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MERGERS AND ACQUISITIONS: SELECTED EPISTEMOLOGICAL ASPECTS

Introduction

Selection of modern company development strategies by means of endogenous or exogenous growth, is highly individualised. It is believed, in economic practice, that mergers and acquisitions are a natural way of development for enterprises, which is in turn part of synergy effect. In economy – management theory to be precise – these processes are analysed closely and examined thoroughly. Management theory focuses on these processes and examines them in a broad perspective. Practice shows that concentrations exist, that can lead to industrial conglomerates or establishment of corporations encompassing businesses that are often unrelated. Companies with a holding structure can also be established. The goal of the article is to organise the terminology and definitions from the scope of mergers and acquisitions. Based on theoretical considerations and own business experience, the author defines the role and meaning of knowledge in modern economic processes.

1. Theoretical aspects of mergers and acquisitions

Mergers and acquisitions are an important fragment of the functioning of world economy. They can be defined as transactions which the companies make to achieve specific strategic – organisational and financial – goals. A company that is a part of global market economy, is affected by internal and external factors alike, which forces it to develop a specific strategy. However, the selection of a development strategy by means of endogenous or exogenous growth, is highly individualised. Nevertheless, the most important reason for mergers and acquisitions is the so called synergy effect. This means that the value of the whole is bigger than the sum of the two values of respective parts. This phenomenon is also called the $2+2=5$ effect.

The issues of mergers and acquisitions are not explicitly defined in the economic literature. In the 70s of the last century, A. Etzionii lead deliberations on the subject. He stated that respective elements of the economy can be subjects to restructuring processes, including businesses, departments, the whole national economy. He suggested that the subject of reindustrialisation is narrower and limited only to one fragment of the national economy – industry. A. Karpiński continued in similar vein and argued that reindustrialisation means building and one industrial structure from scratch in order to adapt it to the requirements of the future – to the generations of technology and internal organisation which are yet to come. The essence of this new structure

will be replacing humans with machines in the production process which will be achieved by restructuring, meaning an innovative process of reconstruction of the structure [Etzionii 2006, p. 204 et al.; Karpiński 1992, p. 154 et al.; Lyashenko, Osadcha, Galyasovskaya, Knyshek 2017, pp. 20-25; Pająk, Kamińska, Kvilinskyi 2016, pp. 204-217]. On the other hand, H. Dźwigoł and H. Johnson believe that knowledge and competence of human resources will become even more important in modern organisations. In his analyses, H. Johnson believes that these processes force the following:

- globalisation, which, thanks to ‘reduction of work cost and the opening of the markets to a larger number of producers’, has a significant impact from the perspective of industry competitiveness,
- proceedings of financial markets which ‘have become more integrated, which in turn allows them to conduct company merger transactions more easily’,
- privatisation of the state-owned enterprises, which allows mergers of companies from different sectors, including some, which were unreachable for the private capital so far,
- danger of recession, which ‘makes competitiveness an even more important matter, which results in measures being taken to eliminate some of the expenses by the means of consolidation [Johnson 2000, p. 32 et al.]’.

In mergers and acquisitions, the ‘added value’ is a result of the synergy effect and can originate from various sources, both operational (organisational structure, management styles) and financial [Karpiński 1992, p. 154 et al.]. What’s interesting from a theoretical point of view is the specification of the reasons for mergers and acquisitions, proposed by A. Herdan. She refers to: limited possibilities of seldom development; threat of hostile acquisition; improvement of the competitiveness. In her understanding, the technical and organisational causes include: the increase of management effectiveness; acquisition of a more effective leadership; operational synergy: economy of scale, complementarity of resources and locus, reduction of transaction costs, benefits of technological integration [Herdan 2008, p. 15]. From the economic point of view, considering the market and marketing preconditions, it is worth noting that they correspond with the process related to the increase of the added value, leading to the elimination of the competition; complementarity of products and finally, risk diversification [Evans 2005, p. 22 et al.; Brzóška 2010, p. 63].

Financial preconditions for mergers and acquisitions can be noticed in the event of the lack of financial liquidity and problems in obtaining a loan experienced by the acquirer. This can be seen in: the use of surplus funds; increase of debt ability; reorganisation of the investment portfolio; cash acquisition; reduction of capital cost; tax benefits; underestimation of the acquired company; increase of the value of market shares on the capital market [Herdan 2008, p. 15 et. al.; Kuchlewska 2003, p. 46 et. al.].

Hooke has a slightly different approach to the classification of the reasons for company mergers. He does not directly analyse the reasons for the process, but denotes the candidates for acquisition which will generate specific profits for the companies. Therefore, he proposes acquisition of companies along with their distribution channels which is the grounds for the belief that the acquirer seeks savings in costs. A pursuit for the increase of effectiveness of work, forces the company to search for candidates with more advanced production lines. On the other hand, the search for companies in liquidation, judicially attached or acquired by own management boards, suggests that 'looking for occasions' may also be the reason for mergers or acquisitions, which may be the evidence of surplus cash amounts of a company in mature stage [Hooke 1998, p. 8 et. al.]. P. J. Szczepanowski's suggestions are also worth considering. He denotes that the reasons for mergers and acquisitions can be: market related, profit and cost related or resources and energy as collateral related [Szczepanowski 2000, p. 53 et. al.].

Existing literature suggests that there are various reasons for mergers and acquisitions. Some authors of analyses and studies, stress the importance of preconditions related to internal situation and offensive strategy of the enterprises. However, in Polish mill industry, the dominating reasons are the internal goals to acquire new capital in order to achieve the synergy effect in the fields of production, technology, logistics and distribution, as well as financial liquidity. H. Dźwigoł and H. Mruk emphasise the fact that new technologies have lead to the development of the knowledge economy, in which the companies are more and more often taking measures to build an intelligent organisation [Dźwigoł 2015, p. 27; Mruk 2010, p. 70 et. al.].

The reasons for mergers and acquisitions outlined above are often objective which is caused by the situation of the merging companies. Figure 1 shows a generalised algorithm of this situation.

However, there are reasons for mergers and acquisitions that are subjective. These reasons are presented as proposals derived from the objective analysis of a business entity. But this does not mean that such reason isn't a consequence of company's needs. Yet it can be modified by the interest of actuaries, meaning groups with their own interest in the company (managers, shareholders, proxies, employees). M. Lewandowski

analyses these groups justly and denotes that they refer to: growth of leadership salaries; increase of prestige and power; reduction of management risk; increase of freedom of action [Lewandowski, Kulpa 1998, p. 23].

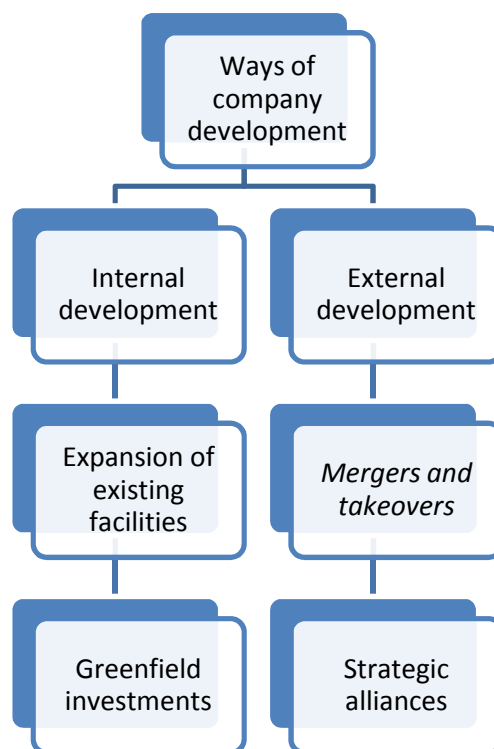


Fig. 1. Ways of company development

Source: Own work based on [Frackowiak 2009].

This means that the managers have the final word in the process. They have good knowledge of the enterprise, therefore the shareholders represented by the Supervisory Board and the employees alike have to take their opinion into account. In Polish environment, the representatives of the employees also lean to the leadership's opinion, since the employees can benefit from a merger or acquisition heavily, if for example privatisation of a state-owned company is a direct consequence. In such case, employees receive 15% of shares of the company and numerous social and employment guarantees [Jaki 2000, p. 141 et. al.].

P. Sudarsanam had also analysed the reasons for mergers and acquisitions. He cites growth of the assets value as the main reason for the process, however he conditionally treats it as an indirect reason. In the further perspective, he argues that maximisation of the shareholders' wealth may be the base goal, however this goal may also be distorted by the managers taking actions to broaden their personal benefits. It is worth mentioning at this point that most of the mergers in mill industry are horizontal and the consolidation is grounded in objective reasons. The abovementioned deliberations about the types of mergers of enterprises and their relation with the reasons expressed by the decision-makers,

helped define the types of consolidations related to specific reasons, which are related to objective situations and decision-makers' interests alike. However, the literature does not provide broader research on the reasons of company mergers linked with the need to acquire new knowledge. Moreover, it is not always the main explicit reason for the company mergers [Mierzejewska 2007, p. 2; Drucker 1994, pp. 119-126; Roberts 2005, Vol. 19 No.3; Penc 2005, pp. 9-10].

Therefore the term *mergers and acquisitions* used in theory and in practice is a direct translation of English terms. The definition describes the forms of conducting these transactions on an active market with variable intensity, which has been present in these actions for years. Mergers and acquisitions as universally used terms, do not represent their legal form, nonetheless some authors wrongly try to use such interpretations. The theory of management, which heavily focuses on the issue, examines it from a broad perspective. It needs to be emphasised once again that the terms mergers and acquisitions do not define their legal form, regardless of the fact whether they are present in various legal sources and systems. According to this discipline, mergers are treated as actions leading to a connection of enterprise organisations in an equal situation where both parties express consensual initiative. Acquisition is an initiative of the acquirer towards the acquired.

The nature of these actions, especially acquisitions, is derivative and regardless of the fact if the acquisition is hostile or not, or what are the reasons for it. Taking the formal context of these transactions into account, the abovementioned explanation facilitates the differentiation of the nature of the transaction for the purposes of scientific deliberations within the theory of management, from its legal nature which is often dependent on different legal regimes, applicable to entities participating in such transactions [Cyfert, Krzakiewicz 2013, p. 30 et. al.; Szczepańska-Woszczyzna 2016, p. 204 et. al.].

2. Concentrations of entrepreneurs in modern market economy

Concentrations of entrepreneurs are a natural economic occurrence which does not – theoretically – interfere with competition on the market. As a result, entrepreneurs get the opportunity to strengthen their position by means of increasing their market share or expanding their offer with new fragments of the market. Consolidation of business activity may also have positive results for the functioning of the economy as a whole and consumers, thanks to the increase of availability, innovativeness and diversity of the products. An acquisition or a merger can also lead to restructuring of unprofitable entities or be an answer to competition from another large enterprise with great potential [Podczarski 2016, p. 63 et. al.].

Economic literature distinguishes two main groups of actions taken by enterprises that are aimed at concen-

tration. These are mergers (consolidations) of enterprises and acquisitions [Merges 2015, p. 4]. The goal of consolidations of enterprises is to make one out of two or more. Mergers and incorporations are examples of these process. Acquisitions on the other hand result in a transfer of control over a business entity to another enterprise. These transfer has two dimensions. Firstly it applies to the control of the company's activities, secondly the control of the company itself.

The requirement needed for a transaction to be qualified as concentration is the change of control of the entrepreneur or entrepreneurs, regardless of the fact whether it is a result of a merger or an acquisition. In this case the concentration forms include:

- merger (consolidation) – happens when two or more independent entrepreneurs merge into a new legal entity (as a result, they lose their former legal entity and formally cease to exist) or in the event of the capital of the company (acquired) is transferred to another company (acquiring) in exchange for shares, which the acquiring company issues to the shareholders of the acquired company (the acquired company ceases to exist),
- control takeover – the entrepreneur gains the ability to have decisive vote on the business activity conducted by another, previously independent entity. Usually happens when the majority stake is acquired,
- establishment of a joint venture – by two or more independent entrepreneurs who maintain their previous entities,
- acquisition of a part or of whole capital of an entrepreneur by another entrepreneur – if the turnover produced by this capital exceeded 10 million euro in any of the two years preceding the acquisition [Miśkiewicz 2017, pp. 13 -14].

From the point of view of the structure of the market the merging enterprises operate on and their product and services portfolio, the following types of concentration can be observed:

- horizontal – transaction between entrepreneurs who were previously operating in the same business (i.e. producers of cosmetics for women). It can result in creation of a new entity with large market power or in existence of few entities on the market, which cease to compete and are satisfied with a *status quo*,
- vertical – transaction between entrepreneurs who previously operated on different branches of a business focused on the same product (i.e. producer and distributor of paint). In this case, potential threat to competition may arise in the form of a limited access to products or services offered by the entrepreneur participating in the concentration, operating on lower or higher branch of the business,
- conglomerate – transaction between partners with no vertical or horizontal associations. Products offered by respective partners are often complementary and consumers buy them for similar reasons (i.e. laundry detergent and softening rinse). Possible conse-

quences of such concentration include so called tie-in transactions where purchase of one product is dependent on the purchase of another, or several products being sold at attractive prices [Miśkiewicz 2017, p. 14 et. al.; Borowiecki, Rojek 2006, p. 9 et. al.; Röder 2007, p. 38].

Considering the strategic goals of an enterprise, defensive and aggressive concentrations can be observed. In view of the reasons for taking actions – strategic and occasional concentrations, and from the territorial point of view – domestic and global (supranational). For the purposes of anti-trust analysis, the first division is the most important, since the assessment of a concentration for its effects on the market structure and consumers is different for distinct divisions [Kaleta 1998, p. 78 et. al.; Moszkowicz (et. al.) 2015, p. 19 et. al.].

In contrast to vertical and conglomerate concentrations, direct effects of horizontal concentrations – transactions made by competitors operating on the same market – include:

- reduction of the number of entities operating on the market after the concentration,
- Increase of the market share of the acquiring entrepreneurs in comparison with the situation before the transaction.

Additionally, the acquiring company reaches higher market power which allows it to propose higher prices (sometimes monopolist). Bigger market concentration creates the possibility to make open or alleged agreements which breach the competition. These are however, potential possibilities and the horizontal concentration does not always have to threaten competition, yet it definitely limits it. Unilateral and coordinated effects are the main concerns when it comes to threats to competition. The former relate directly to the position of the entrepreneur, being the result of the concentration. Thanks to this transaction, the entrepreneur reaches very high market power which can be used to limit the competition. This power grants him the ability to unilaterally raise the prices, limit production, reduce the quality or limit the availability of products and their innovativeness. Coordinated effects apply to the change in market structure. After the concentration, the number of competitors is reduced, which allows the remaining ones to coordinate their activities in order to achieve more profit [Miśkiewicz 2017, p. 15].

The competition mechanism is often replaced with the coordination process. Thanks to the abovementioned cooperation, the competitors together reach the market power that allows them to take actions which reduce the social welfare. Such collective coordination may be a result of a purposeful or a non-cooperative oligopoly.

Concentrations may lead to large industry conglomerates. These are large corporations which often group unrelated businesses, which in turn means that they are companies with a holding structure. The goal of establishing such entities is to benefit from the diversification and synergy effects. Hollmig, a Finnish con-

glomerate focused on harvesting renewable energy from waste, industrial services and sea transportation is a good example [Iwanicz-Drozdowska (eds.) 2007, p. 17 et. al.; Pająk (2013), p. 117 et. Al.].

From the political point of view, the power of such companies may be important and may in turn threaten the existence of civil society and contribute to barriers in the correct functioning of the democratic system. Existence of economic entities that powerful may have negative effect on operation possibilities of other entrepreneurs preventing them from exercising business freedom, they are granted. One of the rulings of American Supreme court is an example of such approach. The court ruled concentration of two enterprises illegal, because one of the goals of competition protection is to protect small, family businesses, even if its occupied by higher prices for consumers.

Another version of this approach states that the concentration of enterprises is in fact a mechanism of wealth concentration which in turn obstructs social balance.

Considering the abovementioned assumptions, the transfer of knowledge can apply to mergers and acquisitions alike. The latter, on condition that a true consolidation of enterprises takes place, since only in these conditions a transfer of knowledge can take place. Obviously, a transfer of knowledge can also take place in situation where there is no consolidation, however these are rare cases related to acquisitions of valuable inventions, patents etc. In such case, the acquisition of the abovementioned goods requires specific organisational actions. Therefore, on most occasions, when a transfer of knowledge is mentioned in the context of a merger or an acquisition, the process is usually followed by organisational actions which lead to a practical consolidation of the enterprises [Jachnis 2008, p. 83].

3. Horizontal and vertical types of mergers and acquisitions

Vast economic literature specifies various types and forms of merger processes. Analysis of the literature allows generalisation and a division of the process in the following base forms: concentration of activities, integration of actions and coordination. As a result of this classification several types of mergers were distinguished with its number varying depending on the author's views. The types of mergers are important for this article since that is where the problem of knowledge transfer can be observed. P.J. Szczepankowski distinguishes five types of mergers: horizontal, vertical, product, conglomerate and geographic [Szczepankowski 2000, p. 12]. H. Johnston on the other hand limits his division to four types: horizontal, vertical, concentric combination and conglomerate. [Johnson 2000] Finally M. Lewandowski et. al. Kulpa consider an even more limited division into vertical, horizontal and conglomerate integration [Lewandowski, Kulpa 1998, p. 56].

Knowledge transfer issues usually arise in two types of enterprises consolidations: horizontal and vertical. A horizontal merger is a consolidation of two or more companies operating on the same market (business), in order to increase overall market share or (and) create a more profitable enterprise, using combined know-how, patents and operational processes. The elements of knowledge enumerated in the definition, directly defines the role of knowledge transfer in the horizontal way of consolidation of organisations. Obviously, horizontal mergers can also take place in different sectors for diversification purposes, however from the knowledge transfer point of view, it is much less interesting.

Horizontal mergers, also known as circulation mergers, take place when merging enterprises use the same distribution channels. They have a specific meaning in the context of knowledge transfer, since knowledge may be used, not only in the production area, but also in marketing.

Based on the previous deliberations and analyses, it can be noted that horizontal mergers are the dominating type in steel and iron works [Frąckowiak 2009, p.64 et. al.]. Companies from the mill industry are often on different levels of technical and organisational knowledge and so the contemplated knowledge elements (know-how, patents) should definitely be transferred between the merging enterprises. This phenomenon is particularly evident in international mergers of large organisations such as Mittal which acquired and merged Polish mill enterprises often with more technically and technologically advanced foreign organisations.

In the consolidation process, synergy plays a particularly important role. It can take many forms: strengthen the market, operational (lower costs thanks to the economy of scale and combined range), financial and managerial power. According to Szczepankowski, the latter gives the company broad complementary benefits such as knowledge transfer in the area of new managerial techniques and methods on managerial positions in combined enterprises [Szczepankowski 2000, p. 34 et. al.]. Vertical type of merger is a situation where 'the transaction is made between entities being on subsequent links of the added value chain'. Therefore the benefits from synergy effect and the possibility to cover the whole technological process, from the acquisition of resources to the retail sales of the finished product, should be the main goal [Lewandowski, Kulpa, op. cit. p. 34]. The assumptions they propose in regard to mergers of related enterprises are complemented by P.K. Szczepankowski. It is worth noting that in such consolidations, knowledge transfer is naturally executed on a smaller scale than in horizontal mergers. This does not eliminate the possibility to create knowledge at the confluence of subsequent stages of the process of building the added value. This phase of knowledge creation is

called combination. It defines the creation of knowledge in organisations, through transformation of the conceptual knowledge into a system of knowledge by means of combination. Nonake and Takeuchi give an example where the concept of new product achieved on the combination stage, leads to the creation of a better prototype [Nonake, Takeuchi 1995, p. 42 et. al.]. This products is being further transformed to mass production by the means of stimulation and internalisation. Obviously, in vertical consolidation of organisations, knowledge combination, which is a part of its transfer, looks slightly different. It can be observed at the confluence of two phases of the process of creation of added value, i.e. between the supplier of mill resources and a processing enterprise (mill) or the recipients demanding specific mill product profiles. In this particular case of mill industry, we encounter a situation where for example, the knowledge externalised in the enterprise that supplies the mill industry will be used in combination with explicit knowledge, which the mill, that the supplier was merged with, already has. Knowledge transfer can also be observed in other types of enterprise consolidations and can be barely traceable. For example an enterprise acquired by a family business as part of its strategy, which assumes acquiring related businesses, which may lead to acquisition of patents. In practise, we see the connection between the reasons for enterprise consolidations and the selection of types of mergers and acquisitions appropriate in specific situations [Lewandowski 1998, p. 76].

After the analysis of the aspects of integration and the connections between the reasons for consolidation and executed consolidation form, A. Herdan has catalogued the reasons which can be observed in Table 1.

In practice, these actions must have caused changes in the organisational structure of integrating enterprises. The changes were taking place in the configuration of organisational units (groups) due to the assembly of human resources related with logistics and distribution, as well as management of integrating enterprises. On one hand the actions were aimed at broadening the range, but on the other at slimming the organisational structure, which on the second stage of integration (creation of Polskie Huty Stali holding) was extended by one managerial level. However, actions taken to optimise the decisive processes introduced centralising tendencies, which in turn resulted in some limitation of the autonomy on lower levels of managerial hierarchy.

Centralisation of some functions (logistics, distribution, R&D) definitely resulted in lowering of fixed costs and in consequence, in following the strategy of the merger. However, reinforcing the R&D resulted in creation of new knowledge i.e. by means of its transfer between the merged organisations. Vertical integration in mill industry also resulted with some other changes i.e. in the area of cash flow, however this matter did not affect the disturbances in the integration of organisational structures significantly.

Connection between the reasons for consolidation and selected form of consolidation

REASONS	CONSOLIDATION FORMS
Cost minimisation	Horizontal integration Global consolidations
Sales maximisation	Vertical integration Global consolidations
Risk reduction	Conglomerate Global consolidations
Realisation of adopted strategy	Horizontal integration Vertical integration Conglomerate Global consolidations
Control of cash flow	Horizontal integration Vertical integration Conglomerate Global consolidations

Source: [Herdan 2008, p. 23].

All the reasons for entering merger and acquisitions transactions contemplated in professional literature were objective and rooted in the situation of the enterprise and strategy derived from it.

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Мишкевич Р. Злиття і поглинання: вибрані епістемологічні аспекти

Вибір сучасних стратегій розвитку компанії за допомогою ендogenous або екзогенного зростання дуже індивідуалізований. В економічній практиці вважається, що злиття і поглинання є природним способом розвитку для підприємств, що, в свою чергу, є частиною синергетичного ефекту. В теорії управління економікою, якщо бути точним, ці процеси ретельно аналізуються і вивчаються. Теорія управління фокусується на цих процесах і розглядає їх в широкій перспективі. Практика показує, що існують концентрації, які можуть привести до промислових конгломератів або створення корпорацій, що охоплюють підприємства, які часто не пов'язані між собою. Також можуть бути створені компанії з холдинговою структурою. Мета статті – сформулювати термінологію і визначення для сфери злиттів і поглинань. На основі теоретичних міркувань і власного ділового досвіду автор визначає роль і значення знань у сучасних економічних процесах.

Ключові слова: злиття, поглинання, процеси реструктуризації, управлінська компетентність, рента-

бельність інвестицій, стратегії компанії, інноваційність компанії.

Мишкевич Р. Слияние и поглощение: выбранные эпистемологические аспекты

Выбор современных стратегий развития компании посредством эндогенного или экзогенного роста очень индивидуализирован. В экономической практике считается, что слияния и поглощения являются естественным способом развития для предприятий, что, в свою очередь, является частью синергетического эффекта. В теории управления экономикой, если быть точным, эти процессы тщательно анализируются и изучаются. Теория управления фокусируется на этих процессах и рассматривает их в широкой перспективе. Практика показывает, что существуют концентрации, которые могут привести к промышленным конгломератам или созданию корпораций, охватывающих предприятия, которые часто не связаны между собой. Также могут быть созданы компании с холдинговой структурой. Цель статьи – сформулировать терминологию и определения для сферы слияний и поглощений. На основе теоретических соображений и собственного делового опыта автор определяет роль и значение знаний в современных экономических процессах.

Ключевые слова: слияния, поглощения, процессы реструктуризации, управленческая компетентность, рентабельность инвестиций, стратегии компании, инновационность компании.

Miskiewicz R. Mergers and acquisitions: selected epistemological aspects

Selection of modern company development strategies by means of endogenous or exogenous growth, is highly individualised. It is believed, in economic practice, that mergers and acquisitions are a natural way of development for enterprises, which is in turn part of synergy effect. In economy – management theory to be precise – these processes are analysed closely and examined thoroughly. Management theory focuses on these processes and examines them in a broad perspective. Practice shows that concentrations exist, that can lead to industrial conglomerates or establishment of corporations encompassing businesses that are often unrelated. Companies with a holding structure can also be established. The goal of the article is to organise the terminology and definitions from the scope of mergers and acquisitions. Based on theoretical considerations and own business experience, the author defines the role and meaning of knowledge in modern economic processes.

Keywords: mergers, acquisitions, restructuring processes, managerial competence, investment profitability, company strategies, company innovativeness, smooth operation practices.

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