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MERGERS AND ACQUISITIONS IN DEVELOPED COUNTRIES: PRACTICE AND ANALYSIS

The article provides scientific proposals and practical recommendations on the practice of mergers and acquisitions in developed countries, the role of developed countries in international mergers and acquisitions, and an effective organization in developing countries.

Key words: merger, acquisition, competition, financial manager, synergistic effect, market capitalization.

Understanding the role and significance of the financial market in the world economy, our country is paying great attention to the development of the financial market. If it is given attention to the economies of developed countries, it can be seen that the financial market plays an important role in the growth of the country's economy. Today the Mergers & Acquisitions (M&A) market is one of the most important components of the financial market and a lot of M&A deals are executed and traded across the globe, especially, in developed countries in a year. In corporate financial relationships, corporate structures focus on developing through their organizational structure or merging with other companies as part of their development strategy. At the same time, financial management strategies, which are subjects of corporate financial management, are defined on the basis of clear calculations of which financial development strategies are beneficial to the company.

There are several goals that can be achieved through mergers and acquisitions between two companies. Particularly, it is important to be competitive in the market and to strengthen its position, to maximize profits, to increase market capitalization, to gain new clients and experience. Companies in the financial markets of the developed countries carry out such operations to achieve the above objectives and prevent possible financial crises in the company. In many developing countries, mergers and acquisitions are rare in the face of factors such as poor financial markets, insufficient widening of the scope of private companies, and inadequate competition. Therefore, it is important to study the experience of mergers and acquisitions of developed countries such as the United States, Great Britain, and Germany.

The article provides scientific proposals and practical recommendations on the practice of mergers and acquisitions in developed countries, the role of developed countries in international mergers and acquisitions, and an effective organization in developing countries.

In 2018, the highest results were achieved in corporate structures. During the first 9 months of 2018, global mergers and acquisitions (M & A) deals totaled 3.3 trillion US Dollar. Most of this value belongs to the United States. The share of transactions made by American companies during the first nine months of 2018 in the global merger and acquisition market amounts to more than 40%, or 1.3 trillion US Dollars, which is more than the total share of Europe, Australia, Africa, South-East Asia and the Middle East.

Based on the above, the following conclusions can be drawn from the experience of mergers and acquisitions in developed countries:

First of all, it is necessary to increase the number of private institutional structures in the financial market, to create conditions for free functioning, and to ensure competition in the economy in order to organize the practice of mergers and acquisitions. In this case, there are conditions for effective organization of mergers and acquisitions.

Secondly, mergers and acquisitions is a somewhat challenging process, but reducing costs for unified companies will help maximize profits. In this regard, taxation costs are also important. In order to implement these aspects, managers need to thoroughly investigate and properly analyze the synergetic effect.

Thirdly, mergers and acquisitions by companies in emerging economies, as a new company, will be competitive in the national market and in the international market. It also serves to shape the image of the country in the international market.

Finally, inter-country mergers and acquisitions enable new experiences and new markets. This often involves the attraction of foreign experience to developing countries, and allows developed countries to enter new markets.

(Full article is available in Uzbek)

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RIVOJLANGAN MAMLAKATLARDA KORPORATIV BIRLASHISHLAR VA QO‘SHIB OLISHLAR: AMALIYOT VA TAHLIL

Maqoladariojlanganmamlakatlardabirlashishvaqo‘shibolishlaramaliyoti, rivojlanganmamlakatlarningxalqaromiqyosdabirlashishvaqo‘shibolishlarjarayonlaridagio‘rni, shuningdek, ushubfaoliyatnirivojlanayotganmamlakatlardasamaralitashkiletishgadoirilmiytaklifva amaliytavsiyalarberilgan.

Kalitso‘zlar: birlashish, qo‘shibolish, raqobat, moliyaviymenejer, sinergetikeffekt, bozorkapitalizatsiyasi.

СЛИЯНИЯ И ПОГЛОЩЕНИЯ В РАЗВИТЫХ СТРАНАХ: ПРАКТИКА И АНАЛИЗ

В статье приводятся научные рекомендации и практические советы по слияниям и поглощениям в развитых странах, роли развитых стран в международных слияниях и поглощениях и эффективной организации в развивающихся странах.

Ключевые слова: слияние, поглощение, конкуренция, финансовый менеджер, синергетический эффект, рыночная капитализация.

Kirish

Hozirgidavrdamoliyabozoriningjahoniqtisodiyotidagio‘rnivaahamiyatinito‘g‘ritushunganholdamamlakatimizdahammoliyabozorinirivojlantirishgajiddiye’tiborqaratilmoqda. Rivojlanganmamlakatlariqtisodiyotigae’tiborqaratilsa,

moliyabozorimamlakatiqtisodiyotiningo‘shidamuhimo‘rintutayotganliginiko‘rishmumkin.Bugungi

kundamoliyabozoriningmuhim tarkibiy qismlaridan bir hisoblangan birlashish va qo‘shib olishlar (Mergers and Acquisitions, M&A) bozoridunyobo‘ylab, ayniqsa, rivojlangan mamlakatlardaharyiliko‘plab bitimlartuziladiva amalga oshiriladi. Korporativ moliyaviy munosabatlardakorporativ tuzilmalar o‘z rivojlanish strategiyasini belgilashdammuhim jihatsifatida o‘z tashkiliy tuzilmasi doirasida rivojlanish yoki boshqa kompaniyalar bilan birlashish orqali rivojlanishga e’tibor qaratadi. Bunda korporativ moliyani boshqarishning subyektlari hisoblangan moliyaviy menejerlar

tomonidan moliyaviy rivojlanish strategiyalaridan qaysi biri kompaniya uchun foydali ekanligi aniq hisob-kitoblar asosida belgilab beriladi.

Birlashishlar va qo‘shib olishlar operatsiyalarida ikki kompaniyaning birlashishidan yanada yirikroq kompaniya tuzish orqali bir qancha maqsadlar ko‘zlanishi mumkin. Xususan, bozorda raqobatbardosh bo‘lish va o‘z o‘rnini mustahkamlash, foydani maksimallashtirish, bozor kapitalizatsiyasini oshirish, yangi xaridorlar va tajribaga ega bo‘lish kabilar shular jumlasidandir [1]. Rivojlangan mamlakatlar moliya bozorida kompaniyalar yuqoridagi maqsadlarga erishish va kompaniyada yuzaga kelishi mumkin bo‘lgan moliyaviy tanglikning oldini olish uchun ushbu turdagi operatsiyalarni amalga oshiradi. Aksariyat rivojlanayotgan mamlakatlarda birlashish va qo‘shib olishlar moliya bozori yaxshi shakllanmaganligi, xususiy kompaniyalar faoliyat doirasi yetarli darajada kengaymaganligi, raqobatning yetarli darajada ta‘minlanmaganligi kabi omillar evaziga kam uchraydi. Shu sababli AQSh, Buyuk Britaniya, Germaniya kabi rivojlangan mamlakatlarning birlashishlar va qo‘shib olishlarbo‘yicha tajribasini o‘rganish muhim ahamiyat kasb etadi.

Mavzuga oid adabiyotlar tahlili

Birlashish va qo‘shib olishlarningo‘ziga xos xususiyatlariga amerikalik olimlar F.Brigham va C.Ehrhardtlar to‘xtalib o‘tgan bo‘lib, bunda bosh maqsad sifatida birlashgan holda kompaniyaning bozor qiymatini oshirish ekanligini nazarda tutgan va o‘zaro hamkorlikning ijobiy jihatlari operatsion faoliyat, moliyaviy faoliyat, soliq, raqobatdagi ustunlik hamda birlashishni amalga oshirgandan so‘ng yuzaga keluvchi ko‘p tomonlama samaradorlikda namoyon bo‘lishini ta‘kidlagan[2].

Britaniyalik olimlar professor A.Roberts, Dr. W.Volleys, Dr. P.Moleslar fikricha, yuqori malaka va resurslarga bo‘lgan talab, globallashuv, diversifikatsiyalash, boshqaruv samaradorligini oshirish, yangi bozor va yangi xaridorlarga ega bo‘lish kabi afzalliklar birlashish va qo‘shib olishlarni keltirib chiqaruvchi omillar hisoblanadi[3].

Birlashish va qo‘shib olishlar G.Hoberg va G.M.Phillipslar tomonidan ham o‘rganilgan bo‘lib, yuqori darajada raqobatga ega bo‘lgan tovarlar bozoridagi ushbutimlar aksiyalarning bozor bahosining oshishiga, yuqori rentabellikni va mahsulot ta‘riflaridagi o‘zgarishlarni o‘z ichiga olgan uzoq muddatli daromadlilikni yuzaga kelishiga olib keladi[4].

R.Brealey, S.Myers, F.Allenlar ko‘pchilik birlashishlar xarajatlarni qisqartirishga va iqtisodiy nafga qaratilganligi ta‘kidlashgan[5].

J.Ataniyazov tomonidan fikr bildirilishicha, banklarning moliya-sanoat guruhi doirasidagi investitsion faoliyati o‘z ichiga korporativ moliyalashtirish – birlashish va qo‘shib olishlar bo‘yicha bitimlarni ham qamrab oladi [6].

Tahlil va natijalar

Birlashishlar va qo‘shib olishlar strategiyasi biznesni rivojlantirish va kengaytirish uchun foydali strategiyalardan biri bo‘lib, u korporativ rivojlanish strategiyasi hisoblanadi. Bu biznesiboshqarishgavaishsamaradorliginingtezo‘shigahissaqo‘shadi.Kompaniyalar

birlashishlar va qo‘shib olishlarni amalga oshirish kompaniyalar hayotiyligidavrida o‘zlarining manfaatli pozitsiyalarini yaratish yoki saqlab qolishlariga yordam berishim mumkin [7].

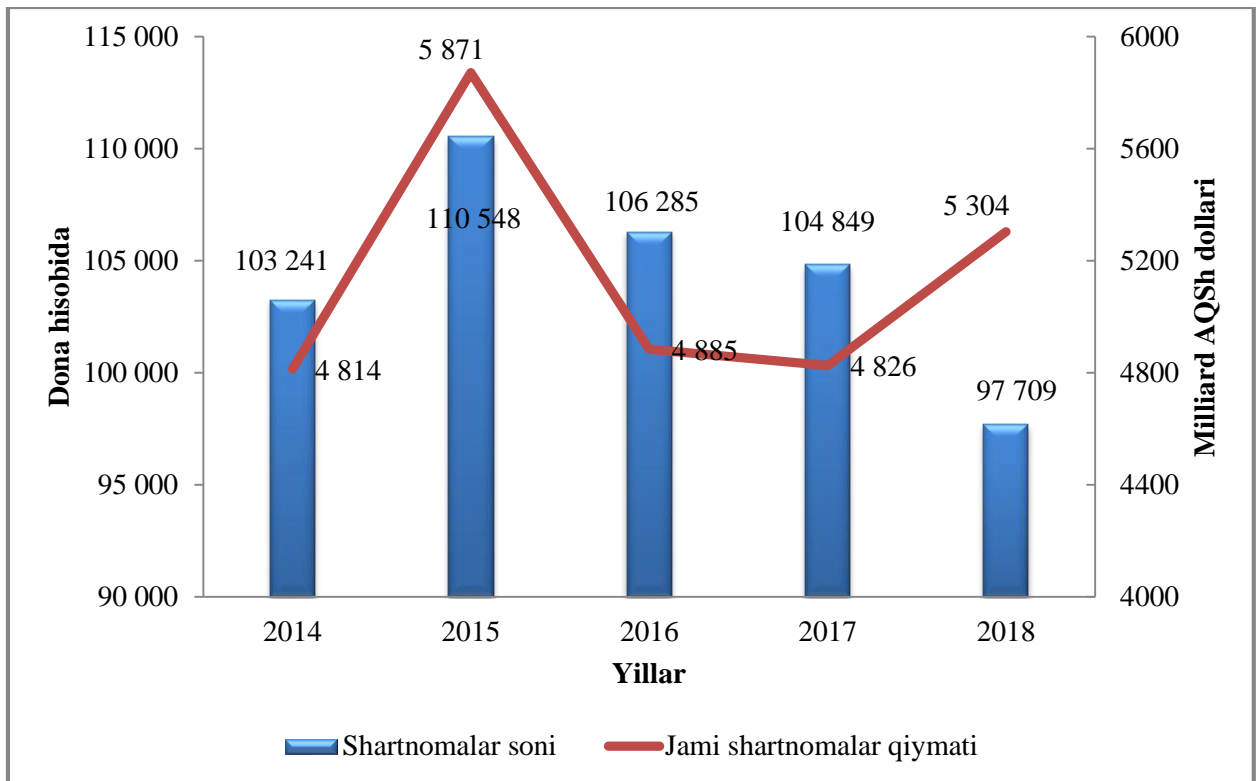
2018-yildak korporativ birlashishlar bo‘yicha eng yuqori natija qayd etildi. 2018-yilning dastlabki 9 oyida dunyo bo‘ylab kompaniyalar umumiy qiymati 3.3 trillion AQSh dollariga o‘lgan birlashish va qo‘shib olishlar (M&A) bo‘yicha bitimlar amalga oshirilgan.

Bu qiymatning katta qismi AQShning hissasiga to‘g‘ri keladi. Amerik kompaniyalaritomonidan

2018-yilning dastlabki to‘qqiz oyimobaynida e‘lon qilingan bitimlar qiymati jahon birlashish va qo‘shib olishlar bozorida g‘alabani qilib, 40% dan ortiqni, ya‘ni 1.3 trln. AQSh dollarini tashkil etdi va Yevropa, Avstraliya, Afrika, Janubi-Sharqiy Osiyova Yaqin Sharq hududlarining jami ulushidan ortiqdir [8].

Xalqaro birlashish va qo‘shib olishlar (M&A) ning umumiy qiymati 2018-yil oxiriga kelib qiymati 5.3 trln.

AQSh dollarini tashkil etdi. Ushbu ko‘rsatkich birlashish va qo‘shib olishlarning tarixidagi shartnomalar qiymati bo‘yicha uchinchi eng yuqori ko‘rsatkich qayd etilgan yil bo‘ldi (2015-yilda deyarli 5.9 trln. AQSh dollari va 2007-yilda 5.6 trln. AQSh dollari). So‘nggi yildagi shartnomalar soni 2014-yilga nisbatan kam bo‘lsa-da, shartnomalar qiymati bo‘yicha 2014-yilga nisbatan deyarli 500 mln. AQSh dollariga ortiq (1-rasm).



1-

rasm. Birlashishlar va qo‘shib olishlar bo‘yicha xalqaro shartnomalar soni va qiymati [9].

Quyidagi jadvalda dunyodagi birlashish va qo‘shib olishlarning qiymati va soni bo‘yicha eng yuqori ko‘rsatkichlarga ega mamlakatlar berilgan va dunyoning eng rivojlangan mamlala

katlarisifatidaAQSh, Kanada, BuyukBritaniya, Germaniya, Fransiyadavlatlariningko‘rsatkichlarinitahlilqilishmumkin (1-jadval).

1-jadval

2016-2018-yillarda birlashishlarvaqo‘shibolishlarbo‘yichaengko‘pshartnomalaramalgaoshirilganmamlakatlar [9].

/r	Davlatlar	2016		2017		2018	
		Qiymati (mlrd.AQShdollar i)	oni	Qiymati (mlrd.AQShdollar i)	oni	Qiymati (mlrd.AQShdollar i)	oni
1.	AQSh	1 740.7	23 548	1 410.3	21 516	1 680.7	19 386
2.	Xitoy	734.1	13 798	786.2	16 372	757.9	14 743
3.	BuyukBritaniya	395.1	706 0	291.9	6 177	413.6	6 218
4.	Germaniya	108.9	4 299	170	4 493	327.4	6 364
5.	Ispaniya	88.7	3 382	110	3 014	176.7	2 737
6.	Kanada	127.4	4 591	134.4	4 120	138.9	3 147
7.	Fransiya	140.7	3 308	175.4	3 108	126.1	3 781
8.	Gollandiya	103.4	2 277	154	2 308	121.9	2 386
9.	Avstraliya	111.9	3 973	142.6	4 117	119.5	3 640
10	Hindiston	96.1	2 870	152.3	2 655	104.9	1 894

Yuqoridagijadvaldanko‘rinibturibdiki, AQShberilganyillardavomidabirlashishvaqo‘shibolishlarbo‘yichashartnomalarqiymat ivasonigako‘radunyodasezilarlidarajadaustunlikqilganhamdakeyingio‘rinlardagidavlatlarko‘rsatkichlaridanbirnechabaravaryuqoriliginiko‘rishmumkin. Shuningdek, 2016-2018-yillardavomidaKanadadaushbushartnomalarqiymatidasezilarlio‘shiskuzatilganbo‘lsada, boshqaaksariyatdavlatlarda yildavomidao‘shishvapasayishholatlarikuzatilgan.FaqatginaGermaniyadashartnomalar qiymat ivasonibo‘yichao‘shiskuzatildi.

Jadvalgako‘ra, BuyukBritaniya, FransiyavaKanadadaGermaniyadanfarqlio‘laroqamalgaoshirilayotganbirlashishvaqo‘shibolishlarsonidavrboshiganisbatandavroxiridapasayishtendensiyasigaegabo‘lganbo‘lsa-da, buo‘shumumiyshartnomalarqiymatiningo‘shininta‘minlabbergan. Bundanko‘rinadiki, buyillardavomidamoliyabozoridanisbatanyuqoriqiymatdagishartnomalartuzishholatlariko‘proqyuzbergan.

2-jadval

Engyirikbirlashishlarvaqo‘shibolishlar (2019-yil,yanvar)[10]

№	Kompaniya	Amalga oshirilganyili	Shartnomaqiymati (mlrd. AQShdollari)
1.	Vodafone Air Touch PLC/ MannesmannAG	1999	202.7
2.	America Online Inc / Time Warner	2000	164.7
3.	Verizon Communications Inc / VerizonWirelessInc	2013	130.2
4.	Spin-off / Philip Morris Intl Inc	2007	107.6
5.	Anheuser-Busch Inbev / SABMiller PLC	2015	101.5
6.	RFS Holdings BV / ABN-AMRO HoldingNV	2007	98.2
7.	Pfizer Inc / Warner-Lambert Co	1999	89.6
8.	Walt Disney Co / 21 st Century Fox Inc	2017	84.2
9.	AT&T Inc / Time Warner Inc	2016	79.4
10.	Bristol-Myers Squibb Co / Celegne Corp	2019, yanvar	79.4

Ushbuma‘lumotlar 1985-yil 1-yanvardan 2019-yil 10-yanvargachabo‘lgandavrnio‘zichigaolgan.Budavrdaamalgaoshirilganengyirik 10tabirlashishvaqo‘shibolishlarningyarmi 2013-yildanso‘ngamalgaoshirilganliginiko‘rishmumkin (2-jadval). Bundanxulosaqilishmumkinki, so‘nggiyillardamoliyabozoridabirlashishvaqo‘shibolishlarningafzalliklariinobatgaolinganholdaushbuturdagiyirikbitimlaramalgaoshirilgan. Shuningdek, yuqoridagibitimlarningaksariyatiAQShkompaniyalaritomonidanamalgaoshirilganligi birlashishvaqo‘shibolishlarbilanbog‘liqfaoliyatushbumamlakatdakengtarqalganliginia nglatadi.

Xulosavatakliflar

Yuqoridagilardankelibchiqqanholdarivojlanganmamlakatlardabirlashishlarvaqo‘shibolishlartajribasinio‘rganishorqaliquyidagixulosalarnikelitiribo‘tishmumkin:

Birinchidan, birlashishlarvaqo‘shibolishlaramaliyotinitashkiletishuchun, avvalo, moliyabozoridaxususiy korporativtuzilmalarsonioshirilishi, erkinfaoliyat yuritishi uchun sharoit yaratib berilishi, shuningdek, iqtisodiy otdaraqobatta‘minlanganbo‘lishiz arur.

Bunday holatdabirlashishlarvaqo‘shibolishlarnisamaralitashkiletishuchunsharoityuzag akeladi.

Ikkinchidan, birlashishlarvaqo‘shibolishlarniamalgaoshirishbirmunchamurakka bjarayonbo‘lsa-da, birlashgankompaniyalaruchunxarajatlarnikamaytirish, foydanimaksimallashtirishimkoniniberadi. Bundasoliqlarbilanbog‘liqxarajatlar ham alohidao‘rintutadi.Ushbujihatlarniamalgaoshirishuchunmenejerlartomonidansinergeti keffektichuquro‘rganilishivato‘g‘ritahlilqilinishizarur.

Uchinchidan, rivojlanayotganmamlakatlardakompaniyalartomonidanbirlashishla rvaqo‘shibolishlarniamalgaoshirishyangikompaniyasifatidamilliybozordavaxalqarobo zordaraqobatbardoshbo‘lishimkoniniberadi. Bu xalqarobozordaushbumamlakatimijinishakllantirishuchun ham xizmatqiladi.

To‘rtinchidan, mamlakatlararobirlashishlarvaqo‘shibolishlaryangitajribavayangibozorlarniegallashi mkoniniberadi. Bu ko‘phollardarivojlanayotganmamlakatlargaxorijiytajribalarnijalqbqilish, rivojlanganmamlakatlargaesayangibozorlargaakiribborishimkoniniberadi.

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