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International Mergers and Acquisitions Experiences in Banks and Large Economic Enterprises: Motivations, Patterns, and Policy Lessons

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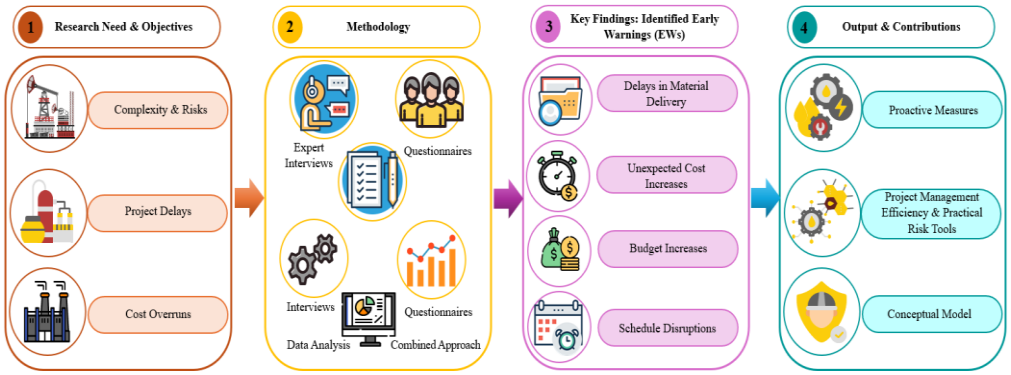
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A B S T R A C T

This study investigates international M&A experiences in banks and large enterprises to identify critical success factors. Utilizing a grounded theory approach, researchers conducted semi-structured interviews with 20 experts in banking, policy, and management. Data were processed through thematic analysis, followed by prioritization using the Analytic Hierarchy Process (AHP) and Expert Choice 11 software. Findings reveal that "financial restructuring and resilience improvement" is the primary motivation with a weight of 0.189, characterizing mergers as strategic responses to financial instability. Regarding patterns, "bailout/reconstructive merger" emerged as the dominant model with a weight of 0.188. Among policy lessons, "regulatory legitimization from the outset" achieved the highest priority with a final weight of 0.400. In the ranking of the 3 final components, this lesson held the second position with a weight of 0.343, while the "bailout/reconstructive merger" ranked third at 0.257. An overall inconsistency ratio of 0.00 confirmed highly consistent expert judgments. Ultimately, successful M&As rely on superior governance, precise ex-ante evaluation, and effective ex-post implementation, necessitating formal due diligence and standardized synergy measurement.



1. Introduction

Mergers and Acquisitions (M&A), beyond being a mere transfer of ownership, represent a strategic mechanism for restructuring enterprises and enhancing efficiency, innovation, and competitiveness. Particularly in the banking sector, due to its deep connection with financial stability and optimal resource allocation, M&A takes on macroeconomic dimensions. Despite driving factors such as economies of scale, geographical expansion, and the reinforcement of market power, success along this path is consistently accompanied by risk. Indeed, cultural misalignments, poor operational and technological integration, and managerial challenges frequently impede the achievement of predetermined goals [1-4]. Consequently, a rigorous analysis of key success factors and the extraction of proven patterns from international experiences is an inevitable necessity for decision-makers. This enables them to understand structural challenges, prevent costly failures, and establish a foundation for successful strategic interventions [5-7].

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The significance of M&A can be explained at the firm, industry, and banking levels. At the firm level, this process is a key strategic vehicle for rapid growth, accessing complementary resources, and survival, whereas at the industry level, it reshapes the balance of power within the value chain by altering the structure of competition and increasing market concentration. In the banking system, the matter becomes far more sensitive, directly impacting systemic stability and financial health [8-10]. Hence, governments look beyond a firm-centric perspective, utilizing mergers as a policy tool for crisis management, restructuring inefficient industries, and strengthening institutional resilience. Ultimately, a precise understanding of the motivations and implementation frameworks of these global experiences is an inevitable necessity for economies grappling with resource constraints and regulatory challenges, allowing them to avoid repeating past mistakes and build a secure foundation for designing effective and optimized interventions [11-14].

Despite the breadth of research in the field of M&A, the existing literature is still faced with fundamental gaps. These include an excessive focus on short-term financial outcomes rather than analyzing policy and governance rationales, as well as one-dimensional approaches that fail to provide an integrated examination of motivations, execution patterns, and regulatory dimensions. Furthermore, overlooking institutional and regulatory differences among countries has challenged the generalizability of prior findings. On the other hand, the lack of hybrid models capable of bridging the depth of qualitative analyses and the weighting precision of quantitative tools has left a significant void in providing decision-support tools for policymakers. In this regard, the present study aims to fill these gaps by integrating expert judgment and data-driven analysis to derive an applicable and coherent model that is both theoretically grounded and effective in strategic and policy decision-making.

The primary objective of this research is to explain and prioritize international experiences of M&A in banks and large enterprises from the perspectives of motivations, implementation patterns, and policy lessons. This aims to clarify what factors have driven these processes and how managers and policymakers can leverage these lessons to enhance future decision-making. Accordingly, the central question of the research focuses on identifying and assessing the relative weights of the most significant motivations, the characteristics of dominant patterns, and the transferable policy lessons from the experiences of different countries, relying on expert judgment. This path, aiming to provide a precise and practical model, investigates and prioritizes the execution details and operational strategies associated with this macroeconomic phenomenon.

The novelty of this research is situated at three levels: thematic, theoretical, and methodological. At the first level, by redefining M&A as a multidimensional phenomenon, it analyzes the coexistence of corporate logic and public policy requirements. At the theoretical level, by linking the motivational, execution, and policy domains, this study provides an integrated framework for a deeper understanding of this phenomenon. Methodologically, by combining qualitative data-driven analysis and interviews with 20 experts in the fields of banking and enterprises, alongside quantitative weighting using Expert Choice 11 software, it provides practical and reliable findings. Ultimately, the scientific contribution of this work is the presentation of a localized model for ranking the key factors of M&A, which, in addition to enriching the literature, serves as a strategic tool for policymakers and senior managers in designing successful interventions and institutional decision-making.

1.1. Mergers and Acquisitions in Banks

In the banking industry, M&A refer to the combination of two or more banking or financial institutions to form a larger, more efficient, stable, or competitive entity. This combination may be executed through the absorption of one bank by another, the creation of a new legal entity, the acquisition of a controlling interest, or the transfer of the assets and liabilities of a troubled bank to a healthier one. The fundamental distinction between banking M&A and that of other industries lies in the fact that the transaction subject here is not merely physical assets or production lines; rather, the loan portfolio, deposit liabilities, off-balance sheet commitments, payment systems, regulatory licenses, and, most importantly, public trust also constitute part of the merger's substance [15-17]. The key motivations for M&A in banks are categorized in Table 1.

Table 1. Key Motivations for M&A in Banks

Primary Motivation	Description	Core Theme	Expected Outcomes
Economies of Scale and Scope	Banking mergers can reduce the average cost of providing services by increasing the scale of operations and consolidating capacities. Additionally, a more diverse range of financial services can be delivered over a shared platform.	Reducing average costs and expanding services on a shared platform.	Cost reduction, service diversification, and revenue enhancement.
Enhancing Efficiency and Productivity	Mergers serve as a tool for restructuring a bank's operations and management, thereby eliminating internal organizational inefficiencies.	Eliminating redundancies and upgrading management.	Improved productivity, cost control, and strengthened corporate governance.
Strengthening Competitive Power and Market Share	Mergers can be a strategic vehicle for elevating a bank's competitive standing in both domestic and international markets.	Expanding scale, market penetration, and bargaining power.	Increased market share and competitive advantage.
Diversification and Risk Management	Mergers enable banks to diversify their asset mix and revenue streams geographically, sectorally, and product-wise.	Geographical, sectoral, and product expansion.	Reduced income volatility and enhanced resilience.
Rescue and Restructuring of Troubled Banks	In times of crisis, M&A acts as a resolution tool for weak banks to prevent the spread of financial instability.	Crisis management and contagion prevention.	Safeguarding financial stability and reducing intervention costs.
Regulatory Requirements and Compliance	Intensifying regulatory and technological requirements drives banks toward mergers to better afford compliance costs.	Responding to regulatory and technological complexities.	Increased compliance capacity and competitiveness.

Source: Refs [15-17]

Bank mergers are primarily anchored on four core pillars, which are presented in Table 2.

Table 2. Key Pillars of Bank Mergers

Approach	Core Pillar	Transmission Mechanism in Banking M&A	Key Outcome
Efficiency	Cost reduction and revenue enhancement through operational synergies.	Branch integration, reduction of redundant labor, optimization of asset-liability mix, cross-selling of services, and upgrading the risk management system.	Improved productivity and financial performance.
Market Power	Increasing market concentration and pricing power.	Increasing size and market share, strengthening bargaining power, gaining greater control over the banking services market, and reducing competitive pressure.	Increased profitability, with a potential risk of weakening competition.
Financial Stability	Preventing crisis contagion and strengthening banks' sustainability.	Maintaining financial stability, preventing chain collapses, safeguarding deposits, and reducing the costs of crises for the economy.	Preserving banking system stability, with the risk of creating "too big to fail" banks.
Institutional and Political	The role of regulation, the government, and the institutional structure in driving mergers.	Facilitating the restructuring of the banking network, reducing the number of inefficient banks, enabling the rearrangement of the industry structure, and creating larger banks with national or regional roles.	Facilitating structural reform or imposing low-yield mergers.

Source: Refs [15,18]

In international experience, bank mergers generally occur under several major patterns, as presented in Figure 1.

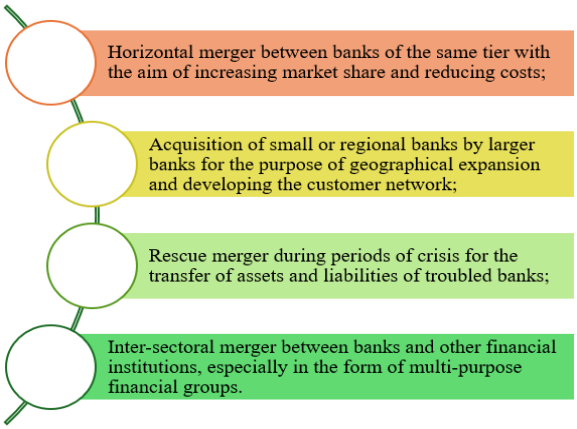


Figure 1. Principal Patterns of M&A in Banks

Source: Refs [4,19]

Each of these patterns has its own specific benefits and risks. For example, horizontal mergers often have the greatest potential to reduce duplicate costs, but they may also trigger greater antitrust sensitivity. Cross-border mergers provide opportunities for growth and diversification, but they are accompanied by legal, cultural, regulatory, and currency-related challenges. Rescue mergers, although they may contain a crisis in the short term, if structural reforms are absent, merely transfer the problem to a larger institution.

Mergers and acquisitions in banks face specific barriers and challenges, which are shown in Figure 2.

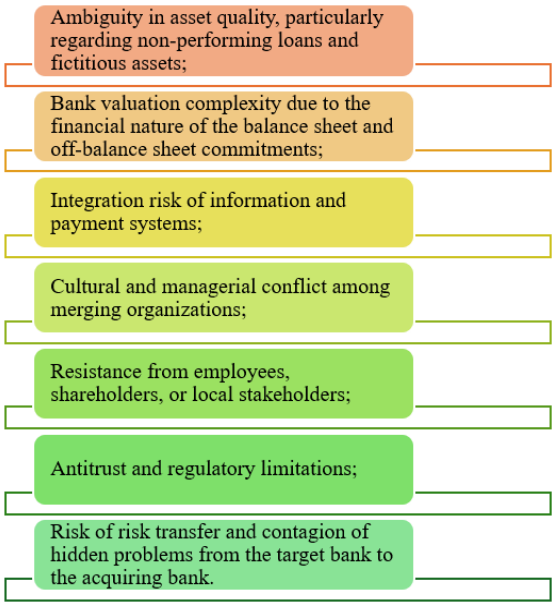


Figure 2. Challenges and Limitations of Bank Mergers

Source: Refs [7,16]

From a theoretical perspective, these challenges explain why many banking mergers, despite their initial justification, fail to achieve the promised synergies. Therefore, in policy analysis, it is not possible to rely solely on the principle of "getting bigger" as an indicator of success; rather, the quality of the balance sheet, the compatibility of the business model, managerial capacity, and the institutional design of the merger are of decisive importance.

Ultimately, a bank merger can achieve the desired outcome when it is designed within an appropriate institutional and prudential framework. First, the merger must be based on a transparent assessment of the quality of assets and liabilities. Second, competition should not be sacrificed for stability, nor stability for competition; rather, policymakers must strike a balance between these two objectives. Third, in the merger of troubled banks, mechanisms for loss sharing, genuine restructuring, corporate governance reform, and the prevention of moral hazard must be anticipated. Fourth, the merger must be accompanied by a clear plan for operational, managerial, and technological integration; otherwise, its theoretical benefits will not be realized.

1.2. Mergers and Acquisitions of Large Economic Enterprises

Large economic enterprises, including industrial, commercial, technological, energy, infrastructure, and service enterprises, enter into mergers and acquisitions with the aim of redesigning their firm boundaries and strengthening their strategic position. In this context, M&A may involve the acquisition of a direct competitor, the acquisition of a supplier or distributor, the absorption of a technology company, the takeover of a reputable brand, or the establishment of multidisciplinary holding companies. Consequently, the scope of M&A in this sector extends far beyond a mere change in ownership and is often accompanied by the reconfiguration of the value chain, the redefinition of the business model, and the redistribution of market power. The motivations for M&A in large economic enterprises can be classified into a set of strategic, operational, technological, financial, and competitive drivers [20-22]. Table 3 conceptually summarizes the most important of these motivations.

Table 3. Motivations for Mergers and Acquisitions in Large Economic Enterprises

Primary Motivation	Core Theme	Mechanism of Influence	Expected Outcomes
Rapid growth and market expansion	Rapid entry into new markets and regions	Acquiring an enterprise active in the target market; obtaining immediate access to customers, distribution channels, production capacity, and an established market position.	Increased market share and growth capacity
Operational synergies	Cost reduction and efficiency improvement through the consolidation of operations	Consolidating production capacities, supply chains, distribution networks, management systems, and brands; eliminating redundant capacities; consolidating procurement; optimizing logistics; and making better use of assets.	Increased productivity and economies of scale
Access to technology and innovation	Acquisition of knowledge, technology, and intangible capabilities	Acquiring intellectual property rights, data, emerging technologies, tacit knowledge, and specialized teams; shortening the time required to enter new technologies.	Accelerated innovation and enhanced competitiveness
Value-chain integration	Improved control over supply and distribution	Integrating with upstream suppliers or downstream distributors to stabilize access to raw materials, control quality, guarantee sales, and reduce transaction costs.	Reduced uncertainty and transaction costs
Diversification and risk management	Increasing scale and bargaining power	Increasing scale; establishing industry standards; raising barriers to entry; gaining greater control over distribution channels; and strengthening bargaining power vis-à-vis competitors, suppliers, and major customers.	Strengthened competitive position and profitability
Improving competitive position and market power	Increasing scale and bargaining power	Increasing scale; establishing industry standards; raising barriers to entry; gaining greater control over distribution channels; and strengthening bargaining power vis-à-vis competitors, suppliers, and major customers.	Strengthened competitive position and profitability
Corporate restructuring and financial value creation	Restructuring the asset portfolio and focusing on core activities	Selling unproductive units; focusing on core activities; unlocking the hidden value of assets; correcting the investment structure; and rearranging the enterprise portfolio.	Increased return on capital and firm value

Source: Refs [20-22]

As Table 3 shows, M&A in large enterprises is not merely a tool for increasing firm size; rather, it may be pursued with objectives such as market expansion, the realization of synergies, access to technology, risk management, enhancement of competitive power, and restructuring of asset portfolios.

Research in the field of M&A has explained this phenomenon from various perspectives. These theories can be broadly classified into two categories: "value-creating approaches"—such as synergy, transaction cost reduction, and the resource-based view—and "conflict-of-interest or behavioral approaches"—such as agency theory and behavioral finance [23,24]. Table 4 illustrates the principal theoretical frameworks governing M&A.

Table 4. Theories and Approaches Explaining Mergers and Acquisitions

Theory	Key Concept	Mechanism of Influence in M&A	Main Outcome
Synergy theory	Creation of joint value (1+1>2) in operational, financial, and managerial dimensions	Combining assets and capabilities in operational, managerial, financial, technological, and marketing dimensions; eliminating excess and redundant capacities.	Improved overall efficiency and profitability
Transaction cost theory	Internalizing transactions in order to reduce contracting and monitoring costs	Internalizing value-chain processes through vertical integration when market exchange is uncertain or costly due to opportunistic behavior.	Greater control over the value chain and reduced uncertainty
Resource-based view	Rapid access to valuable, rare, and inimitable assets	Using acquisition as a strategic shortcut to obtain immediate access to intangible assets, brands, advanced technology, distribution channels, or distinctive human capital.	Sustainable competitive advantage and innovation
Agency theory	Managers' preference for personal interests—empire building—over owners' wealth	Conducting large M&A transactions to increase organizational size, enhance managerial compensation, increase job security, or gain social prestige.	Risk of declining shareholder value and the waste of financial resources
Behavioral finance and market timing	Managers' excessive optimism and exploitation of market mispricing opportunities	Using overvalued or bubble-priced shares as a transaction instrument; or managers' excessively optimistic assessments of their own managerial capabilities—the hubris hypothesis.	Overpayment for the target and declining post-transaction returns

Source: Refs [23,24]

Analysis of these approaches indicates that no single theory can fully justify the motivations and consequences of M&A. The success or failure of a transaction is often determined at the intersection of these theories, where efforts to achieve operational synergies or gain access to strategic resources—the efficiency and resource approaches—may be neutralized by opportunistic managerial behavior or excessive optimism in market timing—the agency and behavioral approaches [17,25]. Accordingly, M&A in large economic enterprises can be categorized into several common patterns, which are presented in Figure 3.

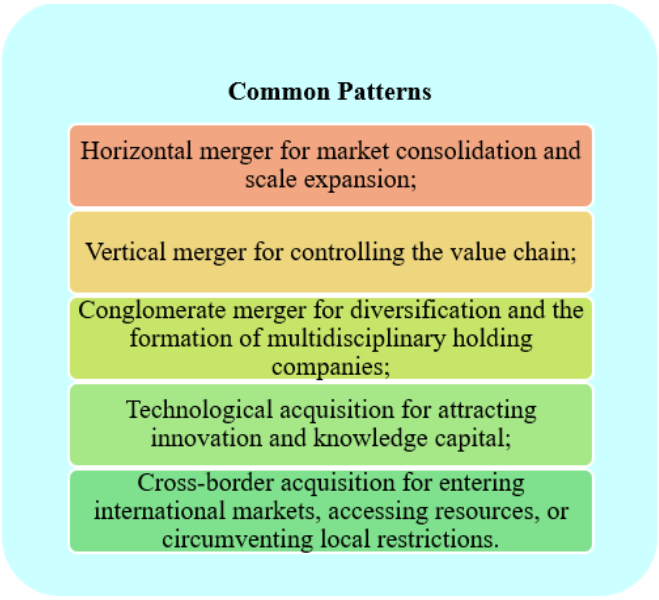


Figure 3. Common Patterns of Mergers and Acquisitions in Large Enterprises
Source: Refs [17,25]

In global experience, merger waves have often coincided with major economic transformations, such as globalization, trade liberalization, digitalization, technological shocks, privatization, or the restructuring of supply chains. This indicates that mergers and acquisitions are not merely an internal firm decision, but a reaction to transformations in the macro-competitive environment. Thus, despite the theoretical appeal of mergers and acquisitions, a significant portion of transactions fail to achieve their stated objectives [20,26]. The most important factors for success or failure are presented in Figure (4).



Figure 4. Determinative Factors of Success or Failure of Mergers in Large Enterprises

Source: Refs [20,26]

From a theoretical perspective, these factors indicate that the transaction is only the starting point, and that genuine value creation occurs during the post-acquisition stage. In many cases, failure results not from the underlying strategy itself, but from weaknesses in implementation, human conflicts, or excessive optimism regarding the feasibility of realizing synergies.

Ultimately, while mergers and acquisitions in large enterprises strengthen innovation and productivity, they also entail the risk of economic concentration and the weakening of competition, requiring policymakers to establish a balance between efficiency and economic justice. In order to distinguish value-creating mergers from rent-seeking approaches, the establishment of good governance through antitrust oversight, information transparency, and accurate ex ante and ex post evaluations is essential. This ensures both support for enterprise growth and the resilience and soundness of the economy's competitive structure.

1-3. International Experiences of Mergers and Acquisitions

1.3.1. International Experiences of Mergers and Acquisitions in Banks

The development and restructuring of banking systems around the world over the past several decades have been strongly influenced by waves of mergers and acquisitions. These experiences can be studied in three main contexts: mergers resulting from financial liberalization and globalization, rescue mergers during financial crises, and government-led mergers aimed at creating national champions or restructuring the market. Accordingly, Table 5 provides a brief description of international experiences of mergers and acquisitions in banks.

Table 5. International Experiences of Mergers and Acquisitions in Banks

Country	Time Period	Banks and Institutions	Type / Merger Model	Drivers and Causes	Achievements and Consequences	Challenges, Criticisms, and Risks
Iran/Qajar period	1888	New East Bank	Transfer to the Imperial Bank of Persia	Granting Reuters an exclusive banking concession by Naser al-Din Shah; dominance of foreign banks.	Settlement of obligations and transfer of assets amounting to £20,000.	Exit of the first modern bank and the creation of a foreign monopoly.

Qajar period/Qajar to Pahlavi period	1933 (final liquidation)	Russian Loan Bank of Iran	Transfer to the Iranian government, with conversion into mortgage and agricultural banks	Collapse of the Russian Empire; decline of foreign influence and the government's financial centralization policy.	End of Russian banking influence; formation of the initial core of national development banks, namely housing and agricultural banks.	Lack of significant contribution by this bank to domestic economic development during its period of operation.
Iran/Post-Revolution	1979–1983	The private, joint, and specialized banks of the time, including Pars, Omran, Sakhteman, Agricultural Development, and others	Extensive national and specialized mergers, leading to the formation of Mellat, Tejarat, Maskan, Keshavarzi, and Industry and Mine banks	Nationalization of banks after the Revolution; elimination of private and foreign banks; specialization and concentration of credit resources.	Elimination of duplication; concentration of credit resources to support the agricultural, housing, and industrial sectors; consolidation of national sovereignty over money.	Exit of foreign partners and reduced competition in the money market.
Iran/1980s and 1990s	2001–2011	Unauthorized credit cooperatives, including Badr, Fereshtegan, Ferdowsi, and Karsazan Ayandeh	Merger and consolidation into new institutions, including Ferdowsi, Fereshtegan, Noor, and Caspian	Unlicensed operations; weak supervision by the Central Bank; liquidity crisis and inability to fulfill deposit obligations.	Initial organization of unauthorized institutions and bringing dispersed monetary activities under supervision.	Accumulation of non-performing claims (NPLs); persistence of financial imbalance and capital inadequacy in the new entities.
Iran/Military banking resolution	2019–2021	Ansar, Mehr Eqtesad, Ghavamin, Hekmat Iranian banks, and Kosar Institution	Structural merger into Bank Sepah	Governmental directive; necessity of banking-structure reform; elimination of duplication among military institutions; reduction of imbalances.	Creation of the country's second-largest bank; increased financial discipline; improved supervision and transparency; management of cultural challenges.	Transfer of toxic assets (particularly from Ghavamin and Kosar); lengthy IT integration process; systemic concentration risk.
Iran/Banking resolution	2023–2025	Noor Credit Institution and Ayandeh Bank	Emergency merger into Bank Melli Iran	Severe financial imbalance; heavy overdrafts from the Central Bank; non-performing claims and non-productive assets, including falsely valued real estate.	Containment of systemic risk; protection of depositors; preservation of public confidence in the banking network.	Transfer of heavy liabilities (such as the IRR 400 trillion / 40 trillion Toman debt of Noor Institution) to Bank Melli's balance sheet; expenditure of public resources.
United States	1980s and 1990s	Citicorp, Travelers, JPMorgan, Chase, and others	Horizontal and cross-sector mergers, leading to the formation of megabanks and universal banks	Regulatory liberalization; repeal of the laws separating commercial banking from investment banking, including the Riegle–Neal laws concerning banking efficiency and interstate branching, and the Gramm–Leach–Bliley Act	Increased operational efficiency; diversification of financial services; achievement of large-scale economies.	Emergence of the "too big to fail" phenomenon; sharp increase in systemic risk and preparation of the conditions for the 2008 crisis.
European Union	From 1999 onward	Cross-border and domestic banks, including Abbey National, Banco Santander, BNP Paribas, and Credit Suisse / UBS	Cross-border and domestic mergers, as well as emergency rescue acquisitions	Creation of the single market and the euro currency; response to foreign competition; sovereign debt crisis; failure of large banks.	Strengthening of domestic banks at the global level; rescue of distressed banks and stabilization of the money market, as illustrated by the merger of Credit Suisse into UBS in 2023.	Reduced competition in domestic markets; transfer of cross-border risks.
Japan	1990s and 2000s	Japan's large and long-established commercial banks	Structured consolidation into three principal megabanks, namely Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking Group, and Mizuho Financial Group	Bursting of the asset bubble; enormous volume of non-performing claims; implementation of the government's financial revitalization program.	Cleanup of balance sheets; reduction of excess branch costs; restoration of stability to Japan's financial system.	Lengthy structural-reform process; decline in the traditional dynamism of the money market.
Malaysia	1999–2002	More than 50 small and weak banks and financial institutions	Compulsory and structured merger into 10 major banking groups	The 1997 East Asian financial crisis; structural weakness of small banks.	Strict government supervision; transparent asset valuation; stabilization of the banking system's balance sheets; enhancement of corporate-governance standards.	Temporary financial pressures on the government; reduction in the number of local players in the money market.

Source: Refs [15,16,18,19,27-29]

Table 6. International Experiences of Mergers and Acquisitions in Large Economic Enterprises

Industrial Sector	Case Experience	Main Motivation and Driver	Operational and Strategic Mechanism	Strategic Consequence
Manufacturing and traditional industries, including automotive, steel, and cement	Daimler–Chrysler (1998)	Horizontal merger aimed at cross-border synergies and presence in the American and European markets.	Horizontal merger between the Indian steel giant Mittal Steel and the European company Arcelor.	Creation of the world's largest steelmaking giant; sharp increase in bargaining power vis-à-vis suppliers and buyers.
	ArcelorMittal (2006)	Achievement of optimal economies of scale, survival in the global market, and reduction of logistics and raw-material costs.	Horizontal merger and sharing of production platforms between Fiat Chrysler and Peugeot-Citroën.	Optimization of the value chain and reduction of the costs of developing emerging technologies in the automotive industry.
	Stellantis Group (2021)	Horizontal merger and sharing of production platforms between Fiat Chrysler and Peugeot-Citroën.	Attempt to integrate the management of two German and American automotive giants.	Failure of the transaction due to deep cultural incompatibilities and differences in management styles. Key lesson: the importance of cultural fit.
Technology and digital industries	Google / Alphabet, including the acquisitions of Android, YouTube, and DoubleClick	"Innovative acquisition" aimed at capturing future-oriented technologies and new revenue models rather than reducing costs.	Identification and acquisition of leading startups and platforms during the early stages of their growth and their integration into the Google ecosystem.	Transformation into the main engines of Google's growth over the past two decades and dominance of the operating-system and video-content markets.
	Facebook / Meta, including the acquisitions of Instagram and WhatsApp	"Preemptive acquisition" aimed at containing emerging competitors before they threatened market share.	Acquisition of competing startups at prices higher than their book value, such as WhatsApp at a value of USD 19 billion.	Neutralization of competitors' threats and establishment of platform monopoly, which is currently facing antitrust challenges and proceedings.

Energy and natural-resource industries, including oil, gas, and petrochemicals	The wave of mergers in the 1990s, including Exxon–Mobil, British–Amoco, and Chevron–Texaco	Sharp decline in oil prices, market volatility, and the necessity of reducing extraction and exploration costs.	Large-scale horizontal mergers during a period of recession and declining global energy prices.	Redefinition of the structure of the global energy market, increased resilience against recessionary cycles, and logistical and technical synergies.

Source: [20,26,30-32]

2.3.3. Key Lessons from International Experiences for Policymakers

The consolidation and analysis of these international experiences provide valuable policy lessons, which are presented in Table 7.

Table 7. Key Lessons from International Experiences for Policymakers

Conceptual Dimension	Central Issue / Challenge	Mechanism and Logic of Influence	Policy / Managerial Requirements	Risks and Consequences	Case Example
Managing the conflict between "efficiency" and "competition"	Mergers can increase efficiency but may simultaneously lead to market concentration or monopoly.	Increased scale and market share → pricing power and entry barriers; in banks, excessive growth → systemic risk and the "too big to fail" condition; in enterprises → reduced competitive space for small innovators.	Active antitrust supervision; assessment of competitive effects before and after the merger; imposition of conditions, such as asset divestiture and behavioral restrictions; continuous market monitoring.	Unilateral monopoly; reduced innovation; higher prices and lower quality; increased systemic risk in banks; and higher banking-resolution costs.	Emphasis on the necessity of the role of antitrust institutions, particularly in the United States and Europe.
Cultural and structural integration as a condition for success	Strategic alignment on paper is insufficient; post-merger integration must take place.	Cultural incompatibility and differences in management models → organizational friction, talent loss, and disruption in decision-making; misalignment of control systems and processes → lower productivity and higher coordination costs.	Designing a post-merger integration plan, including alignment of culture and values; integration of the organizational structure and human resources; integration of internal controls and information systems; a 100-day roadmap; and synergy-realization indicators.	Financial failure; loss of synergies; declining performance; increased hidden costs of the merger; and weakening of the organization's social capital.	The failure of Daimler–Chrysler (1998) due to cultural and managerial differences.
An active but regulated role for the government in rescue mergers	During crises, mergers can serve as a resolution or rescue instrument; however, unconditional government intervention creates moral hazard.	Government support can prevent the contagion of a crisis; but if losses are socialized and profits are privatized → incentives for risk-taking increase.	The government should act as a catalyst and facilitator; public-resource injections should be conditional upon governance reform, reduction of managerial costs, a restructuring plan, and the fair distribution of losses among shareholders and creditors, depending on the resolution framework.	Moral hazard; continuation of inefficiency; transfer of costs to taxpayers; recurrence of crises; and weakening of public confidence.	Malaysia, involving government-directed mergers after the Asian crisis, and Switzerland, involving the rescue merger of Credit Suisse and UBS.
Balance-sheet transparency and accurate valuation before the merger	Merging weak institutions without accurately identifying "toxic assets" and non-performing claims does not solve the crisis; it makes the crisis larger.	Incorrect valuation → overpayment or hidden transfer of losses; combination of two unhealthy balance sheets → intensification of imbalances and reduction of real capital.	Conducting an assessment of the value and quality of banks' assets; identifying and separating problematic assets; adequate provisioning; stress-scenario analysis; independent valuation; and determining a liquidation or bad-bank mechanism when necessary.	Enlargement of the crisis; increased resolution costs; reduced confidence among depositors and investors; decline in credit ratings; and blockage of financing.	Japan's experience in the 1990s, particularly the initial stages involving delays in recognizing losses and non-performing claims.

Source: Refs [4,17,21]

1.3.2. International Experiences of Mergers and Acquisitions in Large Economic Enterprises

In the non-financial enterprise sector, mergers and acquisitions are primarily driven by commercial logic, industrial competition, access to innovation, and supply-chain management. A review of international experiences in three areas—traditional and manufacturing industries, technology industries, and energy and natural-resource industries—reveals different patterns of mergers and acquisitions. The patterns and objectives of mergers and acquisitions in non-bank enterprises are strongly influenced by the structure of the industry and the nature of their assets. For this purpose, three key industries, namely "manufacturing/traditional industries," "technology/digital industries," and "energy/natural-resource industries," which account for the largest volume of merger and acquisition transactions, are analyzed in Table 6.

2. Materials and Methods

In terms of objective, the present study is categorized as applied-developmental research, and based on its nature and implementation method, it falls under sequential exploratory mixed-methods research. Since the phenomenon of Mergers and Acquisitions (M&A) in banks and large economic enterprises possesses multi-dimensional technical, structural, regulatory, and behavioral facets, a single-dimensional method (purely qualitative or purely quantitative) cannot fully explain the complexities of this field. Therefore, this research has been designed and implemented in two sequential phases as follows.

- **Qualitative Phase (Grounded Theory):** Focusing on the systematic approach of Strauss and Corbin (1998) to identify, extract, and structure the dimensions, components, motivations, patterns, and policy lessons of M&A through an in-depth analysis of international and domestic experiences.
- **Quantitative Phase (Analytic Hierarchy Process - AHP):** Aimed at weighting, prioritizing, and ranking the categories and indicators extracted in the qualitative phase using Expert Choice 11 software to provide an operational and prioritized guide for policymakers and senior managers.

The key advantage of adopting a sequential mixed-methods approach in this study is the logical transition from "exploration and theory generation from the heart of the data" to "measurement, prioritization, and quantitative application for the policymaker." In the qualitative phase, grounded theory analysis allows the researcher to extract the real concepts governing transactions from the empirical knowledge of experts and specialized literature without imposed presuppositions. In the quantitative phase, by employing the AHP process, the mental limitations and potential errors of qualitative judgments are moderated, and the relative importance of each component is determined in the form of precise numerical indices.

2.1. Population, Sample, and Participants

The statistical population of this research in both the qualitative and quantitative sections consists of experts who possess deep theoretical knowledge and/or valuable practical experience in the field of M&A in banks and large economic enterprises. To select participants, a purposive sampling method with maximum variation was used, and the process continued until theoretical saturation was reached (20 participants). Accordingly, the demographic and professional characteristics of the participating experts are presented in Table 8.

Table 8. Demographic and Professional Characteristics of the Participating Experts

Expert Code	Primary Field of Expertise	Years of Experience	Type of Affiliated Organization/Institution
E01	Banking and Corporate Finance	22	Public / Commercial Bank
E02	Monetary Policy and Regulation	25	Central Bank of the Islamic Republic of Iran
E03	Commercial and Competition Law	18	Competition Council
E04	Corporate Finance and Investment	15	Investment Banking / Capital Firm
E05	Public Sector Economics and Banking	20	University (Associate Professor)
E06	Strategic Management	17	Large Industrial Holding Enterprise
E07	Regulation and Corporate Governance	24	Ministry of Economic Affairs and Finance
E08	Auditing	19	Audit Institution (Stock Exchange Trustee)
E09	Investment Banking	16	Private Bank
E10	Financial and Banking Law	21	University and Banking Legal Advisor
E11	Supply Chain and Strategy	14	Petrochemical Holding
E12	Commercial Banking and Risk	23	Merged Commercial Bank

E13	Industrial Economics and Development	18	Industrial Development & Renovation Org. (IDRO)
E14	Competition Law	15	University (Assistant Professor)
E15	Financial Accounting	20	Financial and Credit Institution
E16	Technology and Innovation Management	12	Business Accelerator
E17	Public Management and Structure	26	Administrative and Recruitment Organization
E18	Risk Management and Compliance	19	Joint-Venture / International Bank
E19	Venture Capital (VC)	13	Venture Capital Fund
E20	Financial and Banking Policy	27	University (Full Professor)

Source: Research Findings

2.2. Data Collection Tool (Semi-Structured Interview)

The primary data collection tool in the qualitative phase was in-depth semi-structured interviews (30 to 45 minutes). Key questions focused on identifying driving motivations, analyzing executive models (horizontal/vertical), the role of regulatory bodies, strategic lessons, and post-merger challenges (such as cultural integration).

2.3. Grounded Theory Analysis (Coding Stages)

The analysis was conducted through the three coding stages of Strauss and Corbin [33] as shown in Figure 5.

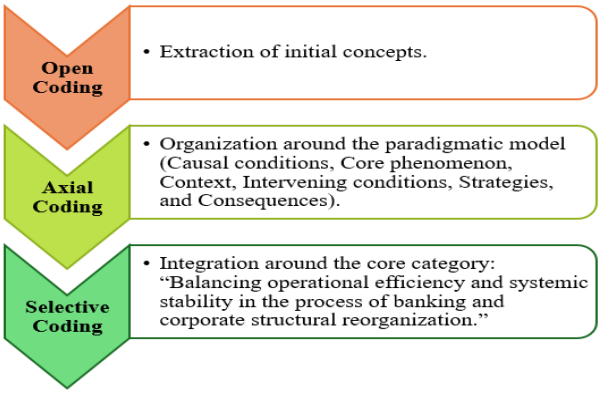


Figure 5. Grounded Theory Analysis (Coding Stages)

Source: Ref [33]

2.4. Validation (Trustworthiness)

To ensure the quality of the findings, the criteria proposed by Lincoln and Guba [34] were used, as presented in Figure 6.

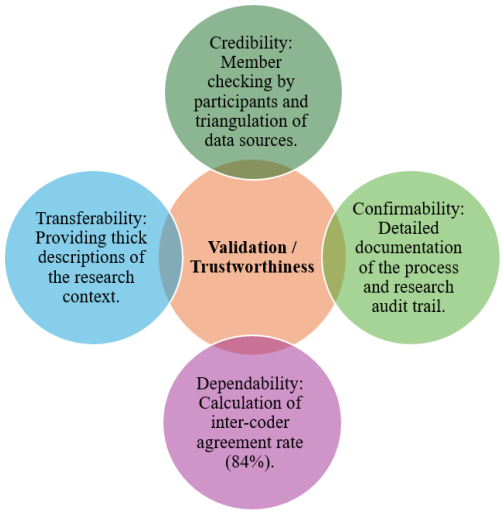


Figure 6. Validation (Trustworthiness)

Source: Ref [34, 35]

2.5. Quantitative Phase: Analytic Hierarchy Process

This phase includes the steps presented in Figure 7.

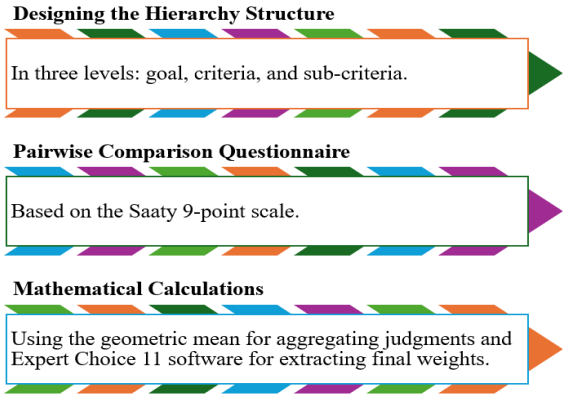


Figure 7. Analytic Hierarchy Process

Source: Research Findings

2.6. Rules for Transition from the Qualitative Phase to the Quantitative Phase

In order to prevent expert error in pairwise comparisons (more than 7 to 9 elements in each cluster), the rules presented in Figure 8 were used.

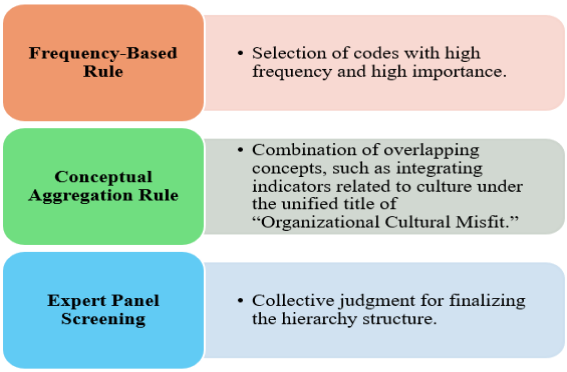


Figure 8. Rules for Transition from the Qualitative Phase to the Quantitative Phase

Source: Research Findings

3. Results and Discussion

In this study, 20 semi-structured interviews were conducted with experts in the field of M&A, including managers and M&A consultants, banking and large enterprise managers, regulators and policymakers, and researchers in this field, in order to collect qualitative data. The data collection and analysis process proceeded simultaneously so that continuous monitoring of data sufficiency and identification of recurring patterns could be possible. The coding results indicated that from approximately the middle interviews onward, the new data mostly confirmed and repeated the previous concepts and categories, and no new and meaningful code was added to the conceptual framework of the research. Therefore, as theoretical saturation was gradually achieved in the main categories, purposive sampling was stopped and stabilized at the same level of 20 participants.

3.1. Open Coding: Sample Evidence and Initial Concepts

In open coding, key statements of the experts were extracted and converted into initial codes and then into higher-level concepts. Table 9 shows an example of this path.

Table 9. Open Coding: Sample Evidence and Initial Concepts

Initial Code	Theme	Selected Expert Quote
Cosmetic merger / mere size increase	Necessity of real and measurable synergy	"If the merger is only for getting bigger and has no operational synergy, after a few quarters the costs will come back."
Information and communication technology / data integration risk	Infrastructure integration and business continuity	"In banks, the main risk after the merger is the incompatibility of systems and data; if you are not ready on day one, service delivery will collapse."
Necessity of alignment with the regulator	Governance and management of regulatory stakeholders	"If the regulator is not informed from the beginning, at the licensing or prudential requirements stage the entire project will lock up."

Culture risk / elite exit	Human capital and culture management	"Organizational culture cannot be merged by order; there must be motivational design and talent retention mechanisms."
Risk transfer / asset quality	Balance sheet transparency and financial health	"Usually, merger is chosen to save the balance sheet; but if asset quality is not clear, the crisis is transferred."
Value chain integration	Commercial / operational synergy	"In large enterprises, the merger works when the supply chain and sales channels quickly integrate."
Lack of post-merger integration plan	Priority of post-merger management	"If the post-merger integration roadmap is not prepared in advance, even a good deal will fail."
Governance risk / conflict of interest	Transparency and corporate governance	"To prevent rent-seeking and conflict of interest, disclosure mechanisms and independent oversight are vital."

Source: Research Findings

3.2. Axial Coding: Formulation of Categories and Subcategories

In axial coding, related concepts were organized within "categories," and their relationships were shaped within the framework of the Strauss–Corbin paradigmatic model. Table 10 presents the map of main categories and subcategories.

Table 10. Axial Coding: Formulation of Categories and Subcategories

Category	Subcategories	Description
Financial and value-creating drivers	Cost / revenue synergy, improvement of return on assets / return on equity, income diversification, economies of scale	Classic motivation of M&A for value creation; but requires realizability
Financial health and prudential drivers (especially in banks)	Asset quality, capital adequacy, non-performing loan management, compliance with Basel / supervisory requirements	Merger as a tool for financial restructuring; risk of "crisis transfer" if transparency is lacking
Governance, regulatory and legitimacy	Licenses, competition / antitrust requirements, disclosure, stakeholder management	Determinant of the speed / feasibility of the transaction and permissible limits of merger
Deal design and valuation	Valuation, due diligence, payment structure, protective covenants, legal risk management	Quality of deal design controls the probability of failure / hidden costs
Post-merger integration	100-day roadmap, process integration, synergy index, change management	The "differentiating factor" between a good deal on paper and real success in implementation
Technology / operations integration	System integration, data and security, service continuity, organizational architecture	Vital in banks; operational disruption directly affects trust and systemic risk
Culture and human capital	Talent retention, motivational alignment, management of identity conflict, internal communications	Hidden factor of failure: elite exit and productivity decline
Competition and market	Market share, pricing power, geographic expansion, sales channels	In enterprises and banks, determines the "growth logic" and prevents purely size-driven mergers
Consequences and feedback	Improvement / decline in efficiency, systemic risk, market concentration, equity / access, public trust	Multi-level results (firm / industry / economy) and source of policy correction

Source: Research Findings

3.3. Selective Coding and the "Core Category"

Selective analysis showed that the various categories converge around a central theme as follows.
Core Category:
"Sustainable value creation under the governance and executability of the merger"

Meaning that M&A is successful and defensible when:

- The value creation logic is clear and measurable (synergy / financial health / growth),
- Governance and regulatory legitimacy are secured,
- And most importantly, the capability to execute post-merger integration (technology, process, and human integration) exists.

3.4. Paradigmatic Model

The paradigmatic model of international M&A experiences in banks and large enterprises is presented in Table 11.

Table 1. Paradigmatic Model of International M&A Experiences in Banks and Large Enterprises

Axis	Description
Causal conditions	Competitive pressure and technological changes; need for synergy and efficiency; necessity of financial structure / balance sheet restructuring (in banks); market expansion / value chain opportunities (in enterprises)
Central phenomenon (core category)	Sustainable value creation under the governance and executability of the merger
Contextual conditions	Market structure and concentration; corporate governance maturity; status of digital / data infrastructure; managerial capacity; level of transparency and reporting standards
Intervening conditions	Intensity and orientation of regulation; political-economic risks / boom-bust cycles; stakeholders' reaction (depositors, shareholders, employees, media)
Strategies	Deep due diligence; deal design and protective covenants; post-merger integration plan and 100-day roadmap; information and communication technology / data integration; culture and talent management; indicator system for synergy realization; transparency mechanisms and conflict-of-interest control
Consequences	Realization / non-realization of synergy; change in efficiency and profitability; change in systemic risk and resilience; change in market concentration; change in public trust and service quality; policy learning and rule correction

Source: Research Findings

3.5. List of Motivations

M&A in banks and large economic enterprises is not merely an ownership or developmental action; it is a response to a set of financial, competitive, technological, and institutional drivers. These motivations, in international experiences, range from the pursuit of synergy and efficiency improvement to financial restructuring and resilience enhancement. Also, in many cases, merger has been used as a tool for entering new markets, acquiring specialized capabilities, and increasing competitive power. Accordingly, identifying the main motivations forms the basis for understanding the logic of formation and success or failure of M&A, which is addressed in Table 12.

Table 12. Strategic Motivation Categories in M&A of Banks and Large Economic Enterprises

Category	Code	Weight	Rank
Financial restructuring and resilience improvement specific to banks (capital adequacy enhancement, non-performing loan management, reduction of balance sheet fragility)	D1	0.189	1
Cost synergy creation (branch / headquarter integration, elimination of duplication, economies of scale)	D2	0.154	2
Response to regulatory / governance pressure (directed mergers for market organization or reduction of systemic risk)	D3	0.129	3
Revenue synergy creation (cross-selling, product portfolio expansion, access to new customers)	D4	0.115	4
Access to capabilities and technology (acquisition of digital power, data, analytics, or operational platforms)	D5	0.106	5
Increase in bargaining power and competitive position (scale, distribution network, pricing power)	D6	0.105	6
Geographic / market expansion (rapid entry into new markets and increased coverage)	D7	0.102	7
Risk reduction through diversification (income / customer portfolio / value chain diversification)	D8	0.100	8
Overall inconsistency	0.01		

Source: Research Findings

As can be seen in Table 12, the strategic motivation categories in M&A of banks and large economic enterprises cover a spectrum of financial, operational, competitive, and institutional objectives. Among these, some motivations focus on resolving internal enterprise issues, such as financial restructuring, resilience improvement, and cost synergy creation, while others emphasize external growth through market expansion, technology acquisition, and strengthening competitive position. Also, the presence of the category "response to regulatory and governance pressure" indicates that M&A, especially in the banking industry, is not merely a strategic choice, but in some cases is also a tool for maintaining stability and reducing systemic risk. Accordingly, the logic of M&A formation in

international experiences is a combination of survival requirements, efficiency, growth, and institutional compliance.



Figure 9. Prioritization and Weighting of Strategic Motivation Categories in M&A of Banks and Large Economic Enterprises (Overall inconsistency=0.01)

Source: Research Findings

According to Figure 9, the most important strategic motivation in M&A of banks and large economic enterprises is "financial restructuring and resilience improvement of banks" with a weight of 0.189 and rank one, which indicates that capital adequacy enhancement, non-performing loan management, and reduction of balance sheet fragility are the main axis of decision-making in this field. After that, "cost synergy creation" with a weight of 0.154 is in second place, indicating the importance of reducing costs through branch integration, eliminating duplication, and benefiting from economies of scale. Third place is assigned to "response to regulatory and governance pressure" with a weight of 0.129, which shows the serious role of policymakers in guiding mergers for market organization and reduction of systemic risk. In the next ranks, motivations such as "revenue synergy creation" with a weight of 0.115, "access to capabilities and technology" with a weight of 0.106, and "increase in bargaining power and competitive position" with a weight of 0.105 are placed, emphasizing the importance of revenue growth, digital transformation, and strengthening competitive position. Also, "geographic / market expansion" with a weight of 0.102 and "risk reduction through diversification" with a weight of 0.100 are in the final ranks, but the closeness of the weights shows that these factors also play a complementary role in the logic of M&A alongside financial and regulatory motivations. The overall inconsistency value of 0.01 also indicates the coherence and high reliability of the experts' judgments in prioritizing the motivation categories.

3.6. List of Patterns

International M&A experiences can be classified into several relatively distinct patterns. Depending on the objective of the transaction, industry structure, level of regulatory intervention, and organizational execution capacity, these patterns range from restructuring and rescue mergers to capability-based acquisitions and value chain expansion. In fact, what appears as a "pattern" is a reflection of the operational and strategic logic governing the merger decision. Identifying these patterns helps to analyze M&A not as a single event, but as an institutional and managerial mechanism. Accordingly, the prioritization of strategic pattern categories in M&A of banks and large economic enterprises is presented in Table 13.

Table 13. Strategic Pattern Categories in M&A of Banks and Large Economic Enterprises.

Category	Code	Weight	Rank
Rescue / restructuring merger (merger for crisis management or balance sheet restructuring under close regulator supervision)	D9	0.188	1
Synergy-based strategic merger (transaction with explicit synergy indicators and an execution roadmap)	D10	0.184	2
Capability / technology acquisition (acquisition of a company / unit to fill digital, data, or product gaps)	D11	0.170	3
Horizontal merger (increasing market share and reducing unit costs with antitrust sensitivity)	D12	0.159	4
Vertical / value chain merger, more in enterprises (controlling supply / distribution and reducing chain frictions)	D13	0.152	5
Phased post-merger management (gradual integration of systems / processes with priority given to "service continuity" and risk control)	D14	0.147	6
Overall inconsistency		0.01	

Source: Research Findings

According to Table 13, the strategic patterns of M&A in banks and large economic enterprises show that M&A in international experiences does not follow a single pattern; rather, depending on industry conditions, enterprise status, and strategic objectives, it appears in diverse forms. Some of these patterns, such as rescue / restructuring mergers, have a reactive and stabilizing nature, while patterns such as synergy-based strategic mergers or capability / technology acquisitions are more developmental and forward-looking. Also, the presence of horizontal, vertical, and phased post-merger management patterns indicates that the success of this process depends not only on the type of transaction, but also on the design and gradual implementation of integration. Therefore, the diversity of executive logics of M&A fluctuates among restructuring objectives, competitive growth, and upgrading organizational capabilities.



Figure 10. Prioritization and Weighting of Strategic Pattern Categories in M&A of Banks and Large Economic Enterprises (Overall inconsistency=0.01)

Source: Research Findings

According to Figure 10, among the strategic pattern categories in M&A of banks and large economic enterprises, "rescue / restructuring merger" with a weight of 0.188 and rank one has the highest importance; this indicates that the dominant merger pattern is formed more than anything with the aim of crisis management, balance sheet restructuring, and risk control under close regulator supervision. After that, "synergy-based strategic merger" with a weight of 0.184 and rank second is placed, which indicates the importance of designing transactions based on clear synergy indicators and a specific execution roadmap. "Capability / technology acquisition" with a weight of 0.170 and rank third also shows that filling digital, data, and product gaps has become one of the important patterns of M&A. Next, "horizontal merger" with a weight of 0.159 and rank fourth, and "vertical / value chain merger" with a weight of 0.152 and rank fifth respectively emphasize increasing market share, reducing unit cost, controlling supply and distribution, and reducing value chain frictions. Finally, "phased post-merger management" with a weight of 0.147 and rank sixth, although in a lower position, plays an important role in service continuity, risk control, and gradual integration of systems and processes; also, the overall inconsistency value of 0.01 indicates a high level of compatibility and appropriate validity of the experts' judgments in this prioritization.

3.7. List of Policy Lessons

The research findings, beyond describing experiences, place a set of policy and managerial lessons before decision-makers. These lessons concern regulation, deal design, risk management, post-merger integration, and protection of public interest. The examined experiences show that the success of M&A depends not only on its economic logic, but also on the quality of governance, transparency, effective supervision, and institutional readiness [36-38]. Therefore, this section attempts to extract and organize the most important practical messages for policymakers, regulators, and executive managers. Accordingly, the prioritization of strategic policy lesson categories in M&A of banks and large economic enterprises is presented in Table 14.

Table 14. Strategic Policy Lesson Categories in M&A of Banks and Large Economic Enterprises

Category	Code	Weight	Rank
Legitimization of regulation from the outset (in banking mergers, regulator participation in the early stages of deal design prevents the project from "locking up" in licensing)	D15	0.194	1
Requirement for standardized and auditable due diligence (asset quality, off-balance-sheet commitments, legal and technology risks must be reviewed with minimum checklists and independent oversight)	D16	0.150	2
Make post-merger integration a condition of success and even a condition of licensing (presentation of a "100-day roadmap," target architecture, data / system integration plan, and synergy index must be mandatory)	D17	0.119	3
Control of systemic risk and service continuity (in banks, information and communication technology and data integration must be accompanied by backup scenarios and operational stress tests)	D18	0.110	4
Corporate governance and conflict-of-interest control (disclosure, independent oversight, anti-rent mechanisms, and board accountability reduce the probability of merger deviating from "value creation" to "interest transfer")	D19	0.091	5
Antitrust / competition sensitivity (horizontal mergers must be accompanied by market concentration criteria and behavioral / structural commitments so that consumer welfare and service quality are not harmed)	D20	0.088	6
Human capital management as a first-degree risk (talent retention plan, compensation system alignment, and internal communications prevent key attrition and productivity decline)	D21	0.084	7
Standardization of synergy measurement (defining before / after indicators (financial, operational, customer satisfaction, risk) and periodic reporting enables policy learning)	D22	0.083	8
Distinguishing "merger for getting bigger" from "merger for getting better" (policymaker must distinguish between size increase and efficiency / resilience increase and set incentives based on the latter)	D23	0.080	9
Overall inconsistency		0.01	

Source: Research Findings

According to Table 14, the policy lessons of M&A in banks and large economic enterprises show that the success of this process depends more than anything on the quality of institutional design, regulation, and post-merger management. The emphasis on the legitimization of regulation from the outset indicates that the early participation of the supervisory body can prevent executive conflicts, licensing delays, and project lock-up. Also, categories such as standardized and auditable due diligence and control of systemic risk and service continuity show that in large mergers, especially in the banking sector, information transparency, precise risk assessment, and operational readiness are essential preconditions for success. On the other hand, attention to corporate governance, conflict-of-interest control, antitrust sensitivity, and human capital management indicates that value creation in M&A will be sustainable only in the context of accountability, competitiveness, and preservation of human capital. Furthermore, standardization of synergy measurement provides the possibility of real evaluation of merger results and prevents merely claim-based or undocumented decision-making. Finally, distinguishing between "merger for getting bigger" and "merger for getting better" highlights the message that policymakers should set incentives and evaluations based on efficiency, resilience, and sustainable value creation, not merely enterprise size growth; therefore, guiding mergers toward effective governance, institutional stability, and long-term performance improvement is provided.



Figure 11. Prioritization and Weighting of Strategic Policy Lesson Categories in M&A of Banks and Large Economic Enterprises (Overall inconsistency=0.01)

Source: Research Findings

According to Figure 11, the strategic policy lesson categories in M&A of banks and large economic enterprises show that "legitimization of regulation from the outset" with a weight of 0.194 and rank 1 is the most important priority; meaning that early regulator participation in deal design is an essential precondition for success and for preventing the process from locking up in licensing. After that, "requirement for standardized and auditable due diligence" with a weight of 0.150 and rank 2 is placed, which emphasizes the necessity of precise evaluation of asset quality, off-balance-sheet commitments, and legal and technology risks. Also, "post-merger integration" with a weight of 0.119 and rank 3 and "control of systemic risk and service continuity" with a weight of 0.110 and rank 4 show that merger success is not limited to completing the transaction, but requires a 100-day roadmap, target architecture, system integration, and operational readiness for stress conditions. Next, "corporate governance and conflict-of-interest control" with a weight of 0.091 and rank 5, "antitrust / competition sensitivity" with a weight of 0.088 and rank 6, "human capital management as a first-degree risk" with a weight of 0.084 and rank 7, "standardization of synergy measurement" with a weight of 0.083 and rank 8, and "distinguishing merger for getting bigger from merger for getting better" with a weight of 0.080 and rank 9 are placed, all of which emphasize transparent governance, competitiveness, preservation of human capital, and focus on real efficiency rather than mere size growth. In total, the policy logic governing M&A in this field is based more than anything on preemptive regulation, auditability, control of systemic risk, and promotion of governance quality; while the overall inconsistency rate of 0.01 also indicates a very appropriate level of compatibility and validity of the experts' judgments in this prioritization.

3.8. Motivations, Patterns, and Policy Lessons of International M&A Experiences in Banks and Large Enterprises

The research findings are presented in the form of three main axes including motivations, patterns, and policy lessons of international M&A experiences in banks and large economic enterprises. These three axes respectively explain why M&A is formed, how it is realized in practice, and what its implications are for policymaking and governance. Examining these dimensions simultaneously shows that the success or failure of M&A depends not only on financial logic, but also on design quality, process implementation, and institutional and regulatory considerations. Therefore, Table 15 attempts to provide a coherent and practical picture of international experiences so that a basis for more informed decision-making is provided.

Table 15. Strategic Categories of Motivations, Patterns, and Policy Lessons in M&A of Banks and Large Economic Enterprises

Category	Code	Weight	Rank
Legitimization of regulation from the outset (in banking mergers, regulator participation in the early stages of deal design prevents the project from "locking up" in licensing)	D15	0.194	1
Financial restructuring and resilience improvement specific to banks (capital adequacy enhancement, non-performing loan management, reduction of balance sheet fragility)	D1	0.189	2
Rescue / restructuring merger (merger for crisis management or balance sheet restructuring under close regulator supervision)	D9	0.188	3
Overall inconsistency		0.00	

Source: Research Findings

Based on the results of Table 15, the three strategic categories of "legitimization of regulation from the outset" with a weight of 0.194 in rank one, "financial restructuring and resilience improvement specific to banks" with a weight of 0.189 in rank two, and "rescue / restructuring merger" with a weight of 0.188 in rank three are placed. The closeness of the weights of these three categories shows that the successful pattern of M&A in banks and large economic enterprises is based on a combination of institutional legitimacy, financial restructuring, and corrective intervention in crisis conditions. The high importance of the category "legitimization of regulation from the outset" indicates that the early entry of the regulator into the deal design process can prevent the project from stopping or locking up at the licensing stage and facilitate the executive path of the merger. Also, the high weights of "financial restructuring and resilience improvement specific to banks" and "rescue / restructuring merger" show that merger in the banking sector is not merely a tool for market expansion or concentration, but a mechanism for increasing capital adequacy, controlling non-performing loans, reducing balance sheet fragility, and managing financial crises. Since these three categories were extracted from the three main axes of motivations, patterns, and policy lessons due to their high weight and first rank in their own axis, it can be concluded that M&A in this field has a multidimensional nature and its success requires the simultaneous linkage of economic logic, regulatory requirements, and policy considerations.



Figure 12. Prioritization and Weighting of Strategic Categories in M&A of Banks and Large Economic Enterprises (Overall inconsistency=0.00)

Source: Research Findings

According to Figure 12, in the final aggregation of strategic categories of M&A in banks and large economic enterprises, "legitimization of regulation from the outset" with an initial weight of 0.194 and a final weight of 0.400 remains in rank one; this finding shows that the early accompaniment of the regulator is the most important condition for successful management of mergers, especially in the banking sector. After that, "financial restructuring and resilience improvement specific to banks" with an initial weight of 0.189 and a final weight of 0.343 is placed in rank two, indicating the high priority of strengthening capital adequacy, reducing non-performing loans, and repairing balance sheet fragility in M&A decisions. Also, "rescue / restructuring merger" with an initial weight of 0.188 and a final weight of 0.257 is in rank three and shows that this pattern is recognized more than anything as a tool for crisis management and financial restructuring under close supervision of the regulatory body. Comparing the final weights shows a significant gap between the first priority and the next two categories; such that the final weight of the first component is 0.057 more than the second component and 0.143 more than the third component. In total, the logic governing M&A in this field is based more than anything on regulation, financial stability, and crisis management, rather than merely on market expansion or synergy. Also, the overall inconsistency rate of 0.00 indicates maximum compatibility and very high validity of the experts' judgments in this final prioritization.

4. Conclusions

This study, with the aim of explaining international M&A experiences in banks and large economic enterprises, focusing on motivations, patterns, and policy lessons, adopted a data-driven approach. In the qualitative part, data from 20 interviews with experts in banking, policymaking, and management of large enterprises were analyzed, and in the quantitative part, prioritization of the components was performed through the Analytic Hierarchy Process using Expert Choice version 11 software. The result of the findings showed that the success of M&A depends more on the capacity of the enterprise and the regulatory body to create sustainable value within the framework of effective governance than on transaction size or mere asset aggregation. In other words, the merger yields the desired result when the three components of "clear value creation logic," "legitimacy and regulatory accompaniment," and "executive capability in implementation and integration" are

simultaneously provided. Also, the final overall inconsistency rate of 0.00 indicates a very high level of coherence and robustness of the experts' judgments in the final model.

The quantitative findings of the study showed that among the motivations of M&A, "financial restructuring and resilience improvement" with a final weight of 0.189 has the highest priority. This result indicates that in international experiences, merger in many cases has not been a purely expansionary choice, but a strategic response to balance sheet crises, capital weakness, income instability, and financial structure vulnerability. Alongside this factor, "reduction of operational costs" with a weight of 0.154 also holds an important place in M&A motivations, confirming the role of efficiency considerations, economies of scale, and cost structure optimization in enterprise decision-making. On the other hand, in the area of merger patterns, "rescue / restructuring merger" with a weight of 0.188 was identified as the most important pattern; a pattern that most of all corresponds to crisis conditions, corrective interventions, and the necessity of maintaining institutional stability in the financial sector. Also, "acquisition of technological capabilities" with a weight of 0.170 shows that in the new competitive environment, M&A is increasingly used as a tool to accelerate digital transformation, upgrade innovative infrastructure, and compensate for technological gaps.

In the dimension of policy lessons, the research findings clearly showed that "legitimization of regulation from the outset" with a final weight of 0.400 is the most important factor in the success or failure of M&A processes. This result implies that the early, active, and transparent entry of the supervisory body into the merger process is not a secondary intervention, but a fundamental precondition for preventing institutional conflicts, ambiguity in licensing, delays in implementation, and even deal failure. In addition, "due diligence on asset quality" with a weight of 0.150 shows the high importance of precise assessment of the real status of the balance sheet, hidden liabilities, credit risks, and troubled assets. Also, "emphasis on post-merger integration" with a weight of 0.119 confirms that merger success is not determined solely at the agreement and ownership transfer stage, but the main part of value creation takes place in the post-contract phase and in the management of operational, cultural, technological, and human coordination. Therefore, policymakers and the supervisory body must include from the outset the necessary requirements for service continuity, operational stability, protection of stakeholders' rights, and control of systemic risk in the design of the merger process.

Based on these results, the practical recommendations of the research can be presented at two policy and managerial levels. At the policy level, it is essential that a formal, transparent, and standard framework for conducting due diligence, evaluating asset quality, measuring synergy, and monitoring post-merger consequences be developed and institutionalized. Also, institutional incentives and supports should be set not based merely on making enterprises bigger, but on measurable indicators of efficiency, resilience, financial health, and governance improvement. At the managerial level, enterprise and bank managers must clearly explain the value creation logic before entering into a transaction and prepare a specific executive roadmap for the post-merger period, especially for the first 100 days. This roadmap should cover key dimensions such as system integration, human capital management, organizational culture alignment, design of accountability mechanisms, and forecasting of alternative scenarios for controlling possible disruptions. From this perspective, distinguishing between "merger for getting bigger" and "merger for getting better" is a fundamental strategic principle that can correct the orientation of policymakers and managers' decision-making.

In the final conclusion, it can be said that M&A in banks and large economic enterprises becomes an effective tool for restructuring, performance improvement, and resilience enhancement when it goes beyond the level of temporary and crisis-driven reactions and is designed and implemented within the framework of a governance-oriented logic, legitimate regulation, and coherent post-deal execution. The findings of this study show that the real success of a merger lies not in the transaction itself, but in the quality of ex-ante decision-making, evaluation accuracy, institutional coherence, and ex-post integration effectiveness. Accordingly, for future research, it is recommended that comparative studies in other industries be conducted, quantitative models for measuring post-merger return and synergy be developed, and the role of new technologies, especially artificial intelligence, in evaluation, decision-making, and post-merger integration management be examined more precisely. Such a path can contribute to the richness of the scientific literature in this field and also to the improvement of decision-making quality at policy and executive levels.

Author Contributions

All authors contributed equally to the conception, preparation, and writing of this manuscript.

Conflict of Interest

The authors, while observing publication ethics in the referencing, declare the absence of interest of conflict.

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