

CROSS-BORDER MERGERS AND ACQUISITIONS AS EFFICIENT MANAGEMENT TOOL OF CAPITAL ALLOCATION WITHIN EUROPEAN AREA

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Abstract: Liberalization of international capital movements, new investment incentives and economic integration has promoted the rapid increase and spread of cross-border mergers and acquisitions in recent years. The aim of contribution is to analyze the relationships between volume of M&As in selected countries of the European area and in Turkey and their three determinants using linear quantile regression model. We identify some of the main forces driving M&As, using a unique database on bilateral cross-border M&As at sectoral level in manufacturing and services over the period 1998-2012. Our empirical results suggest that stock market developments, profitability and trade integration are important drivers of M&As (as efficient cross-country allocation of capital) regardless of their nature.

Key words: cross-border mergers and acquisitions, quantile regression, analysis, European area, economic integration

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Introduction

Cross-border mergers and acquisitions (M&As) must now be included among the fundamental mechanisms of industrial globalisation. They are seen by many as a relatively fast and efficient way to expand into new markets and incorporate new technologies, know-how and better managerial techniques. The main advantage of a cross-border merger is that it provides access to a foreign market, while a national merger reduces the competitive pressure in the domestic market (Meyer et al., 2017). The general effect of cross-border M&A activities tends to be a re-organisation of industrial assets and production structures on a global basis. Cross-border M&As facilitate the international movement of capital, goods and services, technology and the integration of affiliates into global networks (more in Kot and Dragon, 2015; Andriuskevicius and Ciegis, 2017). Furthermore, such M&As can bring about efficiency gains through economies of scale and scope[†]. Many

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[†] Studies of the performance effects of foreign direct investment, which increasingly consists of M&As of Petroulas (2007), Brouwer et al. (2008) etc., confirm economy-wide positive benefits particularly as regards improved productivity in target countries. Cross-border M&As can yield benefits for source and target countries when successful industrial restructuring leads to greater

observers refer to economic integration[‡] as an important reason for the expansion of cross-border M&As. In this contribution we investigate the relationships between log of M&As as the total value of cross-border assets obtained through mergers and acquisitions by the source country in the target country and their three covariates using simple linear quantile regression in comparison to classical linear model. The contribution is divided into two subsections in order to achieve its aim. The first subsection defines the methodological basis covering database of research and description of the applied methods for the processing of data necessary for fulfillment of the aim. The second subsection presents the results of analysis and their conclusion. This contribution was compiled as a part of the project VEGA No. 1/0031/17 “Cross-border mergers and acquisitions in the context of economic and social determinants in the European area”.

Data and Methodology

The database which was analyzed for the purpose of this study contains 85,510 data items on mergers and acquisitions (M&As) carried out in the countries of the European area and in Turkey in the period from 1998 up through 2012 (16 source countries[§], 25 target countries^{**}). The key sources of information used are statistical data from the Zephyr (Bureau van Dijk, 2013), Eurostat (European Commission, 2013) and Freedom House (Freedom House, 1998-2012) databases. From the total number of records in the mentioned databases, 11,583 relate to cross-border mergers and acquisitions, 4,395 of which have the value of the volume of cross-border activities listed, and 4,285 of these also the values of other selected predictors. After excluding ambiguous, error data and the highest extreme value (the volume of cross-border assets 204.7 mil. euro about four times higher

efficiency without undue market concentration. Benefits from such mergers and acquisitions are increasingly intangible and found in economy-wide spillover effects. They can help revitalise ailing companies and local economies and create jobs through the restructuring process, acquisition of technology and productivity growth. Yet countries have differed widely in their openness to M&As involving foreign companies. And some cases, poorly functioning factor and product markets may impede the realisation of the favourable impacts of M&As in terms of economic growth and job creation. Government policies - in areas such as investment, competition, labour and technology - need to promote sufficient flexibility to enable firms to engage in necessary restructuring at the international level (Kang and Johansson, 2000).

[‡] Trade liberalization and regional integration efforts have added an impetus to cross-border M&As by setting the scene for more intense competition. Financial and trade liberalization in the European Union and the European Monetary Union have an impact on the conducting of cross-border M&As (the reallocation of capital) by increasing their profitability, because regional treaties enlarge the market and support competition through a lowering of costs for financial transactions associated with financial integration (Petroulas, 2007; Schiavo, 2007; Brouwer et al., 2008; Coeurdacier et al., 2009).

[§] Belgium, Cyprus, Denmark, Finland, France, Greece, Netherlands, Luxembourg, Malta, Germany, Poland, Portugal, Austria, Spain, Italy, United Kingdom.

^{**} Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Netherlands, Lithuania, Latvia, Luxembourg, Hungary, Malta, Germany, Portugal, Austria, Romania, Slovakia, Slovenia, Spain, Italy, Turkey, United Kingdom.

than 51.3 mil. euro the next highest value of the volume of cross-border activities) it remained 4,260 entries, which are all considered as valid variables.

Based on this dataset, authors Hečková et al. (2016) proposed generalized linear regression model with significant estimated weights of considered predictors of expected value of mergers and acquisitions between country i and j in the time t and sector s in form:

$$\log(M\&A_{ij,s,t}) = 1.265 + 0.413 \log(GDP_{i,s,t} GDP_{j,s,t}) + 0.862 \log(\text{MarketCapitalisation}/GDP_{j,s,t}) - 0.074 \log(\text{Distance}_{ij}) + 0.089 (\text{Border}_{ij}) - 0.122 (\text{CommonLanguage}_{ij}) + 1.085 (EU_{i,t} EU_{j,t}) + 0.239 (EMU_{i,t} EMU_{j,t}) - 0.471 (\text{CivilLiberties}_{i,t} \text{ is middle}) + 1.301 (\text{CivilLiberties}_{j,t} \text{ is low}) + 0.352 (\text{CivilLiberties}_{j,t} \text{ is middle})^{\dagger\dagger}$$

In this paper we focus on quantification of relationship between M&A and its above presented three continuous predictors by using quantile regression primary proposed by Koenker and Bassett (1978). In context of M&A, this method can be found in some previous works too. For example, by using quantile regression Grimpe and Hussinger (2008) concluded “*Whereas the acquisition of technologies in the fields of own expertise is important for all M&As, the volume and value of the acquired technologies is relatively more important for firms associated with a lower deal value*”.

As Agresti (2015) explain, simple ordinary least squares method describes conditional mean of response variable as a linear function of explanatory variable. Quantile regression models quantiles of a response variable as a function of

^{††} $\log(M\&A_{ij,s,t})$ denotes log of the total value of assets purchased through cross border mergers and acquisitions in the target country j by firms in sector s resident in country i in year t . $\log(GDP_{i,s,t} GDP_{j,s,t})$ denotes log of the product of the two GDPs at date t , which restrict the elasticity to be the same for country i and country j but none of the results depend on this restriction. $\log(\text{MarketCapitalisation}/GDP_{j,s,t})$ denotes log of market capitalization to GDP ratio of acquirer and target sectors. It is used there as indicator of stock market development and can help controlling to equity bubbles. Data on market capitalization is the yearly average market value of the sector from Zephyr database (Bureau van Dijk, 2013). $\log(\text{Distance}_{ij})$ denotes log of bilateral geographical distance between the capital towns of source country i and target country j which could be considered as negligible too, as well as the proximity of the countries and the relationship of their languages. Border_{ij} is dummy variable which equals one when the two countries shared the common border and dummy $\text{CommonLanguage}_{ij}$ equals one if the two countries share a common language. $EU_{i,t} EU_{j,t}$ is dummy variable which is equal to one if both countries belong to the EU at time t and zero otherwise. Similarly dummy $EMU_{i,t} EMU_{j,t}$ is equal to one if both countries belong to the EMU at time t and zero otherwise. For the complementary possibilities dummy variables was not introduced. They are handled in analyses as reference categories. $\text{CivilLiberties}_{i,t}$ (resp. $\text{CivilLiberties}_{j,t}$) control for the quality of institutions in the source (resp. host) country by means of an indicator of civil liberties at time t , which measures over time and across countries the freedom of expression and belief, the association and organization rights, the rule of law and human rights, personal autonomy and economic rights. The civil liberty index is taken from Freedom House (1998-2012) and ranges between one (the best country) and seven (the worst country). In our dataset $\text{CivilLiberties}_{i,t}$ ranges only between 1 and 3 (with values 2 and 3 have been merged due to low frequency of values 3 with only 7 occurrences) and $\text{CivilLiberties}_{j,t}$ ranges between 1 and 5 (with values 3, 4 and 5 have been merged due to low frequencies of higher values).

explanatory variables. This method can be less severely affected by outliers than is ordinary least squares. When the response conditional distributions are highly skewed with possibly highly non constant variance, the method can describe the relationship better than a simple normal model with constant variance (Koenker, 2005).

Results and Results Discussion

The relationships between log of M&As and their three above mentioned covariates using simple linear quantile regression is shown in next four figures (Figure 1 – Figure 4). Figure 5 shows result of multiple quantile regression. Interpretations of these results can be found in this section. In this paper we investigate the relationships between log of M&As and their three covariates using simple linear quantile regression in comparison to classical linear model. The first covariate is $\log(GDP_{i,s,t}GDP_{j,s,t})$ with the result presented in Figure 1^{††}.

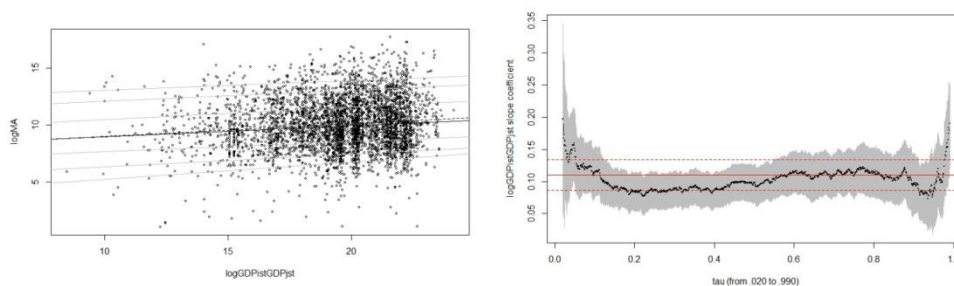


Figure 1. Quantile regression $\log(M\&A_{ij,s,t}) \sim \log(GDP_{i,s,t}GDP_{j,s,t})$

Note: left - OLS is dashed line, median line is black and gray lines are for taus 0.05, 0.1, 0.25, 0.5, 0.75, 0.9 and 0.95.

It indicates that the slopes of regression lines are similar for the various levels of quantiles of variable $\log(M\&A_{ij,s,t})$ and they are not significantly different from slope of classical OLS. The results of quantile estimates were allowed for richer interpretation of examined relationship between variables $\log(M\&A_{ij,s,t})$ and $\log(GDP_{i,s,t}GDP_{j,s,t})$. The estimates of the effect of explanatory variable for each chosen reported quantile levels allowing us to detect different impacts of log of product of GDPs depending on the level of log of M&As. The log of product of GDPs did not present significantly different effect over the conditional distribution of the log of M&As (probability of joint test of equality of slopes based on above reported quantile levels is 0.5222). However, the result proved that the constant effect estimated through OLS was not actually constant across the quantiles. Figure 1-right shows different log of product of GDPs slope coefficients in more gentle

^{††} Figure 1-left shows quantile regression lines which were estimated on 5th, 10th, 25th, 50th, 75th, 90th and 95th quantile levels and also presents OLS result as a reference. On the right side of figure 1 are quantile regression's $\log(GDP_{i,s,t}GDP_{j,s,t})$ slope coefficient estimates at different quantile levels of $\log(M\&A_{ij,s,t})$.

division of levels of the change in the log of M&As as was reported in Figure 1-left. Point estimate of slope coefficients between approximately 15th and 55th quantile level of log M&As is less than slope from OLS regression, but not significantly. Every slope coefficient is significantly different from zero and confidence interval of each of them extends into confidence boundaries of OLS regression. The classical simple linear model here truly holds with respect on this result. Division the sample into groups according to amount of M&As volume would not lead to different results about linear relationship between log of M&As and log of product of GDPs.

The variable $\log(\text{MarketCapitalisation}/\text{GDP}_{j,s,t})$ (e.g. log of market capitalization to GDP ratio of acquirer and target sectors) is the second investigated covariate of log of M&As with the result presented in Figures 2 and 3. These graphs show a completely different situation as it was in the previous case. The response conditional distributions are highly skewed with possibly highly non constant variance, so the quantile regression method can describe the relationship better than a simple normal model with constant variance (Figure 2^{§§}). It shows an increase in the slope coefficient with increasing quantile level of log of M&As. They are all significantly different from zero and in most cases they are significantly different from OLS result. The scatterplot in Figure 2-left as well as the formal testing has revealed a strong tendency for the dispersion of $\log(\text{M\&A}_{ij,s,t})$ to increase with $\log(\text{MarketCapitalisation}/\text{GDP}_{j,s,t})$.

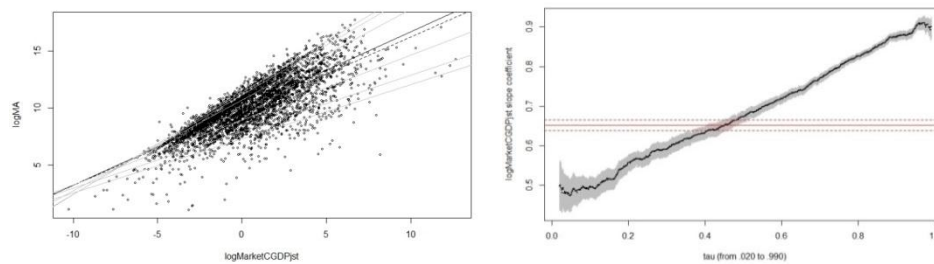


Figure 2. Quantile regression $\log(\text{M\&A}_{ij,s,t}) \sim \log(\text{MarketCapitalisation}/\text{GDP}_{j,s,t})$

For another view, in Figure 3 are estimated conditional quantile and density functions for $\log(\text{M\&A}_{ij,s,t})$, e.g. the plot of estimated empirical quantile functions of log of M&As for observations that are in the 10th percentile of the sample $\log(\text{MarketCapitalisation}/\text{GDP}_{j,s,t})$ distribution and the 90th percentile.

^{§§} Figure 2-left shows quantile regression lines which were estimated on 5th, 10th, 25th, 50th, 75th, 90th and 95th quantile levels and also presents OLS result as a reference. OLS is shown as dashed line, median line is black and gray lines are for taus 0.05, 0.1, 0.25, 0.5, 0.75, 0.9 and 0.95. Probability of joint test of equality of slopes based on above reported quantile levels is $0.00 \cdot 10^{-16}$, so slopes are significantly different. Quantile regression's $\log(\text{MarketCapitalisation}/\text{GDP}_{j,s,t})$ slope coefficient estimates at different quantile levels of $\log(\text{M\&A}_{ij,s,t})$ are on the right side of the Figure 2.

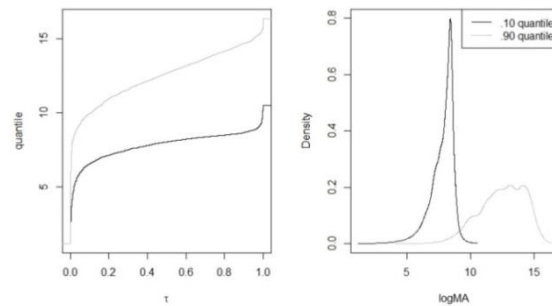


Figure 3. Estimated conditional quantile and density functions for $\log(M\&A_{ij,s,t})$

Two estimates are presented one for relatively low value 0.057 (0.1 quantile level) of market capitalization to GDP ratio of acquirer and target sectors, and the other for relatively high value 56.602 (0.9 quantile level) of the same ratio. Panel of the right side of the same figure is the plot of corresponding density estimates for the two chosen groups. So, the classical simple linear model here does not hold with respect on this result.

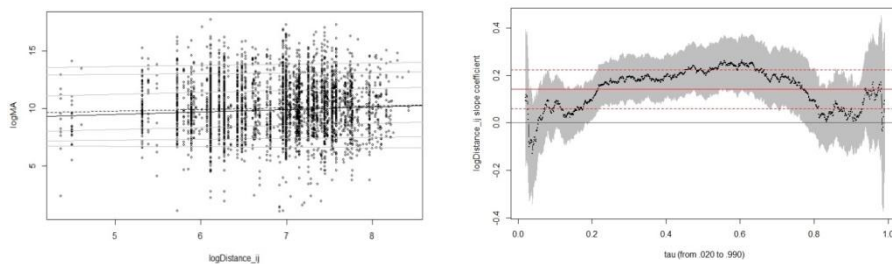


Figure 4. Quantile regression $\log(M\&A_{ij,s,t}) \sim \log(Distance_{ij})$

The third investigated covariate of log of M&As is $\log(Distance_{ij})$ (e.g. log of bilateral geographical distance between the of source country i and target country j) with results presented in figure 4^{***}. More precise interpretation is facilitated by the graph 4-right created with gentle division of quantile levels. Quantile regression slope coefficients are not significantly different from zero on down and up quantile levels, up to the level of about 0.2 and over the level of about 0.75. Slope coefficients between about 0.25 and 0.75 are slightly higher than slope from OLS regression, but not significantly. However, all of these slope coefficients are

*** The appearance of the figure 4-left shows a similar shape for all quantile regression lines and for OLS regression line too. Probability of joint test of equality of slopes based on 5th, 10th, 25th, 50th, 75th, 90th and 95th quantile levels is 0.2112, slopes are not significantly different. On the right side of Figure 4 are quantile regression's $\log(Distance_{ij})$ slope coefficient estimates at different quantile levels of $\log(M\&A_{ij,s,t})$.

significantly different from zero. Despite these small differences, this result allows us to conclude that classical normal model is suitable for the relationship between log of M&As and log of bilateral geographical distance between the capital towns of source country i and target country j . Finally, multiple regression of $\log(M\&A_{ij,s,t})$ and their three above mentioned covariates were made. Basic possibility is OLS method (used in similar context in Jenčová and Maťovčíková, 2013), but the collinearity diagnostics confirm that there can be slight problem with multicollinearity. By using the Factor Analysis procedure, there can be created a set of independent variables that are uncorrelated and fit the dependent variable as well as the original independent variables. It was been used for example in Štefko et al. (2010). Another possibility is using multiple quantile regression method. In Figure 5 are multiple quantile regression's $\log(GDP_{i,s,t}/GDP_{j,s,t})$, $\log(MarketCapitalisation/GDP_{j,s,t})$ and $\log(Distance_{ij})$ slope coefficients estimates at different quantile levels (from 0.20 to 0.99) of $\log(M\&A_{ij,s,t})$. Here, in point of view of three covariates together can be seen to deal with each of them through quantile regression is useful.

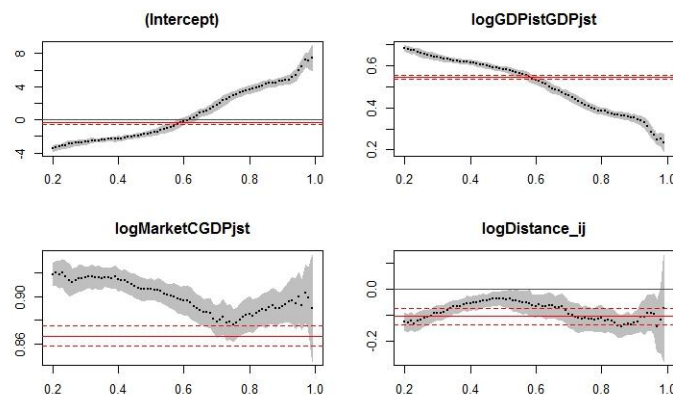


Figure 5. Multiple quantile regression's slope coefficients

Managerial Implications

Under the increasing pressure of globalization the access to foreign markets is an important factor of today's management strategy. Besides foreign direct investment, firm acquisitions across borders are an important means to access foreign markets (Görg, 2000), to acquire an existing distribution network and to benefit from the knowledge of local partners about different cultures and national market conditions (Grimpe and Hussinger, 2008). In the context of freedom of settlement within the internal market of the Union, can be M&As also perceived as a specific form of a freedom of movement of persons and capital and specific manner of a corporate mobility (more in Kotulič et al. 2016). The volume of M&As is the first variable at the center of interest. The results of our analysis at narrow view on the selected three covariates (referring to generalized linear

regression model with significant estimated weights of considered predictors of expected value of mergers and acquisitions between source country i and target country j in the time t and sector s) have indicated that ratio of market capitalization and GDP of the target country and the product of GDPs of the source country and the target country have the strongest impact on the volume of M&As. The market capitalization over GDP of the target country contributes most positively to the significance of the model, a 1% increase is associated with a 0.86% increase in cross-border M&As outflows, as well as the product of the two GDPs in the source and the host country is significant too, a 1% increase of this variable is associated with a 0.41% increase in cross-border M&As outflows). The impact of geographical distance between the main cities of the source and the host country on cross-border M&As is significant too (but less)^{†††}. The distance between the capital cities of source country and target country contributes negatively to the model at a significance level of 0.05, a 1% increase is associated with a 0.07% decrease in cross-border M&As outflows. Cultural differences do play an important role (as also in the case of SMEs in Grabara and Bajdor, 2014) in affecting acquirer's perceptions of target companies and this may have important consequences for the negotiation of cross-border M&As deals, particularly in the service sector. The results have important implications for economic policy for we suggest that trade integration is key for an efficient cross-country allocation of capital. We consider the profitability as a key driver of M&As, as the acquiring sector's stock market capitalization is an important explanatory variable of cross-border M&As. The changes over time of the acquiring sector's market capitalization to GDP ratio is more related to changes in the profitability of investments of the acquiring sector as in standard Q-theory of investment^{†††}. M&As can help satisfy future goods demand, can reduce costs, and might change the market structure and the market power, thereby affecting future profits captured by the market valuation of the acquiring firm.

^{†††} The impact of distance on cross-border M&As is found to be less significant and we explain this result: first, if distance proxies some information asymmetries, it is likely that information costs are less related to distance for those market, second, it is possible that the improvement of information technologies worldwide reduced information costs dramatically (more in Grabara et al., 2014), making distance statistically less significant. Although distance is less significant, cultural proximity affects cross-border M&As, mainly in services.

^{††††} A neoclassical model of investment predicts that countries/sectors with higher *Tobin's q* increase their capital stock through M&As (more in Jovanovic and Rousseau, 2002). Q-theory suggests that if the market value of a firm over its book value is greater than one – implying the existence of intangibles (such as brands, reputation, knowledge or growth potential) that business analysts and shareholders value – the firm should increase its capital stock as investing is profitable. Jovanovic and Rousseau (2002) show that the Q-theory of investment can be used to explain domestic investment via M&As and find that M&As respond to stock market developments by more than direct investment. Across time, changes in expected profitability of the acquiring sector affect significantly cross-border M&As supporting the Tobin's q-theory of investment. We interpret this as a confirmation that stock market developments and profitability are important drivers of M&As regardless of their nature.

Summary

At the beginning of this study we used the relationship quantifying multivariate statistical dependence of ten considered significant predictors of log of expected value of mergers and acquisitions (M&As) between source country i and target country j in the time t and sector s in form proposed by Hečková et al. (2016). Quantile regression allows us to examine this dependence in a broader context. The aim of this contribution was to examine bilateral relationships between response variable, which is log of M&As and chosen three continuous of 10 previous investigated predictors. These three predictors are (1st) log of the product of the two GDPs at date t , which restrict the elasticity to be the same for country i and country j ; (2nd) log of market capitalization to GDP ratio of acquirer and target sectors used there as indicator of stock market development; (3rd) log of bilateral geographical distance between the capital towns of source country i and target country j . Here it is shown that classical normal linear model truly holds on two of these three relationships, first and third one. But, on the second case the application of quantile regression provides a better description of the investigate relationship than a simple normal model with constant variance. Using quantile regression, there is a possibility to examine these dependencies on different quantile levels separately. In the analysis of the variables ratio of market capitalization and GDP of the target country and the product of GDPs of the source country and the target country, this approach proved most useful, given the very different nature depending on the different levels of quantile. Even with the variable on distance between the capital cities of source country and target country, access using quantile regression provides a finer view to the considered dependencies, despite small differences from the classical method of OLS. Because of the detail view of the nature of relationships were examined and investigated all simple dependencies of M&As and the three selected covariates. However, interpretation is correct with respect on the above multidimensional quantile regression in the previous chapter. For detailed numeric interpretation at various levels of quantiles it is necessary to prepare a large-scale study. Fich et al. (2016) present similar results of their research. To conclude, our results and findings have important implication for corporate managers, board members, investors, financial analysts, community, and other stakeholder groups for a deeper understanding of the relationship between volume of mergers and acquisitions and its continuous predictors individually. It appears that equation from which we started may be varied across different quantile levels of volume of M&As. This however, remains to be tested in our subsequent works.

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TRANSFRANCICZNE FUZJE I PRZEJĘCIA JAKO WYDAJNE NARZĘDZIE ZARZĄDZANIA ALOKACJĄ KAPITAŁU W RAMACH OBSZARU EUROPEJSKIEGO

Streszczenie: Liberalizacja międzynarodowych przepływów kapitału, nowe zachęty inwestycyjne i integracja gospodarcza przyczyniły się do szybkiego wzrostu i rozprzestrzeniania się transgranicznych fuzji i przejęć w ostatnich latach. Celem niniejszego artykułu jest analiza zależności między wielkością fuzji i przejęć w wybranych krajach obszaru europejskiego oraz w Turcji i ich trzema wyznacznikami przy użyciu modelu kwantylowej regresji liniowej. Zidentyfikowano niektóre z głównych sił kierujących fuzjami i przejęciami, wykorzystując unikalną bazę danych dotyczących dwustronnych transakcji transgranicznych M & A na poziomie sektora w obszarze produkcji i usług w latach 1998-2012. Wyniki empiryczne sugerują, że rozwój giełd, rentowność i integracja handlowa są ważnymi siłami napędowymi M & A (jak efektywna transgraniczna alokacja kapitału) niezależnie od ich charakteru.

Słowa kluczowe: transgraniczne fuzje i przejęcia, regresja kwantylowa, analiza, obszar europejski, integracja ekonomiczna

跨境并购作为欧洲区域资本配置的有效管理工具

摘要: 国际资本流动的自由化, 新的投资激励和经济一体化促进了近年来跨国并购的快速增长和扩散。贡献的目的是分析欧洲地区和土耳其的选定国家的并购数量与其三个决定因素之间的关系, 使用线性分位数回归模型。我们利用一个独特的1998-2012年期间制造业和服务业双边跨国并购的数据库, 确定了推动并购的一些主要力。我们的实证结果表明, 股票市场的发展, 盈利能力和贸易一体化是并购的重要动力(作为有效的跨国资本配置), 无论其性质如何。

关键词: 跨国并购, 分位数回归, 分析, 欧洲地区, 经济一体化