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Mergers in the agribusiness sector: Theoretical analysis and empirical evidence from Greece

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Abstract

Bigger and bigger companies are expanding their control over agriculture and food. Concentration processes with enormous dynamism are taking place at all stages of the supply chain. The trend is towards global players: companies are getting bigger through mergers and displacing the competition. Through their sales or purchasing policies, they are promoting a type of agriculture in which the focus is on increasing productivity and market share augmentation in the supply chain. The purpose of this research was to look into mergers that have occurred among companies in the agribusiness sector and provide useful insights from Greece. This study examined mergers in the agribusiness sector using a questionnaire distributed among employees of food companies and companies in food chains. The majority of the respondents had about five years of experience in the agribusiness sector and had a permanent position. The research results revealed that employees take a new wave of mergers in the agricultural sector for granted; however, they are concerned about how staff are dealt with and even layoffs. Finally, respondents claimed to be in favor of mergers to avoid the closure of yet more businesses but emphasized the importance of protecting workers' rights.

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1. Introduction

Mergers continue to be a crucial component of the contemporary economy and a key component of market regulation since the evolution and change of a company's organizational structure is a natural aspect of its life cycle (Berrioategortua, Olasagasti, & Florencio, 2018; Brown et al., 2016). The ability to react swiftly to potential changes in the economic, political, legal, and social aspects of the external environment is a prerequisite for the effective management of an enterprise (Kumar, 1984; Tampakoudis, Nerantzidis, Soubeniotis, & Soutsas, 2018). One of the ways businesses reorganize in reaction to such developments is through mergers (Ravenscraft & Scherer, 1987).

The primary goal of purchasing a firm or a majority stake in one is to gain additional money and get a return on investment (Hoshino, 1982; Rodionov & Mikhalchuk, 2020; Sharma & Ho, 2002). But secondly, as often seen in practice, control purchasers frequently pay amounts that are not equivalent to the merger's projected profits (Myers & Majluf, 1984). The prediction of the merged firms' future cash flows serves as the starting point for the examination of the merger in terms of consolidation efficacy (Golubov, Petmezas, & Travlos, 2013). Any assumptions of higher revenue or decreased expenditure resulting from a merger are included in this prediction. These amounts are tallied, and the results are compared to the transaction price. The discounted cash flows of the acquired business take into account the advantages of a merger or acquisition and the funds required to complete the transaction (Healy, Palepu, & Ruback, 1992; Mueller, 1985). The absorbing or acquiring firm may make a purchase if the value of the anticipated cash flow from incorporation exceeds the price that the seller is seeking (or that must be paid to amass the required number of shares on the market) (Dickerson, Gibson, & Tsakalotos, 1997; Maisashvili et al., 2016).

The last several decades have seen significant changes in the global agribusiness sector, which has been brought together by numerous mergers, acquisitions, and partnerships (Declerck, 1992). The mergers that were announced in 2015 and 2016 – such as those between Bayer and Monsanto, ChemChina and Syngenta, and Dow and Dupont – were significant in shaping the direction of the agribusiness input market. This research theoretically and practically examines the economic dynamics surrounding mergers in the agribusiness industry and characterizes the broader impact of these agreements. The present wave of mergers, according to this analysis, is at the same time fundamentally comparable to and unlike other rounds of sector integration. Additionally, the agricultural sector's growing financialization has had a significant impact on today's mergers. In the first place, investors' profit expectations have become more important, which promotes corporate mergers (Brown et al., 2016; Pantelidis, Pazarskis, Tampouris, & Gatziou, 2021; Trejo-Pech, Gunderson, & Lambert, 2021). However, although several concerns have been voiced regarding the merger events in this business area, the evaluation measures used by regulators to assess the impact of mergers may only partially capture the specific ways in which merger results occur and fail to analyze several issues, such as concerns about the impact of mergers on the environment or farmers' livelihoods.

The rest of the paper is organized as follows: the theoretical framework is outlined in the next section; next, the methodology of the study is described, after which the results are presented; the final section summarizes the conclusions.

2. Theoretical Framework

Mergers are agreements that combine two or more existing businesses to produce one new economic entity. When two or more businesses merge, all of their assets are transferred to the new business in an effort to raise the new total value (Alhenawi & Stilwell, 2017; Isakson, 2014; Thanos & Papadakis, 2012). Accordingly, cash flow forecasting, determining the level of the discount rate for the assessment of the expected cash flows, the valuation of the acquired firm, and data analysis are required to determine the efficacy of mergers or acquisitions (Stiegert, Shi, & Chavas, 2010). However, this strategy may not always result in beneficial outcomes. Even a seasoned analyst may make grave errors when estimating a company's value (Fubini, Price, & Zollo, 2007). Sometimes the estimated net benefit is positive when the company's future cash flows are extremely optimistically predicted. It is vital to employ a method for evaluating merger deals that lowers the likelihood of making poor judgments (Brown et al., 2016; Jensen & Ruback, 1983). Numerous academics have recently studied merger potential and its constituent parts. This begs the question of how to quantify and evaluate an enterprise's potential in different business sectors, as well as different areas, countries, and regions (Clapp, 2017).

In order to comprehend the historical significance of mergers and acquisitions (M&A), one simply needs to look at the deals that defined the fourth, fifth, and sixth wave of mergers. Such waves are frequently caused by macroeconomic events and policy changes, but regardless of their cause, each wave had an impact on the food and agro-industry sectors (Ibrahim & Raji, 2018; Kengelbach & Roos, 2011). For instance, only the food business was included ten times in the top 10 M&A sectors during two waves' eleven-year span, from 1985 to 1995. The sector was in the top five for six of those years (Isakson, 2014). Acquisitions and mergers affect industry competitiveness and concentration and are frequently employed by businesses all over the world as a strategic way to achieve growth. For this reason, policymakers, researchers, investment bankers, accountants, and corporate executives continue to be interested in mergers (Lois, Pazarskis, Drogalas, & Karagiorgos, 2021; Maisashvili et al., 2016; Pazarskis., Pantelidis, Alexandrakis, & Serifis, 2014).

Businesses can attain economies of scale by raising productivity while lowering the average cost of production. Thus, a company can expand to its maximum potential, but once there, anti-economies of scale set in, and the average cost rises. The distribution of overhead expenses, such as management and computer expenditures and the company's headquarters, is influenced by economies of scale (Alexandrakis, Pazarskis, Pantelidis, & Serifis, 2012). This allows such expenses to be allocated to a higher level of production (Clapp, 2017). Employees might be given more specialized jobs and trained to complete them efficiently and correctly. Additionally, it minimizes the time and effort lost by switching between jobs (Brown et al., 2016). Also, administrative effectiveness is easier to achieve in larger facilities since a manager may be able to supervise hundreds of workers utilizing contemporary information processing techniques (Isakson, 2014). If a monopolistic position develops, a merger of two businesses might result in less competition, higher consumer prices, or, in the unlikely event that none of these outcomes occurs, lower prices paid to producers. Therefore, the State Department of Justice or the Federal Trade Commission in the United States may dispute a merger of two businesses if it lessens competition.

Additionally, one of the primary motivations for mergers is to cut expenses, because a merged company can function more effectively than two independent companies (Alexandrakis et al., 2012; Maisashvili et al., 2016). The principle of functional synergy is also connected to economies of scale or scope. Mergers can aid in achieving greater levels of activity, much like economies of scale. For instance, one company may excel in marketing but struggle with research and development, whereas the other might be in the opposite situation. The issues of both can be resolved by merging. According to the functional synergy hypothesis, firms operate at levels of activity that are below the potential for economies of scale before the merger, and there exist economies of scale in the sector (Brown et al., 2016). Therefore, economies of scale emerge as a result of indivisible possibilities. For instance, if people, equipment, and overheads are distributed throughout several manufacturing units, merging might result in growing returns. Agribusiness enterprises generally employ a large group of highly qualified scientists who can create and oversee a larger variety of product categories (Clapp, 2017). It is common for merger announcements to claim that while business A is good in research and development but poor in marketing, business B is strong in marketing but weak in research and development, meaning that the two companies would complement one another when combined. Accordingly, there are opportunities for cost reduction due to the underutilization of certain current production elements and the inadequate investment in other production factors (Isakson, 2014; Maisashvili et al., 2016).

Due to the volume of merger transactions in the most recent waves of mergers, various studies have been conducted on the current state and future of mergers in agribusiness. The historical catalysts for mergers and acquisitions in these industries have been the subject of several articles as well (Fubini et al., 2007). The agribusiness sector is subject to boom-and-bust cycles. As farmers modify how their projects are financed, these periods might result in changes in agricultural revenue, land prices, and financial structure. Periods of increased income for farmers may result in comparable affluence for those who provide goods and services to farmers, which may create circumstances in the market that encourage merger activity (Isakson, 2014).

The free cash flow of businesses frequently shows this increase more clearly. Free cash flow is, by definition, a surplus of cash flow above that which is necessary to fund all projects with positive net present values, discounted at the appropriate cost of capital. The notion of the free cash flow of a company to act on behalf of shareholders was developed in response to this excess of cash flow and its association with mergers because shared management goals may not be aligned with what is best for shareholders (Jensen & Ruback, 1983; Nicholson & Salaber, 2013; Ramaswamy & Waegelein, 2003). This idea also supports the widespread belief that mergers and acquisitions pose a threat to value for buyers (Brown et al., 2016).

Last but not least, it has been noted that agribusiness firms have been increasingly integrating (Declerck, 1992). The overall structural changes they have brought about in the subsectors of the food and agricultural industries have been highlighted in previous studies on the merger-by-consolidation process, although they may not have focused exclusively on mergers and acquisitions in terms of the consolidation phenomenon. In the food processing, food retail, agricultural machinery, and poultry industries, where frequently five or fewer businesses hold a market share, this consolidation, as well as the function of mergers and acquisitions, is also acknowledged (Clapp, 2017).

The role businesses play in more generalized economic phenomena has been examined and analyzed using data at the enterprise level. For instance, analyses have been conducted to determine the enterprise-level variables that influence a company's risk of being targeted and bought. The chances of a company being sought as a merger target and what makes a firm successful are determined by the company's liquidity, debt or leverage, profitability, sales growth, stock profit capacity, and market-to-book value ratio (Kyei-Mensah, 2019; Pazarskis, Giovanis, Chatzigeorgiou, & Hatzikirou, 2022; Rao-Nicholson, Salaber, & Cao, 2016). Additionally, the number of prior offers and the level of executive control are crucial aspects in determining whether a purchase will be successful (Brown et al., 2016).

On the other hand, antitrust regulators often determine the degree to which merged firms would alter the market dynamics for the goods they offer when evaluating how a merger may affect competition. It is not as straightforward as deciding whether a market would become more concentrated because a merger would leave the market with fewer participants. Instead, authorities balance the costs of market concentration against any benefits that could come in the form of innovation and economies of scale and scope. The consequences of mergers and acquisitions on the level of competition can be either favorable or unfavorable. The outcomes are almost certainly bad if they result in market dominance that stifles competition and raises prices. However, even though there are fewer providers on the market, they might be seen more favorably if they result in more efficient marketplaces due to economies of scale. The objective is to ascertain whether the changes a merger brings about in a sector make life simpler for businesses (Maisashvili et al., 2016).

Standard metrics used by analysts to assess market concentration within a sector include the Herfindahl-Hirschman index (HHI) and the concentration index of four firms (CR4). The square of each participating company's market share for a certain product is added to determine the HHI indicator. If just one business existed on the market, implying a monopoly, the HHI would be 10,000. The value would be closer to zero if there were thousands of vendors in one area, indicating a highly competitive market. A market is typically regarded as competitive if the HHI is less than 1,500. The market is seen as fairly concentrated if the HHI is between 1,500 and 2,500. Finally, the market is regarded as concentrated if the HHI is higher than 2,500. Regulators must take into account how a proposed concentration would alter the HHI. Regulators are more concerned about changes in the HHI of between 150 and 200 points than those of less than 150 (Clapp, 2017).

CR4 calculates the top four businesses' market shares in a given market. Economists typically regard markets with CR4 below 40% as extremely competitive. Markets are categorized as highly concentrated if their CR4 score falls between 40 and 60. Markets with a CR4 of above 60 are regarded as extremely concentrated. The HHI is used by both the European Union and US antitrust regulators to assess market concentration levels and changes in market competitiveness brought on by mergers. Canada employs both the

CR4 and the HHI to make its decisions, although a CR4 of more than 65% is required for a market to be considered highly concentrated (Brown et al., 2016).

To avoid creating a more consolidated market for their products, firms considering a massive merger assert that their products have minimal overlap. Each company conducts a preliminary analysis of the markets for its products before moving on to agreement negotiations, with the presumption that it would overcome regulatory barriers (Declerck, 1992). Although every merger has some effects on the market, the impact of several mergers occurring simultaneously in the same market makes regulators' jobs much more difficult. In this situation, critics contribute their opinions and a critical CR4 rating to the talks (Maisashvili et al., 2016).

3. Methodology

This research involved an empirical study to depict the contemporary situation in Greece. To that end, a satisfaction questionnaire was designed to collect information from workers and owners involved in the agribusiness sector. To save time and costs, a questionnaire was chosen as the most appropriate research tool. The questionnaire for this paper was aimed strictly at people active in the agricultural sector, as a result of which the range of responses was limited. The questionnaire consisted of two (2) main sections. The first section collected the respondents' personal details, such as age, gender, and profession. The second section aimed to collect data regarding their experiences and opinions of company mergers in the agricultural sector. Appendix 1 illustrates the questionnaire with all the possible answers. The questions were posed in such a way as to be simple and easily understood by the respondents. In the questionnaire, the respondents encountered closed-ended multiple-choice questions. It consisted of 20 questions in total and was filled in anonymously.

4. Results

This section provides the statistical results of the survey in terms of the general demographics of the respondents as well as analyzing the individual criteria from each category of criteria. The tables show the results of the questions we asked the sample population. After the census and the collection of the questionnaires, we evaluated the data and produced the following results, which are presented in Table 1.

Table 1. Demographics of the respondents.

Questions(Q01-Q08)	Profile	Frequency (n = 50)	(%)
Q01 – Gender	Male	25	50.0%
	Female	25	50.0%
Q02 – Age	Less than 25	10	20.0%
	26-30	32	64.0%
	31-40	6	12.0%
	45+	2	4.0%
Q3 – Work experience	Small business	18	36.0%
	Company	28	56.0%
	Multinational corporation	4	8.0%
Q04 – Job position in the company	Worker	37	74.0%
	Top executive	3	6.0%
	Manager	4	8.0%
	Owner	6	12.0%
Q05 – Years of service in the company	0 – 5 Years	41	82.0%
	5 – 10 Years	6	12.0%
	11 – 15 Years	1	2.0%
	15+ Years	2	4.0%
Q06 – Employment relationship	Permanent	35	70.0%
	Part-time employment	6	12.0%
	Hourly wage	9	18.0%
Q07 – Served in a position of Responsibility	Yes	41	82.0%
	No	9	18.0%
Q08 – Qualification	Holder of a university degree	27	54.0%
	Holder of a technical higher degree	1	2.0%
	Holder of a master's degree	20	40.0%
	Holder of a PhD	2	4.0%

The first question examined the gender segregation (men/women) of the respondents. The answers to this question revealed that equal percentages of men and women participated in the survey. Next, in question 2, regarding the age of respondents, the largest percentage of people who answered were in the 26–30 age range. Of the respondents, 20% were up to 25 years old, followed by people aged 31 to 40. Finally, with a percentage of just 4%, were those over 45 years old. Question 3 examined the segregation of respondents' work dynamics. The results revealed that most of the employees worked in companies (56%), after which came employees of small enterprises (36%) and finally employees of multinationals, with 8%.

Table 2. Experience and opinion of company mergers.

Questions (Q09-Q20)	Profile	Frequency (n = 50)	(%)
Q09 – A possible merger of the company you work for would be for you	Positive	13	26.0%
	Negative	21	42.0%
	Indifferent	16	32.0%
Q10 – What makes you more concerned about the possibility of a merger in the company you work for	Limiting the prospects for development	3	6.0%
	More unfavorable working conditions	5	10.0%
	Possible dismissal	2	4.0%
	(a) and (b)	3	6.0%
	(a) and (c)	1	2.0%
	(b) and (c)	6	12.0%
	All of the above	11	22.0%
	None of the above	19	38.0%
Q11 – You believe that in the Greek agricultural sector there will be a new wave of mergers	Yes	38	76.0%
	No	12	24.0%
Q12 – You would abandon the company you work in for a position in a purely public service/organization	Yes	29	58.0%
	No	21	42.0%
Q13 – You believe that corporate mergers in our time bring problems for the daily work of employees	I totally disagree	2	4.0%
	I disagree	3	6.0%
	I neither agree nor disagree	30	60.0%
	I agree	12	24.0%
	I totally agree	3	6.0%
Q14 – You believe that corporate mergers in our time should be conducted with special care in order to not affect daily work	I totally disagree	1	2.0%
	I disagree	1	2.0%
	I neither agree nor disagree	4	8.0%
	I agree	26	52.0%
	I totally agree	18	36.0%
Q15 – You believe that corporate mergers in our time should primarily protect the rights of employees	I disagree	1	2.0%
	I neither agree nor disagree	3	6.0%
	I agree	21	42.0%
	I totally agree	25	50.0%
Q16 – You believe that corporate mergers in our time should contain conditions for the non-dismissal of employees and their absorption.	I disagree	2	4.0%
	I neither agree nor disagree	6	12.0%
	I agree	23	46.0%
	I totally agree	19	38.0%
Q17 – You have been in a merged business	Yes	3	6.0%
	No	47	94.0%
Q18 – If so, the period of time that followed or preceded the merger was combined with redundancies	Yes	1	2.0%
	No	12	24.0%
	Not applicable	37	74.0%
Q19 – You would be in favor of a merger for the company you work for so that it does not go bankrupt	Yes	44	88.0%
	No	6	12.0%
Q20 – What solution would you propose to the company instead of the merger	Getting a loan	14	28.0%
	New business plan and attracting new investors	8	16.0%
	Change strategy	9	18.0%
	Reorganization	13	26.0%
	Other solution	6	12.0%

Considering the job position (question 4) in the enterprise where they were employed, 74% of respondents were employees, 12% were owners, 8% were managers, and 6% were senior executives. The employees' years of experience in the agribusiness sector were as follows (question 5): 82% had up to 5 years of experience. This was followed by 12% who had 5 to 10 years of experience and 6% with more than 10 years of experience. Regarding their employment status (question 6), 70% of the respondents had a permanent full-time position at work. 18% were employed as hourly wage earners, and 12% were part-time workers. Next, the respondents were asked (question 7) if they held a position of responsibility in their company. 82% of people held a position of responsibility (a sizable percentage), and 12% did not. Considering their qualifications (question 8), 54% of respondents held a university degree, 40% held a master's degree, 4% held a PhD, and only 2% a technical degree.

The responses to the second part of the questionnaire are captured in Table 2. To the first question (question 9), which asked whether a possible merger of the company the respondent worked for would be positive, negative, or indifferent for them, 42% replied that a possible merger would be negative, 32% that it would not affect them, and 26% responded that the possibility of a merger in the company where they worked would be positive. Question 10 asked what the greatest concerns were about the possibility of a merger in the company where the respondents worked. To this question, the most frequent answer, with 38%, was none of the suggested answers, followed by all possible answers (with 22%; i.e., limiting the outlook for development, unfavorable working conditions, and possible dismissal). Regarding question 11, whether the respondents believed that the Greek agricultural sector would experience a new wave of mergers, 76% thought that it would, and 24% thought otherwise. Considering the next question (question 12), whether the respondent would leave the company they work at for a position in a public service organization, 58% of the sample would leave their job for a purely public position, and 48% would keep their current job.

Question 13 asked whether the respondents believed that corporate mergers in our time create problems for employees' daily work; 60% disagreed with the view that company mergers create problems, 24% agreed, 6% neither agreed nor disagreed, and 4% totally disagreed. Regarding the 14th question, 'Do you believe that business mergers in our time should be conducted with special care in order to not affect daily work,' 52% of the respondents agreed with this view, 36% totally agreed, and 8% neither agreed nor disagreed. Finally, a minimal percentage of only 2% disagreed. Considering question 15, 'Do you believe that Company Mergers in our time should primarily protect the rights of employees?' 50% totally agreed with the view that mergers should primarily protect workers' rights. Next, 42% agreed, followed by 6% of respondents who neither agreed nor disagreed. Question 16 asked whether the respondents believed that company mergers in our time should include conditions for the non-dismissal of employees and their absorption. In response, 46% agreed with the view that mergers in the present day should include conditions for the non-dismissal of workers and their absorption. Moreover, 38% totally agreed, and 12% neither agreed nor disagreed.

Considering question 17, whether the participating employees had ever been in a merged company, 94% had not experienced a merger. Next, question 18 was directed at respondents who did have merger experience and asked whether redundancies occurred in the period following or preceding the merger. In response, 2% of those who had experienced a merger answered that the period that followed or preceded the merger was combined with staff layoffs. Regarding question 19, which asked whether the respondent would be in favor of a merger for the company they worked for if the alternative was bankruptcy, 88% of the employees answered that would be in favor of a merger under those conditions, although 12% did not agree to this proposition. In the final, open, question (question 20), regarding what solution the respondent would propose instead of a merger, 28% proposed taking out a long-term bank loan, 26% corporate reorganization, 18% a change of strategy, 16% a new business plan and attracting new investors, and finally, 12% some other solution.

5. Conclusions

The recent massive mergers of agribusiness are significant occurrences that demand serious analysis. Understanding and taking into account the factors that contribute to these mergers is crucial, as is determining any potential effects. This study provided evidence that the current wave of mergers is a possible result of both corporate technology incentives and general economic and financial conditions. In some ways, these pressures resemble earlier waves of mergers in the sector, especially in terms of integrated technical advancements, which corporations want to use to gain the advantage of economies of scale. Nevertheless, as financialization has increased in recent decades, prioritizing shareholder profit over other factors, pressure from financial investors has emerged as a significant force pushing for deeper sector consolidation (Maisashvili et al., 2016).

If approved, the planned mergers would probably have a significant effect on the agribusiness input market. Concerns regarding the effects of previous bouts of consolidation on competition, innovation, and distribution networks have already arisen. These worries have been highlighted by the recent mergers. However, regulators are only required to closely examine the economic effects of corporate mergers on competition, innovation, and prices - and even then, only in the context of particular metrics of these impacts, focused on the Herfindahl-Hirschman Index (HHI) and the concentration ratio (CR4), which omit significant ways in which concentration occurs (Brown et al., 2016). Additionally, several groups in the agribusiness industry continue to dispute the priority of financial investors' returns (Clapp, 2017; Isakson, 2014).

To capture the current situation in the agri-food sector, this study distributed a questionnaire to several agribusiness employees. Their responses revealed that they consider the recent wave of mergers in the agriculture industry to be normal. Concerns exist around the consequences for employees as well as potential layoffs. However, it is important to note that the majority support prospective mergers that would prevent the collapse of yet another company while prioritizing the protection of employee rights. When asked what they suggested as an alternative to a merger, the respondents favored the use of bank loans and long-term debt, company restructuring with a new business plan and new investors, a change of strategy, and reorganization as alternatives.

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Appendix 1. Questionnaire

1. What is your gender.
   - Male (1)
   - Female (2)

2. What is your age.
   - <25 (1)
   - 26 - 30 (2)
   - 31 – 40 (3)
   - 41 – 45 (4)
   - Over 45 (5)

3. You work in:
   - Small business (1)
   - Company (2)
   - Multinational corporation (3)

4. Job position in the company
   - Employee (1)
   - Top executive (2)
   - Manager (3)
   - Owner (4)

5. Years of experience in the company:
   - 0 - 5 Years (1)
   - 5 - 10 Years (2)
   - 11 - 15 Years (3)
   - Over 15 Years old (4)

6. Employment relationship:
   - Permanent (1)
   - Part-time (2)
   - Hourly wage (3)

7. Served in a position of Responsibility:
   - Yes (1)
   - No (2)

8. Qualification:
   - Holder of a university degree (1)
   - Holder of a technical higher degree (2)

- Holder of a master's degree (3)
- PhD holder (4)

9. A possible merger of the company you work for would be for you:
- Positive (1)
- Negative (2)
- Indifferent (3)

10. What makes you more concerned about the possibility of a merger in the company you work for.
- Limiting the outlook for development (1)
- Unfavourable working conditions (2)
- Possible dismissal (3)
- The (a) and (b) (4)
- The (a) and (c) (5)
- (b) and (c) (6)
- All of the above (7)
- None of the above (8)

11. You believe that in the Greek agricultural sector there will be some 'new' wave of mergers.
- Yes (1)
- No (2)

12. You would abandon work from the company you work for a position in a purely public service/organization.
- Yes (1)
- No (2)

13. You believe that Company Mergers in our time bring problems to the daily work of employees.
- I totally disagree (1)
- I disagree (2)
- I neither agree/ nor disagree (3)
- I agree (4)
- I totally agree (5)

14. You believe that Business Mergers in our time should be done with special care and in order not to affect every day work.
- I totally disagree (1)
- I disagree (2)
- I neither agree/ nor disagree (3)
- I agree (4)
- I totally agree (5)

15. You believe that Company Mergers in our time should primarily protect the rights of employees.
- I totally disagree (1)
- I disagree (2)
- I neither agree/ nor disagree (3)
- I agree (4)
- I totally agree (5)

16. You believe that Company Mergers in our time should contain conditions for the non-dismissal of employees and their absorption.
- I totally disagree (1)
- I disagree (2)
- I neither agree/ nor disagree (3)
- I agree (4)
- I totally agree (5)

17. You've been in a merged business:
    - Yes (1)
    - No (2)

18. If so, the period of time that followed or preceded the merger was combined with redundancies:
    - Yes (1)
    - No (2)

19. You would be in favor of a merger for the company you work for so that it does not go bankrupt.
    - Yes (1)
    - No (2)

20. What solution would you propose to the company instead of the merger.
    - Small open question