Activity of Central Eastern Europe Countries on Mergers and Acquisitions Market

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Abstract

Corporate growth often takes a form of mergers and acquisitions (M&A). It is quite well known that mergers and acquisitions come in waves - so far, six waves have been researched. The fifth and sixth were observed not only in developed, but also in emerging countries. Central and Eastern Europe's share of the global M&A market is negligible; however, during the recent years, emerging European countries have been very eager to take part in M&A projects. The main aim of the paper is to analyse the activity of Central and Eastern Europe (CEE) countries on the M&A market.

***Keywords*: mergers and acquisitions, M&A, mergers waves, Central and Eastern Europe.**

Introduction

Corporate growth may be achieved either internally (organic growth) or externally (through mergers and acquisitions). In some industries internal strategy may be advantageous, and in some – external strategy. Factors favouring external growth through mergers and acquisitions (M&A) include the following (Weston, Chung and Hoag, 1990): some goals and objectives (e.g., increasing market share) may be achieved more speedily, the cost of developing a company internally may exceed the cost of an acquisition, there may be tax advantages of conducted merger or acquisition, there may be opportunities to complement the capabilities of other firms. Generally, internal development is favoured when the preceding advantages are not negligible. External strategy may be successful or unsuccessful, depending on many factors. The same applies to internal growth. In practice, firms use either one or both approaches to increase shareholder value.

In literature, different aspects of mergers and acquisitions have been investigated. Many studies have examined the causes and consequences of M&A (Jovanovic and Rousseau, 2002; Shleifer and Vishny, 2003; Rhodes–Kropf and Viswanathan, 2004; Harford, 2005; Gugler, Mueller and Weichselbaumer, 2012). Many researchers focus on mergers and acquisitions' efficiency (Jensen and Ruback, 1983; Weston, Chung and Hoag, 1990; Healy, Palepu and Ruback, 1992; Leeth and Borg, 2000). It should be noted that most of the studies concern developed countries, mostly the United States and West Europe.

As those developed countries' share of the global market declines, firms look for new markets, new opportunity to enable their growth, development, and an increasing market share (Gravel, Vardiabasis and Yavas, 2012). Since 2000, an ongoing process of globalization has been observed and the most important outcome of globalization was the elimination of barriers among countries. Due to declining income and consumption spending in the US and Western Europe, companies from developed markets started their expansion to Asia, Middle-East, and South America, and also to Eastern Europe. At the same time, big emerging market companies needed consumers in the US and Europe.

The last two merger movements were the results of the above mentioned processes. Merger activity was observed not only in the United States or Western Europe, but also in emerging markets. Obviously, China and Brazil are very attractive for investors mostly because of a large number of customers and excellent purchasing power as well as strong economic growth. But the analyzed market also has many weaknesses, for example, a different culture, different consumer behavior, very high price sensitivity, and quite low customer loyalty. Due to the issues mentioned above, countries located in Central Eastern Europe, which are still young and emerging, could be attractive for mergers and acquisitions. The research problem is to reveal how active Central Eastern Europe countries are in the M&A market.

The following research methods have been employed: scientific literature analysis and empirical research, containing the results of quantitative research (data analysis, descriptive statistics) based on Deal Watch Database.

The paper is structured as follows. The first part of the article explores the causes of mergers and acquisitions. The second one analyses mergers and acquisitions' waves. The third part of the paper provides research methodology and consist of three sections: the first one presents the size and structure of the global M&A market, the second one discusses economic conditions of the analyzed countries, and the final one presents research results, based on the number and value of Central Easter Europe M&A.

Causes of mergers and acquisitions

Taking into consideration the activity on M&A market it should be noted that mergers and acquisitions come in waves. The question is why there are periods when mergers are plentiful and other periods when merger activity is much lower (Rhodes-Kropf and Viswanathan, 2004). Many studies have examined the causes and consequences of mergers and acquisitions (Jovanovic and Rousseau, 2002; Shleifer and Vishny, 2003; Harford, 2005; Gugler, Mueller and Weichselbaumer, 2012). Competing explanations of mergers and acquisitions waves can be categorized into two groups: neoclassical (the Q–theory, the industry shocks hypothesis) and behavioural (the overvaluation hypothesis, the managerial discretion hypothesis).

The Q–theory and the industry shocks hypothesis (neoclassical theories) assume that managers maximize shareholders' wealth, mergers create value and capital market is efficient. The other two theories (the overvaluation hypothesis and the managerial discretion hypothesis) drop the assumption of capital market efficiency and/or that managers maximize their shareholders' wealth.

Based on the neoclassical theory, Gort (1969), Mitchell and Mulherin (1996) explain that M&A waves result from shocks to industry's economic, technological, or regulatory environment. Harford (2005) argues that not all shocks propagate a wave, because sufficient capital liquidity must be present to accommodate the transaction. Harford (2005) says that aggregate merger waves are caused by the clustering of shock–driven industry merger waves, not by attempts to time market.

Jovanovic and Rousseau (2002) proposed the economics James Tobin's theory of investment behavior – Q–theory to explain reasons of mergers waves. As proposed by a Nobel laureate Tobin, q represents the ratio of firm's share capital to the replacement cost of firm's assets. If q is greater than 1 ($q>1$), additional investment is worth to be undertaken by a firm. If q is less than 1 ($q<1$), it would be better for the firm to sell its assets instead of trying to put them to use. Using the Q–theory, Jovanovic and Rousseau (2002) explain that firms are more active on M&A market when they are well managed and have a high value of the q index.

Golbe and White (1988) have noted a positive correlation between stock valuation and merger activity (Harford, 2005). Rhodes–Kropf, Robinson and Viswanathan (2004) argue that aggregate mergers occur when market valuations (measured by market to book ratios) are quite high, relative to various estimates of true valuations based on accounting residual income models or industry multiples.

Shleifer and Vishny (2003), Rhodes–Kropf and Viswanathan (2004) argue that mergers and acquisitions result from managerial timing of firms market overvaluations. Shleifer and Vishny (2003) proposed a theory of overvalued stocks in which markets can be under- or overvalued, and managers exploit these misevaluations by using their own overvalued shares to acquire relatively undervalued targets.

Merger and acquisition waves

So far, six merger waves have been researched. The first one started in 1897 with a rapid economic expansion in the United States and lasted until 1904. During the first merger wave many horizontal mergers were conducted, so the affected industries became highly concentrated (Kleinert and Klodt, 2002). Such companies as General Motors Corporation, General Electric Company, the American Tobacco Company, U.S. Steel Corporation, Du Pont were created. The first merger wave was impeded by the antitrust legislation – the Sherman Act and the Clayton Act.

As in the previous M&A movement, the second wave also began with an upturn in business activity in the United States in 1922 and lasted until stock market crash of October 29, 1929. This wave was dominated by vertical and conglomerate mergers. The second wave was incomparably smaller than the first one. The end of this wave occurred with the advent of the Great Depression of 1929.

The third merger wave can be identified for the period of economic prosperity in the United States (1965 – 1975) (Kleinert and Klodt, 2002). Strong economy gave many firms the resources necessary to acquire other companies. A typical '60s transaction was a friendly acquisition, usually for stock. This merger wave was characterized by conglomerate mergers (the dominant trend was diversification and conglomeration) – usually a large company acquired a smaller either private or public outside the acquirer's main line of business (Shleifer and Vishny, 1991). The activity of this wave impeded the financial crisis in 1970.

The fourth wave which occurred in 1984 through 1988 was less distinct in the United States than in Europe where firms tried to prepare for the completion of the Single Market by converting national champions into international or at least European ones (Kleinert and Klodt, 2002). Mergers of the fourth merger wave were larger than those of earlier periods. Mergers in the billion-dollar range became common. A characteristic feature of this wave was large scale of leveraged buyouts (LBO), where debt was used to finance mergers and hostile takeovers. As in previous cases, this wave impeded the financial crisis of the late – 1980s.

The fifth merger wave (1993 – 2000) had even a wider range than the fourth one. This merger movement was observed not only in all developed, but also in emerging countries, including Poland, Lithuania and other countries from the Eastern Europe, because globalization, deregulation, and internationalization were the causes of mergers and acquisitions. Deregulation opens former national monopolies for international competitors, and there are opportunities to penetrate foreign markets by cross – border M&A. During this merger wave, large mergers occurred, which significantly increased the scale of individual transaction. For the first time, the value of \$100 billion (AOL and Time Warner – \$ 164,7 billion, Mannesmann and Vodafone – \$ 202,8 billion) was exceeded. A significant drop in M&A activity was observed in the last quarter of 2000. The fifth merger wave was ended by the burst of the dotcom bubble and recession.

Mergers and acquisitions activity soon recovered, with a sixth wave starting in 2003, encompassing almost all of the world economy. This wave was characterized by cross – border acquisitions and industry consolidations as in the '90s, and also by LBO transactions as in '80s. A low – interest environment, coupled with a seemingly endless credit availability, fuelled an increase in LBOs, many sponsored by private equity firms. As they poured money into new asset classes such as private equity, large amounts of funds became available to take companies private and purchase divisions for sale (Ferris and Petitt, 2013). The sixth M&A wave was ended by the subprime debt crisis of 2007.

Research methodology

Data collection and analysis. Content and data analysis of the report 'M&A MARKET. STRUCTURE, VOLATILITY AND ACQUISITION PREMIUMS' prepared by BZ WBK Capital Markets Area, based on Thompson Reuters data, was conducted first to analyze the size and the structure of the global mergers and acquisitions market. Then, content and data analysis of World Economic Outlook Database was conducted to collect data describing economic situation of the analyzed countries. Finally, content and data analysis of Deal Watch Database was conducted to collect data on Central and Eastern Europe mergers and acquisitions. To analyze the activity of CEE countries, the following criteria were adopted: the number and the value of mergers and acquisitions. Due to the fact that Deal Watch Database provides complete data and information on mergers and acquisitions in Central Eastern Europe since 2006, the analysis had been prepared for the period of 2006 – 2012.

For the purpose of this article, taking into consideration a geographical criterion, Central and Eastern Europe is defined as a group which consist of the countries located in Northern Middle Europe (the Baltic States – Lithuania, Latvia, Estonia) and countries located in Central Europe (Poland, Czech Republic, Slovakia).

Size and structure of the global M&A market

BZ WBK Capital Markets Area based on Thompson Reuters data prepared a report 'M&A Market: Structure, Volatility and Acquisitions Premiums' that presents M&A market analysis for the United States, Western Europe, Central Eastern Europe, and Poland for the years of 2000 – 2010. Based on the report in the analyzed period, there were about 431,000 M&A transactions conducted globally for almost € 29,325 billion. The average deal size was about € 44 million. Analyzing the geographical structure of the global M&A market, it was observed that the United States was a leader in global M&A market in terms of deals value with 39,1 %, and Western Europe followed with 33,7 %.

The average deal value in the United States was about € 101 million and in Western Europe about € 77 million. However, more mergers and acquisitions transactions were conducted in Western Europe than in the US (129,000 versus 114,000). Central and Eastern European M&A market accounted a little bit more that 2 % of the global M&A market (Poland accounted for about 0,2 %) with an average deal value of € 26 million (€ 26 million in Poland).

To determine the prospects for growth of mergers and acquisitions in the economy it is important to analyze the ratio of the M&A market value in the given year to the GPD in the region. This indicator describes the relative value of the merger and acquisitions market in comparison to the size of the given market. BZWBK Capital Markets Area prepared such an analysis for the U.S., Western Europe, Central Eastern Europe, and Poland.

The average level of the indicator was similar for CEE (10,3 %) and USA (10,0 %). For Western Europe it was about 8,4 % and only 2 % for Poland. The disproportion between Poland and the other regions could be explained by the fact that Polish M&A market is just developing, so its relation to the GDP is relatively insignificant ('M&A Market: Structure, Volatility and Acquisitions Premiums' prepared by BZ WBK SA).

Economic characteristic of the countries

To compare economic conditions of the analyzed countries, Table 1 has been prepared, presenting the comparison of the selected economic indicators (population, surface area, annual GDP, GPD per capita, unemployment) for the analyzed countries.

Poland, with a population of over 38,5 million inhabitants, is the largest member of the European Union among all the countries of Central Eastern Europe. According to the number of inhabitants, Poland is the 33th largest country in the world and the 6th largest in the European Union (CIA's The World Factbook, the 2013 estimate). In terms of population and a surface area, Lithuania, Latvia, and Estonia are among the smallest countries in the European Union, but with a very high growth opportunity. In terms of gross domestic product (GDP) Poland is the 9th biggest economy in the European Union and 23rd biggest economy in the world (2011 GDP in current prices, USD – denominated, IMF, World Economic Outlook Database, April 2013).

Although Poland has the highest GDP in each year in the analyzed group (Table 2), in terms of GDP per capita (in 2012) the country is the last among the selected Central Eastern countries. The highest GDP indicator per capita was observed for Czech Republic (€ 14,50), a bit lower – for Slovakia (€ 13,20) and Estonia (€ 12,70). Lithuania and Latvia are described by a similar GDP indicator per capita (€ 11,00 and € 10,90).

Although Slovakia can boast quite a high level of GDP indicator, it has unfortunately the highest level of unemployment in the region (14,3 %). The lowest can be observed in Czech Republic (6,8 %) and Estonia (7,9 %). In June 2013, Latvia had a bit lower unemployment (11,50 %) than Lithuania (12,10 %), but higher than Poland (10,40 %).

Table 1

Comparison of economic indicators for the following countries

	Population	Surface area [km2]	Annual GDP [€ mln]	GDP per capita in 2012 [€]	Unemployment June 2013 [%]
Poland	38 896 000	312 680	381,213	9,90	10,40
Lithuania	3 007 758	65 300	32,864	11,00	12,10
Latvia	2 042 000	64 480	22,258	10,90	11,50
Estonia	1 340 000	45 230	16,998	12,70	7,90
Czech Republic	10 505 445	78 870	152,311	14,50	6,80
Slovakia	5 439 000	49 036	71,463	13,20	14,30

Source: http://countryeconomy.com.

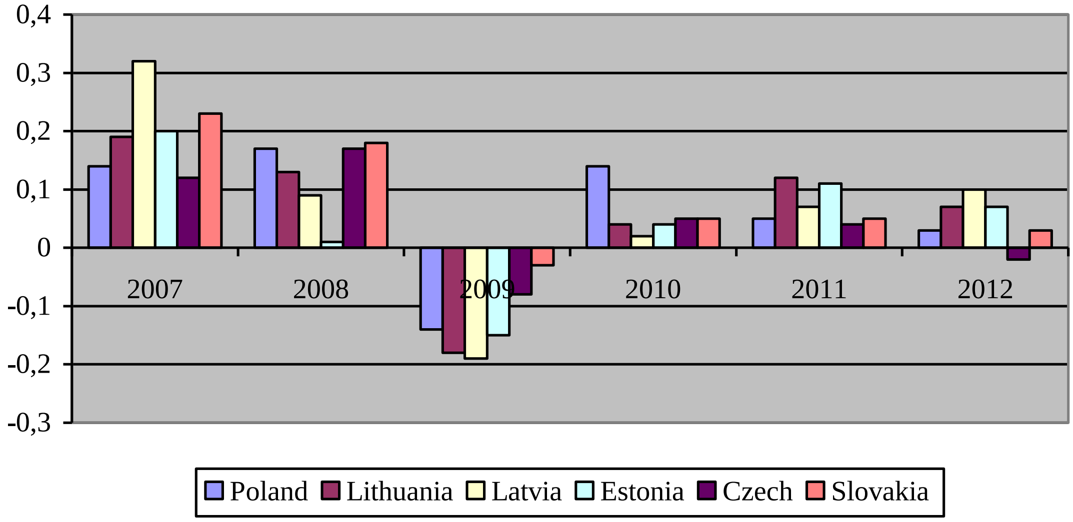

Figure 1. Countries' annual GPD growth rate (2006-2012) (percentage change on a previous year)

Note: author's calculations based on http://countryeconomy.com.

To determine growth opportunities for the following markets, countries' annual GDP growth rates had been analyzed (percentage change on previous year) and presented in Figure 1.

Figure 1 shows that only in 2009 the GDP indicator fell down in each country, in Latvia by 19,1 %, in Lithuania by 17,8 %, in Estonia by 15,2 %, in Poland by 14,5 %, in Czech Republic by 7,8 % and in Slovakia only by 2,5 %. In other years, the annual GDP growth rate rises in each country.

In terms of 2012 GDP growth rate Poland is ranked 5th among 27 European Union members, falling behind Latvia, Lithuania, Estonia, and Slovakia. The fact that in terms of GDP growth rate, five of analyzed economies are leaders among EU member states proves that Central Eastern Europe countries grow faster than their environment, so they could be very attractive for mergers and acquisitions.

1. Results of Central Eastern Europe M&A activity analysis

For reviewing the activity of CEE countries on the M&A market, the author has prepared the analysis of the cumulative number and cumulative value of M&A deals conducted in Poland, Lithuania, Latvia, Estonia, Czech Republic, and Slovakia in 2006 – 2012 (Figure 2).

The largest value of M&A was observed in 2006, the largest number of deals conducted was observed in 2007. During an economically weaker period the total number of deals fell by 40 % from 1140 deals in 2007 to 679 in 2011. Interestingly, in the same period the total value of M&A deals rose by 30 % from € 25,3 billion to € 36,25 billion. The world M&A trend was completely different, both indicators fell down; furthermore, M&A value fell faster than the number of deals. This may mean that investors chose Central and Eastern Europe countries instead of developed countries to realize M&A investments.

Due to Figure 3, in 2006 – 2012 the largest number of transactions was observed in Poland (in total, 2853 transactions), then in Czech Republic (1207 deals). The size of Lithuanian and Estonian M&A markets are quite similar – less than 500 transactions conducted (442 vs. 471). At the end of the group Latvia and Slovakia are ranked (339 vs. 347 deals).

Investors were most active in 2007, thus, at the end of the sixth merger wave, when 1140 deals were conducted for € 25 billion. The most significant tendency to fall, in terms of deals number, was observed during a down economy in Czech Republic and Slovakia. The above mentioned tendency can't be observed in other countries, which could be a positive consequence of their strong economic condition. Despite the fact that in 2007 the record level in terms of deals number was achieved, the record level in terms of deal value was achieved in 2012 with a value of € 54,8 billion.

In many cases it is quite difficult to determine trends, as figures fluctuated considerably for many countries (Lithuania, Poland). In Czech Republic, a clear downward trend is noticeable for years 2007 – 2011. In 2011 the total value of M&A transactions fell by 74,8 % as compared to the record year of 2007. In Slovakia, similar trend for years 2008 – 2010 can be noticed. In 2010 the total value of M&A transactions fell by 74,8 % in comparison to the year 2008. The largest drop was in Estonia, in 2010 the total value of M&A deals fell by 95 % as compared to 2006. A downward trend for Estonia was observed for years 2006 – 2010, similar figures for Latvia.

An increase in the total value of M&A deals can be observed either at the beginning or at the end of the analyzed period, that is, during the fifth and sixth mergers and acquisitions waves. For example, a fourfold increase in Slovakia in years 2006 – 2008, almost a threefold increase in Czech Republic in 2006 – 2007, an increase by 20 % in Poland in 2006 – 2007. Optimistically, in 2012 an increase in the total value of M&A transactions was recorded in almost each country (except for Poland). In many countries it was the record year in terms of total deals value.

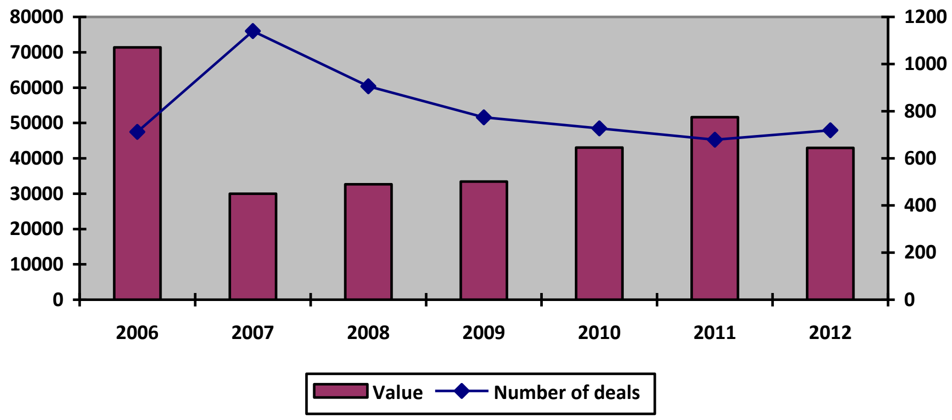

Figure 2. M&A trends for the analyzed region in 2006-2012 (left – cumulative value of deals in € mln, right – a cumulative number of deals)

Note: author's calculations based on Deal Watch data.

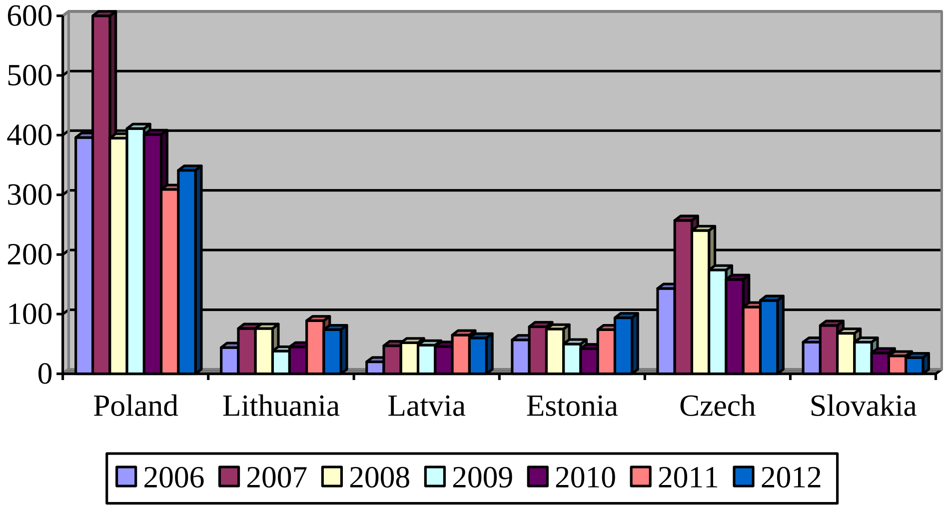

Figure 3. The number of M&A deals in analyzed countries in 2006 – 2012

Note: author's calculations based on Deal Watch data.

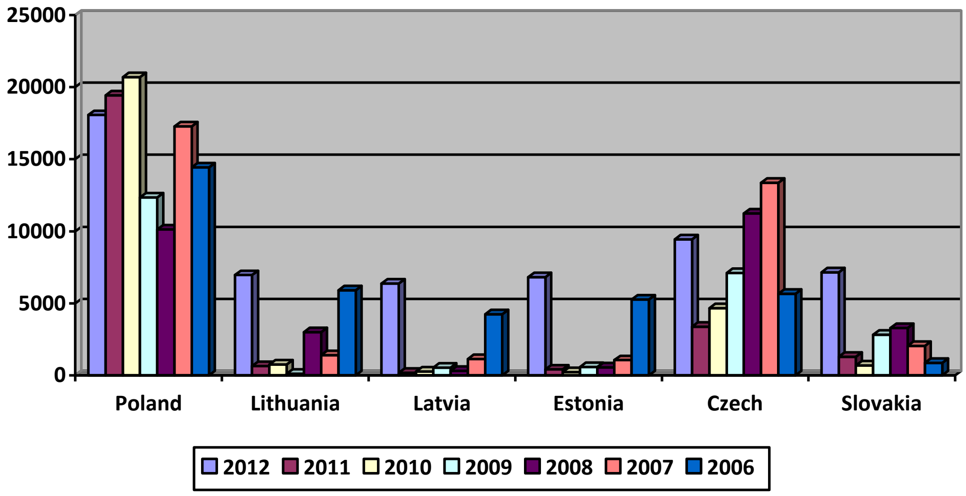

Figure 4. M&A deal value in analyzed region in 2006 – 2012(€ mln)

Note: author's calculations on data from Deal Watch database.

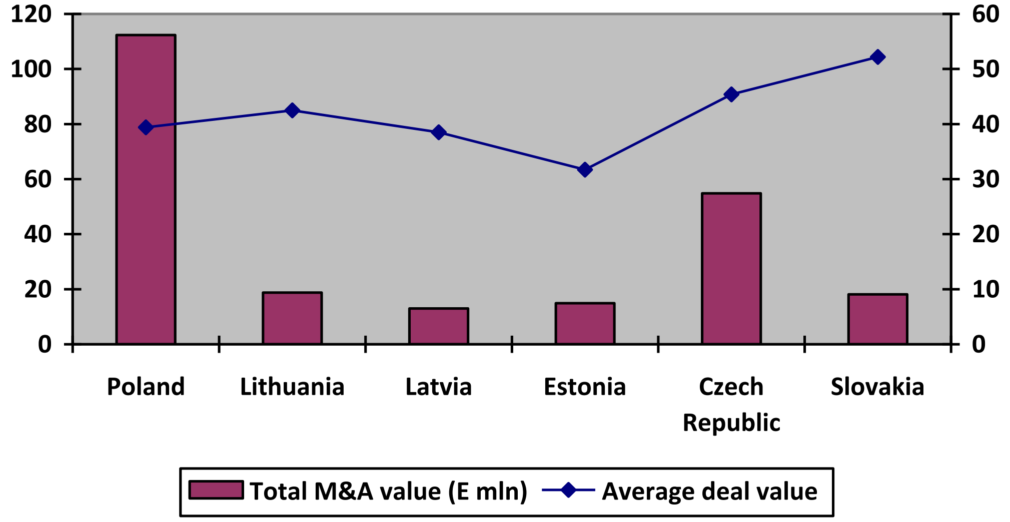

Figure 5. The total and the average M&A deals value in Poland, Lithuania, Latvia, Estonia, Czech Republic, and Slovakia in 2006 – 2012 (€ billion)

Note: author's calculations on data from Deal Watch database.

Table 2

The relation between the value of M&A market and GDP (max, min, average indicator)

	Poland	Lithuania	Latvia	Estonia	Czech Republic	Slovakia
Max	0,07	0,29	0,40	0,51	0,30	0,50
Min	0,03	0,00	0,01	0,01	0,03	0,01
Average	0,05	0,10	0,14	0,17	0,11	0,14

Note: author's calculations on data from Deal Watch database.

Poland was also a leader in terms of M&A deals value with a total value of € 112 billion (Figure 4) and average deal value of almost € 40 million. The record level was achieved in 2010 (€ 20,69 billion), the lowest level – in 2008 (€ 10,12 billion), an economically weaker period. The second place belongs to Czech Republic with a total M&A deals value of € 54 billion and average deal price of € 45 million. In the record year of 2007 (the end of the sixth merger wave), M&A transactions equaled € 13,37 billion, in the poorest year of 2011 – only € 4,66 billion. The figures for M&A deals value for Lithuania and Slovakia are similar (€ 18,77 billion versus € 18,12 billion). The average deal value in Lithuania in 2006 – 2012 was about € 43 million and in Slovakia – € 52 million. The record level was achieved in both countries in 2012 – € 6,96 billion in Lithuania and € 7,14 billion in Slovakia.

Latvia and Estonia are ranked at the end of the group in terms of total deals value and average deal value (Figure 5). In Latvia, M&A deals conducted in 2006 – 2012 were worth € 13,02 billion, in Estonia – almost € 15 billion. The average deal value in Latvia was about € 38,40 million and in Estonia € 31,69 million. In the record year of 2012, M&A deals conducted in Latvia were worth € 6,38 billion, and in Estonia – € 6,8 billion.

To determine the prospects for growth of the analyzed M&A market, the ratio of M&A market value in the given year to the GDP in the region was determined. The indicator describes the relative value of the M&A market in comparison to the size of the given market. Figure 5 presents the minimum, the maximum and the average relation between annual GDP and the value of M&A market in Poland, Lithuania, Latvia, Estonia, Czech Republic and Slovakia in 2006 – 2012.

The highest average saturation level in the analyzed region was 13,98 % (in Estonia), then 9,57 % (in Latvia) and 8,10 % (in Lithuania). In Czech Republic, Slovakia, and Poland the figures are quite similar (5,52 %, 5,35 % and 4,78 %). The record level of the indicator was achieved in Estonia in 2012 (40 %), the maximum value for Latvia was observed in the same year (about 28,66 %), and for Lithuania in 2006 (24,5 %) although in 2012 the relation between the M&A value and annual GDP was also high and accounted for 21,2 %. The figures for Czech Republic and Slovakia are similar (10,13 % versus 10,10 % achieved in 2007 and 2010).

The minimum value of the analyzed indicator was lowest in Lithuania (0,44 %) in 2009, in Latvia (0,86 %) in 2011, in Estonia (1,61 %) in 2010. The figures for Czech Republic, Slovakia, and Poland are similar (2,17 % achieved in 2011, 2,20 % in 2011 and 2,79 % in 2008).

In most of the analyzed countries, the maximum value of the indicator was observed either in 2006, or 2007, or 2012, the minimum – in years 2008 – 2011. Therefore, it could be concluded that the value of the indicator fluctuated along with the economy.

Estonia has quite a large maximum indicator (almost 40 %), being the country with the lowest level of GDP and lowest M&A market among analyzed countries. In this case one year with a large value of M&A transactions gives such a result of the mentioned indicator. If we exclude Estonia, due to an extremely large maximum indicator, Lithuania and Latvia are the countries with the highest average relation of M&A market value to the GDP in the country.

Statistical relationship between M&A and GDP of the countries was not calculated due to insufficient data collection.

Conclusions

Corporate growth can be realized either internally or externally. Very often external growth through mergers and acquisitions is favored because it enables companies to achieve goals and objectives more speedily and very often this costs less than organic growth. It should be noted that mergers and acquisitions are very risky processes and there are many M&A critical success factors.

World economy has experienced many merger and acquisitions movements, which had a profound impact on many countries. The first M&A waves were observed in the US, then in the UK and in Western Europe. As a result of deregulation and globalization, intensification of mergers and acquisitions reached emerging countries, including Poland, Lithuania, and other countries from Central Eastern Europe. Evidently, the U.S. and the other developed countries have the largest share in the global M&A market. Their importance is undisputed. Central Eastern Europe's share of the global M&A market is thus far negligible (it is worth about 0,06 of the Western Europe M&A market), however, it should be noted that during recent years the countries from the Eastern part of Europe were very eager to take part in M&A projects.

In 2012, about 719 mergers and acquisitions deals were registered in the region of Poland, Czech Republic, Slovakia, Lithuania, Latvia, and Estonia, with an increase of almost 6 % from the previous year. The record level, in terms of M&A deals number, was achieved in 2007, when almost 1140 deals were conducted for € 36,25 billion. In terms of the total M&A deals value, the record level was achieved in 2012 with M&A transactions estimated for € 54,8 billion.

The analyzed region is not homogenous, despite the geographical criterion. The biggest country plays the most important role in the analyzed M&A market. Poland was and still is an undisputed leader in the total number (2853 transactions) and total value of M&A deals (€ 112 billion) conducted in the period of 2006-2012. Czech Republic also has a significant impact on the analyzed market with the M&A market about twice as small as Polish. The other countries can be classified into two groups, taking into consideration the total M&A deals value and the number of M&A transactions; similar figures are observed for Lithuania and Slovakia (another group) and for Latvia and Estonia (the second group). The M&A market in Lithuania and Slovakia is worth about 38,5 % more than in Latvia and Estonia.

Central and Eastern Europe's share of the global M&A market is still negligible (in 2012 it was about 1,8 %). But it should be noted that this value is not insignificant for the economies of the analyzed countries. In the record year of 2012, M&A transactions in Lithuania were worth 24,5 %

of the Lithuanian GDP, in Latvia 28,6 % of the Latvian GDP and in Estonia even 40,1 % of the GDP. So, these figures describe the importance of mergers and acquisitions investments for local economies. It is important to note that the value of the indicator fluctuated along with the economy.

The analyzed countries are still young and emerging markets. The analysis of 2006 – 2012 shows that the M&A markets in Poland, Czech Republic, Slovakia, Lithuania, and Latvia are still at early stages of development. Due to the fact that the analyzed countries are classified as relatively quickly growing regions (in terms of GDP growth rate), it can be assumed that Central Eastern Europe countries will increase their overall importance and share in the European and worldwide mergers and acquisitions market in the future.

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B. Kaźmierska-Jóźwiak

Centrinės ir Rytų Europos šalių įsigijimų ir susijungimų rinka

Santrauka

Kompanijos augimas gali būti vidinis (organinis augimas) arba išorinis (per įsigijimus ir susijungimus). Kai kuriose industrijose vidinė augimo strategija gali pasiteisinti labiau, kitose – išorinė. Veiksniai, darantys įtaką išoriniam augimui per susijungimus ir įsigijimus, apima (Weston, Chung, Hoag, 1990): tikslus ir uždavinius (pvz., rinkos dalies padidinimas), kurie gali būti pasiekti greičiau; kaštus, susijusius su kompanijos vidiniu vystymu, kurie gali būti didesni nei kaštai, susiję su įsigijimais. Taipogi gali būti mokestiniai privalumai, kurie susiję su įsigijimais ir susijungimais, kitos galimybės, susijusios su kompanijos gebėjimais. Vidinis vystymas yra svarbus tada, kai kiti privalumai yra nereikšmingi kompanijai. Išorinė strategija gali būti sėkminga arba ne, priklausomai nuo įvairiausių veiksnių, kaip ir vidinė strategija. Praktikoje kompanijos, siekdamos padidinti kompanijos vertę akcininkams, naudoja vieną arba abi augimo strategijas.

Mokslinėje literatūroje tiriami skirtingi įsigijimų ir susijungimų aspektai. Daugelyje studijų analizuojamos įsigijimų ir susijungimų priežastys ir pasekmės (Jovanovic, Rousseau, 2002; Shleifer, Vishny, 2003; Rhodes-Kropf, Viswanathan, 2004; Harford, 2005; Gugler, Mueller, Weichselbaumer, 2012). Kiti tyrimai susiję su įsigijimų ir susijungimų efektyvumu (Jensen, Ruback, 1983; Weston, Chung, Hoag, 1990; Healy, Palepu, Ruback, 1992; Leeth, Borg, 2000). Atkreiptinas dėmesys, kad dauguma tyrimų atlikta pažangios ekonomikos šalyse (JAV ir Vakarų Europos šalyse).

Kadangi pažangios ekonomikos šalyse rinkos augimas ribotas, kompanijos ieško galimybių plėtrai naujose rinkose, naujų galimybių, suteikiančių augimo potencialą, vystymąsi ir galimybių padidinti rinkos dalį (Gravel, Vardiabasis, Yavas, 2012).

Nuo 2000 m., ypač dėl globalizacijos proceso, didžiausias pasiektas rezultatas – prekybos barjerų sumažėjimas, kartu ir investicijų perkėlimas už šalių ribų. Mažėjančios vartotojų pajamos ir bendrasis vartojimas lėmė tai, kad JAV ir Vakarų Europos kompanijos pradėjo aktyviai veikti Azijos šalių rinkose, Pietų Afrikos regione bei Rytų Europos šalyse. Kita vertus, didžiosios augančių šalių kompanijos taipogi vykdė plėtrą į pažangios ekonomikos šalis. Ypač aktyvios buvo Kinijos, Brazilijos kompanijos. Paskutiniai du kompanijų susijungimai buvo įvardintų procesų pasėkmė.

Tačiau įsigijimai ir susijungimai su kitų šalių kompanijomis turi ir daug neigiamų aspektų, pvz., skirtingos kultūros, sąlygojančios skirtingą vartotojų elgseną, jautrumas kainai, mažas vartotojų lojalumas kompanijoms ir jų produktams. Todėl Vakarų Europos investuotojų žvilgsniai krypsta į Rytų ir Centrinės Europos šalių rinkas, kurių kompanijos tampa patrauklios įsigijimams ir susijungimams.

Straipsnyje sprendžiamas probleminis klausimas: kiek aktyvios yra Centrinės ir Rytų Europos šalys kompanijų įsigijimuose ir susijungimuose? Straipsnio tikslas – atlikti Centrinės ir Rytų Europos šalių įsigijimų ir susijungimų rinkos analizę. Tyrimo metodai: mokslinės literatūros analizė ir statistinių duomenų analizė, remiantis Deal Watch duomenų baze.

Straipsnį sudaro keturios dalys. Pirmoje straipsnio dalyje analizuojamos įsigijimų ir susijungimų prielaidos; antrojoje – įsigijimų ir susijungimų pagrindinės kryptys; trečiojoje pateikiama tyrimo metodologija. Paskutinė dalis sudaryta iš trijų poskyrių: pirmajame pagrindžiamas globalios įsigijimų ir susijungimų rinkos dydis ir struktūra; antrajame – atskleidžiamos analizuojamų šalių ekonominės sąlygos; trečiajame – pateikiami tyrimo rezultatai.

Reikšminiai žodžiai: susijungimai ir įsigijimai, susijungimų sandorių bangos, Centrinė ir Rytų Europa.

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