

**Research Article**

**Mergers and Acquisitions in Turkey: An Analysis from 2012-2022 in a Transforming Economy**

*Dönüşen Bir Ekonomide Türkiye'de Birleşme ve Satın Almalar: 2012-2022 Analizi*

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***Abstract***

*This study aims to examine the mergers and acquisitions (M&A) market in Turkey between 2012 and 2022. The research emphasizes Turkey's transformation into a global player by analyzing various parameters such as transaction volume, foreign and financial investors, and transaction sizes. The data analysis, conducted using SPSS 24.0, relies on reports on company acquisitions and mergers in Turkey between 2012 and 2022, creating a dataset for analysis. Statistical methods including frequency distributions, descriptive statistics, regression analysis, and cross-tabulation tests were employed to present the findings through tables and graphs. The results indicate an increase in the number of M&A transactions but fluctuation and decrease in transaction volume. It was observed that the significance of foreign investors increased, the influence of financial investors varied over time, and the average transaction size generally decreased. This study sheds light on the dynamics and evolution of the M&A market in Turkey over time, offering an original contribution by examining its trends and patterns.*

**Keywords:** Mergers, Acquisitions, Strategic Management, Global Market

**JEL Classification:** G30, G34

***Öz***

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*Bu çalışma, 2012 ile 2022 arasındaki Türkiye'deki birleşme ve satın alma (M&A) piyasasını incelemeyi amaçlar. Çalışma, işlem hacmi, yabancı ve finansal yatırımcılar ile işlem büyüklüğü gibi çeşitli parametreleri analiz ederek Türkiye'nin küresel bir oyuncuya dönüşümünü vurgular. SPSS 24.0 kullanılarak yapılan veri analizi, 2012-2022 arasındaki şirket birleşme ve satın alma raporlarından elde edilen verilerle oluşturulan bir veri setine dayanır. Çalışmada, frekans dağılımları, tanımlayıcı istatistikler, regresyon analizi ve çapraz-tablolama testleri gibi istatistiksel yöntemler kullanılarak elde edilen veriler tablolar ve grafiklerle sunulmuştur. Bulgular, M&A işlemlerinin sayısının arttığını ancak işlem hacminin dalgalanarak azaldığını göstermiştir. Yabancı yatırımcıların öneminin arttığı, finansal yatırımcıların etkisinin zamanla değiştiği ve ortalama işlem büyüklüğünün genellikle azaldığı belirlenmiştir. Bu çalışma, Türkiye'deki M&A piyasasının zaman içindeki dinamiklerine ve evrimine ışık tutarak orijinal bir katkı sunmaktadır.*

**Anahtar Kelimeler:** Birleşmeler, Satın Almalar, Stratejik Yönetim, Küresel Pazar

**JEL Sınıflandırması:** G30, G34

## 1. Introduction

Strategy, a term tracing its origins to the Greek word "strategos" which implies "the art of the general," encapsulates a systematic approach towards planning and implementing actions to fulfill defined future objectives. This intricate notion of strategy pervades diverse spheres of activity such as military maneuvers, business decisions, marketing campaigns, and other professional and academic areas (Sloan, 1963).

In the realm of business, strategy embodies a holistic framework of actions and decisions instituted by an organization with the primary intent of maintaining its competitive edge, ensuring market longevity, and steering the organization towards success within the constraints of its operational environment. A crucial aspect of this strategic construct includes the formulation of long-term plans that align with the organization's mission, identification and effective management of resources critical for these plans' execution, and continuous recalibration in response to the dynamic business landscape (Porter, 1996; Koçak, 2020).

Strategic management, at its core, embodies a systematic, integrated process that allows an organization to ascertain its long-term objectives, formulate coherent strategies to achieve these objectives, and effectuate them. A vital component of this process involves an introspective analysis of the internal dynamics and external macro-environment impacting the organization, identification of inherent strengths and weaknesses, as well as recognizing potential opportunities and threats, followed by the formulation of strategic objectives. This intricate process comprises three cardinal stages: strategic planning, strategic implementation, and strategic control, each critical in its own right to the organization's overall strategic direction (Weissenberger-Eibl et al., 2019; Hill & Jones, 2018).

Strategic planning ensures that the resources available to a company are used optimally by management. Therefore, the participation of employees at all levels of the company is needed in the strategic planning process. During the strategic management process, the company's vision, mission, goals and objectives are determined. Data about the internal and external environment are collected and analyzed (Ferlie & Ongaro, 2015). The company is compared with its competitors in its sector and its weaknesses and advantages are identified. In addition, opportunities and threats that occur in the external environment for the company are tried to be identified. Strategies are determined as a result of evaluating the analysis results. Realization of strategies is possible with correct strategic planning (Hodgkinson, 2013). The strategic planning phase consists of a comprehensive study of how, in what way, with what resources, with what tools, with which employees and with what financing the determined strategy will be implemented. Strategic planning is shaped according to customer expectations and market research

results (Teece, 2010). Strategic plans may also change depending on the problems and changes that arise during the strategic management process.

Companies try to survive in the long term by acting strategically and implementing their strategic plans in today's complex, uncertain and unpredictable market conditions (Honig & Samuelson, 2021; Bolatan et al., 2022). During the strategic implementation phase, an organizational structure appropriate to the determined strategy is created. Selection, training and assignment of employees to be assigned in this organizational structure is an important issue. It is necessary to make the employees adopt the strategies, to create a suitable organizational climate and to select the manager(s) who will lead the strategic implementation. Implementation of strategic plans is perhaps the most important stage. Because for companies, not only determining a strategy and making a strategic plan, but also implementing and implementing it leads to success (Ülgen & Mirze, 2018: 58).

Control of implemented strategies is actually a necessary activity at all strategic management stages. At each stage, elements that are disrupted, not going well, and need to be corrected may develop. The control mechanism can resolve these elements at the initial level. On the other hand, as the strategic management process continues, many economic, social, political and technological changes may occur. These changes may require reconsideration of established strategies (Porter, 1958). In addition, it is important to implement regular control activities throughout the strategic management process due to the possibility of any possibility that is not taken into account, overlooked or taken into account.

In the strategic management process, there are basic strategies and sub-strategies determined, as well as strategies determined by the upper management level. We can list growth strategies, downsizing strategies, stable strategies and mixed strategies as basic business strategies. Companies can implement one or more of these strategies at the same time (Ülgen & Mirze, 2018). Companies may decide to implement merger and acquisition strategies while achieving their growth goal. When making this decision, the strategy determined should not present inconsistent goals and policies and should be compatible with critical changes in the external environment. It must create a competitive advantage in the chosen field of activity and ensure that this advantage is maintained. Additionally, it must be applicable with existing resources (Rumelt, 1998). There are many factors that affect the merger and acquisition decision for companies.

The strategic positioning of businesses, financial performance, and unique core competencies often drive decisions regarding mergers and acquisitions (M&A). M&A activities can potentially bestow numerous benefits upon the involved businesses, including the ability to achieve accelerated growth, realize synergistic advantages, gain financial leverage, enhance corporate prestige, secure access to superior resources, avail tax benefits, achieve operational or product diversification, capitalize on economies of scale, tap into dynamic capabilities, gain a global competitive edge, penetrate new markets, increase market share, and distribute high costs and risks across a larger operational scale. It is, therefore, reasonable to infer that the overarching objective underlying all M&A transactions is invariably value creation and enhancement. In the Turkish context, the sectors exhibiting a more pronounced prevalence of M&A activities include, but are not limited to, information technology, energy, finance, and manufacturing (Čirjevskis, 2019; Karcioğlu et al., 2019).

The successful orchestration of M&A endeavors requires companies to prepare meticulously across multiple dimensions, including financial stability, managerial competency, strategic clarity, and legal readiness. M&A ventures can harness cost-based economies of scale or scope, and through strategic alignment, may enhance firm value via revenue-based synergies that can catalyze increased sales or spur asset growth (Faulkner et al., 2012; Eccles, Lanes, & Wilson, 1999). Collaboration, sharing of

knowledge, and pooling of resources between the entities involved in the M&A process can foster an environment conducive to innovation, thereby leading to the development of novel skills or competencies that can pave the way for the firms to venture into new markets (Capron, 1999; Haspeslagh & Jemison, 1991).

M&A activities can serve as a potent vehicle through which a business can augment its market power by increasing product volume and quality, thereby extracting greater value from its customer base (Haleblian et al., 2009). A well-executed M&A strategy can identify a target entity with a lower value, generate profits through its strategic acquisition, and restructure the merged entity to profitably divest underperforming assets. In certain instances, an M&A operation can significantly bolster a company's strategic positioning within a few years, enabling its profitable sale at a future date (Kaplan & Strömberg, 2009).

Beyond the M&A strategies aforementioned, companies also engage in M&A transactions with a diverse array of strategic objectives in mind. These may include reducing capacity in an oversaturated industry, geographic expansion to tap into new markets, broadening the company's product portfolio and enhancing international reach, making targeted investments in research and development (R&D), executing planned growth strategies by entering new, emerging industries, realizing synergistic benefits through resource sharing or allocation, and obtaining indirect learning opportunities through cross-pollination of ideas and skills (Bower, 2001; Zollo & Meier, 2008; Baum et al., 2000).

The successful execution of an M&A transaction requires the involved entities' data to be measurable and transparent. Detailed monitoring and assessment of the target company's performance indicators, debt load, and receivables/debt ratios, as reflected in their financial statements, should be carried out. It is also crucial to note that M&A transactions involve not just the preparation and execution phases, but also the post-transaction integration stages, which are equally vital to the overall success of the transaction.

**Limitations of the Study:** The current study exclusively incorporates data pertaining to company acquisitions and mergers in Turkey from the period of 2012 to 2022. More comprehensive insights could be gleaned from future studies that encompass a more extended time frame. The study, with its exclusive focus on M&A transactions in Turkey, points towards the need for additional research investigating similar phenomena across different geographical and cultural contexts. The Covid-19 pandemic, which occurred between 2019 and 2022, may have significantly influenced corporate propensities for M&A activities, thereby potentially skewing the study's findings.

## 2. METHODS USED in M&A STRATEGIC ANALYSIS

Strategic business mergers embody the fusion of strengths, capital structures, and operations of two or more companies, devised to attain predefined strategic, operational, and financial growth objectives. To traverse the labyrinthine pathways of M&A, one must arm themselves with technical knowledge and relevant industry experience at every stage of the process. The roadmap to successful M&A comprises three main milestones: the preparation of strategic planning, the development of strategic planning, and finally, the execution or implementation of strategic planning. On the other hand, strategic company acquisitions entail one organization subsuming another with the intent of burgeoning growth and escalating competitiveness. Company acquisitions open up a Pandora's box of benefits, from bolstering market share, broadening customer base, diversifying product offerings, to optimizing operational costs. Moreover, they can also set the stage for a company's ascend to industry leadership (Andriuškevičius & Štreimikienė, 2021).

In the cut-throat world of business, every organization aspires to proliferate, outperform its adversaries, and achieve strategic goals to uphold its existence in the market. The advent of globalized economic life and rapid technological advancements have imbued businesses with the necessity to conjure up alternative solutions for their growth aspirations. Mergers emerge as a powerful corporate strategy, designed to amalgamate distinct companies into a singular, powerful entity, thereby magnifying their financial and operational prowess. Company mergers can be orchestrated to elevate competitiveness, broaden market share, and amplify operational efficiency. The blueprint for company mergers can encompass a multitude of strategies like organic growth (internal growth) and inorganic growth (external growth) strategies. The former includes mechanisms such as intensive growth, diversification, modernization, and specialization, while the latter encapsulates mergers, joint ventures, acquisitions, and strategic partnerships (Gaughan, 2015; Morresi & Pezzi, 2014).

In the pursuit of future business ambitions, companies must fortify their decision-making arsenal with information about their financial standing, insights into customer needs, understanding of market trends, cost structures, competitive landscape, and technological breakthroughs. The term "company mergers" alludes to the decision taken by two or more businesses to amalgamate their operations into a novel, autonomous entity. Contrarily, an acquisition transpires when a company procures the assets of another firm, either in its entirety or partially. The landscape of mergers can exhibit myriad forms, ranging from a larger company subsuming a smaller one, a smaller company gobbling up a larger one, a company overtaking its supplier, to a company assimilating a logistics firm (Ahern & Weston, 2007; Özdal, 2023).

Mergers can be compartmentalized into horizontal, vertical, and conglomerate mergers. Horizontal mergers are synonymous with the consolidation of two firms operating within the same industry, thereby enhancing market share and potentially leading to economies of scale. Vertical mergers signify the merging of two companies functioning in different industries but sharing a supplier-customer relationship, which can streamline the supply chain and lead to synergies. Conglomerate mergers symbolize the alliance of firms operating in disparate industries, which can provide diversification benefits and reduce business risks. Companies also strive to commandeer the value chain and augment market power through vertical mergers and acquisitions. Securing a significant supplier can simplify access to raw materials, catalyze cost reduction, ensure timely delivery, and guarantee access to high-quality products. Vertical acquisitions expedite a precipitous reduction in transaction costs, given the hurdles, expenses, and constraints associated with liaising with suppliers. Owing to their minimal impact on prices, vertical acquisitions are typically spared the stringent scrutiny of competition authorities, unlike horizontal acquisitions (Ayaş, 2020).

To fortify their strategic foothold, businesses employ various analytical methods such as SWOT Analysis, PESTEL Analysis, Five Forces Model, GAP Analysis, and Value Chain Analysis. The SWOT analysis serves as a mirror, reflecting a company's strengths and weaknesses, while also providing a lens to scan the horizon for opportunities and threats. PESTEL Analysis dives into the depths of external factors (political, economic, social, technological, environmental, and legal) rippling the company's environment. The Five Forces Model scrutinizes the battlefield, unraveling the company's stance against its industry adversaries. Value Chain Analysis is a flashlight, illuminating a company's activities, and enhancing their value. Lastly, GAP Analysis compares the company's present state with its desired future state, helping identify the gaps that need to be bridged for successful business evolution (Ülgen & Mirze, 2018).

### **3. Adverse Events in the M&A Process**

While mergers and acquisitions (M&A) transactions inherently hold the potential to create value and foster corporate growth, they also come with inherent risks. Despite meticulous planning and execution, the benefits anticipated from an M&A deal might not always materialize. Potential hindrances and negative outcomes may emerge throughout the M&A process, with a few being the elimination of management and control mechanisms, cultural mismatch leading to discord among employees, internal conflicts arising from contrasting organizational practices, deterioration of the financial structure due to unforeseen liabilities, loss of prestige in the marketplace, and public backlash stemming from perceptions of corporate greed or redundancy (Cartwright & Cooper, 1993; Larsson & Finkelstein, 1999).

Numerous factors contribute to the failure of mergers and acquisitions. Lack of strategic fit, wherein the merging entities' objectives and strategies diverge significantly, can cause severe roadblocks in realizing the expected benefits from the deal. Inadequate due diligence can lead to unexpected liabilities or overvaluation of the target entity, which might impede the financial stability of the merged entity. Inadequate integration efforts post-merger can cause a dissonance in organizational culture, operational procedures, and strategic alignment, which might lead to operational inefficiencies and lowered employee morale (Weber et al., 1996; Angwin, 2004).

A successful M&A transaction is typically characterized by the newly formed entity achieving predefined performance targets such as cost optimization, revenue growth, product portfolio expansion, and operational efficiency improvements. However, if post-merger, the company experiences a decline in stock prices, fails to effectively delineate roles and responsibilities, or faces high attrition rates among executives and employees, the M&A activity cannot be deemed successful (King et al., 2004).

Moreover, the presumed benefits derived from the M&A transaction might have been overestimated, leading to inflated expectations. There might have been instances where exorbitantly high premiums were paid for pre-agreement targets, reflecting a mismatch between the perceived and actual value of the target company. The post-merger integration phase might have been fraught with inaccuracies in predicting the optimal speed and degree of integration and mismanagement of change, leading to operational disruptions and lowered productivity (Homburg & Bucerius, 2005).

Consequently, there is a compelling need for further research on numerous facets associated with M&A transactions. Areas ripe for exploration include pre-M&A communication strategies to effectively align expectations among all stakeholders, resource allocation for the due diligence and integration phases, access to critical business information to enable informed decision-making, employee motivation and morale to ensure productivity during the transition phase, and strategies to manage employee turnover to retain critical talent (Junni & Teerikangas, 2019; Weber & Tarba, 2012). By studying these factors, we can develop a deeper understanding of the complexities involved in M&A transactions and devise strategies to increase their chances of success.

#### **4. Methodology**

For this study, reports on company acquisitions and mergers in Turkey between 2012 and 2022 were used, and data from these years were combined to create a dataset (Deloitte, 2016-2022). The data analysis was conducted using SPSS 24.0, and the results were evaluated at a 95% confidence level. Since the obtained data were categorical in nature, frequency distributions, descriptive statistics, regression analysis, and cross-tabulation tests were applied, and the results were presented in tables and graphs.

#### 4.1 Findings

This report examines the merger and acquisition (M&A) market in Turkey between 2012 and 2022. Various parameters, such as the number of transactions, transaction volume, M&A deals, foreign investors, financial investors, and transaction sizes, were evaluated during the examined period. Table 1 below presents separate analyses and interpretations for each variable.

**Table 1: Merger and Acquisition (M&A) Market in Turkey**

Year	# of Transactions	Transaction Volume	M&A Amount/ Share of M&A Transactions in Total	Amount of Foreign Investment / Share of Foreign Investors in Total / Share of Foreign Investors Excluding M&A in Total	Share of Financial Investors in Volume	Average Transaction Size	Share of 10 Large Transactions in Total Volume	Largest Transaction Value / Share of Largest Transaction Value in Total
2012	253	US\$22.0 bn	US\$6.4 bn / 29%	US\$13 bn / 59% / 83%	7%	c. US\$87 mn	71%	US\$3.8 bn (Denizbank) / 17%
2013	215	US\$17.5 bn	US\$6.6 bn / 38%	US\$5.2 bn / 30% / 47%	12%	c. US\$81 mn	49%	US\$1.7 bn (Toroşlar Elektrik) / 10%
2014	234	US\$18.0 bn	US\$5.9 bn / 33%	US\$8 bn / 44% / 66%	12%	c. US\$77 mn	55%	US\$2.7 bn (Yeniköy & Kemerköy) / 15%
2015	245	US\$16.4 bn	US\$1.8 bn / 11%	US\$11.5 bn / 70% / 79%	19%	c. US\$67 mn	50%	US\$3.0 bn (Finansbank) / 18%
2016	248	US\$7.7 bn	US\$1.1 bn / 14%	US\$3.8 bn / 49% / 58%	21%	c. US\$31 mn	39%	US\$687.8 mn (Mars Entertainment) / 9%
2017	295	US\$10.3 bn	US\$0.6 bn / 6%	US\$5.5 bn / 53%	25%	c. US\$35 mn	50%	US\$1.4 bn (OMV Petrol Ofisi) / 14%
2018	256	US\$12.0 bn	US\$1.0 bn / 8%	US\$7.6 bn / 63%	8%	c. US\$47 mn	63%	US\$3.2 bn (Denizbank) / 27%
2019	233	US\$5.3 bn	-	US\$3.4 bn / 64				
2020	304	US\$9.0 bn	-	US\$4.6 bn / 51%	44%	c. US\$30 mn	58%	-
2021	390	US\$10.1 bn	-	US\$5.9 bn / 58%	42%	c. US\$26 mn	47%	-
2022	450	US\$11.5 bn	-	US\$5.7 bn / 50%	44%	c. US\$26 mn	58%	-

**In Table 1, the evaluations for the years 2012-2022 for each parameter used in the Mergers and Acquisitions (M&A) Market in Turkey are presented below:**

**Number of Transactions:** The number of transactions refers to the number of M&A transactions realized in a year during the period under review. The number of transactions started with 253 in 2012 and increased to 450 in 2022, showing a general upward trend. This shows that the mobility of the M&A market in Turkey has increased.

**Transaction Volume:** Transaction volume refers to the total value of M&A transactions realized in a year during the period under review. The transaction volume started with 22 billion dollars in 2012, saw the lowest value with 7.7 billion dollars in 2016, and followed a fluctuating course by increasing to 11.5 billion dollars in 2022.

**Share of M&A / M&A Transactions in Total:** M&A refers to mergers of national/international companies and acquisitions of national/international companies. In the analyzed period, especially in 2012-2014, the share of M&A transactions in the total transaction volume changed between 29% and 38%, and this share started to decrease as of 2015. This indicates that the importance of transactions in the M&A market is decreasing.

**Foreign Investors / Share of Foreign Investors in Total / Share of Foreign Investors in Total Excluding M&A Transactions:** Foreign investors refer to investors who are involved in M&A transactions in Turkey and are located in other countries. In the analyzed period, the share of foreign investors in the total transaction volume varied between 30% and 70%, while this ratio changed more steadily between 41% and 66% when the M&A transactions of the companies were excluded. This indicates that foreign investors play an important role in the M&A market in Turkey.

**Financial Investors Share in Volume:** Financial investors refer to investors who participate in M&A transactions such as equity investments and venture capital. In the analyzed period, the share of financial investors in the total transaction volume varied between 7% and 25%. This indicates that the effects of financial investors on the market vary over time.

**Average Transaction Size:** Average transaction size represents the average value of M&A transactions that took place during the period under review. The average transaction size peaked at approximately \$87 million in 2012 and showed an overall downward trend, dropping to approximately \$26 million in 2022. This indicates that the number of smaller transactions is increasing in the M&A market in Turkey.

**Share of 10 Large Transactions in Total Volume:** The share of the 10 largest M&A transactions in the total transaction volume in the analyzed period shows the importance of large transactions in the market. This ratio ranged from 39% to 71%, showing that the impact of large transactions in the market has fluctuated over time.



**Largest Transaction Value / Share of Largest Transaction Value in Total:** The value of the largest M&A transaction realized in the analyzed period and the share of this transaction in the total transaction volume indicate the importance of the largest transactions in the market. The largest transaction value started with \$3.8 billion (Denizbank) in 2012 and saw the lowest value with \$1.4 billion (OMV Petrol Ofisi) in 2017. In 2018, it increased again with 3.2 billion dollars (Denizbank). The share of the largest transaction value in the total varied between 9% and 27%.

**When Table 1 is examined, the following determinations regarding the relationships and patterns between the variables have been reached:**

In terms of relationships and patterns, there is a positive correlation between the share of foreign investors in transaction volume and the share of foreign investors excluding M&A transactions. This situation indicates that foreign investors show great interest in the Turkish market apart from M&A transactions.

There is a negative relationship between the share of financial investors in the volume and the average transaction size. This shows that financial investors focus on smaller transactions and large transactions occur outside the influence of financial investors.

There is a negative relationship between the decrease in the share of M&A transactions in the total transaction volume and the increase in the share of foreign investors. This may suggest that the decrease in M&A transactions has led foreign investors to show more interest in the M&A market in Turkey.

There is generally a positive relationship between the number of transactions and the volume of transactions. In the years when the number of transactions increased, it is seen that the transaction volume also increased. This indicates that during periods of brisk activity in the M&A market, larger transactions also take place.

There is a negative relationship between the share of M&A transactions in the total transaction volume and the share of foreign investors. It is observed that the share of foreign investors in the transaction volume increased in the periods when M&A transactions decreased. This indicates that foreign investors are more interested in other investment transactions than in M&A transactions.

There is a negative relationship between the share of M&A transactions in the total transaction volume and the share of financial investors in the volume. It is observed that the share of financial investors in the transaction volume increased in the periods when M&A transactions decreased. This indicates that financial investors are more active outside of M&A transactions.

There is a weak relationship between the share of foreign investors in the transaction volume and the share of financial investors in the volume. In periods when the share of foreign investors increases, it is observed that the share of financial investors generally does not change or increases slightly. This shows that the influence of both types of investors in the market depends on different factors.

There is a positive relationship between the average transaction size and the share of 10 large transactions in the total volume. In years when the average transaction size is large, the share of 10 large transactions in the total volume is also high. This indicates that large transactions significantly affect market activity and trading volume.

There is a weak relationship between the share of the largest transaction value in the total and the share of foreign investors in the transaction volume. In this case, there is a negative relationship between the share of the largest transactions in the total and the share of M&A transactions in the total. In periods when M&A transactions decrease, the share of the largest transactions in the total transaction volume

increases. This indicates that large transactions outside of M&A transactions have a significant impact on the size and volume of the market.

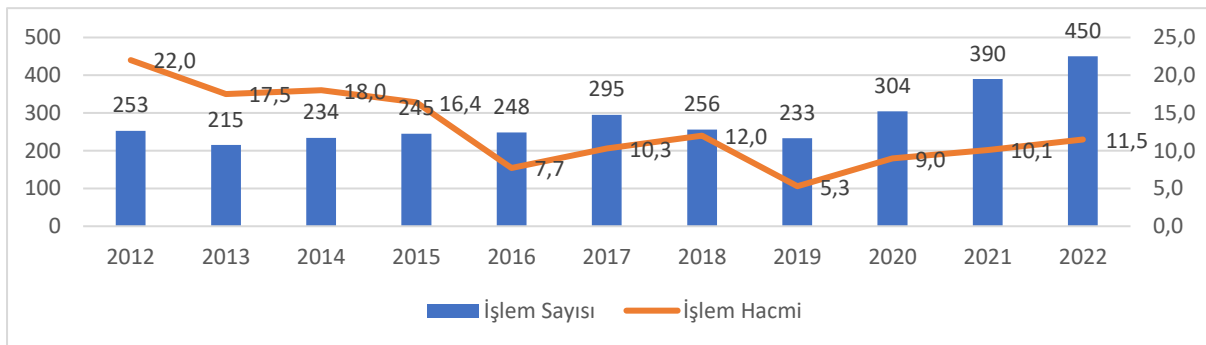
There is a negative relationship between the number of transactions and the average transaction size. It is observed that the average transaction size decreases in periods when the number of transactions increases. This indicates that the transaction sizes are getting smaller as more transactions take place.

There is a positive relationship between the share of foreign investors in the transaction volume and the share of 10 large transactions in the total volume. In the periods when the share of foreign investors increased, the share of the 10 largest transactions in the total volume was also high. This indicates that foreign investors are more active in large transactions.

There is a weak relationship between the share of financial investors in the volume and the share of 10 large transactions in the total volume. In periods when the share of financial investors increases, the share of the 10 large transactions in the total volume generally does not change or increases slightly. This shows that the influence of both types of investors in the market depends on different factors.

As a result, there are important relationships and patterns among the variables in the table, such as the number of transactions, transaction volume, M&A, foreign investors, financial investors, average transaction size and the share of 10 large transactions in the total volume. These relationships and patterns help to better understand the dynamics and influence of actors in the M&A market.

Figure 1 below shows the graph of the number of M&A transactions and transaction volume between 2012-2022 in Turkey.



**Figure 1: Number of M&A Transactions and Transaction Volume between 2012-2022 in Turkey**

When Figure 1 is examined, it is possible to obtain a summary information about the number of M&A transactions and transaction volume between 2012-2022 in Turkey. It is observed that the number of M&A transactions increased between 2013 and 2017, while the transaction volume decreased fluctuatingly. It is determined that the number of M&A transactions decreased between 2017-2019, while the transaction volume increased in 2017-2018 and decreased in 2018-2019. It can be stated that the M&A transaction volume increased between the years 2019-2022 in terms of both the number of transactions and the transaction volume.

**Table 2: Descriptive Statistics of the Mergers and Acquisitions (M&A) Market in Turkey**

	Min	Max	Avg	Standard Deviation	Skewness	Kurtosis
# of Transactions	215	450	283,91	73,31	1,565	1,730
Transaction Volume	5,3	22	12,71	5,09	,457	-,657
M&A	0,6	6,6	3,34	2,80	,335	-2,650
Share of M&A Transactions in Total	6	38	19,86	13,11	,392	-2,094
Foreign Investment	3,4	13	6,75	3,07	1,160	,531
Share of Foreign Investors in Total	30	70	53,73	10,97	-,744	1,098
Share of Foreign Investors Excluding M&A in Total	47	83	66,60	14,84	-,236	-1,586
Share of Financial Investors in Volume	7	44	23,40	14,86	,541	-1,466
Average Transaction Size	26	87	50,70	24,70	,439	-1,836
Share of 10 Large Transactions in Total Volume	39	71	54,00	9,03	,339	,411

It can be observed that the skewness and kurtosis values of the variables range between -3 and +3. Based on these results it can be stated that there are no outlier values in the data. By presenting descriptive statistics, this table presents the number of transactions, the transaction volume, the share of M&A, M&A transactions in the total, foreign investors, the share of foreign investors in the total, the share of foreign investors excluding M&A transactions, the share of financial investors in the volume, the average transaction size and the 10 largest transactions. examines the distribution of factors such as the share of the transaction in the total volume.

The number of transactions varies between 215 and 450 transactions, with an average of 283.91 transactions. The transaction volume, on the other hand, varies between 5.3 and 22 units, with an average of 12.71 units. The average of M&A transactions is 3.34 units, varying between a minimum of 0.6 units and a maximum of 6.6 units. The share of M&A transactions in the total is 19.86%, varying between 6% and 38%.

The average value of foreign investors is 6.75 units and varies between 3.4 and 13 units. The share of foreign investors in the total is 53.73% and varies between 30% and 70%. Except for M&A transactions, the share of foreign investors in the total is 66.60% on average, varying between 47% and 83%. The share of financial investors in the volume is 23.40% on average and varies between 7% and 44%.

The average transaction size is 50.70 units and varies between 26 and 87 units. The standard deviation reflects the variability between transaction sizes with 24.70 units. The share of the 10 big transactions in the total volume is 54.00% on average and varies between 39% and 71%. This shows that the top 10 trades account for a significant portion of the total trading volume.

Table 3 below shows the correlation analysis results of the merger and acquisition (M&A) market in Turkey.

**Table 3: Correlation Analysis of the Mergers and Acquisitions (M&A) Market in Turkey**

		1	2	3	4	5	6	7	8	9	10
1. # of Transactions	r	1,000									
	p										
2. Transaction Volume	r	-0,227	1,000								
	p	0,502									
3. M&A	r	-,786*	,786*	1,000							
	p	0,036	0,036								
4. Share of M&A Transactions in Total	r	-,857*	0,643	,929**	1,000						
	p	0,014	0,119	0,003							
5. Foreign Investment	r	0,109	,818**	0,250	0,000	1,000					
	p	0,750	0,002	0,589	1,000						
6. Share of Foreign Investors in Total	r	0,073	-0,136	-0,429	-0,679	0,273	1,000				
	p	0,832	0,689	0,337	0,094	0,417					
7. Share of Foreign Investors Excluding M&A in Total	r	0,700	0,500	-0,100	-0,500	,900*	0,800	1,000			
	p	0,188	0,391	0,873	0,391	0,037	0,104				
8. Share of Financial Investors in Volume	r	,683*	-,750*	-0,541	-0,414	-0,567	-0,177	-0,410	1,000		
	p	0,030	0,012	0,210	0,355	0,087	0,625	0,493			
9. Average Transaction Size	r	-,815**	,833**	,857*	0,679	0,486	0,000	0,300	-,884**	1,000	
	p	0,004	0,003	0,014	0,094	0,154	1,000	0,624	0,001		
10. Share of 10 Large Transactions in Total Volume	r	0,226	0,470	0,054	-0,108	0,506	0,366	0,800	-0,301	0,260	1,000
	p	0,531	0,171	0,908	0,818	0,136	0,298	0,104	0,399	0,468	

Table 3 shows the number of transactions, transaction volume, M&A, share of M&A transactions in total, foreign investors, share of foreign investors in total, share of foreign investors excluding M&A transactions, share of financial investors in transaction volume, average transaction size and 10 large transactions. The relationship between the share in the total volume is examined.

The relationship between the number of transactions and the transaction volume is negative and low, and it is not statistically significant ( $r = -0.227$ ,  $p = 0.502$ ). There is a negative and significant relationship between the number of transactions and M&A transactions ( $r = -0.786$ ,  $p = 0.036$ ).

Significant relationships were observed between the share of M&A transactions in the total and the number of transactions ( $r = -0.857$ ,  $p = 0.014$ ) and transaction volume ( $r = 0.643$ ,  $p = 0.119$ ). The relationship between the share of M&A transactions in the total and M&A transactions is positive and quite strong ( $r = 0.929$ ,  $p = 0.003$ ).

There is a positive and significant relationship between foreign investors and transaction volume ( $r = 0.818$ ,  $p = 0.002$ ). However, no significant relationship was observed between the share of foreign investors in the total and the number of transactions ( $r = 0.073$ ,  $p = 0.832$ ) and the trading volume ( $r = -0.136$ ,  $p = 0.689$ ).

There is a positive and significant relationship between the share of foreign investors excluding M&A and foreign investors ( $r = 0.900$ ,  $p = 0.037$ ). There is a positive and significant relationship between the share of financial investors in the volume and the number of transactions ( $r = 0.683$ ,  $p = 0.030$ ), but there is a negative and significant relationship with the trading volume ( $r = -0.750$ ,  $p = 0.012$ ).

There are strong and significant relationships between average transaction size and number of transactions ( $r = -0.815$ ,  $p = 0.004$ ) and transaction volume ( $r = 0.833$ ,  $p = 0.003$ ).

Table 3 also shows statistically insignificant relationships between the share of 10 large transactions in the total volume and the number of transactions ( $r = 0.226$ ,  $p = 0.531$ ) and the transaction volume ( $r = 0.470$ ,  $p = 0.171$ ).

Negative relations were found between the share of M&A and M&A transactions in the total and the share of foreign investors in the total. However, these relationships are not statistically significant (share of M&A and foreign investors:  $r = -0.429$ ,  $p = 0.337$ ; share of M&A and foreign investors:  $r = -0.679$ ,  $p = 0.094$ ).

A positive and significant relationship was not observed between the share of foreign investors excluding M&A and the share of financial investors in the total volume ( $r = 0.800$ ,  $p = 0.104$ ). There is a negative and strong relationship between the average transaction size and the share of financial investors in the volume ( $r = -0.884$ ,  $p = 0.001$ ).

## 5. Discussion and Conclusion

Merger or acquisition decision for businesses has strategic meaning. With this decision, businesses may enter into a better or worse situation than the economic conditions they are in. Businesses that act with accurate and realistic information in the strategic decision process, analyze this information with the analysis methods needed and evaluate the findings will achieve success.

As a result of the analyzes made in the study, it has been determined that the M&A market in Turkey gained momentum during the 2012-2022 period, the importance of foreign investors increased and the effect of M&A transactions decreased. In addition, it has been observed that the effect of financial investors varies over time, and the average transaction size generally decreases. While the impact of large transactions in the market has been volatile, the largest transaction values have varied over time.

The M&A market in Turkey has undergone significant activity and change during the 2012-2022 period. While the influence of foreign investors increased, the influence of M&A transactions decreased and the influence of financial investors varied. Moreover, while transaction sizes in the market have generally shrunk, the impact of large transactions has been volatile. These trends and relationships provide important insights into understanding the dynamic nature of the M&A market in Turkey and potential future opportunities and challenges.

Between 2013 and 2017, it was observed that the number of M&A transactions increased, as well as the fluctuating decrease in transaction volume. It has been determined that the number of M&A transactions decreased between 2017-2019, while the transaction volume increased in 2017-2018 and decreased in 2018-2019. It has been determined that the M&A transaction volume increased between 2019-2022 in terms of both the number of transactions and the transaction volume.

In this study, the number of transactions, transaction volume, M&A transactions, the share of M&A transactions in the total, foreign investors, the share of foreign investors in the total, the share of foreign investors excluding M&A, the share of financial investors in the transaction volume during the 2012-2022 period in the M&A market in Turkey. examined the relationships between the average transaction size and the share of 10 large transactions in the total transaction volume. Some of these relationships are statistically significant and strong, but others are meaningless and weak. These results can be used to better understand the interactions between market dynamics and structures and for more in-depth analysis in future studies.

### **Limitations of the Study and Suggestions for Future Studies**

Only company acquisition and merger data for the years 2012-2022 in Turkey are used. Future studies can be conducted in a longer period and more comprehensive findings can be obtained. Only M&A transactions in Turkey have been examined, and the results can be compared by conducting research in different countries in future studies. Another limitation is that the Covid-19 pandemic between the years 2019-2022 has affected the purchasing and merger preferences of the enterprises. In the study, different analysis methods and different quantitative and qualitative research methods can be used. M&A transactions on a sectoral basis can be reviewed and results compared. By reaching a larger sample, the results can be compared. Studies can be carried out to determine the M&A decision criteria.

### **Authors' Contribution**

The contribution of both authors is half.

### **Conflict of Interest Statement**

There is no conflict of interest for the authors or third parties arising from the research.

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**Research Article****Mergers and Acquisitions in Turkey: An Analysis from 2012-2022 in a Transforming Economy***Dönüşen Bir Ekonomide Türkiye'de Birleşme ve Satın Almalar: 2012-2022 Analizi*

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**Genişletilmiş Özet**

Bu çalışmanın temel amacı, 2012-2022 yılları arasında Türkiye'deki birleşme ve devralma (M&A) pazarını küresel bir oyuncuya dönüşmesine odaklanarak analiz etmektir. Bu araştırma, Türkiye'deki birleşme ve satın alma ortamının kapsamlı bir şekilde anlaşılmasını sağlamak için işlem hacmi, yabancı ve finansal yatırımcılar ve işlem boyutları gibi çeşitli parametreleri değerlendirmeyi amaçlamaktadır. İşlem sayısı, işlem hacmi, birleşme ve satın alma işlemleri, yabancı yatırımcılar, finansal yatırımcılar ve işlem büyüklükleri gibi çeşitli parametreler değerlendirilir. 2012-2022 yılları arasında Türkiye'deki şirket satın alma ve birleşmelerine ilişkin raporlar kullanılmış ve bu yıllara ait veriler birleştirilerek bir veri seti oluşturulmuştur. Verilerin analizi SPSS 24.0 kullanılarak gerçekleştirilmiş ve sonuçlar %95 güven düzeyinde değerlendirilmiştir. Elde edilen veriler kategorik olduğundan frekans dağılımları, betimsel istatistikler, regresyon analizi ve çapraz tablolama testleri uygulanmış, sonuçlar tablo ve grafiklerle sunulmuştur.

2012'den 2022'ye kadar her yıl için, birleşme ve satın alma piyasasında işlem sayısı, işlem hacmi, birleşme ve satın alma işlemleri, yabancı yatırımcılar, finansal yatırımcılar ve işlem büyüklükleri için karşılaştırmalı bir analiz ve yorum yapılmıştır. 2013 yılından 2017 yılına kadar birleşme ve satın alma işlemlerinin adedinde artış olurken, işlem hacminde dalgalanma ve düşüş gözlemlendi. 2017'den 2019'a M&A işlem sayısında düşüş, 2017-2018'de işlem hacmi artarken 2018-2019'da düşüş yaşandı. M&A işlem hacminin 2019'dan 2022'ye hem işlem sayısında hem de işlem hacminde arttığı tespit edildi. Çalışmada yapılan analize göre 2012-2022 yılları arasında Türkiye'de birleşme ve satın alma piyasasının daha hareketli hale geldiği, yabancı yatırımcıların öneminin arttığı, birleşme ve satın alma işlemlerinin etkisinin azaldığı tespit edilmiştir. Ek olarak, finansal yatırımcıların etkisi zaman içinde değişiklik gösterdi ve ortalama işlem büyüklüğü genel olarak azaldı. Büyük işlemlerin piyasa üzerindeki etkisi dalgalanma gösterirken, en büyük işlem değerlerinin zaman içinde değiştiği aşikardı. Çalışmamız, belirli

bir zaman diliminde (2012-2022) Türkiye'deki birleşme ve devralma (M&A) pazarını incelemeye odaklanmaktadır. İşlem sayısı, işlem hacmi, M&A işlemleri, yabancı yatırımcılar, finansal yatırımcılar ve işlem büyüklükleri gibi çeşitli parametreleri değerlendirerek M&A pazarının kapsamlı bir analizini gerçekleştirdik. Bu derinlemesine araştırma, çalışmamızın özgünlüğünü arttırmaktadır. Veri setimizi oluşturmak için 2012-2022 yılları arasında Türkiye'deki şirket satın alma ve birleşme raporlarını kullanmaktan bahsetmiştik. Bu yıllara ait verilerin birleşimi, önemli bir zaman dilimindeki eğilimlerin ve kalıpların ayrıntılı bir şekilde incelenmesine izin verdiği için çalışmamızın benzersizliğine katkıda bulunmaktadır. SPSS 24.0'ı kullanmamız ve frekans dağılımları, tanımlayıcı istatistikler, regresyon analizi ve çapraz tablolama testleri gibi istatistiksel teknikleri uygulamamız, çalışmamızın orijinalliğini daha da artırmaktadır. Bu analitik yöntemler, Türkiye'deki birleşme ve satın alma pazarını değerlendirmek için titiz ve sistematik bir yaklaşım sağlar. Belirtilen dönemde her yıl için karşılaştırmalı bir analiz ve yorum yaparak, M&A pazarında zaman içinde gözlemlenen değişimler ve eğilimler hakkında değerli bilgiler sunuyoruz. Bu karşılaştırmalı bakış açısı çalışmamıza derinlik ve özgünlük katmaktadır. Birleşme ve satın alma işlemlerinin sayısındaki artış, işlem hacmindeki dalgalanma, yabancı yatırımcıların önemi, finansal yatırımcıların değişen etkisi ve değişen ortalama işlem büyüklüğüne ilişkin sunduğumuz bulgular çalışmamızın özgünlüğünü artırmaktadır. Bu bulgular, incelenen dönemde Türkiye'deki birleşme ve satın alma pazarının dinamiklerine ve gelişimine ışık tutmaktadır.