes and strong competition. In addition, it was clearly demonstrated after the financial crisis 2000-2001. Then we noticed that the recovery of Turkey’s economy began from a series of successive crises. Which made us wonder about the secret behind Turkey’s economic renaissance, even though it is an emerging country.

1.1. Research Problematic:

From that, we can ask the following question: **Did mergers and acquisitions have a role in Turkey’s economic development?**

1.2. Research Hypothesis:

The Turkish Government’s decision to adopt M&A strategies as a tool to develop the economy and protect it from the consequences of successive financial crises is correct.

1.3. Research Goal:

- Analyse M&A deals in Turkey during 1989-2021.
- Assess the success of this experiment and its impact on the Turkish economy.

1.4. Research Methodology:

We use the analytical descriptive approach to evaluate Turkey’s experience with merger and impartiality strategies and their implications for the country’s economy, based on Deloitte and KPMG’s reports and some financial statements of several firms, including multinational companies, which have made M&A through large value deals.

1.5. Previous Studies :

There are many studies that have dealt with this topic, such as:

The study of **Gökçe Akadeşir Ömür, Ayşgöl Özbek Tenç & Ayşe Zeynep Düren** titled **Patterns of mergers and acquisitions in Turkey in the era of new normal in Procedia - Social and Behavioral Sciences** journal, Elsevier publishing house, the researchers foxed to make an overview for the Turkish M&A between 2007 and 2011 by using the Deloitte's reports for these five years. They found that the Turkey protects its position despite ongoing effects of the global financial crisis. Thus M&As are going to overspread to several sectors. In addition, they expect that the sectors e.g. IT, software, healthcare will be more popular any more (Gökçe Akadeşir, Ayşgöl Özbek, & Ayşe Zeynep, 2012).

The objective of **Elif Akben-Selcuk** in her study **Do mergers and acquisitions create value for Turkish target firms an event study analysis** in **Procedia Economics and Finance** journal, Elsevier publishing house, is to evaluate the impact of M&A announcements on the share price performance of the Turkish target companies concerned. Results indicate that shareholders of Turkish target firms involved in M&A activities enjoy positive and significant cumulative abnormal returns ranging from 5.25% to 8.53% depending on the sample analysed (Elif , 2015).

Omer Faruk Genc & Burak Kalkan in their study **Turkish mergers and acquisitions (M&As) a historical view of characteristics trends and directions** in **Int. Journal of Management Economics and Business**, analysed all M&As that the Turkish company was involved either as a target or an acquirer for the period between 1990-2017, by classifying acquisitions into three groups in terms of acquirer and target home countries. They found, purely domestic acquisitions constitute more than half of all Turkish acquisitions. However, they also noticed high number of foreign companies acquiring Turkish firms. Compared to the other two groups, the number of acquisitions where Turkish company acquires a foreign company is low (Omer Faruk & Burak, 2018).

Our study differs from previous studies at several points. First, we seek to cover the entire period in which merger and acquisition deals have been active in Turkey since the first operation in 1989 to 2021, and we will address the impact of this strategy on Turkey's economy throughout history. In addition, we will also clarify the leading role of intercontinental enterprises in these transactions.

1.6. Structure of the Research:

In order to answer the problematic questions the study was divided into two sections:

- The Concept of Merger and Acquisition.
- An Overview of Mergers and Acquisitions Deals in Turkey (1989-2021).

2. The concept of Merger and Acquisition

Merger and acquisition is not a new term. It first emerged in the USA in 1897 because of the pervasive culture of corporate governance and its interaction with the quest to expand

financial markets, and it has achieved remarkable success. Which has attracted the interest of economic researchers and financial and management analysts to study and analyse this strategy, which become global.

2.1. Definition of Merger and Acquisition:

M&A is significant concept that leads to the development of a national economy through an increase in productivity and profitability (Srivastava, 2018, p. 271). The essence of mergers and acquisitions is the assumption that the value of two joint companies will be greater than the one (Edi, Zainul Basri, & Arafah, 2020, p. 17). It is a complex process involving people from different companies and organizational levels, thus, trust and integration mechanisms play a relevant role (Rodríguez-Sánchez, Mora-Valentín, & Ortiz-de-Urbina-Criado, 2020, p. 16). Then, merger is “a combination of two enterprises to form a new one, while an acquisition is the purchase of one firm by another in which no new firm is formed” (C.Whitaker, 2012, p. 07). Through the previous definitions, we conclude that the merger is a strategy of controlling or aggregating between two or more companies by buying exchanging shares to achieve a set of aims.

2.2. Motives of Merger and Acquisition:

Investment theory is one of the most important merger and acquisition reasons, where the target company to be acquired is a profitable investment in the sense of balancing capital with a positive net present value (A. K. Cox, 2006, p. 55). Acquisition or full merger with competitors is the ideal solution to eliminate them through the capital and business strategies combination with them (Hlushchenko, Korohodova, Moiseienko , & Chernenko, 2021, p. 04). M&A is a good plan to ease financial constraints and advantage competencies and expertise that have sufficient capacity to deal with market challenges (Panayides, Malindretos, Campanelli Andreopoulos, & C. Arize, 2018, p. 212). Efficient production, marketing and distribution can also be achieved, resulting in lower costs and increased operational processes (Swaminathan, Murshed , & Hulland , 2008, p. 37). Firms use M&As to accelerate their growth, seize and expand on valuable capabilities access assets that are costly to imitate (N. Brueller , Carmeli, & D. Markman, 2018, p. 1794). These operations contribute to sales growth, financial stability, improved profitability, and ultimately increase shareholder value (Kim, Zheng, & W. arendt, 2019, p. 249). So M&As could be driven by strategic motives (e.g. synergies, expansion into new geographic areas, acquisition of competitor), economic/financial (e.g. economies of scale, increased profitability, risk-spreading, tax efficiency), and personal (e.g. managerial prestige) (Ioannis , Vassilis , & Duncan , 2020, p. 152).

2.3. Forms of Merger and Acquisition:

In our study, we focus on classifying M&A based on activity, as follows:

2.3.1. Vertical Merger and Acquisition: refers to inter-firm acquisitions, which have input-output relationships, are buyers and sellers in production and continuous sale (Zhang , 2016, p. 260).

2.3.2. Horizontal Merger and Acquisition: leads to economics of scale because the acquiring enterprise expands its activity in the same sector and reduces the number of competitors in this industry, it is done with one or more direct competitors (Pachulia, 2018, p. 01).

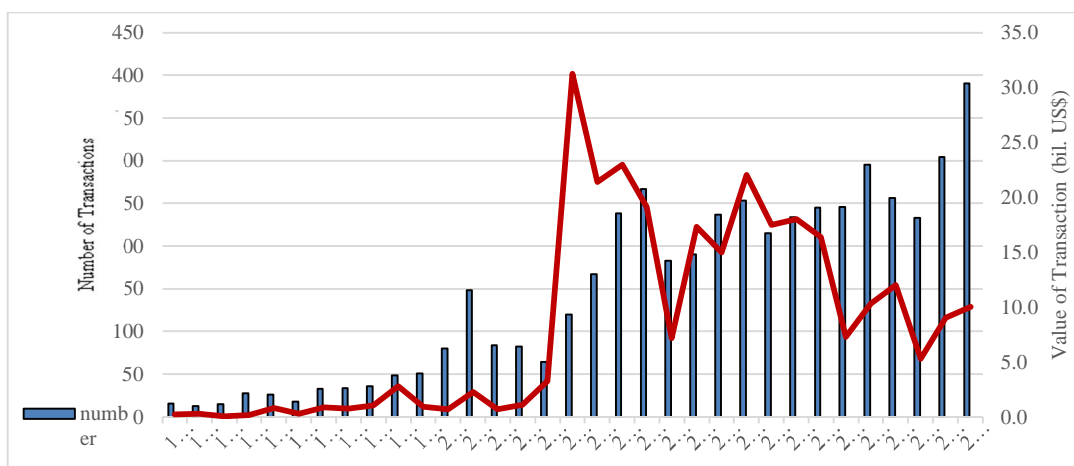
2.3.3. Mixed Merger and Acquisition: as two or more enterprises that sell different, but related products in the same market are merged (Toksey, 2007, p. 14).

3. An Overview of Mergers and Acquisitions Deals in Turkey (1989-2021)

Up until the last decade, though, Turkish economy did not have a significant experience with M&As. More global nature of M&A activities and the emergence of Istanbul Stock Exchange (ISE) played an important role in this change. In particular, it has become cheaper for Turkish enterprise to raise capital and consider strategies to acquire or merge with other enterprises. Moreover, it can be argued that the existence of the stock exchange has reduced the cost of information and monitoring by improving regulations and legislation. As a result, it has become acquisition strategies (M. Nihat & Mehmet , 2007, p. 83).

Turkey, as one of the fastest growing emerging markets in the world, has seen a dramatic increase in M&A activity as well. There has been a great transformation in the Turkish economy after the devastating economic crisis in 2000-2001, which resulted in greater exports/imports and capital flows in and out of Turkey (Omer Faruk & Burak, 2018, p. 792). Mostly due to political stabilization, high economic growth, and increased foreign direct investment (Hasan Burak & Serif Aziz, 2016, p. 191). M&A activity boomed at the beginning of 2005 and reached its peak in 2007 and 2008. It volume reached a level of US\$ 97 billion (E & Ayse, 2011, p. 01). According to Ernst & Young’s M&A report, Turkey in the leading M&A market experienced 297 mergers and acquisitions, totalling a transaction volume of US\$ 18 billion (Fatma Büşra, 2015, p. 79). According to independent reports, 215 M&As were reported to the Competition Board in 2014, of which both parties were foreign investors. Regarding M&A transactions, foreign investors are mainly interested in financial services, leasing and energy sectors in Turkey (Ketenci & Ketenci, 2022, p. 01).

Fig.1. Merger & Acquisition in Turkey (1989-2021)



Source: design by the researchers based on: (IMAA, 2022), (Kıvanç , Özlem , & Duygu , 2021, p. 06) and (Kıvanç , Özlem , Duygu, & Yasin , 2022, p. 04).

According to (Ahmet & Faruk , 2001, p. 10) there are four recessions in Turkey: 1989, 1991, and 1994 and 1999. Both of 1991 and 1994 recessions were preceded by a substantial increase in the real exchange rate. In addition, private-durable and semi-durable goods consumption and private investment were above their trend values before those recessions. Therefore, inflation in the 1990s rose to 70%. All these reasons hampered the development of M&A activity between 1989 and 2000. Until 2000, M&A transactions were estimated at US\$0.69404 billion in just 80 deals with a raise of 35% (**Figure 01**).

In November 2000, a financial crisis erupted because of a bank. This one heavily involved with using foreign funds to purchase domestic government bonds prompted large capital outflows and a run on reserves as the exchange rate was defended (Sena & Susan, 2012, p. 14). On February 21, 2001, the authorities decided to float the Turkish Lira, resulting in a depreciation of about 40% against the Dollar immediately after the announcement (Mihai, 2009, p. 06). As it came out of the 2001 crisis, Turkey succeeded in fixing the traditional sources of fragility. Monetary policy is now pursued within an inflation-targeting framework and governed by an independent central bank (Dani , 2012, p. 42). The decision to float the currency was the real start of M&A in Turkey. Since most SMEs have experienced financial hardship and have been forced to agree to accept acquisition offers as a last resort attempt to salvage the remaining investments in their possession. As a solution to Turkey' such as reducing fiscal duties on entry of foreign products, and licensing multinational enterprises to open firms within the country. These large companies, in the Turkish economy have been credited with a significant increase in the volume of merger deals in 2008 estimated at US\$19.10525 billion in 267 deals (**Figure 01**).

In the last quarter of 2008 and the first quarter of 2009, the decline quickly spread to countries that were not impacted by the banking crisis (Wenjie , Mico, & Malhar , 2019, p. 05). Turkey's 2008-09 crisis caused a massive collapse in exports and then in GDP. However, since the second quarter of 2009, the economy has been rebounding rapidly (Lukasz, 2010, p. 05). Then we noticed that Turkey is one of the few countries that dramatically improved its credit rating during the crisis (Mehmet & Hakan, 2010, p. 388). In 2010, the Turkish M&A's value was US\$22.94855 billion in 245 deals (**Figure 01**). These statistics means that there were a few firms how acquired but with big deals values, most of them belong to major industries. In addition, the anti-monopoly laws passed by the Turkish government have prevented many M&A deals from taking place in order to protect the national economy and simple internal industries e.g. the Law on the Protection of Competition No.4054.

Despite political economy and political science challenges within the market, the Turkish M&A activity showed strength in 2017 following a severe downswing within the previous years. Still so much below its levels within the half of the last decade. Whereas the ever-increasing capital investments with tiny value tags drove the full deal range, some of massive price tag transactions dead chiefly by foreign investors upraised the full deal volume. Investors, strategic and money, remained prudent to pursue aggressive acquisition methods in Turkey throughout the year, nonetheless did not appear to alter their long run read on the top side of the Turkish market (Başak , 2018, p. 02).

Despite difficult economic conditions, reducing appetite for deal-making, annual deal volume destroyed US\$12.0 billion through 256 deals in 2018 and managed to grow for two consecutive years once a historic dip in 2016. A couple of high-ticket transactions by strategic

investors dominated the annual deal volume. Foreign investors, by cherry-picking M&A opportunities across sectors, generated 63% of the annual deal volume. Early-stage investments created a noteworthy contribution of thirty second to the annual deal range whereas non-public equity deal activity saw one among its lowest levels within the last decade (Başak , 2019, p. 02).

Turkish market left behind the poorest M&A year in terms of deal volume since 2009. Total M&A deal volume in 2019 was around US\$5.3 billion through 233 transactions (**Figure 01**), indicating a decline of 56% and 9% in terms of deal volume and deal variety, severally. Despite delivering one among the weakest volumes traditionally, the overall deal variety was raised to the past ten-year average by various early-stage M&As backed by capital companies and angle investors, creating up half-hour of the overall annual deal variety. Foreign investors continuing to pursue mid-cap deals with a strategic principle and generated 64% of the overall annual deal volume. Nevertheless, their total deal volume could not avoid a traditionally low level. Not like historic standards, there have been nearly no huge price ticket transactions. Capital companies and angel investors within the absence of personal equity investments formed money capitalist landscape (Başak , 2020, p. 02).

The Coronavirus pandemic has led to a global recession, affecting all of the world's major industrial economies, and Turkey's economy has won its share of the crisis, which emerge. Since the start of 2020, the Turkish Lira has depreciated more than 40%. Interestingly, more than 10% of that depreciation took place in the period after August. Although the government claimed that a more competitive exchange rate would decrease the costs of production for the export sectors, the main challenge of a weaker TL is financial stability (Cem , Selva , Sevcan , & Muhammed , 2021, p. 10).

Uncertainties caused by the Coronavirus pandemic have affected multinational companies' activity by reducing their foreign direct investment (FDI) activities. Nevertheless, most countries have already been long convinced that internationalization is not a choice but a fate to accept to surmount insufficient domestic markets in terms of production factors and business opportunities (Han-Sol , Ekaterina , & Alexander, 2021, p. 01).

Within the Framework of the Government's endeavour to support, local and foreign companies active in Turkey. It has licensed and approved a significant number of deals. So that some enterprises struggling due to the consequences of the pandemic can continue even a part of large companies, which have also been affected, but because of their market power and influence spreading beyond borders (we mean transcontinental enterprises) were able to withstand the losses they suffered and were able to recover quickly.

Following a sluggish year, M&A activity in 2020 fixed up confidence with increasing deal volume and deal range. Total M&A deal volume in 2020 was around US\$9.0 billion through incomparable high 304 transactions (**Figure 01**), indicating a growth of 70% and 30% in terms of deal volume and deal range, severally. The rise in deal volume was driven by the primary imaginary being dealings closed Turkish M&A history and therefore the transactions of the Turkey Wealth Fund. The burden of early-stage M&A backed by risk capital companies and angel investors in total M&A activity continuing to extend, with 440 yards of overall deal range (Kıvanç , Özlem , & Duygu , 2021, p. 03).

In 2021, Turkish M&A activity continues to make momentum, reaching a replacement record range of 390 transactions with a complete deal volume of US\$10.1 billion (**Figure 01**), indicating a growth of 28% and 12% in terms of deal range and deal price severally. Some of the mega deals signed by money investors characterized the M&A market. The e-commerce transactions, in the main investments in Trendyol and Getir, created a stimulating contribution because the Covid-19 acted as a catalyst for medical aid. The majority of the deal flow was driven by early-stage M&A backed by capital companies and angel investors, comprising 56% of the full deal range. Foreign investors maintained their confidence in the Turkish market and contributed to 58% of the deal price (Kıvanç , Özlem , Duygu, & Yasin , 2022, p. 03).

3.1. The Biggest M&A Deals in 2021:

The biggest deal in 2021 was the joint venture formed by TAV Airports and Fraport, winning the tender organized by TMO for the transfer of operating rights and construction of additional investments for capacity increase of Antalya Airport between 2027 and 2051 with a cost of US\$8.2 billion. TAV and Fraport partnership is planning to increase the airport's capacity to 80 million passengers annually with a total investment of approximately €765 million (Müşfik , 2022, p. 17). The ratio of the top five transactions equalled 77.2% of the total deals value of M&A in Turkey for 2021. With the increase in the importance given to the supply chain and digitalization in line with global trends. It is clearly seen that the transportation sector stands out because of the increasing logistics and transportation needs of the technology media and telecom sector in terms of the number of transactions. The investments received by Turkey's leading companies Getir and Trendyol has drawn significant attention to Turkey's TMT and start-up the ecosystem in global markets (Müşfik , 2022, p. 18).

On September 23, 2021, Huhtamaki completed the acquisition of Elif Holding, with US\$483 million (**Table 01**), a major supplier of sustainable flexible packaging to global FMCG brand owners, with operations in Turkey and Egypt (Charles , Annel Report 2021, 2022, p. 85). This deal is of great benefit to Huhtamaki company where reinforced its position as a leading flexible packaging company in emerging markets. Added scale in strategic geographies, as footprint into Turkey, one of the top future growth countries. In addition, Elif Holding has a competitive production platform for exports (Charles , 2022, p. 53). This transaction was one of the most visible signs of the competitiveness of multinational enterprises one time again, especially in emerging markets.

Table 1. Top 05 M&A Transactions in Turkey (2021)

Target company	Target company's sector	Buyer	Buyer's origin	Transaction value (US\$ million)
Antalya Airport	Transportation	TAV Airports, Fraport	Turkey, Germany	8.211,4
Trendyol	TMT	Softbank, General Atlantic, Princeville Capital, ADQ, Qatar Investment Authority, Chimera Investments	USA, UAE, Qatar, Japan	1.435,0
Getir	TMT	Sequoia Capital, Tiger Global Management, Silver Lake Partners, Goodwater Capital LLC, Mubadala Investment Company PJSC, DisruptAD	Turkey, USA, UAE	550,0
Elif Holding	TMT	Huhtamaki Oyj	Finland	483,0
YapıKredi (UniCredit Shares)	Financial Services	Koç Holding	Turkey	360,8

Source: (Müşfik , 2022, p. 17)

3.2. Privatizations in M&A Transactions in Turkey:

Despite the multiplicity of crisis in Turkey's economy, the rational decisions of the Turkish authorities, especially on the legal and customs side, make most M&A deals public. In the interest of the government, the proliferation of private institutions and federations makes things out of the control of the country's public authority and can therefore cause serious damage to Turkish economic and consumer agents with particularly limited incomes. According to (**Table 02**), the volume of Special Attitudes decreased from 29% in 2012 to 14% in 2016 from the total volume of M&A transactions. In the form of six transactions, the sales included TP Petroleum Dağıtım (oil distribution), and a handful of renewable energy assets for Turkish investors. However, given the scarcity of large-ticket private sector deals, three out six privatization deals appeared in the list of the top ten transaction in 2016 (Başak , 2017, p. 06). In addition, this is evidence of the Turkish government's endeavour to support companies of a public nature, affiliated with State agencies. It began as soon as the signs of recovery from the 2008-09 global crisis emerged.

Privatizations volume remained veritably limited in 2017 with 14 deals totalling US\$0.7 billion, which represented seven of the total periodic deal volume. Privatization deals were substantially related to the trade of a dozen of hydroelectric generation means and a couple of anchorages. The largest privatization deal, the accession of Menzelet and Kılavuzlu HEPPs by Entek Elektrik Üretim for a consideration of US\$375 million, was also among the ten largest deals of the time (Başak , 2018, p. 06).

Only two privatization deals were realized in 2019, involving the transfer of operating rights of the public lottery company (Milli Piyango) and the sports laying company (Spor Toto İddaa) through tenders help by TWF and Spor Toto Organization, independently. Those deals were grounded on a profit participating model. Therefore were herein with no deal value. TWF's current portfolio signals a stronger exertion in this area in 2020 (Başak , 2020, p. 18).

Table 2. Privatizations in M&A Transactions in Turkey (2012-2019)

Years	Privatizations Values	Total Deals Value (US\$.bill)	Ratio to Total Deals Value
2012	6.4	22.0	29%
2013	6.6	17.5	38%
2014	5.9	18.0	33%
2015	1.8	16.4	11%
2016	1.1	7.7	14%
2017	0.6	10.3	10%
2018	1.0	12.0	8%
2019	0.0	5.3	0%

Source: made by the researchers based on: (Başak , 2017, p. 06) and (Başak , 2020, p. 18)

4. CONCLUSION

After analyzing and studding the historical development of merger and acquisition in Turkey from 1989 to the end of 2021, we have concluded that the decision of the Turkish authorities to include M&A strategies in the mechanisms geared towards to advancement of the national economy was very correct. This was accompanied by some financial decisions, which were carefully considered, e.g. the 2001 Turkish Lira float, as well as the constant search to encourage foreign investment and open the way for multinational companies to stimulate foreign capital flows, in parallel with the enactment of laws and regulations protecting domestic consumers and guaranteeing freedom of competition, e.g. Competition Protection Act No. 4054. Which means that our findings validate the study hypothesis.

Finally, we can only say that Turkey's economy has achieved remarkable successes in recent decades in M&As. Because it is simply the product of an integrated system supported by logical, rational and generally correct decisions, often stemming from the experiences of other successful countries in this field, such as the USA. Turkey has become a globally recognized economic force, with its resilience to the financial crises it has experienced. They always identify and treat them again.

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