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INVESTMENT MODELS IN TRANSITION PROCESS - CASE STUDY OF COUNTRIES FROM REGION

Based on a theoretical review of investment models through full and partial ownership, the aim of the paper is to provide an examination of factors that influence to the choice of investment model in six transition countries from region provide recommendations that which investment models would be appropriate between observed countries. Using a multivariate cluster analysis on a sample of six transition countries from region, a grouping of countries was carried out according to next criteria in the period 2000-2014: a) economic growth, b) competitiveness and c) institutional distance. The results of analysis have shown that Serbia, Bosnia and Herzegovina, Montenegro and Macedonia should choose the investment model of partial ownership when investing in Croatia and Slovenia. Slovenia and Croatia should choose investment model of full ownership when investing in Bosnia and Herzegovina and Macedonia, especially in Serbia and Bosnia and Herzegovina because they represent a growing market. Also, in mutual

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exchange, Slovenia and Croatia should choose models of full ownership, as well as Serbia, Montenegro, Macedonia and Bosnia and Herzegovina.

Keywords: transition, countries from region, investment models, full ownership, partial ownership.

Introduction

The transition process in all socialist countries began after 1989, symbolically described from the moment of Berlin Wall demolition. The transition includes a series of measures focused on building a new economic, legal, institutional and political system, within the former socialist countries of Central and Eastern Europe. Moving from a system based on non-market mechanisms and dominantly social and state ownership to a market economic system and private property implied the adoption of series of laws and other legal acts regulating the new business environment and raising company's awareness about new business, based on the market way (Andrašić, Milenković & Milenković, 2017).

Restructuring of enterprises in transition countries mainly took place through privatization where state and social property are transformed into private ownership. The reforms of the economic and financial system were focused on improving macroeconomic stability, opening borders or liberalization of economic relations with abroad, raising competitiveness and efficiency of the business. Restructuring of enterprises in transition economies is described as a process that should enable companies for successful business in a market economy (Linz & Kreuger, 1998).

The cooperation process in South East Europe was launched in 1996 with the aim of transforming this area into a region of stability, security and cooperation in line with European integration flows. This process is focused on improvement of mutual cooperation at all levels and areas of common interest between twelve countries: Albania, Bosnia and Herzegovina, Bulgaria, Montenegro, Greece, Croatia, Former Yugoslav Republic of Macedonia, Moldova, Romania, Serbia, Slovenia and Turkey (Ministry of Foreign Affairs of the Republic of Serbia, 2014). Mutual forms of business restructuring between transition countries in the region were at a low level in the transition period. The reason for that was the legacy of the nineties, warfare, ethnic tension and political risk. On the other hand, the privatization processes of large state-owned enterprises has not been finished and the level of cross-border activities was not on a satisfactory level. This situation has made it possible to create a basis for joint cooperation of countries in the region. In the literature, most researches dealt with the analysis of factors which affect the choice between models of full ownership (mergers and acquisitions) and partial ownership (strategic alliances and joint ventures).

The next segment of this study, includes the literature review of factors which influence the selection of certain models of foreign investors' entry to the particular country market. Also, a conceptual framework will be created based on the theoretical background. Following, a country grouping will be performed, using multivariate statistical analysis-cluster analysis, according to defined criteria: economic growth, competitiveness and institutional distances in order to conclude which model of investment is appropriate to a particular country.

This research provides a special contribution because the authors define recommendations about the models of growth which would be most appropriate in stimulating mutual investments among selected countries.

Literature review

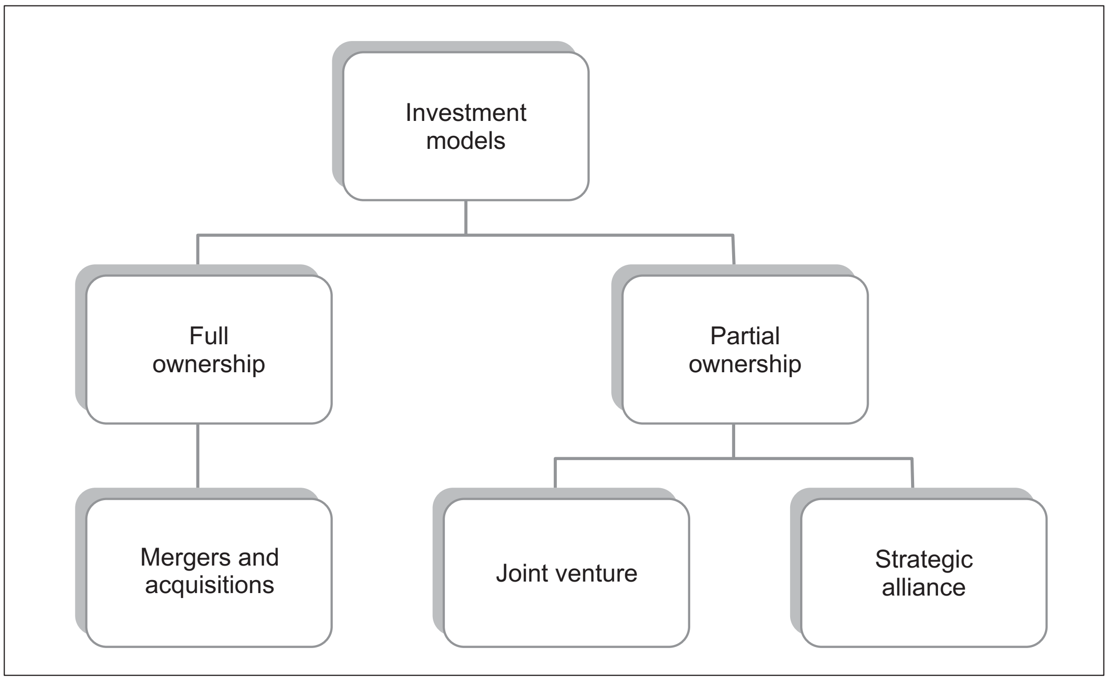
In literature, there are a large number of empirical studies dealing with analysis of factors influencing the process of attracting capital from foreign investors. Research is divided into two groups. One group refers to the analysis of factors of external surroundings influencing the attraction of foreign investments, while the other group of research refers to the analysis of factors influencing the choice between two growth methods: full ownership growth method (mergers and acquisitions) and partial ownership growth method (joint venture and strategic alliance).

The choice of the external growth model is most often viewed from the aspect of the following strategies: (1) market seeking (2) strategic asset/resource seeking (3) efficiency seeking strategy, (4) client monitoring strategy.

Analyzing the aforesaid strategies in choosing the external growth model used in initial years of transition when western European countries entered the markets of Central, Eastern and South-Eastern Europe, the authors (Gill, Nakos, Brouthers & Brouthers, 2006), in their research, came to a conclusion that market seeking investors mostly choose for full ownership, driven by high market share. On the other hand, investors motivated by seeking resources (cheap workforce) opt for models of partial ownership, such as a joint venture. Regarding client seeking strategy, they concluded that there is no significant correlation between this strategy and choice of external growth model. Authors (Aulakh & Kotabe, 1997), in their research, arrived at a conclusion that investors from western countries were mostly driven by the growth of market potential and search for new clients. Author (Agarwal, 1994) in accordance with the market seeking theory, came to a conclusion that in countries with high growth rate of the market, the preferred entry mode is the one of full ownership, while in countries with low rate of market growth the preferred growth model is one with partial ownership.

Illustration 1:

INVESTMENT MODELS



Source: Authors based on Stefanović (2008)

Resource seeking strategies imply key resources, ability and competence that company can create on its own or provide. If a company owns key resources, abilities and competence, it does not want to share them with another company, but rather prefers to reap all the benefits that such specific resources provide in the new market. In such circumstances the company opts for riskier external growth strategies, such as mergers and acquisitions, nonetheless in long term they can result in better performances of company than if the company chose some of the forms of cooperation instead of competition (Tarzi, 2005).

If a company lacks key resources (Brouthers, Brouthers & Werner, 2001) – natural resources, cheap and highly qualified workforce, research and development, which it cannot develop on its own, but wants, on the other hand, to reduce transaction costs and business risk, then it chooses a form of cooperative engagement that provides transfer of technology, knowledge and skills, such as joint ventures and strategic alliances. There is another difference between entry modes in terms of resource seeking strategy. Authors Dyer, Kale and Singh (2004) suggest acquisitions in case of tangible resources, and alliances in case of intangible resources. Based on the aforesaid it can be concluded that when companies possess valuable resources they opt for full ownership models. When they search for valuable resources, companies choose partial ownership models. In case of high market uncertainty, authors find alliances to be better, however, if there is better cooperation for acquisition (there is previous experience) then investors should choose acquisition as an entry mode.

Within client monitoring strategy, western countries attracted other western countries, since they most often used their services. Efficiency seeking strategy is suitable for developing countries and countries in transition to allow them to attract foreign capital through some form of investment, since they offer low labour costs as well as significant tax relief.

The aforementioned strategies for choosing the external growth method are in accordance with postulates of theories that deal with this area. Many authors studied companies' strategies in developing economies from the standpoint of institutional theory, transaction cost theory and resource-based theory, by consolidating theoretical postulates and empirical studies of numerous authors (Hoskisson, Eden, Chung & Wright, 2000).

Resource seeking strategy is derived from resource-based theory that examines the significance of strategically important assets of a company and degree of its internationalization (Eisenhardt & Schoonhoven, 1996). Transaction theory is based on possibility of reduction of transaction costs of management, adjustment and other costs that arise in company's internationalization. According to transaction theory postulates, if there is greater industry concentration and if industries possess high degree of research and development activity, preferred growth model would be through partial ownership. Likewise, partial ownership restructuring model is preferred with high degree of advertising and involvement of target companies in developed regions of a country (Demirbag, Glaister & Tatoglu, 2007). This coincides with research done on growth model when Japanese companies entered the market of the USA (Chen & Hennart, 2004). Authors Yin and Shanley (2008) also came to a conclusion that M&A would be more likely than strategic alliances in intensively capitalistic industries, in industries characterized by a high level of know-how, where there is moderate concentration of industries, where antitrust policies are weak and where they are the preferred entry mode. Strategic alliances are preferred model in industries requiring specific human capabilities, knowledge and skills, where there is high business uncertainty, strong antitrust policies, where that is the preferred entry mode and where there are companies preferring strategic alliances as a growth model. Authors further claim that there are industries such as automotive and steel industries which have high concentration and strong anti-monopolistic legislation, where domestic investors opt for strategic alliance as a restructuring model.

Institutional theory is the continuance of transaction cost theory and it explains company's capability to expand and enhance its competitive advantage. Many authors studied institutional determinants in choosing the entry mode (Meyer, Estrin, Bhaumik, & Peng, 2009), (Brouthers, 2002), (Casson & Mol, 2006).

According to postulates of institutional theory, high political risk, high level of corruption in host country and greater cultural and language distance mostly turn companies towards restructuring models through partial ownership – joint ventures and strategic alliances (Demirbag, Glaister, & Tatoglu,(2007). The above mentioned research correspondes to the more recent research conducted by (Contractor, Lahiri, Elango, & Kundu, 2014) in which 1389 acquisitions were analyzed in India and China in the eleven years' period. Their ample research confirmed the hypothesis: the lesser formal institutional distance between country acquirer and target country, the greater the likelihood of minor ownership over majority or full ownership in developing countries, and vice versa, i.e. the greater the distance the greater the likelihood of full or majority ownership in developing countries. They further claim that the more similar countries are institutionally, the more they prefer minor ownership. Therefore, two developing counties choose minor or partial ownership, whereas developed countries (for example USA) choose full ownership when investing in developing countries (China and India), since there is a greater institutional distance between them.

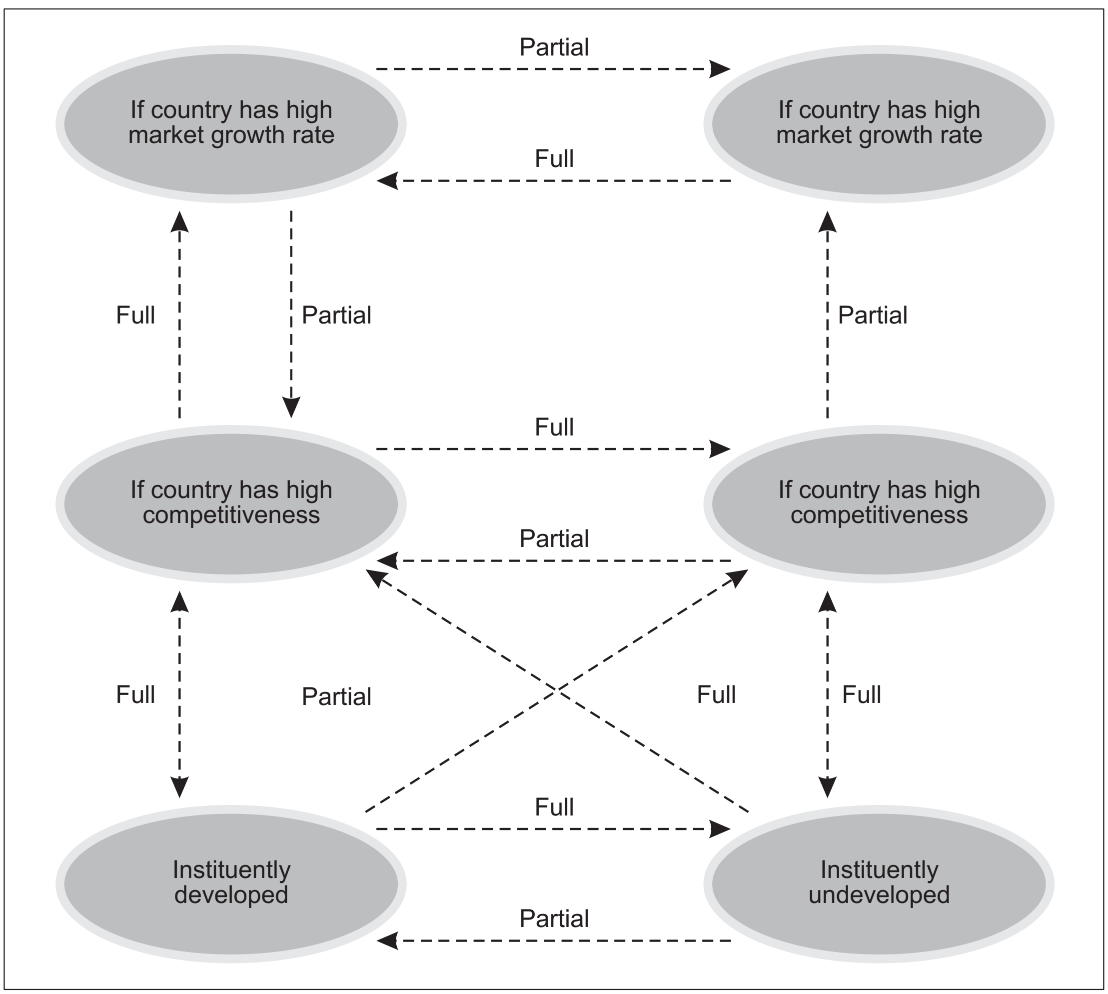
These studies are in line with previous research (Estrin, Baghdasaryan, & Meyer, 2009; Peng, 2003; Ang & Michailova, 2008; Brouthers, 2002; Pothukuchi, Damanpour, & Choi, 2002; Kaufman & O'Neill, 2007) that also dealt with examination of institutional and cultural distance and have confirmed these hypotheses.

Studying growth models in developing countries, authors (Meyer et al., 2009) came to a conclusion that the most important determinants, affecting the choice between the growth models in full and partial ownership, are institutional environment and company's resources. Authors concluded that in countries with strong institutional environment – healthy market environment, existence of market mechanisms for the exchange of goods and services, the prevailing growth models are those of full ownership. In countries with weak institutional environment, where higher level of corruption interferes with market mechanisms of exchange, the prevailing models are those of partial ownership, through joint ventures. Authors, furthermore, concluded that the demarcation between entry modes is more pronounced in case of intangible (specific) resources, than in case of tangible resource Authors (Brouthers & Brouthers, 2003) studied why entry modes in service and production industries differ by analyzing transaction costs, risk and trust. They arrived at a conclusion that service industry entails high degree of uncertainty and specific assets (resources), thus foreign investors prefer joint venture as an entry mode.

According to Stefanović (2008), location factors also represent important factors in choosing a model of external growth. Thus, high growth rate (most commonly expressed through growth rate of the gross domestic product), high growth rate of GDP per capita representing high competitiveness, and high level of market openness (through high share of import and export in GDP) represent motivational factors. High political risk, high uncertainty and undeveloped infrastructure represent limiting factors in choosing a model of external growth.

Illustration 2:

CONCEPTUAL FRAMEWORK OF RESEARCH



Source: Authors

Author (Derado, 2013) dealt with studying determinants that impact the attraction of the foreign capital by studying bilateral flows between pairs of Eastern European countries in order to determine whether Croatia used all its potential to attract foreign investments. Derado used logarithmic regression equation about the impact of several independent variables on bilateral flows of foreign capital between countries of Central and Eastern Europe. He determined that institutional variables have an important role in the incidence of foreign capital in bilateral flows.

Based on the literature review, the authors have made the conceptual framework of the research, which will be used to make recommendations for future investment models that match the selected countries.

Methodology and results

Based on the literature background and in line with the previously presented review of strategies that influence the model selection, the study includes multivariate cluster analysis on a sample of six transition countries from the region in the period 2000-2014. Also, the research groups the countries according to the next criteria: a) economic growth, b) competitiveness, and c) institutional distance. Institutional distance will be shown by 7 indicators of European Bank for Reconstruction and Development: Large scale privatization (1), Small scale privatization (2), Governance and enterprise restructuring (3), Price liberalization (4), Trade&Forex sistem (5), Competition Policy (6), Infrastructure (7).

Table 1.

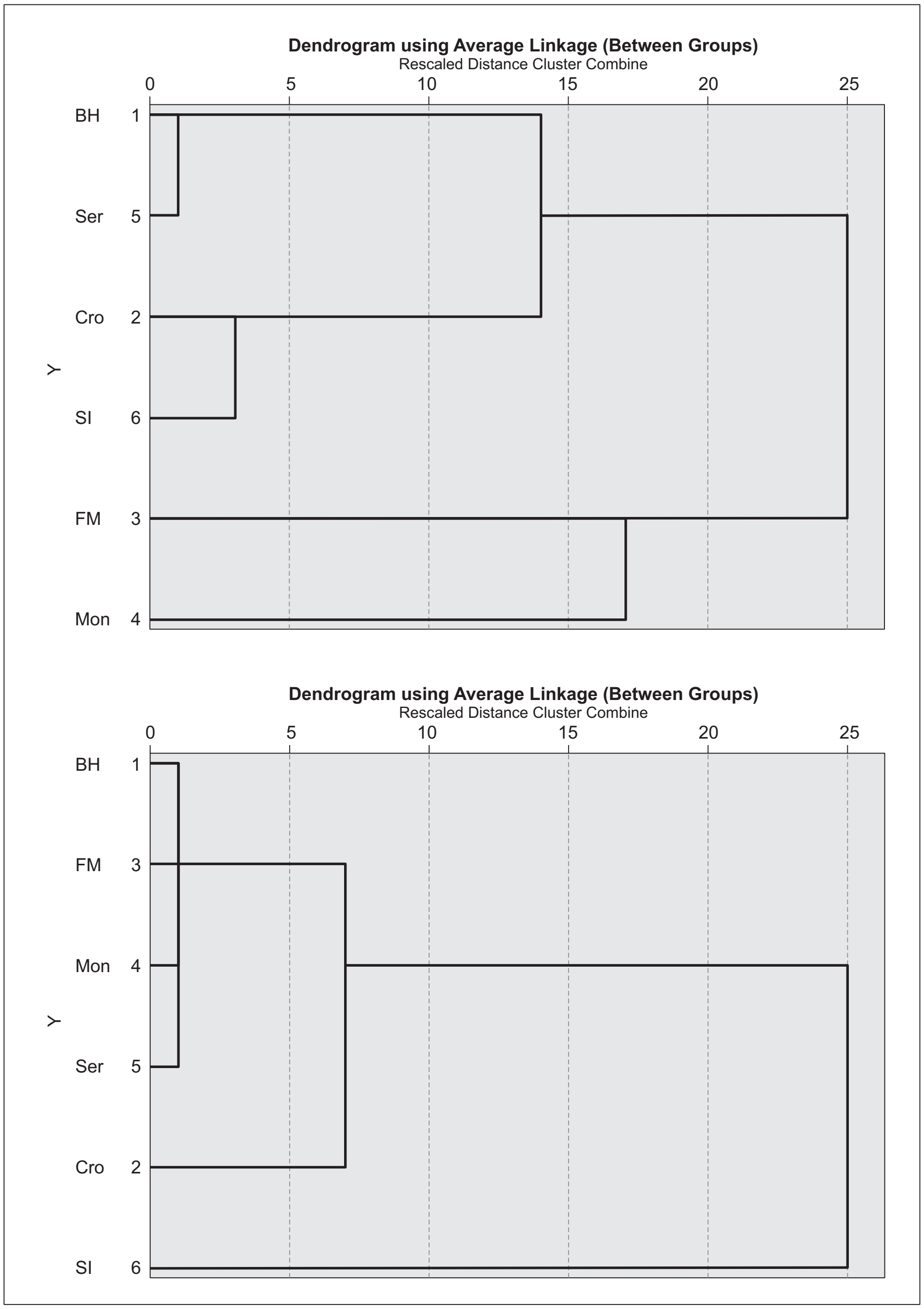
REVIEW OF VARIABLES

Variable	**Notation**	**Source**
Economic growth	GDP %	World Bank
Competitiveness	GDP per capita	World Bank
Institutional distance	EBRD 7 indicators	European bank for reconstruction and development – EBRD

Source: Authors

Illustration 3:

ECONOMIC GROWTH (UPPER) AND COMPETITIVENESS (LOWER)[1]

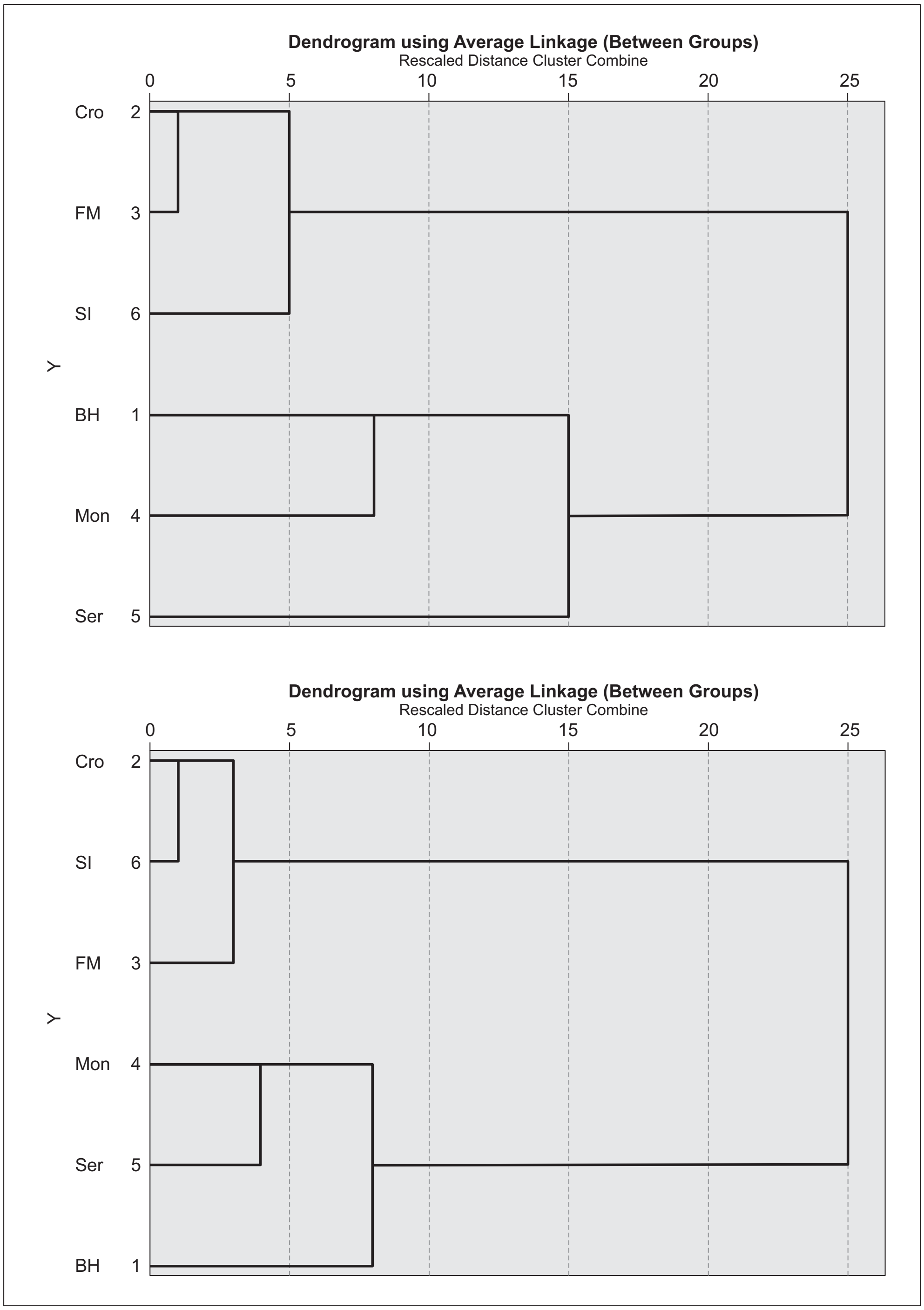


Source: Authors

[1] Bosnia and Herzegovina (BH), Croatia (Cro), Slovenia (Sl), Serbia (Ser), Macedonia (FM), Montenegro (Mon)

Illustration 4:

LARGE SCALE PRIVATIZATION (UPPER) AND SMALL SCALE PRIVATIZATION (LOWER)



Source: Authors

The authors used cluster analysis to group the six transition countries from region. Cluster analysis is a multivariate statistical analysis by which grouping units into groups or classes is performed in that way that similar units are in the same class. It implies the objects in one cluster are similar to each other and dissimilar to objects in other clusters (Šimurina, Kurnoga & Knežević, 2017).

Based on cluster Economic growth measured with GDP %, it can be concluded that there are three groups of countries: Group 1 (Bosnia and Herzegovina and Serbia), Group 2 (Macedonia and Montenegro), Group 3 (Slovenia and Croatia). Cluster Competitiveness measured with GDP per capita, ranks countries into two groups: Group 1 (Croatia and Slovenia) and Group 2 (Bosnia and Herzegovina, Serbia, Montenegro and Macedonia).

Cluster Large scale privatization (1), ranks countries into two groups: Group 1 (Bosnia and Herzegovina, Montenegro and Serbia) and Group 2 (Slovenia, Croatia and Macedonia). Cluster Small scale privatization (2), ranks countries into two groups: Group 1 (Bosnia and Herzegovina, Montenegro and Serbia) and Group 2 (Slovenia, Croatia and Macedonia).

Cluster Governance and enterprise restructuring (3), ranks countries into two groups: Group 1 (Bosnia and Herzegovina, Montenegro and Serbia) and Group 2 (Croatia, Slovenia and Macedonia). Cluster Price liberalization (4), ranks countries into two groups: Group 1 (Bosnia and Herzegovina, Montenegro, Croatia and Serbia) and Group 2 (Slovenia and Macedonia).

Cluster Trade & Forex sistem (5), ranks countries into two groups: Group 1 (Bosnia and Herzegovina, Montenegro and Serbia) and Group 2 (Croatia, Slovenia and Macedonia). Cluster Competition Policy (6), ranks countries into two groups: Group 1 (Bosnia and Herzegovina, Macedonia, Montenegro and Serbia) and Group 2 (Croatia and Slovenia).

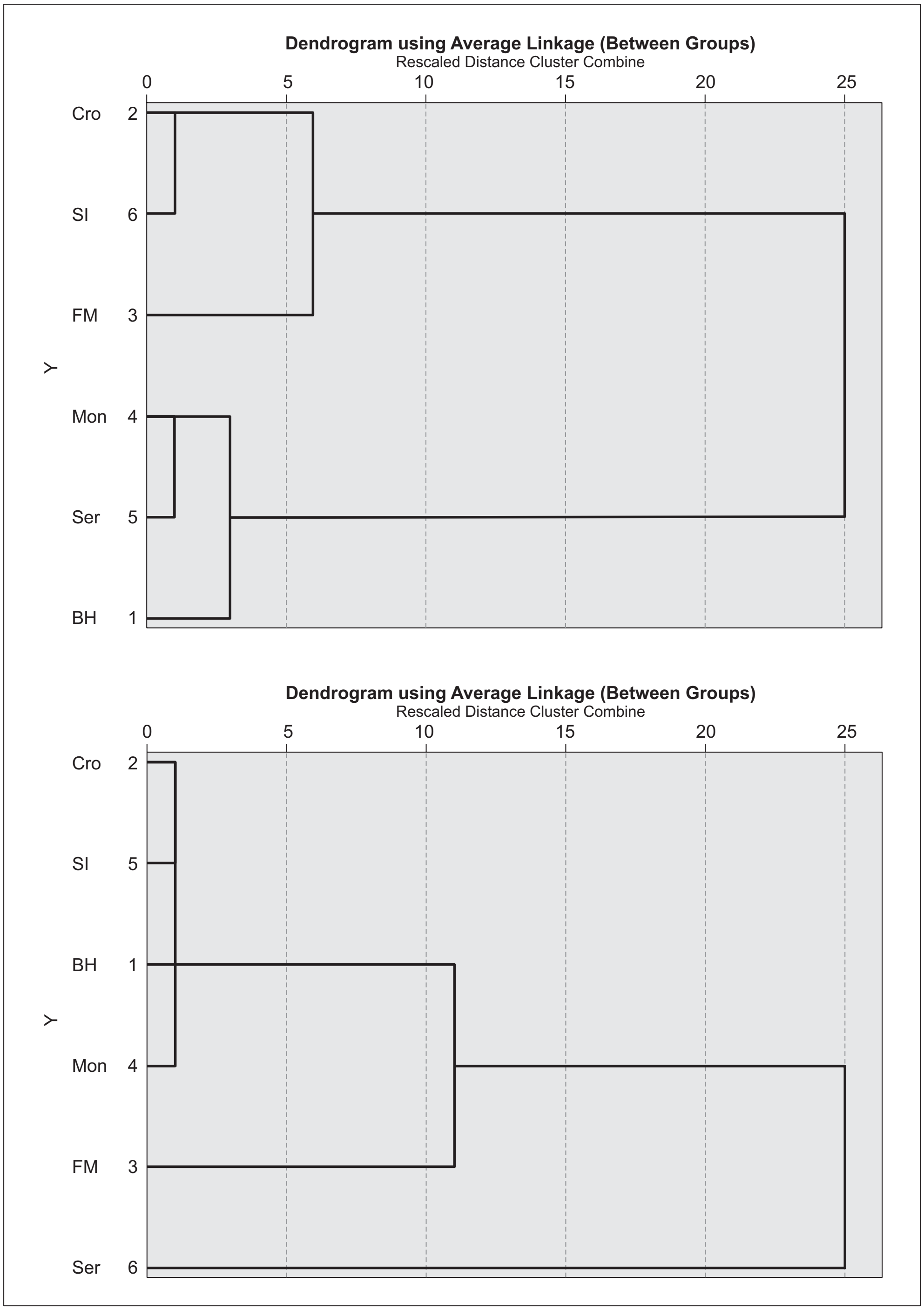
Cluster Infrastructure (7) ranks countries into two groups: Group 1 (Bosnia and Herzegovina, Macedonia, Montenegro and Serbia) and Group 2 (Croatia and Slovenia).

GDP growth rate measured in selected countries ranges from < 2% to < 5%, competitiveness measured by GDP per capita ranges from < 10.000$, while transition indicators range from 1 to 4.3, where 1 means absence of any change, while 4.3 indicates the market conditions of business. A greater or smaller change of determined indicators in selected countries is measured between these values.

Analyzing the previous forms of investment on example of Southeast European countries, authors Andrašić et al. (2017) also concluded that more competitive countries have chosen full ownernship models when investing in other countries, especially in the case of markets characterized by high growth rate. On the other hand, countries which are less competitive, have invested more in coun-

Illustration 5:

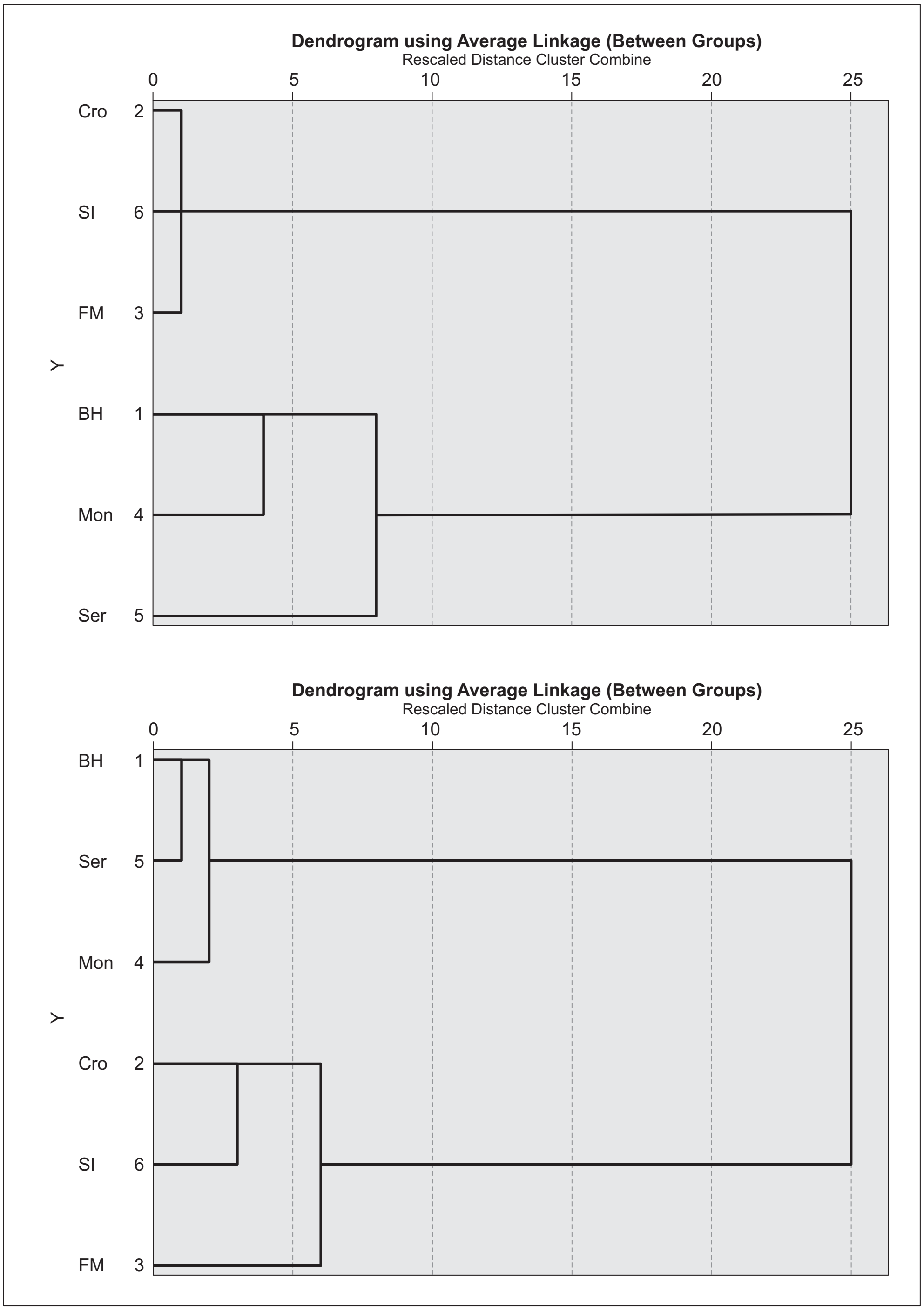
GOVERNANCE AND ENTERPRISE RESTRUCTURING (UPPER) AND PRICE LIBERALIZATION (LOWER)



Source: Authors

Illustration 6:

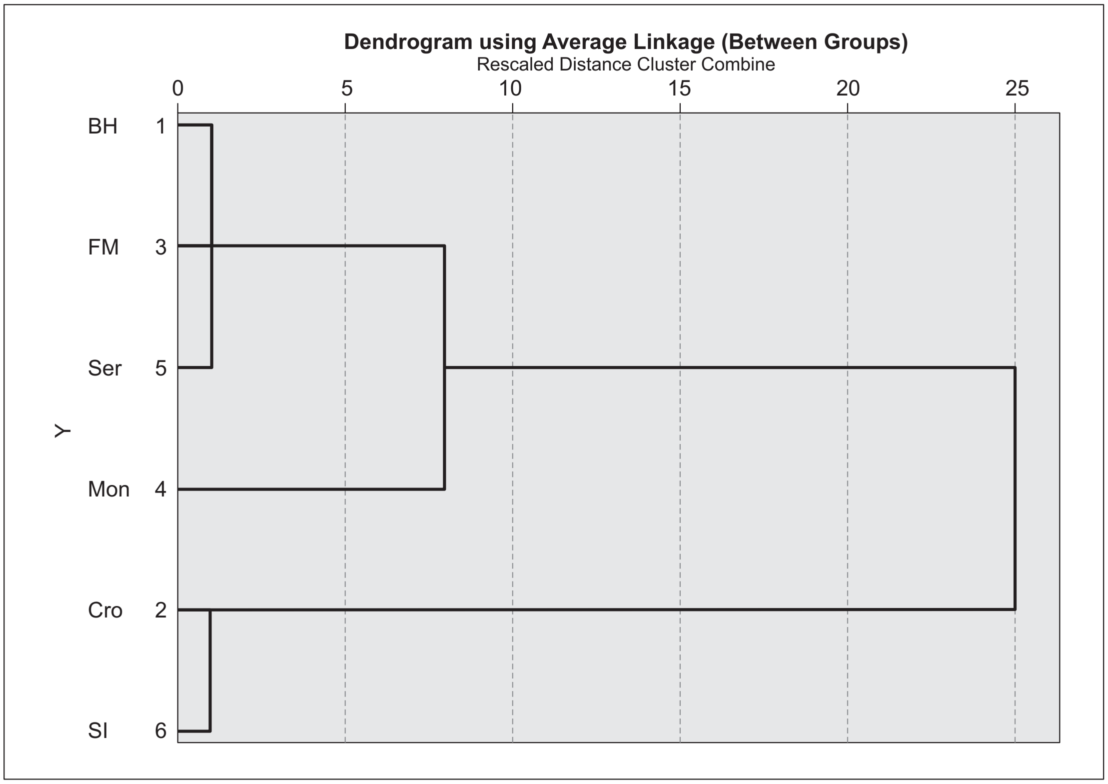
TRADE & FOREX SYSTEM (UPPER) AND COMPETITION POLICY (LOWER)



Source: Authors

Illustration 7:

INFRASTRUCTURE



Source: Authors

tries that are institutionally similar to them choosing models of full ownership. In order to enhance mutual investments between selected countries, the authors give recommendations about investment models which would be appropriate and preferred in the mentioned transition countries from region. This recommendation is also valuable in terms of assessment of external environment of each country.

In order to better understand clusters and grouping of countries, the next table will show the average values of defined criteria in the period 2000-2014.

Table 2

CHARACTERISTICS OF SELECTED COUNTRIES AFTER GROUPING

Country	GDP%	GDP per capita	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BH	>3.5%<5%	<10.000$	<3.0	<3.7	<2.3	4	3.3-3.7	<2.3	<2.3
Cro	<2.5%	>10.000$	>3.0<3.7	>3.7	2.3-3.0	4	4.3	2.3-2.7	2.7-3.3
Mk	2.5-3.5%	<10.000$	>3.0<3.7	>3.7	2.3-3.0	4.3	4.3	<2.3	<2.3
Mon	2.5-3.5%	<10.000$	<3.0	<3.7	<2.3	4	3.3-3.7	<2.3	<2.3
Ser	>3.5%<5%	<10.000$	<3.0	<3.7	<2.3	4	3.3-3.7	<2.3	<2.3
Sl	<2.5%	>10.000$	>3.0<3.7	>3.7	2.3-3.0	4.3	4.3	2.3-2.7	2.7-3.3

Source: Authors

Based on the table above, the characteristics of selected countries are observed: according to GDP % criterion, we conclude that countries of Group 1 (Bosnia and Herzegovina and Serbia) represent growing markets with a growth rate over 3.5%, while other four countries (Group 2 and Group 3) have growth rate below 3.5%. Regarding competitiveness, it is noted that Group 1 countries (Slovenia and Croatia) are more competitive countries than Group 2 countries. As for the indicators of development presented by 7 indicators of EBRD, it is recorded that Slovenia and Croatia are approaching market conditions and have better institutional determinants than other selected countries.

Conclusion

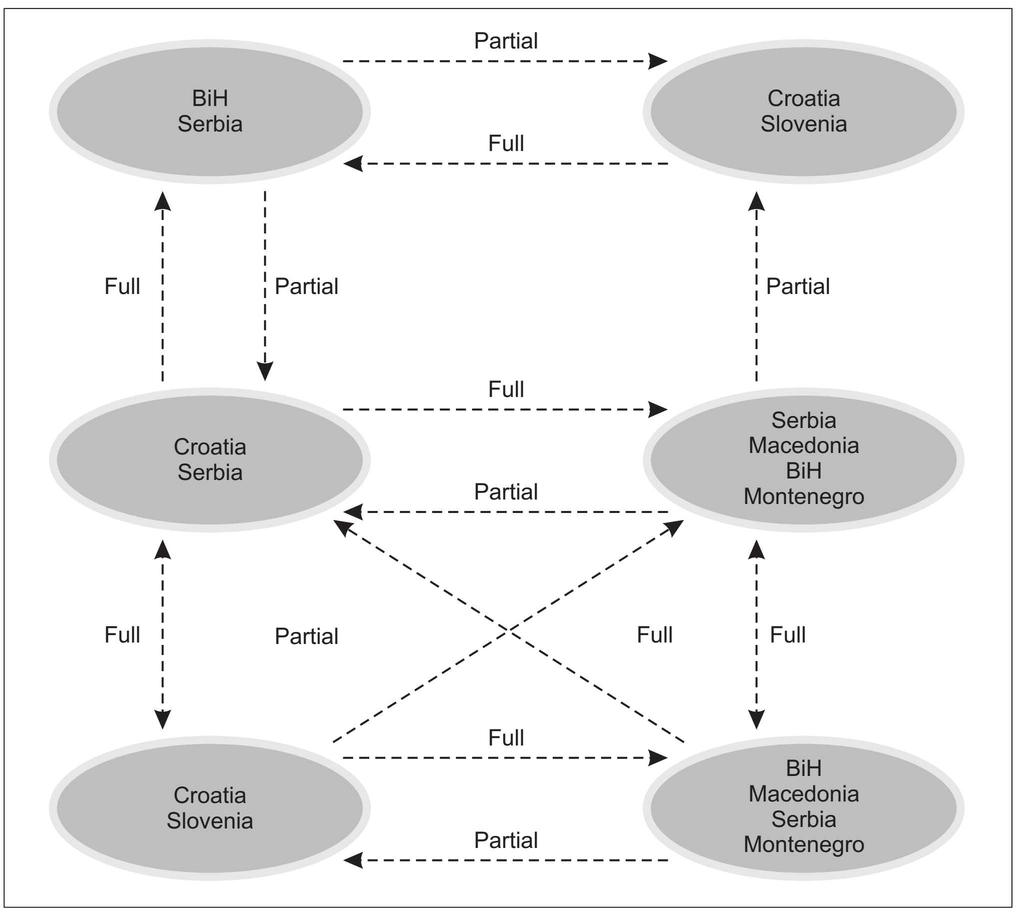
Based on a detailed analysis of factors that effect on the model selection between full and partial ownership, the conceptual framework of research and results of cluster analysis, it can be determined a recommendation for future mutual investment forms as follows:

1. If the difference between the two countries is higher, measured by GDP per capita, then vertical forms of the combination are preferred form of growth which best achieved through joint ventures and strategic alliances. This conclusion applies to countries that are less competitive and are planning entry into countries with higher competitiveness, measured by GDP per capita. In accordance with that, Serbia, Montenegro, Macedonia and Bosnia and Herzegovina should choose models of partial ownership when investing in Slovenia and Croatia.

2. Countries that are less developed and institutionalized that the countries in which they plan to invest, partial ownership is preferred entry model. In accordance with mentioned, Serbia, Montenegro, Macedonia and Bosnia and Herzegovina should choose these models when investing in Slovenia and Croatia.
3. Countries that are more competitive (higher income level) when investing in low-income countries should choose models of full ownership, especially in countries with high growth rates.
4. Countries with a similar institutional framework should choose models of full ownership of each other, which suggests that Croatia and Slovenia should use these models on the one side and Serbia, Bosnia and Herzegovina, Montenegro and Macedonia on the other side.

Illustration 8:

INVESTMENT MODELS FOR SELECTED COUNTRIES



Source: Authors

Strengthening institutional framework and raising enterprise awareness about their inclusion in global value chains through vertical strategic alliances, joint ventures and regional clusters of small and medium-sized enterprises would lead to an increase in investment volumes between selected countries, in those directions that particularly proved that possible potential of mutual investment is unused.

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MODELI ULAGANJA U PROCESU TRANZICIJE – STUDIJA SLUČAJA ZEMALJA IZ REGIJE

Sažetak

Cilj rada je da na temelju teorijskog pregleda vladajućih stavova o modelima ulaganja kroz puno i djelomično vlasništvo, zatim sagledavanja faktora koji imaju utjecaj na izbor modela ulaganja kod šest tranzicijskih zemalja iz regije, ponudi optimalan oblik ulaganja između svakoga para zemalja. Pomoću multivarijantne Klaster analize na uzorku od šest tranzicijskih zemalja iz regije u razdoblju od 2000-2014.godine, izvršeno je grupiranje zemalja prema sljedećim kriterijima: (a) gospodarskom rastu, (b) konkurentnosti gospodarstva i (c) institucionalnoj udaljenosti. Rezultati analize su pokazali da bi Srbija, Bosna i Hercegovina, Crna Gora i Makedonija prilikom ulaganja u Hrvatsku i Sloveniju trebale birati modele ulaganja u djelomičnom vlasništvu. Slovenija i Hrvatska prilikom ulaganja u Bosnu i Hercegovinu, Srbiju, Crnu Goru i Makedoniju trebaju birati modele ulaganja u punom vlasništvu, naročito u Srbiju i Bosnu i Hercegovinu jer predstavljaju rastuća tržišta. Također, u međusobnoj razmjeni, Slovenija i Hrvatska trebaju birati modele ulaganja u punom vlasništvu, kao i Srbija, Crna Gora, Makedonija i Bosna i Hercegovina međusobno.

Ključne riječi: tranzicija, zemlje iz regije, investicijski modeli, puno vlasništvo, djelomično vlasništvo.