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MERGERS AND ACQUISITIONS AS AN OPPORTUNITY GETTING NEW COMPETITIVE ADVANTAGES IN AGRO BUSINESS

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Abstract

The article is devoted to the issues of mergers and acquisitions of agricultural enterprises of Ukraine, in order to gain new opportunities in competition. The main competitive advantages, which are additionally obtained by weak agribusiness enterprises in forming an integration association with more promising enterprises in this industry, are highlighted. Today, despite the fact that our country is very interested in increasing sales to foreign markets, especially EU markets, under free trade conditions, the question remains about increasing the competitiveness of Ukrainian enterprises and enlarging their volumes. That is why the topic of this research is relevant and has some practical significance for the further development not only of individual enterprises, but also of the agrarian sphere of the economy of Ukraine as a whole. **The purpose** of this article is to outline the importance of processes such as mergers and acquisitions to improve the competitive advantage of agribusiness. According to the objective, the task was to investigate the current trends in the development of agribusinesses in the context of mergers and acquisitions that have already taken place. **The main methods** of this study are the methods of empirical research, such as observation, comparison, measurement, as well as abstraction, analysis and synthesis, induction and deduction. **The results** of the study have drawn conclusions on the positive impact of such processes as mergers and acquisitions on the competitiveness of agribusinesses. **The value of the research.** Scientific and practical significance of the work. The research is of practical value, as evidenced by the recommendations, to improve the competitive position of businesses operating in the agricultural sector by consolidating their businesses and increasing their capital through mergers with other enterprises.

Keywords: mergers, acquisitions, competitive advantage, integration, competition, agribusiness.

JEL Classification: G34, Q12.

INTRODUCTION

Transformational restructuring of the Ukrainian economy has led our country's entrepreneurs to take a fresh look at doing business and to pay attention to the experience of the world's leading companies. For a long time, the phenomenon of mergers and acquisitions (M&A), or even the

formation of multinationals, was not at all peculiar to our country's enterprises. In particular, this phenomenon has long been sidelined in the agro-industry. However, things are changing and new business opportunities dictate new requirements and new rules.

It should be noted that such a rather complex transformation process, which is taking place in the economic sphere of Ukraine, requires a more thorough study of the issues of managing integrated organizations, in order to increase the effectiveness of interaction between their members. It is imperative to take into account those integration processes that are currently underway in the development of our country's relations with the countries of the European Union.

LITERATURE REVIEW

Merger and acquisition issues are at the core of the studies of many domestic authors, such as: O. Tarasova (2010), I. Maksimenko (2018), G. Yegorova (2016), T. Kubakh (2012), etc. The works of O. Shulga (2018) and D. Schur (2019) are devoted to M&A issues in the agricultural sector. In addition, the issues of competitive advantages of agribusinesses were investigated in the works of O. Kuchkova (2018), O. Lazareva (2010), A. Sitkovskaya (2016). However, many issues, especially the issue in increasing competitive advantage through mergers, have not been sufficiently addressed. Research on these issues is fragmentary and needs further in-depth study. Thus, the topic of this research is the most in-depth study of M&A processes and their impact on the competitiveness of Ukrainian agricultural enterprises.

PAPER OBJECTIVE

The purpose of the paper is to justify the improvement of competitive advantages of agribusinesses under the influence of mergers and acquisitions. The main objectives of the study are to study the dynamics of M&A processes in the agricultural sector of Ukraine and to clarify links between these processes with improving the competitive status of agribusinesses.

METHODOLOGY

The main methods of this study are the methods of empirical research, such as observation, which was used to study in detail the state of M&A processes in Ukraine's agricultural sector. Methods such as comparison, measurement, abstraction, analysis, synthesis, induction and deduction were also used to determine the interdependence between increasing competitive advantage and intensifying mergers of agribusinesses.

RESULT AND DISCUSSION

The redistribution of assets between different owners by changing the management of the company is very often interpreted as a merger or acquisition process. Abroad, mergers and acquisitions are often considered to be an agreement for the transfer of control and ownership of the enterprise, which was planned and prepared in advance, in order to eliminate the risks and increase the efficiency of the company.

Merger is the process of uniting the two or more business entities, and the formation of a new one. Such a process can be presented in three different forms. Most often, these are mergers of ownership, meaning that both companies cease to form a new merger, with a single asset and a single governing body. The second form of merger is due to the pooling of assets. That is, the transfer of assets and property rights of one company to another enterprise. The third form is a merger when a company acts after a merger with another company (Yegorova, 2016).

Enterprises, in particular in the agro-industrial sector, are constantly on the lookout for additional sources of development, expansion of spheres, and scaling-up of their activities. Often,

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the only way out for businesses that are in a difficult situation and do not find the sources of internal financing is to create integrated structures based on them. Creating integrated structures can take many different paths: merging (predominantly large) firms on a cross-shareholding basis; grouping of firms (small and medium), mainly subcontractors, around a large firm with which they are in contract and property relationships; merger or acquisition of one firm by another; merger with banks or other financial institutions of companies whose controlling interest is in these institutions; on a contractual basis, etc.

By choosing any of the following mergers or acquisitions, companies can benefit from such agreements. Most often, the main advantages of enterprise integration are:

- getting economies of scale;
- the possibility of obtaining low cost of capital;
- accelerate technical development and improve product quality and reduce production costs;
- conquering and maintaining markets due to diversification and growth in production;
- increasing the number of levers of influence on the market;
- risk reduction (Tarasova, 2010).

However, perhaps the most important positive feature of this process is the receipt of additional competitive advantages. Speaking of competitive advantages, it should be noted, first of all, that there are two main approaches in determining the main factors influencing the competitive advantages of an enterprise. Scholars consider the main factors external or internal, depending on which theory they are more inclined to – the classical theory of M. Porter, or the resource theory of competitive advantage. It is the external factors of the competitive environment of the enterprise that have the greatest influence and improvement of the competitive position of the firm in the conditions of integration with a more promising enterprise.

Speaking about the historical aspect of mergers and acquisitions of Ukrainian enterprises in the agrarian sector of the economy, there are several outstanding agreements that took place in 2009-2012. 93% of the Ukrainian operator of the Allseeds Group oil market (the cost of the transaction is estimated at US \$ 150-300 million). Horizon Capital has acquired minority stakes in Agro-Soyuz Corporation (agricultural machinery, transaction value of \$ 40 million) and Vitmark Holding (TM juices Jaffa, Nash Juice, Juicy). Suntory Holding Sells Non-Alcoholic Beverage Producer Rosinka to Kiev Investment Group for Approximately \$ 45-50 Million A steady trend in the agricultural sector has also been consolidation of land through the acquisition of large agroholdings by small enterprises. poultry meat production and grain production) in 2010 expanded the land bank by 80 thousand hectares – to 300 thousand hectares. Balance "and the cooperative" Ukraine. "The Ternopil agri-holding" Mriya "has increased the land bank almost three times by 2013 – from 220 to 650 thousand hectares. , but also improved the image and competitive position of these businesses.

From the latest AIC news regarding mergers and acquisitions, the most important deals in 2019 can be identified: Namely, according to the official data of the tripoli.land website, Nestle has fully purchased the Torchin sauce manufacturer. According to Tripoliland news, today the share of the Swiss company Nestle in PJSC "Volynholding", which produces products under the trade mark "Torchin", was 100%. Nestle acquired 9.5% of Volynholding PJSC as the sole owner of a powerful producer of sauces, ketchup, mayonnaise and seasonings. Volynholding decided to sell the last stake it owned to its shareholder, who already had control of the company. Volynholding joined Nestle in 2003. Nestle has three production sites in Ukraine (in Kharkiv, Lviv, and in the village of Torchin in Volyn, which gave its name to the sauce and seasoning trademark). Ukraine is also home to one of the five Nestle Business Service (NBS Lviv) service centers in the world.

Another example of M&A in the agricultural sector of Ukraine this year is the agreement of sale and sale of InVenture and the Land Union of Ukraine of LLC "Letychiv Agro" in the Khmelnytsky region Letychiv district with a land bank of 4 thousand hectares. In this agreement, the buyer was the Closed-End Non-Diversified Venture Corporate Investment Fund Konditerinvest, which acquired a company for growing and selling grain, leguminous and oilseeds from an

American company, represented in Ukraine by the Agroprosperis Group of Companies. According to the management of LLC “Letychiv Agro”, this will have a positive impact on the competitiveness of the enterprise, namely it will allow the company to significantly expand its presence in the agricultural sector of Ukraine and increase the volume of grain cultivation.

Such integration agreements between Ukrainian agribusinesses and investors from abroad are increasingly bringing about positive changes in the sales of agricultural products of Ukraine to the world markets and increasing the competitive advantages of these companies. A striking example of a successful merger in the agro-industrial complex of Ukraine is Kernel, the world's largest producer and exporter of sunflower oil, a leading producer and supplier of agricultural products from the Black Sea region to the world markets. Thus, according to the report of the holding, grain exports from Ukraine in January-March increased by 63% – up to 1.5 million tons, half of them – own production, the rest was produced by farmers. In the first nine months of 2019, grain exports from Ukraine amounted to 4.7 million tonnes (+ 65%).

Separately, we would like to remind you about agreements with foreign investors, namely: the agreement regarding the Dream Agro Holding Company, which was sold to Saudi Agriculture and Livestock Investment Company (SALIC) for \$ 242 million. USA. A major deal was the purchase of a stake in Kernel Holdings by Julius Baer for \$ 73 million. USA.

Confirmation of positive competitive positions due to the consolidation of business, may be the list of the 15 largest agricultural holdings of Ukraine (table 1), compiled by the business magazine on agribusiness Landlord. The magazine deals with ratings, analytics, market forecasting. The rating was made on the basis of the list of owners / beneficiaries of large assets in the agricultural business, on the basis of expert evaluations, taking into account the persons involved in the ratings of the past years. The basis of the rating methodology was the valuation of net assets in the agricultural sector.

Table 1

The list of the 15 largest agricultural holdings of Ukraine

Agroholding Name	Capital
MYROVSKIY BREAD PRODUCT	\$ 781.7 million
ROSHEN, “UKRPROMINVEST-AGRO”	\$ 776.6 million
UKRLANDFARMING, Vanguard	\$ 649.8 million
KERNEL	\$ 451.3 million
NIBULON	\$ 348.9 million
ASTARTA-KIEV	\$ 226.7 million
AGROMARS COMPLEX	\$ 158.4 million
VIOIL	\$ 114.1 million
“KONTI”, “APK-INVEST”	\$ 113.8 million
PROMETAY GROUP OF COMPANIES	\$ 111.5 million
AGROFIRM “SVITANOK”	\$ 92.7 million
IMC	\$ 87.7 million
AGROTREYD	\$ 87.4 million
OVOSTAR UNION	\$ 73.1 million
GOODVALLEY	\$ 72.9 million

Source: *modified by the authors according the data of official site of the magazine “Landlord”*

As you can see, the largest agro holdings have a large share of capital, so it is very important for small agribusinesses to compete with them. In order to strengthen its competitive position not

only in the domestic market, but also to be able to access its products to external small enterprises of the agricultural sector, it is necessary to merge or merge with larger ones.

Another opportunity to increase agribusiness is to attract foreign investors. Moreover, international investors' confidence in Ukrainian businesses has recently grown under the influence of the country's gradual economic recovery and structural reforms, which have been and remain key requirements of the IMF and the EU.

Regarding the dynamics of mergers and acquisitions of Ukrainian agrarian enterprises, we note that according to experts, the number of M&A transactions is constantly increasing, as is the total value of these agreements. So in Figure 1 you can see this positive trend from 2015 to 2018.

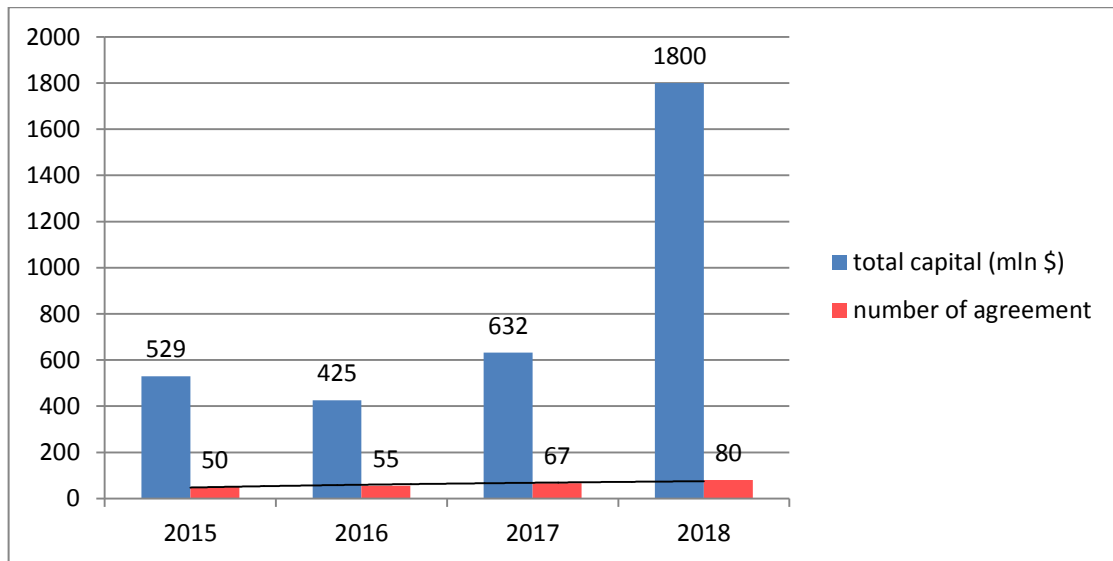


Figure 1. The positive trend of M&A transactions from 2015 to 2018

Source: compiled by the authors

When considering M&A issues of agribusinesses, it is imperative to mention the main motives that encourage agribusiness owners to buy assets from other businesses. Among the various motives behind mergers and acquisitions in general, economists highlight the motives for reducing capital outflows, the motives for increasing and stabilizing resources, and the neutral, non-motive resources.

Based on a similar classification of the motives of enterprises for M&A transactions, all the goals and motives of Ukraine's agricultural holding companies, which have concluded such agreements, can be presented as the following scheme (Figure 2).

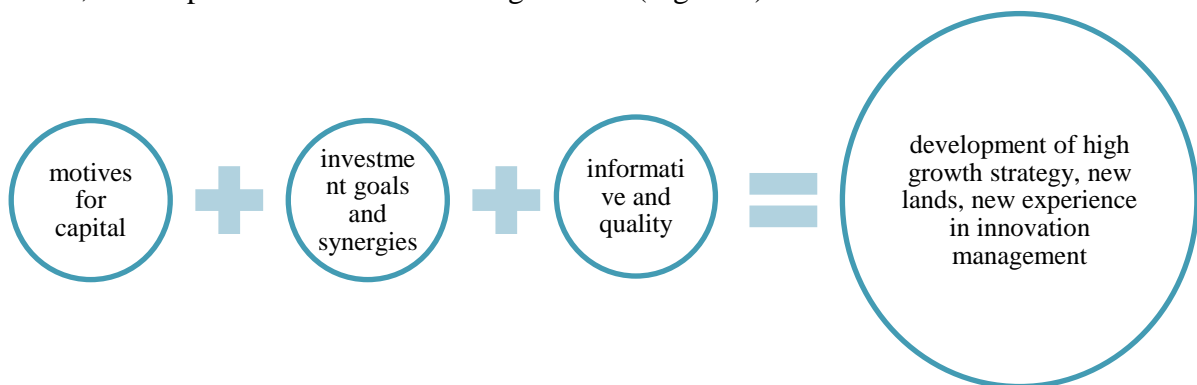


Figure 2. The scheme of motives that encourage agribusinesses to unite (compiled by the author)

Summarizing the reasons considered, which encourage the agribusinesses to unite, we note that the main reason is still called by the experts as a motive for increasing agricultural land and capital for expansion of production.

The desire to expand is often the reason for a significant increase in demand for the company's products, as well as the desire to conquer new, often foreign, markets, modernization of production, expansion of the range and expansion of the scope of activities of the agricultural firm.

Recently, there has been a situation where large agribusinesses are not just buying up more land but restructuring their land funds by selling unprofitable, far-flung lands, and buying new ones, which are closer to the main territories of the enterprise. All of this leads to an improvement in the major competitive advantages of large agro-industry enterprises compared to smaller ones that do not actively participate in mergers and acquisitions. With regard to the most competitive advantages, we can distinguish the most significant, which are greatly enhanced by M&A processes. Among them are the following:

- cost reduction and cost optimization at the level necessary to fully meet production needs;
- the possibility of increasing the price of sales by improving the quality of products and an established sales system;
- increase in land use and production volumes;
- strengthening the impact on the markets of resources and products through the use of advanced technologies;
- the benefits of reducing the cost of production, etc.

Also, by continuing to analyze the main competitive advantages of agro holdings with the acquisition of other agricultural companies, there are many other positive points.. We note the most important, in our opinion, namely:

- improving the ability to control the quality of products;
- obtaining the opportunity to influence the average market price;
- ensuring the volume of production, in order to take a more favorable position in the market;
- gradual and systematic reduction of production costs, that guarantees the price competitiveness of products;
- focusing of economic activity on achievement of strategic goals of agricultural enterprise (

On the other hand, there is absolutely no need to forget about the new risks that arise in the process of mergers and acquisitions of companies. It is precisely in the face of such obstacles and possible problems that owners of agro-holdings who purchase other companies in the agricultural sector should be alert to certain surprises and temporary difficulties. Among the ready-made risks that may arise in the M&A process, scientists include:

- lack or imperfection of the development strategy;
- underestimation of potential costs;
- lack or complexity of proper controls;
- financial risks such as an increase in the total amount of taxation, risks of redemption by the shareholders of the securities, an increase in borrowing, and an increase in costs.

It should be emphasized that all major mergers and acquisitions affect plant companies to a greater extent. The main purpose of such agreements is to increase the land bank.

More clearly the risks of the merger of agribusinesses and their correlation with the motives and increasing competitive advantage can be seen in the following figure (Figure 3).

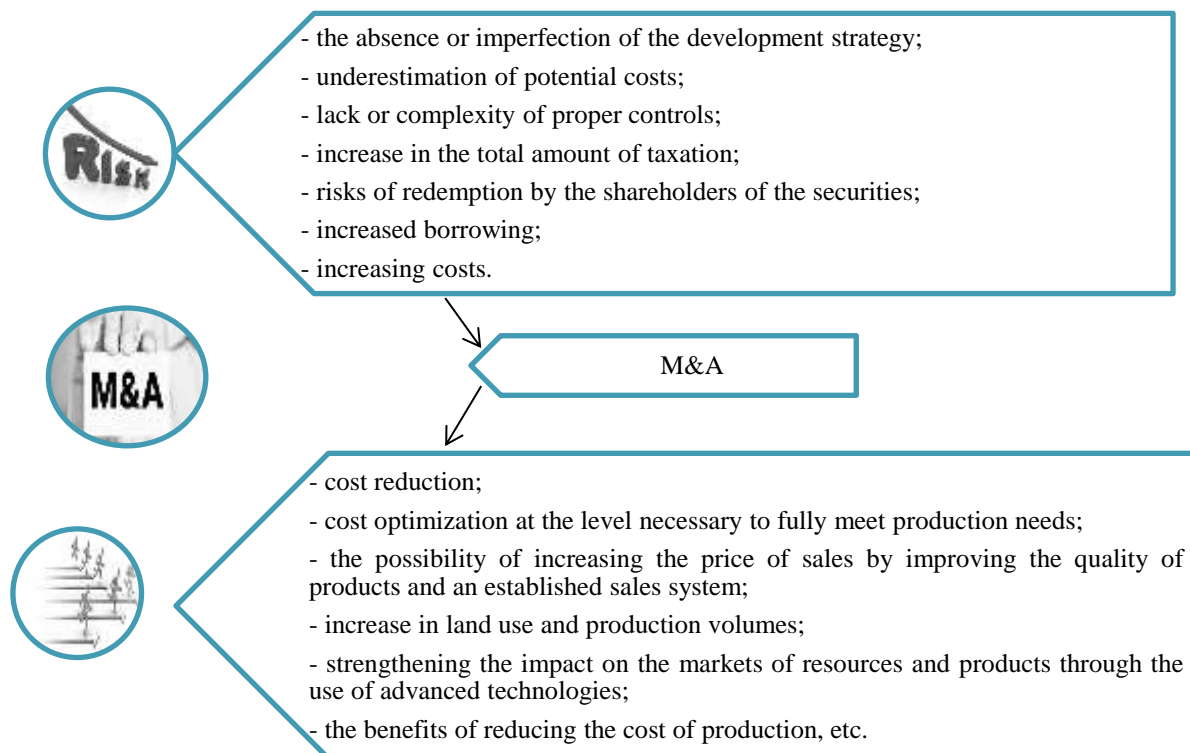


Figure 3. Risks of merging agribusinesses and their correlation with motives and increasing competitive advantage

Source: compiled by the authors

Given the existence of the listed risks, it is necessary for the enterprise to conduct risk analysis, evaluation and monitoring at all stages of the M&A agreement.

CONCLUSIONS

As a conclusion, it can be summarized that mergers and acquisitions increase the competitiveness of agricultural enterprises, as evidenced by the analysis. On the other hand, the risks involved in the M&A process should be particularly considered and analyzed. However, despite the risks and costs of merging agrohholdings, positive results outweigh the benefits. It can be noted that mergers and acquisitions are one of the effective ways of increasing the competitive advantages of agribusinesses.

The study substantiated and proved the main conclusion that under the influence of mergers and acquisitions the competitive advantages of Ukrainian agribusinesses are improving. Having thoroughly studied the dynamics of mergers in the agrarian sector of Ukraine, it was found that the most active part in this process is taken by enterprises involved in crop production. It was also found that the main motive for the combination of capital of agro holdings is the increase of the land fund, in order to further increase production volumes.

It was also argued that there is a close link between participation in the M&A process and the increased competitive advantage of agricultural enterprises. First of all, this is due to the increase not only of capital and sown area, but also to optimization of production processes, reduction of the total amount of costs, improvement of the strategy of effective management and further development.

Experts say that today the enterprises of the agricultural sector of Ukraine do not always have time to fully meet the growing demand for their products, in particular in foreign markets. New

conditions of trade with the EU, which set new requirements for producers of agricultural products, dictate new conditions of competition. In order to be successful today, Ukrainian agricultural sector companies have to combine their efforts and increase production volumes.

However, the ways of acquiring the corporate rights of agribusinesses remain under-researched, which further needs further attention. Thus, the study did not consider the use of EBITDA techniques and the use of ancillary DCF and EV valuation techniques. All of these issues require more thorough research and will be the topic of a separate new article.

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ЗЛИТТЯ ТА ПОГЛИНАННЯ ЯК МОЖЛИВІСТЬ ОТРИМАННЯ НОВИХ КОНКУРЕНТНИХ ПЕРЕВАГ В АГРОБІЗНЕСІ

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Стаття присвячена питанням злиття та поглинання сільськогосподарських підприємств України з метою отримання нових можливостей у конкуренції. Висвітлено основні конкурентні переваги, які додатково отримують слабкі підприємства агробізнесу при злитті з більш перспективними підприємствами цієї галузі. Сьогодні, незважаючи на те, що наша країна дуже зацікавлена в збільшенні продажів на зовнішніх ринках, особливо ринках ЄС, в умовах вільної торгівлі, залишається питання про підвищення конкурентоспроможності українських підприємств та збільшення їх обсягів. Саме тому тема цього дослідження є актуальною та має певне практичне значення для подальшого розвитку не лише окремих підприємств, а й аграрної сфери економіки України загалом. Метою цієї статті є окреслити важливість таких процесів, як злиття та поглинання для підвищення конкурентної переваги агробізнесу. Відповідно до мети, завдання полягало у дослідженні сучасних тенденцій розвитку агрофірм в умовах злиття та поглинання, які вже відбулися. Основними методами цього дослідження є методи емпіричного дослідження, такі як спостереження, порівняння, вимірювання, а також абстрагування, аналіз та синтез, індукція та дедукція. За результатами дослідження було зроблено висновки про позитивний вплив таких процесів, як злиття та поглинання на конкурентоспроможність агропідприємств. З іншого боку, слід особливо враховувати та аналізувати ризики, пов'язані з процесом злиття та поглинання. Однак, незважаючи на ризики та витрати на об'єднання агрохолдингів, позитивні результати переважають. Наукове та практичне значення роботи. Дослідження має практичну цінність, про що свідчать певні рекомендації, щодо поліпшення конкурентної позиції підприємств, що працюють в аграрному секторі шляхом консолідації свого бізнесу та збільшення їх капіталу за рахунок злиття з іншими підприємствами.

Ключові слова: злиття, поглинання, конкурентна перевага, інтеграція, конкуренція, агробізнес.

СЛИЯНИЕ И ПОГЛОЩЕНИЕ КАК ВОЗМОЖНОСТЬ ПОЛУЧЕНИЯ НОВЫХ КОНКУРЕНТНЫХ ПРЕИМУЩЕСТВ В АГРОБИЗНЕСЕ

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Статья посвящена вопросам слияния и поглощения сельскохозяйственных предприятий Украины, с целью получения новых возможностей в конкуренции. Приводятся основные конкурентные преимущества, которые дополнительно получают слабые предприятия агробізнеса при слиянии с более перспективными предприятиями этой отрасли. Сегодня, несмотря на то, что наша страна очень заинтересована в увеличении продаж на внешних рынках, особенно рынках ЕС, в условиях свободной торговли, остается вопрос о повышении конкурентоспособности украинских предприятий и увеличения их объемов. Именно поэтому тема данного исследования является актуальной и имеет определенное практическое значение для дальнейшего развития не только отдельных предприятий, но и аграрной сферы экономики Украины в целом. Целью этой статьи является определить важность таких процессов, как слияния и поглощения для повышения конкурентного преимущества агробізнеса. Согласно цели, задача состояла в исследовании современных тенденций

развития агрофирм в условиях слияния и поглощения, которые уже произошли. Основными методами этого исследования является методы эмпирического исследования, такие как наблюдение, сравнение, измерение, а также абстрагирование, анализ и синтез, индукция и дедукция. По результатам исследования были сделаны выводы о положительном влиянии таких процессов, как слияния и поглощения на конкурентоспособность агропредприятий. Научное и практическое значение работы. Исследование имеет практическую ценность, о чем свидетельствуют определенные рекомендации по улучшению конкурентной позиции предприятий, работающих в аграрном секторе путем консолидации своего бизнеса и увеличения их капитала за счет слияния с другими предприятиями.

Ключевые слова: слияния, поглощения, конкурентное преимущество, интеграция, конкуренция, агробизнес.