

Analysis of merger and acquisition development in the Czech Republic in 2001–2010

Analýza vývoje fúzí a akvizic v České republice v období 2001 - 2010

Jaroslav Sedláček, Petr Valouch, Alois Konečný¹

Abstract

This paper presents the first results of a research project which has the aims to identify the problems appearing during the preparation of mergers in compliance with valid Czech regulations and to analyze economic causes and consequences of mergers. At the first stage it was necessary to compile a basic dataset in a structure needed for a statistical analysis. The aim of the analysis described in the paper is to ascertain, both theoretically and empirically, how the Czech market of mergers and acquisitions behaved in relation to the development of the global market. We measured the response of the Czech market to the development of the economic environment, which affects decisions of companies concerning transformations. The analysed period is the past 10 years, from 2001 to 2010, during which two financial crises occurred. The results of the analysis proved a positive correlation between the development of the economic environment and activities in the field of mergers and also changes in the development of ownership structure of transformed companies. At the next stage, the research methodology will focus on the evaluation of the economic efficiency of the implemented mergers.

Key words

Company transformations, types of mergers, merger development, regression and correlation analysis

JEL Classification: E 30, F 01, G 30, M 21

1. Introduction

Company transformations are used today as strategic management instruments to stabilize the financial position and enhance financial performance. They are carried out either in the form of an internal (organizational) company growth, such as reinvestments of incomes, building of new plants, implementation of advanced technologies, etc., or they are of an external character – an enterprise joins another or is divided into more companies. The reason for this is mainly the assumption (Cassiman, Colombo 2006) that company transformations have an improvement potential in comparison with the current situation and that the resulting form of the company will be stronger, more efficient and will employ its advantages in available markets. When enterprises are combined, a concentration of capital occurs accompanied by the creation of a stronger economic group, the ownership structure changes, new organization systems are created and developed as well as various projects in personnel policy, a global company culture and philosophy is born.

¹ Doc. Ing. Jaroslav Sedláček, CSc., Ing. Petr Valouch, PhD., Ing. Alois Konečný, Department of Finance, Masaryk University, Faculty of Economics and Administration, Lipová 41a, 602 00 Brno, Czech Republic, email: sedl@econ.muni.cz, valouch@econ.muni.cz, alois@econ.muni.cz

The first references to mergers and acquisitions were observed at the end of the 19th century, when in the USA there was a need for larger investments in business and an effort to stabilize the position of some enterprises in the market. The study into the historical development of company combinations, specifically mergers and acquisitions (M&A), has proven that activities in the M&A market did not happen evenly but they fluctuated in dependence on the level of the economic environment, the development of financial markets and mainly the ideas of bidders and target businesses about the price of a takeover. Some authors in this respect use the term merger and acquisition waves – these waves come at a certain level of development of an economy. E.g. Levy and Sarnat (1994) talk about 3 waves, Bobenic-Hintos (2009) mention 4 waves, Bruner (2004) divides the fourth wave into two: a) and b), Martynova and Rennebook (2008) differentiate 5 waves, Lipton (2006) identifies 6 waves of mergers and acquisitions. Typical features of individual waves of M&A and their organization in time are presented in Table I.

Wave	Period	Facet
1.	1897–1904	Horizontal mergers, in which companies doing business in the same field, producing the same products or providing the same services are combined. Efforts at field monopolization.
2.	1916–1929	Vertical mergers, in which a bidder expands the company backwards, towards the resources (upstream mergers) or forward, towards the end user (downstream merger). The interest has shifted from monopolies to oligopolies.
3.	1965–1969	Diversified conglomerate mergers, in which companies enter unrelated fields of business.
4.	1981–1989	Congeneric mergers; Hostile takeovers; Corporate Raiding: companies that are combined do business in close fields but produce different products.
5.	1992–2000	Cross-border mergers, in which the target company is located in a different country; multinational corporations appear.
6.	2003–2008	Shareholder Activism, Private Equity, Leveraged Buy Out (LBO), for which the motive is globalization, support from the government and the growth of private equity funds.

Table 1: Merger waves based on the merger and acquisition activities in the business world

Source: Bruner 2004, Lipton 2006

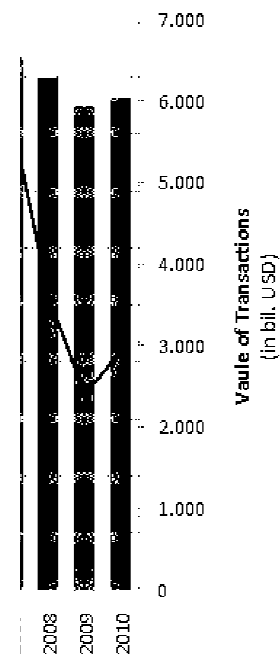
In each wave of mergers and acquisitions we can find sensible motives for company combinations which correspond to the degree of the development of society. As regards economic motives, investors or the management believe that two or more businesses together will be of more value than separately. Implementation of these combinations is supported by generally valid economic laws, such as economies of scale in relation to horizontal mergers, economies of vertical integration, non-used tax shields, removal of low production efficiency, diversification, lower financial costs, etc. We may think, together with other authors (Bruner 2004) that at the top of the economic cycle businesses have free cash funds and acquisitions and mergers represent good investment opportunities for them. A transformation can bring a higher economic potential as regards competitiveness than repeated investments in company internal changes, construction of new plants, implementation of new technologies, etc. The growth of world economy promotes efforts towards concentration of capital and application of acquisitions and mergers in a global scale. Looking at the opposite stage of the economic cycle, in the period of economic problems and low capital prices in financial markets activities in the area of mergers and acquisitions should increase, not slow down. The economic motive is probably somehow related to growing markets, when purchase is more intensive. Although we are unable to explain the timing of merger and acquisition (M&A)

waves reliably (Brealey and Myers and Allen, 2006), we can deduce dependence between the economic cycle and activities in the M&A market.

Exploring the progress of activities in global mergers and acquisitions pictured in Figure 1, we can see that it corresponds to the progress of the economic cycle as regards both the number of announced transactions and their volume in billions USD. The most marked drops of the activities occurred right in the middle of the bank crisis in the USA (2001–2003) and then in the period of the world financial crisis which started in the USA in February 2007 (Bank of America, 2007) and ended as a world economic recession in June 2009 (NBER, 2010). The same correlation is found in the graphical analysis of the progress of M&A market activities in Europe or in developed countries, such as Germany, Austria, Sweden, etc. Activities in the M&A market in the USA culminated in 1999 and then again in 2007 (for details see IMAA, 2011).

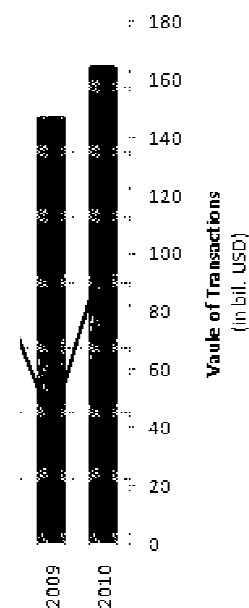
The objective of our research is to confirm or deny the hypothesis that the Czech M&A market behaves similarly to the markets of developed European countries. If the growth of performance of companies affects macroeconomic indicators positively and, vice versa, the decrease in economic growth is reflected in business negatively, there should logically be some relationship with the level of activities in the field of company combinations (Teplý and Stárová and Černohorský, 2010). The decreasing entrepreneurial trust, decreases in expenses on capital investments, lower demand for imports, slump of financial markets and heavy price discounting will probably be reflected in a reduction of activities in the M&A market (Sedláček, 2007); on the other hand, undervalued financial markets represent an opportunity for interesting investments and an expansion of entrepreneurial activities.

Figure 1: Development of Announced M&A: Worldwide, 1985-2010



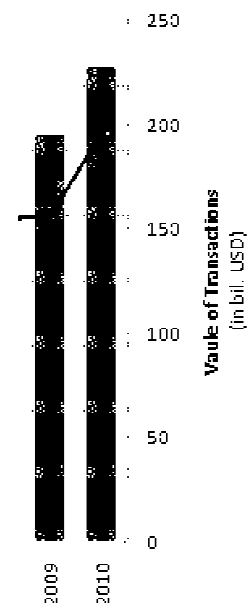
Source: IMAA Institute (2011)

Whereas the previous waves of M&A were induced by favourable internal and external economic environment, we can claim together with the conclusions of studies PwC (2009) or Allen and Overy (2011) that the current development of the world M&A market will be incited by activities in transitional or emerging markets, such as the countries of the Far and Middle East, Africa, South America and the South Pacific. Examples include Russia (Fig. 2), Indonesia or China (Fig. 3), which are going through a period of rapid growth and thus become an attractive target for investors. The Czech Republic, which is in between mature and transitional M&A markets (Cass Business School, 2010), should attract foreign investors on the one hand and on the other hand, gain suitable target companies or share their control. The second hypothesis we endeavour to confirm is a faster increase in cross-border mergers in comparison with the domestic ones in the Czech Republic in 2001–2010. This is based on the fact that large multinational companies already have a significant position in the Czech territory in the fields of finances and insurance (e.g. Citibank, Raiffeisen Bank, Allianz pojišťovna, a.s., etc.), car manufacture (Škoda Auto, a.s., Toyota Peugeot Citroen Automobile Czech, s.r.o., Hyundai Motor manufacturing Czech, s.r.o.), metallurgy (Mittal Steel Ostrava, a.s.), oil refining and distribution (Unipetrol, a.s., Shell Czech Republic, a.s.), power and gas distribution (E.ON Česká republika, s.r.o., RWE Transgas), retail sale (Ahold Czech Republic, a.s.), brewing (Heineken Česká republika, a.s.) and others. The significance of companies under foreign control, which are predominantly owned by multinational companies, is permanently rising in the conditions of the Czech economy (Czech Statistical Office, 2011).



Source: IMAA Institute (2011)

Figure 3: Development of Announced M&A: China, 1993-2010



Source: IMAA Institute (2011)

2. Methods

Studies dealing with analyses of the development in the M&A market are predominantly based on global database systems, such as Mergerstat or Thomson Reuters (2011), which largely contain data on combinations of enterprises traded in public markets. To measure activities in the M&A market these studies use time series reflecting the number of company combinations implemented in the investigated period and the value of the total equity entering a combination. Markets usually do not distinguish between acquisitions and mergers, which are then considered synonymic. An agreement on a combination of two or more enterprises into one, which thus gains more advantages than if the companies did business separately, is usually referred to as a merger. According to West's Encyclopedia of American Law (2011) is a merger or acquisition a combination of two companies where one corporation is completely absorbed by another corporation. The less important company loses its identity and becomes part of the more important corporation, which retains its identity. A merger extinguishes the merged corporation, and the surviving corporation assumes all the rights, privileges, and liabilities of the merged corporation. A merger is not the same as a consolidation, in which two corporations lose their separate identities and unite to form a completely new corporation.

The Czech trade law defines a merger as a combination in which one or more companies cease to exist without liquidation and their equity, including rights and duties following from labour-law relations, are transferred to another existing or a newly established successor company. It means this is a legal combination which requires an agreement of all participating companies. On the other hand, an acquisition is a transaction in which one company (the bidder) gains a decisive share of the basic equity of another (target) business. The acquisition can have a character of a capital investment (capital acquisition) or a property acquisition, in which the entire company or its part is purchased. By this a group of companies connected by their capital arises and the legal position of individual companies does not change. Unless this is a hostile takeover, also a legal takeover can take place in case of property acquisition or capital acquisition by one owner. The differences between mergers and acquisition will

mainly stand out in accounting procedures (Bohušová, 2011). Similarly, the European law (Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies) defines a merger as a process in which one or more companies, on being dissolved without liquidation, transfer all their assets and liabilities to another existing or a new company, in exchange for the issue of securities or shares representing the capital of the successor company and, if applicable, a cash payment not exceeding 10 % of the nominal value of those securities or shares.

To be able to assess the impact of external factors on the development of mergers of trading companies in the conditions of the Czech economy, it is necessary for us to create our own database which would include all mergers implemented in the monitored period (domestic and cross-border). The basic dataset included all company transformations from which one continuing company (successor) remained and one or more of the participating entities ceased to exist (company acquired). Four types of mergers are distinguished:

- a) merger type 1: a merger during which one or more companies are absorbed by an existing (successor) company which takes over their equity,
- b) merger type 2: a merger during which two or more companies cease to exist without liquidation and their equity is transferred to a newly established successor company,
- c) merger type 3: division of a company by combination, during which one of the divided companies combines with another existing company,
- d) merger type 4: division of a company by demerger, during which a demerged company combines with another existing company.

The initial source of data was the Trade Register (2011), from which the identification data of merging companies were excerpted as well as temporal, legal and economic information.

In order to be able to confirm or deny the hypothesis about the behavior of the Czech M&A market, we need to measure its response to the macroeconomic development of the Czech economy. For this purpose, we use the data on mergers implemented in the Czech Republic in individual quarters of the period 2001–2010 and the development of quarterly values of the

GDP. To monitor the development trend we calculated relative proportions (p) of the explored quantities in individual years of the selected time interval using equations:

$$p_{xi} = \frac{100 X_i}{\frac{1}{n} \sum_{i=1}^n X_i} \quad (1)$$

$$p_{yi} = \frac{100 Y_i}{\frac{1}{n} \sum_{i=1}^n Y_i} \quad (2)$$

To describe the development trend of the temporal series we will use a linear regression function.

$$y = b_0 + b_1 x \quad (3)$$

Regression coefficient b_1 is tested at a level of significance $\alpha = 0.05$ by hypothesis

$$H_0 : b_0 = 0 ; \text{ against alternative } H_1 : b_1 \neq 0 ;$$

Testing criterion t is as follows:

$$t = \frac{|b_1| \sqrt{\sum_{i=1}^n x_i^2 - n \bar{x}^2}}{s} \quad (4)$$

where the residual standard deviation is calculated using equation

$$s = [(\sum_{i=1}^n y_i^2 - b_0 \sum_{i=1}^n y_i - b_1 \sum_{i=1}^n x_i y_i) / (n - 2)]^{\frac{1}{2}} \quad (5)$$

The progress of dependence between the two trends is measured by the method of correlation analysis using Pearson correlation coefficient.

$$r_{xy} = \frac{\sum_{i=1}^n (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_{i=1}^n (x_i - \bar{x})^2 \sum_{i=1}^n (y_i - \bar{y})^2}} \quad (6)$$

where: r_{xy} - selected correlation coefficient (Pearson)
 X, Y - random quantities
 i - number of random quantities $i \in \langle 1, n \rangle$

The second hypothesis regarding the faster increase in cross-border mergers in comparison with the domestic ones in 2001–2010 will be tested using the data presented in Table II.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Domestic owner	53	117	138	125	43	182	209	263	219	280
Foreign owner	15	21	53	58	37	108	81	139	150	153
Total mergers	68	138	191	183	80	290	290	402	369	433

Table II: The development of ownership structure of companies merging in 2001–2010
Source: authors' database

The development of cross-border and domestic mergers will be compared by means of the regression analysis. The analysis will explore two time series. The first one will be created using the number of combinations implemented in the individual years by domestic owners the second one will reflect the same with foreign owners. To measure the trend the proportion of both types of mergers in the total number of implemented mergers in the explored period will be calculated. Based on the empirical analysis, a specific regression function suitable for the description of the dependence of both quantities is chosen. The highest quality of agreement with the data has been found for power function

$$y = b_0 x^{b_1} \quad (7)$$

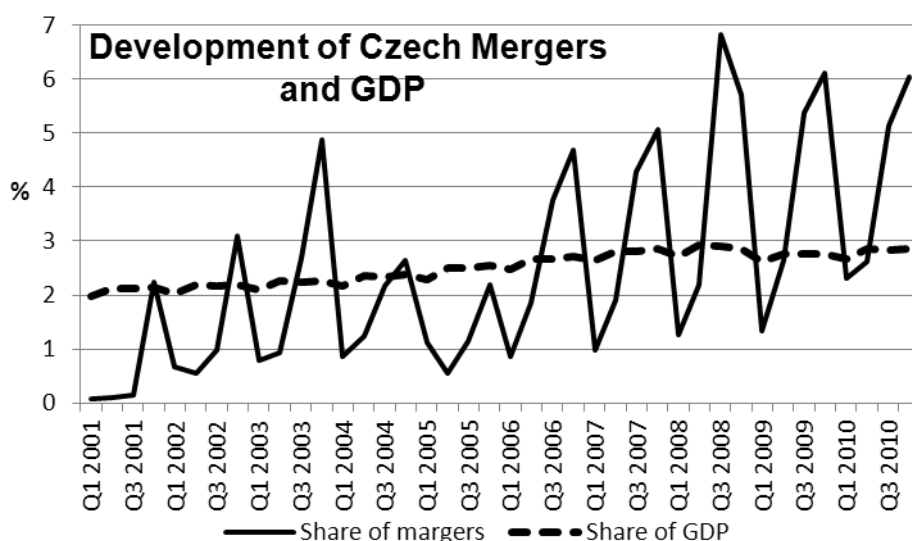
where: $b_{0,1}$ - parameters of a theoretical regression function

The research methodology will be later expanded by the assessment of economic efficiency of implemented mergers, which we will be able to establish after the basic statistical dataset includes the relevant economic data.

3. Results

The activity of company management and its owners in the field of mergers is expressed by the number of really implemented mergers in individual quarters of the monitored period. The hypothesis assumes the same behaviour of the Czech M&A market as the market of developed economies, i.e. that it responds in the same way to the economic development expressed by macroeconomic indicators of the specific economy. To compare the financial crisis effect the values of the real GDP in stable prices in the monitored period are used. The development trend measured by relative proportions (p) of both quantities in the individual quarters is presented in Figure 4.

Figure 4: Development of Czech Mergers (value of deals) and GDP



Source: authors' database

The calculated correlation coefficient between the development of GDP and the number of mergers conducted in the monitored period indicated high dependence $r_{xy} = 0.652336184$. Statistical significance test of parameter b_1 in the model (6) shows that the calculated testing criterion $t = 5.30557 > t_{0.05}(38) = 2.006$; therefore, we reject zero hypothesis H_0 in favour of the alternative hypothesis H_1 . The statistical significance of the calculated correlation coefficient has been confirmed. The dependence between the temporal series of relative proportions is measured by statistic quantities summarized in Table III.

Relative proportions	P _{MAX}	P _{MIN}	P _{MEDIAN}	Standard deviation	Correlation coefficient
Value of deals	6.82	0.07	2.18	1.903	0.652336184
GDP	2.92	1.98	2.52	0.291	

Table III: The relationship between quarterly proportions of number of mergers and the real GDP in 2001–2010
Source: own calculations

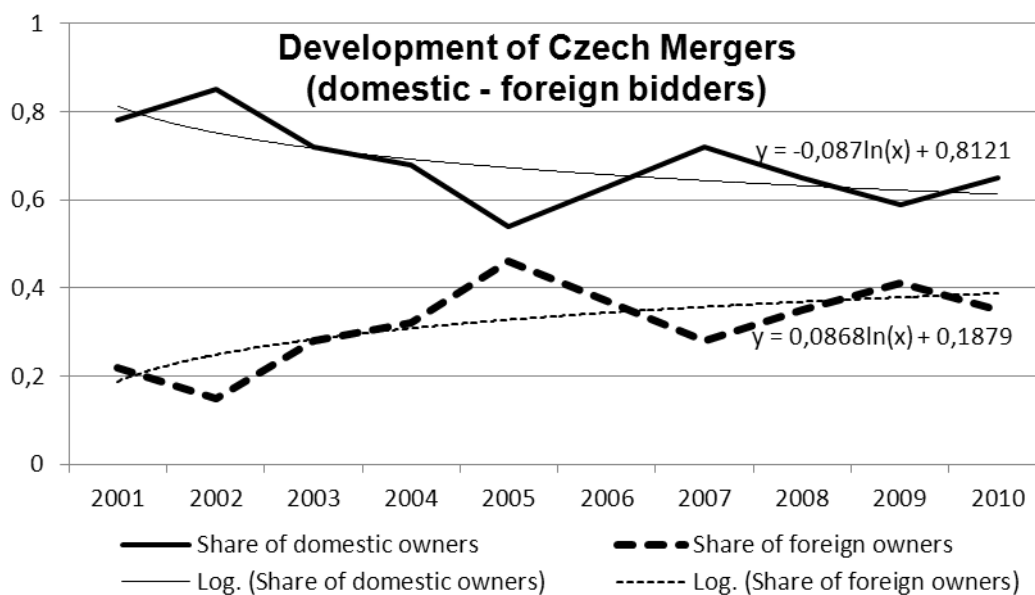
The development trend measured by the number of mergers implemented in the examined period by domestic companies is described by regression equation (8). Equation (9) describes the same for foreign owners. To evaluate the agreement of the logarithmic regression model with the data, the standard coefficient of multiple determination R^2 was calculated; it manifests a higher agreement than that of data in the linear or power model.

$$y = -0.087\ln(x) + 0.8121; R^2 = 0.4914 \quad (8)$$

$$y = 0.0868\ln(x) + 0.1879; R^2 = 0.4914 \quad (9)$$

The regression functions clearly show a positive development of the number of cross-border mergers (from the perspective of the acquiring company) and by contrast, a negative development of domestic mergers. Fitting both curves in a graph (Fig. 5), it is obvious that both curves converge and the positive slope of the curve of cross-border mergers documents a higher growth in contrast to the development of domestic mergers. Therefore, the second hypothesis has been confirmed.

Figure 5: The development of the proportion of transformed company owners in the total number of mergers in the CR



Source: authors' database

4. Discussion

Historical statistical data confirm the interpretation of the development of mergers and acquisition in waves. After the last sixth wave, which came after the bank crisis in the USA, a seventh could follow after the financial crisis and economic recession. The graphical analysis in Fig. 1 confirms that the global trend of announced M&A in 2001–2010 responded to growth or a fall in global economy. The growth was mainly driven by acquisitions in the markets of emerging economies, which attracted foreign capital regardless of the financial crisis or economic recession in the world (Fig. 2 and Fig. 3). In order to be able to judge the behaviour of the Czech M&A market, which is considered to be transitional, we measured the correlation between the curve of merger development and the GDP indicator. The correlation analysis confirmed that the reaction of the Czech M&A market is similar to developed markets, which makes it different from emerging markets.

Provided that the Czech M&A market corresponds to the development in developed markets, does it then have the ambitions of a target market? Logically, we would expect a focus on external targets; however, our research shows an opposite trend, as described by the negative slope of the curve of domestic mergers and by contrast a growth trend of mergers under foreign owners' control. The trend corresponds to studies of auditing companies and legal and counseling agencies, which describe the Czech Republic as a transitional economy, the same as e.g. Israel, the United Arab Emirates, China, South Africa, etc., which means an economy open to both directions. The determining criterion for the shift of these markets to a higher level is, according to the published studies, the political stability of the country in question. The graph in Fig. 5 confirmed a convergence development of both curves and the hypothesis of the faster growth of cross-border mergers. A deeper analysis of the ownership structure would enable us to quantify the direction of cross-border mergers from a developed market to a less developed one or the other way round, from an emerging market to a transitional or a developed one.

5. Conclusions

Our research has monitored activities of Czech enterprises in the field of mergers and acquisitions during the past decade. We are presenting theoretical arguments for the development of activities in the field of company transformations as well as empirical analyses. For the actual exploration a database of companies which implemented a merger in the monitored period has been created. The performed analyses gave us answers to the questions regarding the behaviour of the Czech M&A market in relation to the global market. The hypothesis that the Czech market developed in the past ten years similarly to the global M&A market has been confirmed. It followed the directions of the Czech economic development just as the global market followed the development of the global economy.

We have also proved the growing interest of foreign bidders in target companies in the Czech territory. Domestic owners are gradually losing their dominant shares in the ownership structures of transformed companies in favour of foreign owners. The space for new mergers is probably in the direction towards emerging foreign markets.

After the end of the global financial crisis, the interest in M&A both on a global scale and in the Czech Republic has been on the rise, as presented by Table II. Although we are unable to foretell the beginning of a next wave precisely, a larger development of M&A markets will be undoubtedly stimulated by a stable economic environment, which will facilitate an estimation of the behaviour of a potential merger target. Further work on the database of companies which participated in domestic or cross-border mergers will enable us to evaluate motives for mergers and also their economic effects.

Acknowledgements

The paper contains first results of project of Grant Agency CR no. 403/11/0447 “The Analysis of Taxation and Accounting Procedures during Mergers”. The project solution, which will be conducted in 2011–2013, was entrusted to the team of the Department of Finance, Faculty of Economics and Administration, Masaryk University in Brno.

References

- [1] [1] ALLEN & OVERY, 2011. *The Allen & Overy M&A Index, Q4 2010 Insight Report*, [on-line]. [Accessed 2011-05-15]. Available at <<http://www.allenoverly.com/AOWeb/binaries/60916.PDF>>.
- [2] BANK OF AMERICA, 2007. *Annual Report*. [on-line]. [Accessed 2011-05-16]. Available at <<http://investor.bankofamerica.com>>.
- [3] BOHUŠOVA, H., 2011. *General aproach to the IFRS and US GAAP convergence*. Acta univ. agric. et silvic. Mendel. Brun., LIX, 4: 27–36. ISSN 1211-8516.
- [4] BOBENIC-HINTOS, A., 2009. Waves of mergers and acquisitions, *Acta oeconomica cassoviensia*, 2, 1: 13-21. ISSN 1337-6020.
- [5] BREALEY, R. A., MYERS, S. C., ALLEN, F., 2006. *Principles of corporate finance*. 8 th ed. Boston: McGraw-Hill, 1028 p. ISBN 0-07-295723-9.
- [6] BRUNER, R. F., 2004. *Applied mergers and acquisitions*. Hoboken: John Wiley & Sons Inc., 1029 p. ISBN 0-471-39506-4.
- [7] CASS BUSINESS SCHOOL, 2010. *The Cass MARC Maturity Index*. [on-line]. [Accessed 2011-07-26]. Available at <<http://www.cass.city.ac.uk/marc>>.

- [8] CASSIMAN, B., COLOMBO, M. G., 2006. *Mergers & acquisitions: the innovation impact*. Cheltenham: Edward Elgar, 200 p. ISBN 1- 84-542659-2.
- [9] CZECH STATISTICAL OFFICE, 2011. ARAD. [on-line]. [Accessed 2011-06-16]. Available at <<http://cnb.cz-ARAD-Time Serie System-Czech National bank>>.
- [10] GOLE, W. J., HILGER, P. J. 2008: *Corporate Divestitures: A Mergers and Acquisitions Best Practices Guide*. Hoboken: John Wiley & Sons Inc., 299 p. ISBN 978-0-470-18000-6.
- [11] HODES-KROPF, M., VISWANATHAN, S. 2004: Market Valuation and Merger Waves. *The Journal of Finance*, 59, 6: 2685-2718. ISSN 0022-1082.
- [12] INSTITUTE OF MERGERS, ACQUISITION AND ALLIANCES (IMAA), 2011. Statistics. [on-line]. [Accessed 2011-07-26]. Available at <<http://imaa-institute.org-Statistics on Mergers & Acquisitions>>.
- [13] KLING, G., WEITZEL, U., 2009. Endogenous Mergers: Bidder Momentum and Market Reaction, *Applied financial Economics*, 20, 3: 243-254, ISSN 0960-3107.
- [14] LEVY, H., SARNAT, M., 1999. *Capital Investment and Financial Decision*. Prague: Grada Publishing, 920 s. ISBN 80-7169-504-1.
- [15] LIPTON, M. 2006. Merger Waves in the 19th, 20th and 21st Centuries, [on-line]. York University: Osgoode Hall Law School. [Accessed 2011-05-12]. Available at <<http://tiny.cc/8qd1u>>. <http://papers.ssrn.com/sol3/papers.cfm?abstract_id=966294>.
- [16] MARTYNOVA, M., RENNEBOOK, L., 2008. *The Performance of the European Market for Corporate Control: Evidence from the 5th Takeover Wave*, [on-line] Sheffield University: Management School. [Accessed 2011-05-11], Available at <<http://ssrn.com/abstract=941731>>.
- [17] NATIONAL BUREAU OF ECONOMICS RESEARCH (NBER), 2010. *Report of Business Cycle Dating Committee*. [on-line], [Accessed 2011-05-18], Available at <<http://www.nber.org>>.
- [18] PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED (PwC), 2009. Eastern Approaches. [on-line], [Accessed 2011-07-28], Available at <<http://www.pwc.co.uk-Emerging markets podcast Jan 09-PwC UK>>.
- [19] ROSEN, R. J. 2006: Merger Momentum and Investor Sentiment: The Stock Market Reaction to Merger Announcements. *The Journal of Business*, 79, 2: 1-38. ISSN 0021-9398.
- [20] SEDLÁČEK, J., 2007. Analysis of the Financial Burden of the Czech Enterprises in Period 1996 – 2005. *Journal of Economics*, 55, 6: 582-593. ISSN 0013-3035.
- [21] TEPLÝ, P., STÁROVÁ, H., ČERNOHORSKÝ, J., 2010. Value Creation of European Bank Mergers and Acquisitions in the 1998 - 2007 Period. *Journal of Economics*, 58, 5: 458-470. ISSN 0013-3035.
- [22] THOMSON REUTERS, 2011. [on-line]. [Accessed 2011-06-19]. Available at <http://graphics-thomsonreuters.com/11/04/M&A_Summit.pdf>.
- [23] TRADE REGISTER, 2011. [on-line]. [Accessed 2011-05-16]. Available at <<http://ov.ihned.cz/index.php?p=302000>>.

- [24] WEST'S ENCYCLOPEDIA OF AMERICAN LAW, 2011. [on-line]. [Accessed 2011-06-18]. Available at <<http://answers.com/library/LawEncyclopedia-cid-3554923>>.
- [25] WIRTZ, B. W., 2003. *Mergers & acquisitions: Management: Strategie und Organisation Unternehmenszusammenschlüssen*. Wiesbaden: Gabler, 521 p. ISBN 3-40-911994-9.

Summary

Cílem analýzy popsané v tomto příspěvku je zjistit teoreticky i empiricky jak se choval český trh fúzí a akvizic ve vztahu k vývoji globálního trhu v období od 2001 do 2010. Ekonomický vývoj v uplynulých 10 letech byl poznamenán bankovní krizí, která proběhla v USA 2001 – 2003 a finanční krizí (únor 2007 – červen 2009), která byla vyvezena v podobě hospodářské recese i do ostatních zemí světa. Studie věnované analýzám vývoje aktivit na trhu M&A jsou založeny převážně na světových databázových systémech, jako jsou Mergerstat nebo Thomson Reuters, které obsahují převážně údaje o kombinacích podniků obchodovaných na veřejných trzích. Hledají souvislosti mezi vlnami fúzí a akvizic a vývojem ekonomiky. Základním zdrojem dat pro analýzu trhu M&A v českých podmínkách je databáze vytvořená z Obchodního rejstříku, obsahující identifikační data fúzujících společností a dále časové, právní i ekonomické informace.

Hypotéza vyslovená o chování českého trhu M&A předpokládá počtovní korelaci ve vztahu k makroekonomickému vývoji české ekonomiky. K potvrzení nebo vyvrácení hypotézy byla využita data o realizovaných fúzích v ČR v jednotlivých čtvrtletích období 2001 – 2010 a vývoj čtvrtletních hodnot HDP. Vypočtený korelační koeficient mezi vývojem GDP a počtem fúzí realizovaných ve sledovaném období potvrdil silnou závislost.

Druhá hypotéza o rychlejším nárůstu přeshraničních fúzí oproti tuzemským v období 2001 – 2010 byla testována metodou regresní analýzy, které byly podrobeny dvě časové řady. První sestavená podle počtu realizovaných spojení v jednotlivých letech tuzemským vlastníkem a druhá zahraničním vlastníkem. K měření trendu byly vypočteny podíly obou typů fúzí na celkovém počtu realizovaných spojení ve sledovaném období. Jako nejvhodnější regresní funkce byla zvolena na základě empirické analýzy logaritmická funkce, která vykazuje nejvyšší kvalitu shody s daty. Obě regresní funkce jednoznačně popisují pozitivní vývoj počtu přeshraničních fúzí (z pohledu nabyvatelské společnosti) a naopak negativní vývoj domácích fúzí. Při vynesení obou křivek do grafu je zřejmé, že křivky konvergují a pozitivní sklon křivky přeshraničních fúzí dokumentuje rychlejší růst v porovnání s vývojem tuzemských fúzí. Druhá hypotéza tedy byla rovněž potvrzena.

Provedené analýzy naznačily obdobnou reakci českého trhu M&A jako u vyspělých trhů, čímž se odlišuje od rozvíjejících se trhů. Český trh je v posledních letech provázen změnou vlastnické struktury, kdy vstup zahraničního kapitálu do podnikových transformací probíhá rychlejším tempem než domácího. Konvergenční vývoj obou křivek tj. negativní sklon křivky tuzemských fúzí a naopak růstový trend u fúzí uskutečňovaných zahraničními vlastníky ukazuje na cílový charakter českého trhu. Lze očekávat postupný přechod při uskutečňování nových fúzí směrem k rozvíjejícím se zahraničním trhům.

Další řešení výzkumného projektu bude zaměřeno na kompletaci databáze podniků, které se zúčastnily domácích nebo přeshraničních fúzí tak, aby bylo možno posoudit motivy i ekonomické účinky fúzí.