CHARACTERISTICS OF ACQUISITIONS IN THE CENTRAL AND EASTERN EUROPEAN ECONOMIES IN TRANSITION

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This paper deals with strategic issues of acquisitions in Central and Eastern European economies in transition: Slovenia, the Czech Republic, Hungary, Croatia and Poland. The underlying motives for 45 acquisitions in Slovenia and 11 acquisitions in other Central and Eastern European economies are identified and compared together with certain characteristics of the acquisition process. This study also identifies the motives of the owners of target companies in agreeing to sell. There are only two hostile take-overs in the samples under study. Therefore, the motives of the target companies' managers in supporting sales are of special interest in this paper. The performance of the acquired companies is measured against the realisation of the key motives.

1. INTRODUCTION

Acquisitions, restructuring and corporate control have become core public and corporate policy issues in developed economies. The acquisition of enterprises is one of the most popular corporate strategies in global industries. In the future, shifts in the levels of acquisition activities may occur in line with fluctuations in economies and changing regulatory environments. However, the integration of local markets into the global economy, the development of financial markets, as well as liberalisation and deregulation processes strongly support the thesis that mergers and acquisitions will continue to play significant roles in the economy. We have experienced certain specific characteristics of the acquisition strategy in the economies in transition that cannot be compared with Western European developed economies. These characteristics include incomplete privatisation processes, underdeveloped financial and labour

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markets and certain structural changes. The purpose of this paper is to reveal some of the main factors that have pushed companies to develop a strategy of acquisition in the Central and Eastern European economies in transition and to highlight some characteristics of the acquisition process.

Companies in Central and Eastern European economies in transition are already faced with the freeing up of the foreign trade regime due to the process of integration into the European Union. Mergers and acquisitions of firms are, therefore, »conditio sine qua non« of restructuring processes in global industries whereby firms can improve their competitive position by combining their activities at the global level. In this paper, the results of the empirical research into the strategic factors of acquisitions in these economies are presented.

The empirical research was based on an extensive questionnaire. After careful consideration, it was decided to personally interview top managers as the other techniques available could not really be considered as appropriate to the problem at hand. A fully structured interview was prepared with pre-coded responses. An acquired firm had to possess specific characteristics to fall within the research sample:

1. it should have at least 100 employees and at least USD 2 million in annual income;
2. it should not be a bank or other financial institution; and
3. it had to have been acquired in the period between 1991 and 1999.

Sixty companies randomly selected and meeting those criteria were contacted in Slovenia, as were the same number in other Central and Eastern European economies in transition. The response rate in Slovenia was much higher than in other economies. This study is, therefore, based on the two final researched samples of 45 acquisitions in Slovenia and 11 in other Central and Eastern European economies in transition: four in the Czech Republic, four in Hungary, two in Croatia and one in Poland. The responses of the top managers were recorded on a standardised Likert scale.

The respondents who answered the questionnaires had been included from the start of the acquisition process and were well aware of all strategic factors that determined the acquisition. The basic statistical measure is the weighted average. The relative differences regarding the importance of the specific strategic factors of acquisitions in Slovenia and other economies in transition are assessed and compared by using an analysis of variance (»ANOVA test«).

2. MOTIVES FOR ACQUISITIONS IN THE CENTRAL AND EASTERN EUROPEAN ECONOMIES IN TRANSITION

A number of hypotheses have been proposed to explain why acquisitions occur. These hypotheses can be broadly categorised as being of two types: value maximising and non-value maximising. The former postulate assumes that acquisitions are motivated by maximising the value of the firm to stockholders, whereas the latter asserts that managers of bidding firms embark on acquisitions to maximise their own utility at the expense of stockholders (Seth, 1990). Conversely, Weston, Chung and Hoag (1990) identified seven hypotheses: the efficiency hypothesis, information and signalling, agency problems and managerialism, the free-cash-flow hypothesis, market power, taxes and redistribution hypothesis. Davidson (1987) defines five main types of acquisitions in terms of motives: those intended to spread risk/enter new markets, those intended to achieve a better return on financial assets, acquisitions intended to achieve a better return on marketing assets, those intended to be defensive and those intended to be synergistic.

The acquiring company usually tries to exploit the different synergies that exist between the acquiring and the acquired company. Synergy exists in an acquisition when the value of the combined entity exceeds the sum of the values of the two individual firms. Synergies can be very different; therefore, we can usually identify multiple motives in acquiring companies for the development of the acquisition strategy. The question is whether the motives underlying acquisitions in Central and Eastern European transition economies are similar to those in developed economies and whether there are any significant differences between Slovenia and other Central and Eastern European economies.

In the examination of acquisition activity, respondents were asked to evaluate 29 motives for acquisition. One or more of these motives have been included in other merger and acquisition studies (Brouthers, van Hastenburg, van den Ven, 1998; Walter, Barney, 1990; Goldberg, 1986). Top managers were asked to rate each of the 29 motives on the importance of the motive to a particular acquisition deal. Each motive could be given a rating between (1) ‘not at all important’ to (5) ‘extremely important’ (see Table 1). The basic research hypothesis was that acquisitions in the transition economies are an important form of the strategic restructuring process that should improve the efficiency and competitive potential of the acquired companies. We assumed that there are no significant differences in motives between Slovenia and other Central and Eastern European economies in transition.

Table 1: Motives for Acquisitions in the Economies in Transition

Motive	Mean* weighted score (a)	Mean* weighted score (b)	Sig.
Transfer of skills from the acquiring to the acquired company	4.07 (1)	3.82 (4)	0.502
Strategic realignment to changes in the business environment	4.04 (2)	3.70 (6)	0.437
Sharing activities	3.98 (3)	2.82 (22)	0.022
Profit maximisation	3.95 (4)	3.18 (15)	0.060
Complementary resources between companies	3.93 (5)	3.82 (4)	0.808
Fast growth	3.91 (6)	3.44 (10)	0.383
Price of the acquired company increased by the restructuring costs was lower than a green-field investment	3.62 (7)	4.18 (1)	0.266
To exploit the human resources of the acquiring company	3.49 (8)	3.45 (9)	0.949
Financial synergies	3.40 (9)	3.10 (17)	0.553
Local market share	3.27 (10)	4.00 (3)	0.215
Personal vision of the management	3.24 (11)	3.64 (8)	0.480
Excessive cash flows of the acquiring company	3.23 (12)	3.30 (11)	0.880
Introducing new products	3.04 (13)	3.27 (12)	0.677
Low price of the acquired company	2.98 (14)	4.09 (2)	0.011
To improve the image of the acquiring company	2.96 (15)	3.20 (14)	0.626
Distribution network	2.69 (16)	3.10 (17)	0.483
Diversification	2.64 (17)	2.80 (23)	0.799
Supply network	2.51 (18)	3.20 (16)	0.180
To acquire a brand name of the target company	2.47 (19)	3.10 (17)	0.293
To exploit the relative competitive advantages of the local economy	2.40 (20)	2.89 (21)	0.307
Inefficient management of the target company	2.38 (21)	3.00 (20)	0.266
Market share of the acquired company in foreign markets	2.18 (22)	2.50 (25)	0.580
Tax beneficiaries	2.11 (23)	3.22 (13)	0.041
To acquire expert talents of the target company	2.11 (23)	2.73 (24)	0.154
Acquisition was an effective way of privatising the target company	2.09 (25)	3.90 (3)	0.003
Acquisition of patents, licences and know-how	1.89 (26)	2.30 (27)	0.419
Concession of the acquired company	1.60 (27)	2.11 (28)	0.263
Opportunity to use equity to finance acquisition	1.51 (28)	2.40 (26)	0.064
Resale of the acquired company to the next bidder in the near future	1.27 (29)	1.44 (29)	0.603

- (a) Slovenia; (b) Other economies in transition
- Scale: 1- not at all important, 5- very important motive
- *The rank of the specific motive is in brackets

Most acquisitions in economies in transition can be explained by the efficiency hypothesis. Acquired companies were not run according to their potential before acquisition. Acquiring companies obviously had a background in detecting below-average or less than full potential performance and have managerial know-how for improving the performance of an acquired firm. The most important motives for acquisitions in Slovenia include the transfer of skills, complementary resources between merged companies and the synergies created by sharing activities. They enhance the competitive advantage of an acquired firm by lowering costs or raising differentiation and lead to profit maximisation.

The differences regarding the importance of the following acquisition motives between Slovenia and other economies are statistically significant at the level of 0.05 or less: sharing activities, the low price of the target company, tax benefits and the effective privatisation of the target company through acquisition. Sharing is more important in Slovenia, whereas the other three motives are more important in other economies in transition. Most of the acquirers in the Czech Republic, Hungary, Croatia and Poland are foreign Western European firms, whereas in Slovenia domestic acquirers dominate. Sharing activities between companies is more effective and easier when both companies operate in the same market. This motive is, therefore, more statistically significant in Slovenia than in other economies.

Some studies attribute acquisition motives to the under-valuation of target companies. The results do support the under-valuation hypothesis. The low price of a target company is the most important motive in other Central and Eastern European economies in transition. Acquiring companies clearly bought up target companies in the Czech Republic, Hungary, Croatia and Poland by paying very favourable prices for a majority-voting share. On the other hand, we cannot argue that the opposite applies to acquisitions in Slovenia. The ‘q-ratio’, defined as the ratio of the price paid for a firm’s shares to the replacement costs of the assets represented by these shares, was less than one in Slovenia in two-thirds of the cases (see Figure 1). Acquiring companies took on additional capacity more cheaply by buying up a target company that produced certain products than if they had ‘built bricks and mortar from scratch’. Acquisitions were, therefore, generally more attractive than green-field investments.

Privatisation in the economies in transition was a challenge for prospective Western firms. Privatisation deals provided significant opportunities for operational synergies because they offered entry into the new, under-served markets and the transfer of management know-how and technology already tested in home markets. Most of the cross-border acquisitions in the Czech Republic, Hungary, Poland and Croatia included in the research sample were privatisation deals. On the other hand, insider privatisation methods dominated in Slovenia. Foreign or domestic acquirers took hold of target companies in Slovenia only after they had been privatised, and not before. Acquisitions in the Czech Republic, Hungary, Poland and Croatia were strongly motivated by the acquisition of a local market share. On the other hand, Slovenia's relatively small domestic market is not a dominant motive for acquisition.

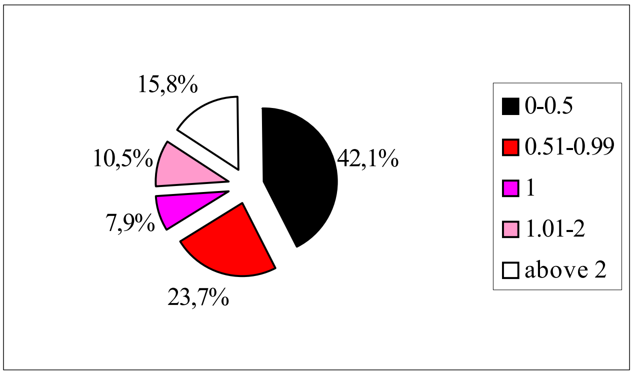


Figure 1: Ratio between the price paid for a firm's shares and the replacement costs of the assets represented by those shares

Slovenia, the Czech Republic, Hungary and Poland are currently in the process of integration into the European Union. Croatia also expects to join in that process in the near future. Companies in these Central and Eastern European transition economies are, therefore, faced with the intensive processes of deregulation and liberalisation of the foreign trade regime. They are being exposed to increasing foreign competition. These are the changes in the business environment that, according to the research, strongly influence the acquisition process. Some scholars consider acquisitions to be a manifestation of agency problems rather than a solution (Mueller, 1969). This hypothesis states that managers are motivated to increase the size of firms because the compensation of managers is a function of the size of the firm. Managers therefore adopt a lower hurdle rate. On the other hand, Lewellen and Huntsman (1970) presented findings showing that a manager's compensation is significantly correlated with the firm's profit rate, not its level of sales. We found that the correlation between fast growth and profit maximisation of the acquiring company in economies in transition is positive, strong and statistically significant ($r = 0.771$; $p<0.01$). Managers of acquiring companies have obviously tried to maximise profits by pursuing the fastest growth through acquisitions.

Scholars have argued that companies try to use management capabilities more efficiently by diversifying their business activities (Penrose, 1995). The savings derived from spreading the fixed costs for managerial staff and specialist functions over a wide range of activities have increased. Small firms have difficulty attracting management with a full range of abilities and even if they were able to bid successfully for such capabilities, their fixed costs would be substantially increased. Many staff and specialist functions are applicable in different types of industries. Thus, the importance of better exploitation of the management capabilities of acquiring companies has given further stimulus to acquisitions in the transition economies.

Acquisitions are particularly attractive when the key parameters for success in the new business field are intangible; such as: patents, product image and R&D skills that may be difficult to duplicate by internal development within reasonable cost and time scales. However, the acquisition of patents, licences or expert talents is ranked as unimportant factors determining the acquisitions of companies in economies in transition. Most target companies in these economies obviously possessed neither patents, licences nor human resources that could be predominant competitive factors in influencing a competitive advantage. Speculative motive (resale of a company to the next bidder) was unimportant due to the undeveloped capital market on one side, and the strategic nature of co-operation between the acquiring and acquired company on the other. In 53.6% of the cases, the acquiring and target companies developed at least one form of long-term co-operation prior to the acquisition (see Figure 2). We could argue that such co-operation underpinned further capital involvement in the target company.

3. SOME CHARACTERISTICS OF THE ACQUISITION PROCESS

In the negotiating phase, the most important stakeholders of a target company were the owners. State agencies were the controlling owner in 31.1% of the target companies in Slovenia and in 72.7% of the target companies in other economies. Internal owners possessed the controlling share in 26.6% of the target companies in Slovenia and 27.3% of the companies in the Czech Republic, Hungary, Croatia and Poland. The role of a target company's management was, therefore, expected to be important. Consultants and employee representatives did not play any significant role in the acquisition process (see Figure 3). The difference regarding the importance of government institutions' roles in Slovenia and other economies is statistically significant at the level of 0.047.

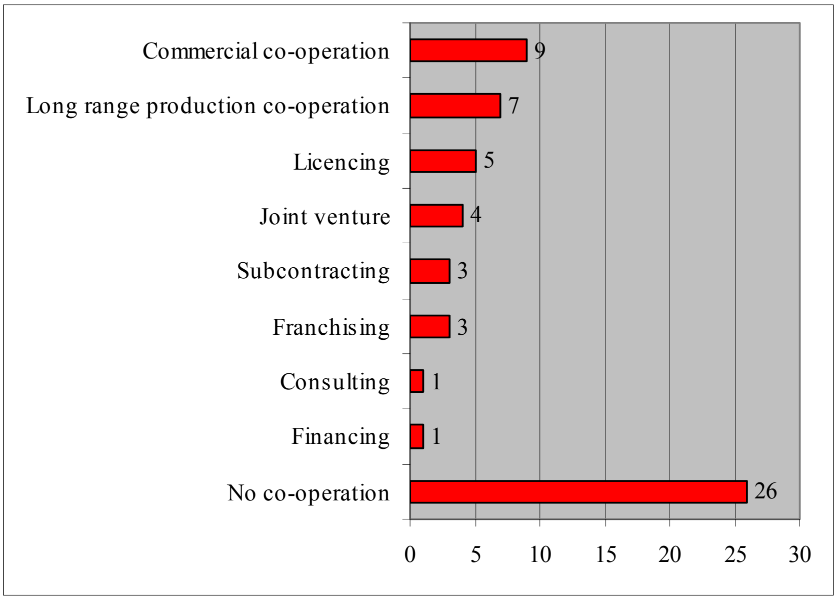
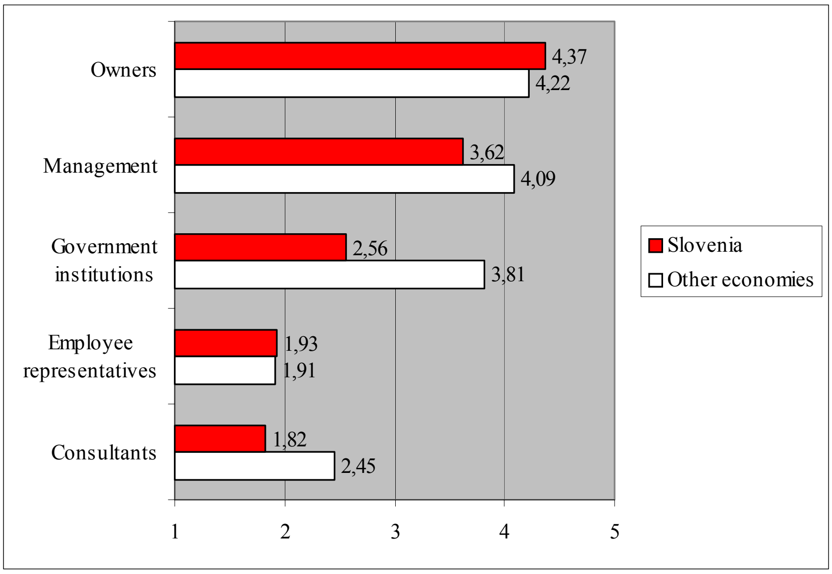


Figure 2: Forms of co-operation between acquiring and acquired companies before acquisition



Scale: 1 – not important at all; 5 – very important

Figure 3: The role of different parties of the target company in the negotiating process

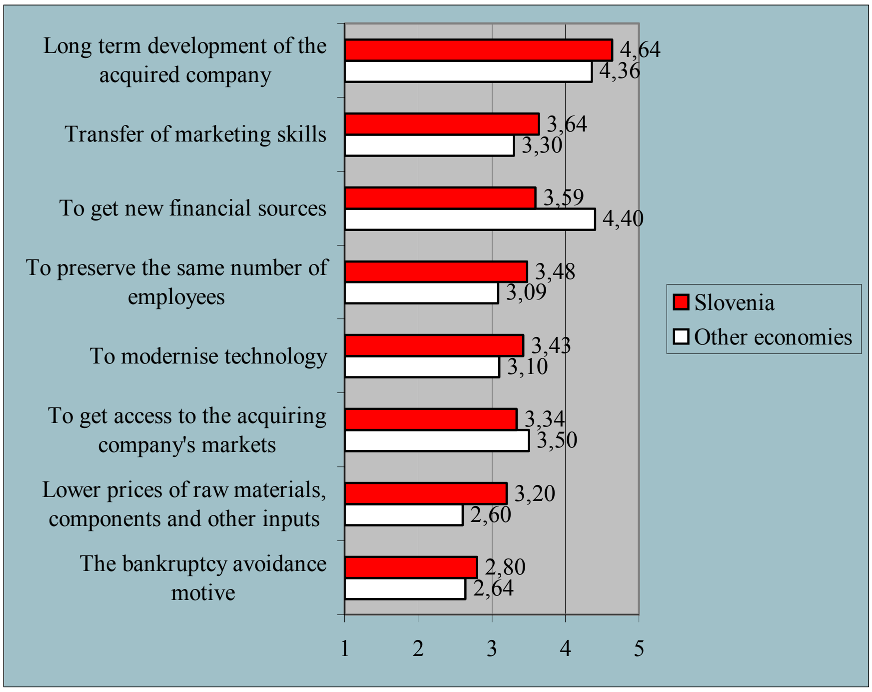
The management of the target company supported an acquisition bid in most cases (96.4%). They were only two hostile take-over bids among 56 cases. Therefore, we may assume that hostile take-over bids are not characteristic of acquisitions in these economies in the transition period. This could be expected because the price of the target company is usually higher, 'ceteris paribus', when the target company's management imposes different anti-take-over measures. Industry observers have identified post-acquisition integration as being critical to long-term acquisition success (De Noble, Gustafson, Hegert, 1988; Lorange, Kotlarchuk, Singh, 1987). Such integration is more successful when the target company's management actively participates.

There are also many examples of hostile take-over bids in these economies that failed despite the fact that a successful bid would have enhanced the competitive position of the merged company in the market. However, managers and internal owners have forged specific coalitions. The fear of reorganisation and job losses due to the sharing of activities between companies prevailed and there was no resale of shares by internal owners to strategic outsiders. Scholars argue that firms dominated by insiders in transition economies can neither generate the resources needed for restructuring activities such as investment, nor have an incentive to sell the firm to outsiders who do have such resources (Anghion, Carlin, 1997; Prašnikar, Svejnar, 1998).

According to this research, the management of target companies sought to enable the long-term development of the company by supporting acquisition bids (see Figure 4). The motives of the target company's management and the acquiring companies' management were quite consistent. The transfer of skills and other resources from an acquiring to an acquired firm, in order to enhance the efficiency and competitive position of the acquired company, was predominant.

The motives of owners in selling a company in transition economies reflect the fact that the relevant state agency and internal owners had tried to find strategic investors (see Figure 5). Price as a factor still prevails in Slovenia, but others, such as an appropriate investment and employment policy, also play an important role. As already pointed out, state agencies controlled most target firms in the Czech Republic, Hungary, Poland and Croatia.

In these economies, the commitment of the acquirer regarding an appropriate investment policy dominates. State agencies have to abide by social and political objectives when negotiating deals, whereas different groups of private owners usually put price in first place. If an acquirer was prepared to accept certain commitments regarding investment policy in the post-acquisition period, it would be able to buy the target company at a lower price.



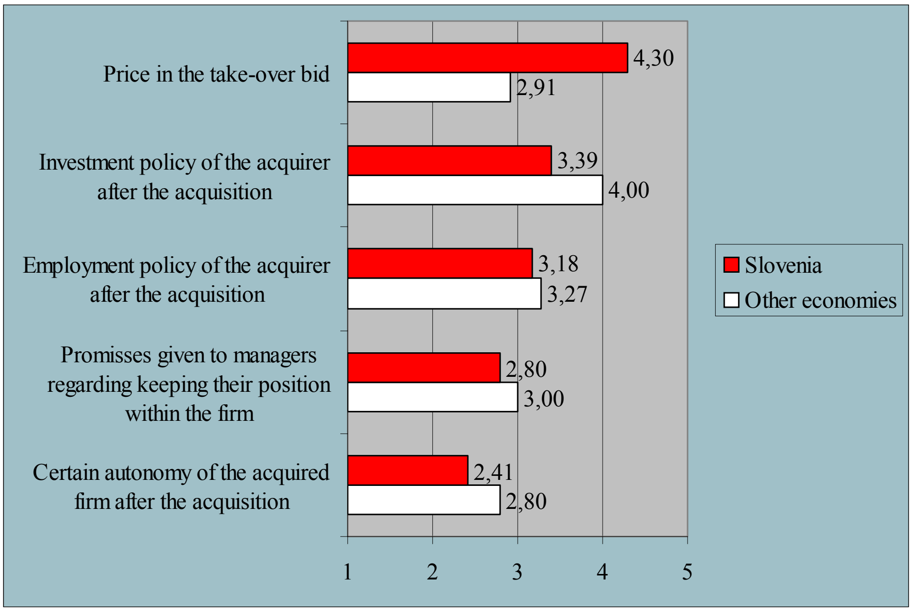
Scale: 1 – not important at all; 5 – very important

Figure 4: Motives of target companies' management in supporting an acquisition

Price is statistically less significant in other Central and Eastern European economies in transition than in Slovenia (p=0.001). Acquiring firms were generally not prepared to make promises regarding the autonomy of the acquired firm after acquisition. This is quite understandable because it would otherwise be almost impossible to realise the planned operating synergies between acquiring and acquired firms in the post-acquisition period.

4. THE POST-ACQUISITION PERIOD

In most cases, acquiring companies have started radical strategic restructuring of the acquired companies in the post-acquisition period (see Table 2). The transfer of skills and sharing of activities have been carried out through the reorganisation of marketing and supply activities and management training programmes.



Scale: 1 – not important at all; 5 – very important

Figure 5: Motives of owners in selling the company

It is a fact that there is no better local management available in Central and Eastern European countries than that in the acquired companies and that the idea of bringing in management from abroad is limited.

Table 2: Share of acquired companies undergoing specific restructuring activity implemented by their acquirer in the post-acquisition period

Restructuring activities in the post-acquisition period	**Share of acquired companies in Slovenia**	**Share of acquired companies in other transition economies**
Reorganisation of marketing activities	84.4%	90.9%
Reorganisation of supply activities	84.4%	90.9%
Management training programmes	82.2%	90.9%
Introduction of the new sales programmes	75.6%	72.7%
Financial consolidation	64.4%	81.8%
Selling of non-core business assets	57.8%	72.7%
Management reorganisation	57.8%	100%
Replacement of one or more members of the top management team	51.1%	81.8%
Reducing the number of employees	40.4%	63.6%

The reorganisation of management with some changes in the existing management and management training is, therefore, taking place in almost all acquired companies. Acquirers are also consolidating the acquired company's core business by selling out all non-core business assets, reducing overstaffing, injecting fresh capital into the acquired company and introducing new products in the acquired company's market.

By comparing the annual income of the acquired companies before and after acquisition, we may conclude that strategic restructuring has resulted in a positive income trend (see Figure 6). There was no case where an acquired company ended up with a lower level of annual income after acquisition than before. The number of employees has fallen by more than 10% in more than one-third of all acquired companies (see Figure 7).

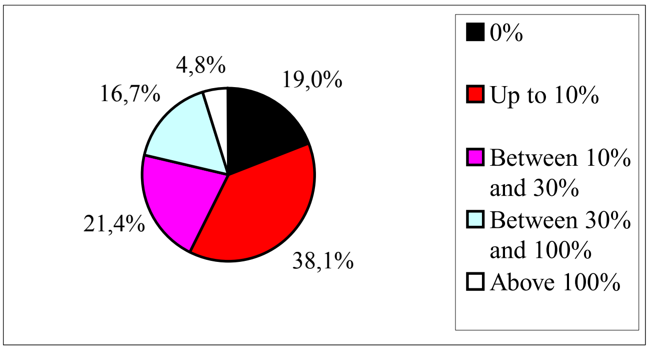


Figure 6. Annual growth rate of acquired companies' income in the post-acquisition period

The transfer of skills from acquiring to acquired companies and the sharing of activities between them has resulted in growing productivity of acquired companies in the post-acquisition period.

Most scholars use residual analysis for testing acquisition performance in the developed economies (Dess, Picken, Jay, 1998; Bradley, Desai, Kim, 1988; Jarell, Brickley, Netter, 1988). They basically test whether the return to the ordinary shares of individual firms or groups of firms is greater or less than that predicted by general market relationships of return and risk. This method cannot be applied to Central and Eastern European economies in transition due to their undeveloped capital markets. In addition, some companies in these economies are still excluded from the stock market because of unfinished privatisation or other reasons. We have already discovered that managers have multiple motives for acquisitions in the economies in transition.

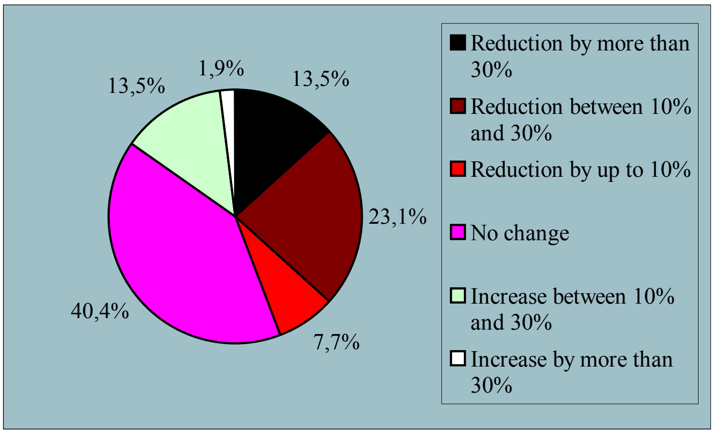


Figure 7. Growth/fall in the number of employees in acquired companies in the post-acquisition period

Some other scholars suggest that the proper way to measure the strategic performance of an acquisition is to compare the acquisition's motives with the outcomes (Brouthers, van Hastenburg, van den Ven, 1998). As a result, we have tried to find out whether the primary motives for acquisitions in Slovenia and other Central and Eastern European transition economies have in fact been realised in the post-acquisition period. We propose that once the motives of acquisition have been identified, the success or failure of a particular acquisition can be measured by examining the extent to which those motives have been satisfied. Participants were asked to indicate how successful the acquiring firms were in achieving each of the potential 29 motives. Responses ranged from (1) 'not realised at all' to (5) 'fully realised'. The results regarding the achievement of the most important motives in Slovenia and other Central and Eastern European economies in transition are presented in Table 3.

The most important motives in Central and Eastern European transition economies have in fact been realised to a high degree. The correlation between the importance of motives and their realisation in Slovenia is positive and statistically significant at very low levels. Further, we may argue that the pursuit of one motive also resulted in the achievement of others. For example, sharing of activities not only resulted in sharing but also in achieving complementary resources between companies and profit maximisation.

Table 3: Performance of acquisitions in Central and Eastern European economies in transition

Slovenia			
Motive*	**Realisation****	**r*****	**Sig.**
Transfer of skills from the acquiring to the acquired company (4.07)	Transfer of skills from acquiring to acquired company (3.87)	0.360	0.012
Sharing of activities (3.98)	Sharing of activities (3.95)	0.667	0.000
	Complementary resources (3.97)	0.594	0.000
	Profit maximisation (3.77)	0.260	0.055
Complementary resources (3.93)	Complementary resources (3.97)	0.471	0.002
	Sharing of activities (3.95)	0.738	0.000
Strategic realignment (4.04)	Strategic realignment (4.10)	0.718	0.000
Profit maximisation (3.95)	Profit maximisation (3.77)	0.476	0.001
	Transfer of skills (3.87)	0.311	0.028
	Sharing of activities (3.95)	0.369	0.013
	Strategic realignment (4.10)	0.326	0.023
Other Central European economies in transition			
Motive*	**Performance****	**r*****	**Sig.**
Price of the acquired company increased by the restructuring costs lower than a green-field investment (4.18)	Price of the acquired company increased by the restructuring costs lower than a green-field investment (4.25)	0.445	0.115
Local market share (4.00)	Local market share (4.00)	0.942	0.000
Acquisition as an effective way of privatising the target company (3.90)	Acquisition as an effective way of privatising the target company (4.25)	0.861	0.001
Transfer of skills from the acquiring to the acquired company (3.82)	Transfer of skills from the acquiring to the acquired company (3.40)	0.478	0.069
	Complementary resources between companies (3.11)	0.584	0.038
Complementary resources between companies (3.82)	Complementary resources between companies (3.11)	0.530	0.057
	Acquisition as an effective way of privatising the target company (4.25)	-0.577	0.052

* Scale: 1- unimportant motive, 5- very important motive
** Realisation scale: 1- not realised at all, 5- fully realised
*** r - Correlation between the most important motives and their realisation in Central and Eastern European economies in transition

The profit maximisation motive of an acquirer resulted in strategic realignment to changes in the business environment, in transferring skills from the acquirer to the acquired company and in sharing activities between companies. These findings are consistent with scholars who analysed the performance of mergers for 1994 in the Netherlands (Brouthers, van Hastenburg, van den Ven, 1998). The relatively low correlation coefficient (0.36) between the importance of transferring skills (4.07) and actual transfer (3.87) could be explained by the fact that acquirers were successful in transferring skills to acquired companies in some cases despite the fact that this motive was not dominant.

The motives underlying acquisitions have also been realised to a high degree in other Central and Eastern European economies in transition. The correlation between the most important motives and their realisation is positive in all cases, with one exception. Complementary resources between the acquirer and the target company on one side, and effective privatisation of the target company through acquisition on the other are negatively correlated at the significant level of 0.052. If a state agency as a prevailing target company owner detected a strategic fit between a potential acquirer and the target company, it would then expect to receive a kind of a take-over premium. Therefore, from the acquirer's perspective the privatisation of a target company through acquisition in such a case was not so cost effective.

5. CONCLUSION

Companies in Central and Eastern European economies in transition have been exposed to radical changes during the last decade. These economies are in the process of integrating into the European Union. Companies are therefore faced with the challenge of the common European market. The results of acquisition activity in these countries strongly support the thesis that mergers and acquisitions enhance the competitive position of companies in the market. Acquiring firms have carried out an intensive strategic restructuring process in the post-acquisition period. Long-term co-operation between acquiring and target companies before acquisition has usually created a strategic background for further capital involvement in the target company. Management of target companies has supported acquisition bids in almost all cases because it was well aware of the strategic nature of acquisition. The motives of the owners in selling the company were dependent on the owner's status. Private owners gave more importance to the price involved in the bid, whereas state agencies were more concerned about the investment and employment policies of the acquirers in the post-acquisition period. The motives for acquisitions in Slovenia and other Central and Eastern European transition economies have been realised to a high degree. The pursuit of one important motive has also resulted in the achievement of others. Most acquired companies have increased their sales levels in the post-acquisition period by employing the same number of employees or even reducing them. The growing productivity of the acquired companies is, therefore, one of the most positive results of the restructuring process.

It could be argued that the results of acquisition activity have generally been positive for the different groups of stakeholders. The layoffs that have occurred in the post-acquisition period in the acquired companies were, in most cases, inevitable due to the massive over-employment of the past socialist regime. Central and Eastern European countries still offer opportunities to prospective investors with an appropriate background in detecting undervalued target companies, managerial know-how and the other skills necessary to implement deep strategic restructuring processes. The ownership structures that have emerged from the variety of privatisation programmes have not produced concentrated ownership in the hands of outsiders able to finance growth, to modernise technology and to provide marketing skills as required. Further consolidation of the ownership structure in the near future, through the acquisition of controlling shares by strategic investors, would boost the strategic restructuring process of Central and Eastern European transition economies and positively influence their integration into the European Union.

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KARAKTERISTIKE AKVIZICIJA U TRANZICIJSKIM GOSPODARSTVIMA SREDIŠNJE I ISTOČNE EUROPE

Sažetak

U ovom se radu razmatraju strateški aspekti akvizicija u tranzicijskim gospodarstvima središnje i istočne Europe: Sloveniji, Češkoj Republici, Madžarskoj, Hrvatskoj i Poljskoj. Pritom se uspoređuju ključni motivi za 45 akvizicija u Sloveniji i 11 akvizicija u drugim tranzicijskim gospodarstvima središnje i istočne Europe, te se identificiraju i uspoređuju i druge karakteristike procesa provođenja akvizicija. Studija također identificira i motive prijašnjih vlasnika poduzeća koji su pristali na njihovu prodaju. Pošto se u promatranom uzorku mogu pronaći samo dva neprijateljska preuzimanja, cijeni se kako su od posebnog interesa za svrhu ovog rada motivi za potporu procesa akvizicije od strane managera preuzetih poduzeća. Nadalje se utvrđuje i u kojoj su mjeri realizirani ključni motivi preuzimanja pojedinih poduzeća.