

SIGNIFICANT ASPECTS OF THE NATIONAL MERGERS IN THE CZECH REPUBLIC

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Abstract

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The paper deals with issues of national mergers carried out in the year 2015 and 2016. The development of the mergers is characterized by the fact that it is a multidisciplinary areas (tax, accounting and legal), in practice the most widespread method is Mergers through consolidation. The analysis is therefore focused just on this type of merger. It examines the development of mergers carried out in the Czech Republic as well as globally. In the global perspective, is processed the number of mergers and acquisitions, and the trends in company transformations are monitored. For the Czech Republic is analyzed the number of mergers, number of merging companies, including their legal form, the number of registered mergers by individual Regional Courts, the date of entries, determination of the appointed date of merger and date of completion of merger project. Consequently are presented features typical of the implementation of national mergers. The paper also examines the relationship between the number of mergers and GDP and PX index from 2002 to 2016.

Keywords: mergers, acquisition, company transformation, appointed day, GDP, PX index

INTRODUCTION

Mergers and acquisitions (M & A) is an important branch of corporate strategy which deals with the combining, buying and selling of companies with the aim of helping to promote the growth of the enterprise in its particular sector. The combining of a smaller company with a larger company can boost financial power, market share and business activity allowing the newly formed company to further develop and expand within its sector (Statista, 2017).

Economic globalization has intensified the process of linking manufacturers to markets in different countries and this has also become the main reason for company transformations. This is demonstrated by the fact that there has been a gradual increase in company transformations, especially since the year 2008 when the market stabilized after the economic crisis (Vítek and Salachová, 2014). Business transformation can be a chance for companies to improve their position

in the market and to increase their competitiveness. Business transformation is a comprehensive process. The forms of transformation of business entities and cooperatives in the Czech Republic include mergers, demergers (corporate splits), changes of legal forms and transfer of ownership. One of the most common forms of business transformation is mergers which are the focus of this paper. If we were to put the concept of mergers in the international context, we should not ignore the general basis of mergers, which are acquisitions generally understood as a broad process of acquiring or gaining possession. An acquisition is a general term which includes in itself not only mergers but also other forms of gaining possession (e.g. by purchase of a company or acquisition of equity stakes). An essential feature of acquisition is taking control of a new business (other assets).

In the modern business terminology in the international context the term mergers and acquisitions is used as a dual concept. It is mainly

used by financial institutions, auditing and consulting companies that track, statistically process and regularly evaluate the development of activities on the world markets of mergers and acquisitions (Sedláček, 2013). The phrase “mergers and acquisitions” is a common, internationally recognized term and practically it refers to multiple forms of mergers. It is therefore a much broader term than the concept of mergers used in the Czech context.

The lines between “merger” and “acquisition” have become increasingly blurred and the terms are often used interchangeably. They refer, however, to different things: a merger in the purer sense with legal definitions aside, is when two firms agree to go forward together as a single new company rather than remain as two separately owned and run entities. This is sometimes referred to as being the “merger of equals” and takes place in the form of a merger when the companies that join forces are similarly sized and equally matched. If the companies are not equals, one company will usually buy the other and, as part of the terms of the deal, simply allow the firm to proclaim the acquisition as a merger of equals even if it was a simple acquisition (Statista, 2017).

It can therefore be stated that in mergers there is always at least one business entity that loses its corporate existence and mergers are also characterized by transfer of ownership. On the other hand, the nature of acquisition is gaining the right to control or dominate another company, which can be achieved mainly through capital acquisitions. Another term, which is used internationally in connection with mergers, is business combinations. They are defined by IFRS 3, an international accounting standard, as a transaction or another event in which the acquirer gains control of one or more businesses. Business combinations are transactions which result in the formation of a single economic unit regardless of the method used (Skálová, 2015). At the same time, it must be true that the acquired net assets and liabilities assumed are unambiguously a company and also that one of the combining companies must be identified as an acquirer. According to the definition provided by the standard, business combinations include mergers, asset and capital acquisitions. The first mention of mergers and acquisitions was at the end of the 19th century. Development of mergers and acquisitions was not uniform but rather in waves (Sedláček, 2013). According to Economy Watch (2010) the cause of individual waves is economic factors, namely macroeconomic factors such as GDP, interest rates and monetary policy. Various authors, e.g. Bobenič-Hintošová (2009), Gaughan (2011) or Martynova and Rennebook (2008) talk about a different number of waves, some talk about three, others about four, five or even six. They are not even in agreement on the time periods of waves. The main role in defining individual waves was played by the United States as the largest

mergers and acquisitions occurred there, as stated in Economy Watch (2010). Their development was recorded predominantly in the first waves. In Europe, the importance of mergers started to grow only after the year 1984 (Hlaváč, 2010).

Based on Statista (2017), we can say that the value of mergers and acquisitions around the world from 2012 to 2015 is gradually increasing, in 2012 it was 3,327 billion USD, and in 2015 it is almost double, i.e. 6,012 billion USD. However, in 2016 this value decreased to \$ 4,734 billion. Most mergers took place in the US, China, the UK, India and Germany. Based on various databases, such as Mergermarket, DealWatch, Capital IQ or Zephyr is the lower limit of the financial volume usually chosen at least 5 million dollars.

In the Czech Republic, the trend was different. Year 2016 was record, transactions of nearly \$ 10 billion were made. (EY, 2017) In the Czech Republic, compared to 2015, there was an increase of 38%. In terms of mergers realized they were the most in information technology (14.6%), the smallest proportion accounted for the agriculture and media and telecommunications, in both cases 1.4%. The reason for this development is the interest of Chinese and Japanese companies for Czech companies, economic growth, low interest rates and available acquisition financing supported by the weak Czech crown.

In the Central and Southeastern Europe (Bulgaria, Czech Republic, Croatia, Hungary, Greece, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey), the transactions in the Czech Republic are more than 25% in 2016. In 2015, it was 15% on all transactions in the region. If we express the transactions in financial volume, then in 2016 the Czech Republic accounted for almost 21% of the total volume compared to 2015, when this share was less than 17%. (EY 2017)

In the Czech Republic, mergers were incorporated into Act 125/2008 Coll, on transformation of companies and cooperatives, as amended in accordance with the Third Council Directive 78/855 EEC of 9 October 1978 on mergers of public limited liability companies. A merger is defined in § 61 – § 242 of this Act. This is an operation in which one or more companies lose their corporate existence and their assets are transferred to a legal successor that already exists or is newly created. Mergers may take two forms: mergers through consolidation or mergers through absorption. The most common form of merger is consolidation. This form is associated with less administrative and legal burden, which means lower costs of performance (Salachová, 2014). There are domestic or cross-border corporate mergers.

The law also stipulates that the acquiring and merging companies must have the same legal form or there could be the so-called cross entity mergers, i.e. mergers of different legal forms. The rule is that it is not possible to merge a personal company with a capital company. The consequence of mergers

is therefore to reduce the number of business companies. The Act on Transformations describes the procedure for merger, however, as Josková (2012) points out, for the proper completion of a merger it is necessary to carry out some more transactions, e.g. those related to state authorities and to inform other entities about a merger, e.g. banks, insurance companies, business partners. The process of company transformation imposes high demands on all stakeholders. Carrying out a merger is a complex process where legal, accounting and tax activities are interlinked.

Drawing up a merger must be in accordance with several statutory provisions. One of the basic laws concerning carrying out mergers and transformations in general is Act 125/2008 Coll. on transformation of business entities and cooperatives. There are a number of other laws concerning mostly accounting and taxes, the most important being Act 563/1991 Coll. on accounting and Act 586/1992 Coll. on income taxes. The process of cross-border mergers is even more complicated even though the states are trying to implement the relevant directive into their national legislation. This process is, however, lengthy and does not always bring the desired result.

A merger can bring the company required results – improvement in its position in the market and among competitors. The underlying motive for a merger seems to be economic profit. It can only be achieved if the two merged companies have a higher value than if either of them operated separately (Kislingerová, 2010). As Sedláček reported (2013), a synergic effect is also called $2 + 2 = 5$ effect, i.e. the effect of excessive growth in value. This is achieved through economies of scale, differential efficiency, financial savings, increased market share, concentration of skills, improvement in liquidity, etc. The merger is also affected by tax motives that mostly lead to tax savings, both at present and in the future. (Hlaváč, 2010).

MATERIALS AND METHODS

The aim of the paper is to examine the development of mergers carried out in the Czech Republic with respect to selected characteristics in the years 2015 and 2016. Then verify that the results of the processed analysis are in line with the results of previous years. As a result, a study is conducted of the dependence of the number of mergers on the development of GDP and the PX index in the years 2001–2016. The reason why we chose GDP and Index PX is clear. Mergers and acquisitions are the allocation of venture capital on world markets, and businesses can gain valuable resources, new know-how, save costs, and conquer unsecured markets. We assume that most companies will behave like this when the economy is growing. In times of economic growth, companies are willing to risk more that the acquisition will be unsuccessful. That's why we have chosen GDP and

PX as the surveyed quantities. The ADF test will be used. The ADF test verifies whether the time series has a stationary character.

The way the project is run comes from the goals set. A prerequisite for project development is collection of information sources about the issue. The starting point for the investigations was the data about the mergers carried out in the year 2015 and 2016. The information was obtained from the website of Public Administration, from the data published in the Collection of Documents by applying the criteria such as merger through consolidation, domestic merger and the date of merger registration in 2015 and 2016. Analysis of mergers by sector was prepared using the Amadeus database.

The number of mergers in relation to the macroeconomic environment is processed by the method of correlation analysis, particularly by Pearson's correlation coefficient,

$$R_{XY} = R_{YX} = \frac{S_{XY}}{\sqrt{S_X^2 \cdot S_Y^2}}$$

where S_{XY} is distribution of residuals, S_X^2 is empirical distribution, and S_Y^2 is distribution of fitted values (Hindls, 2007). Pearson's correlation coefficient is best suited for linear dependence testing. In this article, we want to verify whether the number of mergers is linearly dependent on GDP growth or Index PX.

At the same time a significance test of the correlation coefficient which is calculated from the data for the sample and represents only the estimate of the correlation coefficient (ρ), was used. For determination of the linear correlation relationship the 5% significance level of the correlation coefficient (r) was employed. The null hypothesis assumes that our estimated coefficient is equal to zero, i.e. the correlation coefficient is statistically insignificant at the 5% significance level. An alternative hypothesis says that our estimated coefficient is statistically significant again at our significance level. Using symbols, it can be written as follows:

$$H_0: \rho_{XY} = 0; \quad H_1: \rho_{XY} \neq 0.$$

A test criterion is

$$t = \frac{r_{XY} \sqrt{n-2}}{\sqrt{1-r_{XY}^2}}$$

where n is the sample size and R_{XY} is the correlation coefficient of the group (Hindls, 2007). The null hypothesis of independence of the variables (insignificant correlation coefficient) is rejected if the test criterion falls in the critical region or if the p -value of the coefficient is less than 5%, which is our significance level. The two-sided critical region can be expressed as follows:

$$W_\alpha = (-\infty; t_{\alpha/2}(n-2))$$

$$\cup t_{1-\alpha/2}(n-2); \infty)$$

In this paper, in addition to the basic scientific methods and correlation analysis, methods based on the principles of logical thinking, particularly method of deduction, were used. The results are shown in the tables and graphs below. For drawing conclusions synthesis method was applied.

RESULTS AND DISCUSSION

Mergers: motives and barriers

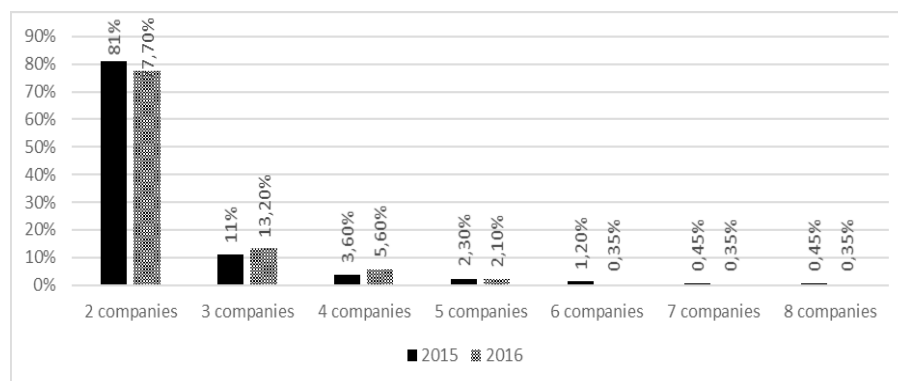
As mentioned in the introduction, mergers can take place for various reasons. But the most common reason is achieving greater efficiency and gaining a competitive advantage over the other competing companies or getting a larger market share. Other motives for mergers are tax motives, personal goals and ambitions of managers, business risk diversification or possibly state support, etc. On the basis of the study conducted by Konkolski (2011) it was confirmed that in the mergers completed in the Czech Republic the above-mentioned motives prevailed.

On the other hand, mergers are also associated with a number of problem areas, known as barriers. Barriers can be classified as legal, accounting and tax. Within all these aspects

the common barrier is the choice of the registration date. Further, it is the fragmentation of legislation and associated demands on a team of experts as the merger is a multidisciplinary process. The accounting barriers include valuation of assets of the acquired companies, preparation of financial statements and their audit. From the point of view of taxes a barrier can be the comparability of the tax periods of the companies involved and the restrictions on the conditions for claiming tax losses and other deductible items and tax refunds.

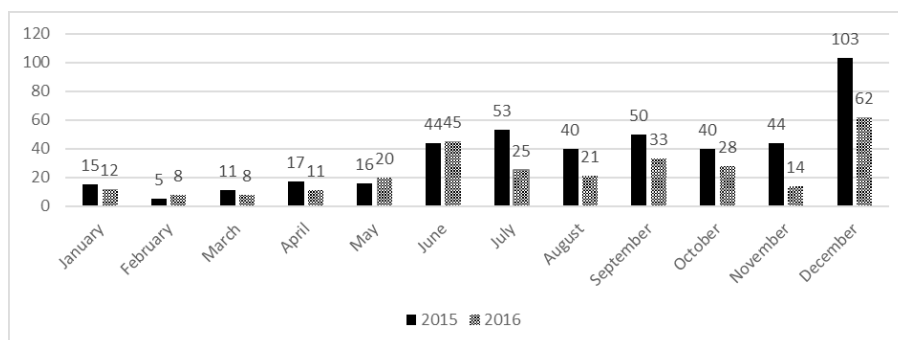
Analyses of mergers completed in the Czech Republic in 2015 and 2016

The analysis used the data from the portal of Public Administration, the data published in the Collection of Documents. The following filter was used: year 2015 and 2016 and domestic mergers through consolidation. Mergers through consolidation were chosen because the previous survey suggested that this form constitutes 98% of all mergers in the Czech Republic. After applying the restrictive criteria and data cleansing it was found out that in 2015 there were 438 mergers through consolidation completed and the following year 287 in the Czech Republic. In analysis, the following factors were examined: number of merging companies, legal forms of merging companies, number of merger registrations with regional courts, date of



1: Number of merging companies

Source: own processing



2: Number of mergers recorded in the register of companies by date

Source: own processing

merger registration in the register of companies, determination of appointed date, and date of merger project completion.

Mergers by the number of merging companies

In both years, as shown in the graph below, the most common merger was between two companies, whereas one company was the successor and the other was the disappearing company. Mergers of three companies make up only 11% in year 2015. This trend persists in 2016 when it was 13%. The number of mergers decreases with an increase in the number of merging companies. The maximum number of entities involved in a merger in 2015 was eight, in 2016 there were 11 entities. The average number of merging companies in 2015 was 2.33 and in the following year when there were 2.39 entities.

Mergers and the legal form of the company

In the Czech Republic, it is possible to perform mergers with respect to the legal form of the company in compliance with the Act on Company Transformations. The statistical data from the portal of Public Administration showed that in 2015 the most common merging type of company was a limited liability company (59%), followed by a joint stock company (39%) and only a small percentage was constituted by a public company, a European company and a cooperative (2%). A similar trend applies for the year 2016, the most common merging type of company was a limited liability company (66%), followed by a joint stock company (33%) and other legal forms (1%).

Registration of mergers with regional courts

Analysis of the registration of successor companies with the regional courts showed that the largest number of registrations was with the Prague Regional Court – 235 companies in 2015 and 170 companies in 2016, followed by the Brno Regional Court – 68 in year 2015 and 35

companies in 2016, followed by the the Ostrava, Hradec Králové and Plzeň Regional Courts. This confirms the assumption that the number of registered entities is directly proportional to the size of the city, for Prague is true that in the monitored period there were registered more than 50% of all completed mergers.

Date of entry of the merger in the register of companies

Most entries are usually made in December, and this fact was also confirmed in both years. Entries for particular months are shown in the graph below

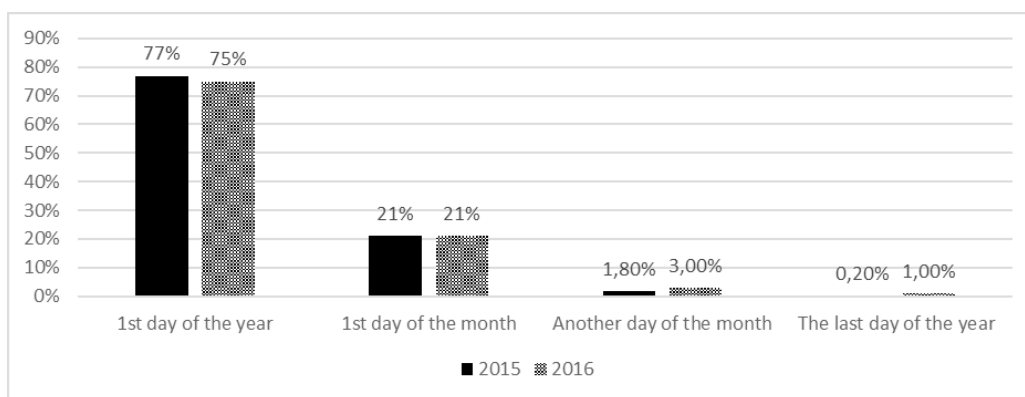
Determination of the appointed date of merger

The appointed date is mandatory and at the same time it is relevant information of every merger project. The appointed date is normally the first day of the calendar year. This tendency was also confirmed for the year 2015 and 2016. In 2015 it was almost 80% and in 2016 almost 75% of all cases.

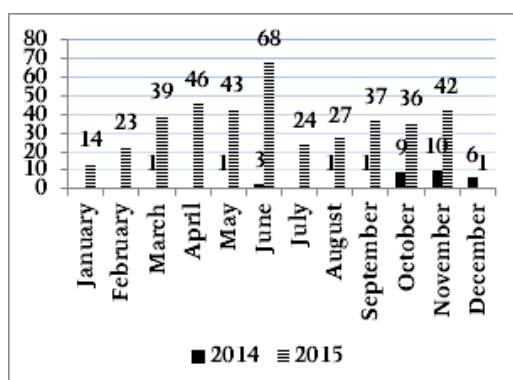
Date of completion of merger project

The merger projects that were recorded were mostly drawn up at the time of registration of the merger. Some of them were written in the previous year. It was the minimum number, as the following graphs show. It can also be stated that the most drawn up merger projects registered in 2015 was in June, in 2016 it was the most in May of that year. This fact is associated with the administrative requirement of project development. It can, therefore, be assumed that the work on it began as early as January

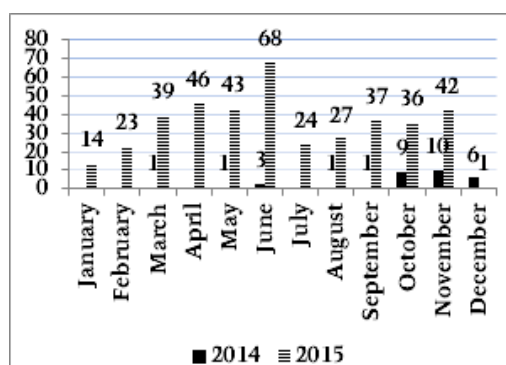
To verify the data obtained on the basis of the processed analysis monitored by the mergers for the years 2015 and 2016, were selected the data that showed the most frequent occurrence within the monitored reality. These figures were expressed as a percentage of the total and then verified whether the occurrence of these data was similar in the past five years (2010–2014). The data for these years were obtained on the basis of previously processed



3: Number of mergers by appointed date
Source: own processing



4: Number of merged drafts written in individual months
Source: own processing

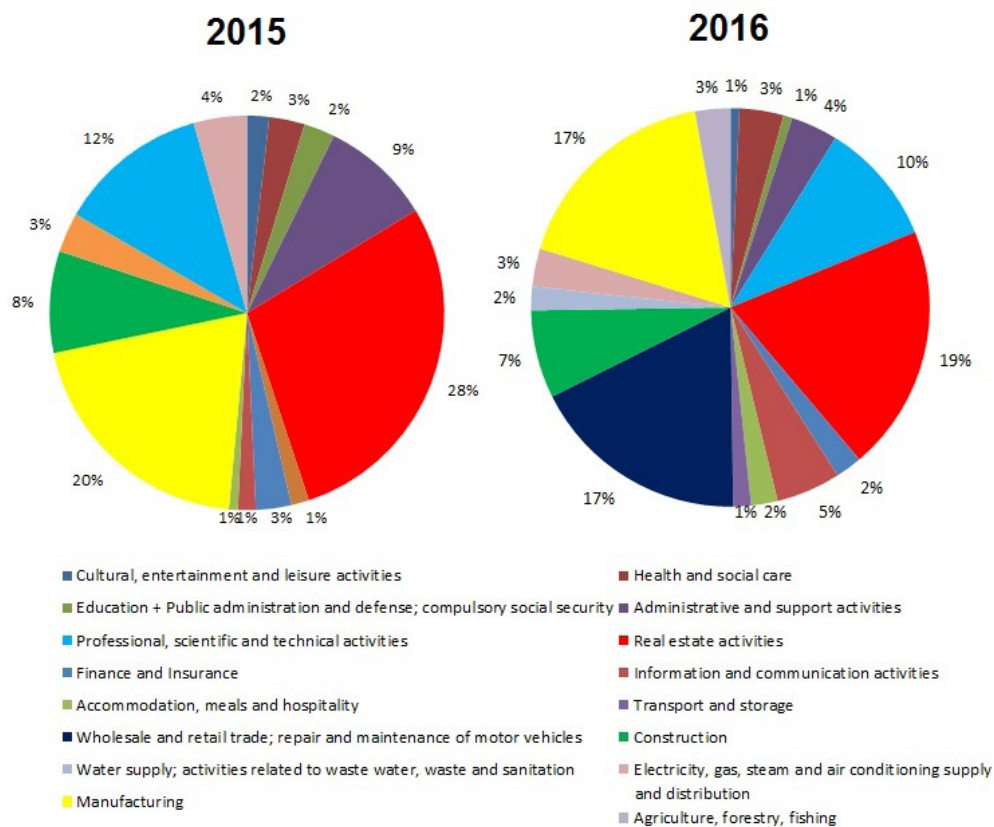


5: Number of merged drafts written in 2016
in 2015 individual months
Source: own processing

I: The occurrence of significant facts by mergers between 2010 and 2016

Year/ observed fact	2010	2011	2012	2013	2014	2015	2016
The occurrence of legal form l.l.c. [%]	63	61	66	65	68	59	66
Appointed date set in January [%]	74,6	73,43	73,7	72,34	77,57	77	75
Entry in the Commercial Register in December [%]	18,53	19,55	19	17,79	16,29	22,59	21,6

Source: own processing



6: The sectoral structure of mergers

studies, namely Murányiová (2015), Sedláček (2013). The data obtained are shown in Tab. I.

In the monitored years, the representation of the monitored items, expressed as a percentage, is very similar. At the same time, all of these items reached the highest representation in each year. On the basis of the analysis carried out and also on the basis of verification of data from previous years, it is possible to state that the most frequently merged limited liability companies, the appointment date was most often set for the first month of the year and the registration of the merger in the Commercial Register is most frequent in December.

Merger structure by industry

On the basis of mergers in 2015 and 2016, the sectoral structure of mergers was processed using the Amadeus database. The results are documented in the following graphs.

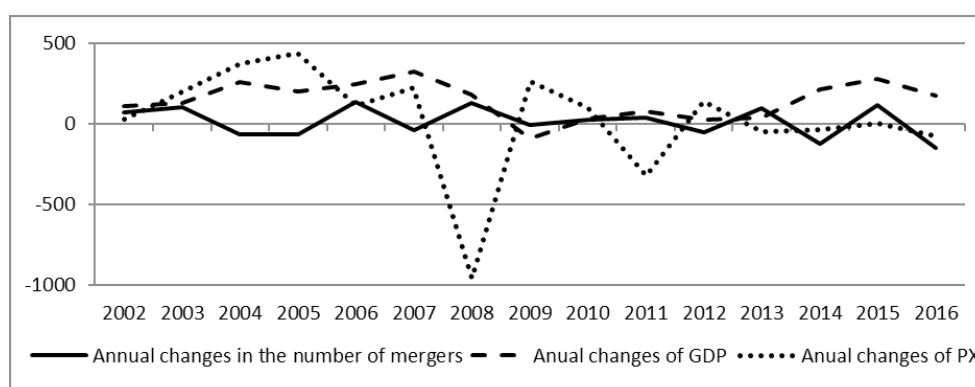
Number of mergers related to the macroeconomic environment

To monitor the development of the number of mergers were selected two macroeconomic variables, namely GDP and the PX index. Using the ADF test, we have verified that the time series GDP and number of mergers are stationary. Three

series of numbers containing annual values of the number of mergers, GDP and PX index for the period 2001 – 2016 are plotted on the following graph. There are three variables which were created using the formula $X_t - X_{(t-1)}$. These are year over year changes. The significant fluctuation in the PX index was recorded in 2008 and was due to the financial crisis. Until 2008 there is no similar pattern of all three graphs. If we compare the course of both curves, a similar pattern is not noticeable until the year 2008. After 2008, however, there is a change, and the annual changes in the number of mergers and annual changes in GDP have a similar course. This is true only until 2013, then the curves diverge again.

For further evaluation, the correlation coefficient between the variables was used. For this purpose, not annual changes but the absolute values of the amounts were used. The results can be seen in the table below. There are two variants of calculation. In the first variant, the extreme value from 2008 was not eliminated, in the second variant, this extreme value was eliminated.

According to Tab. II, it can be noted that both variants lead to very similar results. The numbers of mergers are strongly correlated with GDP and very poorly correlated with the PX Index. The following



7: Development of annual changes in the number of mergers, GDP and the PX index in the CZE

Source: own processing

II: Relationship between the number of mergers, GDP and PX index

Correlation coefficient	Numbers of mergers	
	With 2008	Without 2008
GDP (in mld. CZK)	0,7908	0,7874
Index PX (in points)	0,0840	0,1029

Source: own processing

III: P-Value

P-Value	Numbers of mergers	
	With 2008	Without 2008
DDP (in mld. CZK)	0,0003	0,0005
Index PX (in points)	0,7570	0,7152

Source: own processing

table verifies whether these coefficients are statistically significant.

Tab. III shows that the only statistically significant correlation coefficient is between the number of mergers and GDP. Its p-value is less than 0.05, which is the significance level set by us.

The table also shows that the correlation coefficient between the number of mergers and the PX index is statistically insignificant. Because its p-value is greater than the significance level set by us. These results are the same whether we consider the variant with the extreme year 2008 or not.

CONCLUSION

Based on the analysis of the completed domestic mergers through consolidation in the Czech Republic in 2015 and 2016 revealed that most mergers were performed between two companies, which is logical because the more companies are involved, the more complicated the entire process of merger becomes. The companies which were most often merged were limited liability companies followed by joint stock companies. Other legal forms of companies constituted a negligible part. The research also showed that a majority of successor companies, nearly two-thirds, were registered with the regional courts in Prague and Brno. The three most important data used in analysis revealed the most common procedure for merger. The appointed date is in the first month of the year, afterwards the project with all necessary formalities is prepared and it is usually finalized in June of that year. After all obligations are fulfilled, the company is entered into the Register of Companies. The company's registration most often takes place in December so that the company could start its business independently with all its rights in the following year. This procedure is the most suitable for companies. Considering that the similar results were observed for 2015 and 2016, it can be assumed that this trend will continue in the future. At the same time, this trend was confirmed on the basis of the data in Tab. I, which also includes past periods. The correlation analysis of the relationship between the number of mergers and GDP in the years 2001–2016 showed that these two variables are positively correlated.

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