
THE EMPIRICAL INVESTIGATION OF MERGERS AND ACQUISITIONS IN HUNGARY

A MAGYARORSZÁGI FÚZIÓK ÉS FELVÁSÁRLÁSOK EMPIRIKUS ELEMZÉSE

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Abstract

A tanulmányom fókuszában a magyarországi fúziók és felvásárlások (Mergers and Acquisitions = M&A) állnak. A kitűzött célom az, hogy elemezzem az 1997 – 2014 közötti időszakban létrejött, a Gazdasági Versenyhivatal (GVH) által engedélyköteles 743 M&A tranzakciót. A kutatásom felöleli az ágazati, a tulajdonosi jellemzők és a céltársaságokban megvásárolt részesedések vizsgálatát. A vizsgálati szempontok közötti összefüggéseket többváltozós statisztikai elemzéssel tárom fel. Az eredmények azt mutatják, hogy Magyarország a külföldi befektetők körében kedvelt célszám volt 1997 – 2014 között. Ezt alátámasztja az a tény, hogy a felvásárló vállalkozások kétharmada külföldi tulajdonú volt, és a felvásárló vállalatok többségi részesedést szereztek a céltársaságokban. Az ágazati jellemzők szerint a legtöbb M&A tranzakció a feldolgozóiparban, a kereskedelem és a logisztika ágazatban jött létre.

Key words: *Magyar fúziók és felvásárlások, Magyar M&A gazdaságtörténet, tulajdonosi és ágazati jellemzők*

Abstract

In my study I analyse the Hungarian mergers and acquisitions (abbrev. M&As). The aim of my study is to analyse 743 M&A transactions, which required permission from the Hungarian Competition Authority (HCA) between 1997 and 2014. I investigate the sectoral, the ownership features and the acquired shares. I also analyse the connection between the different features with statistical investigations. I can state that Hungary was a preferred investment target between 1997 – 2014: more than two thirds of the acquirers were foreign companies and the acquirer firms bought significant shares in the target companies on average. I also examined the sector features: The most M&A transactions occurred in manufacturing industry and in the commerce and logistic sector.

Key words: *Hungarian mergers&acquisitions, Hungarian M&A history, ownership and sectoral features*

JEL Classification: L 26, M16, M21

Introduction

Nowadays, there are several reasons for the creation of M&As (In my study I used the next abbreviations: transactions, M&As, and simply mergers or acquisitions.): The sales revenue increase (Rahman – Lambkin, 2015), the economies of scale and scope, management efficiency, desinvestigation from the industry (Whish, 2009). Copeland and Weston (1992) mention the M&A like one of the most important factor in the expansion of companies (Copeland – Weston, 1992). Katits (2010) considers the M&A a type of crisis management of corporate (Katits, 2010). The M&A transactions have disadvantages e.g.: one of the negative effect of M&A is the redundancies. Burghardt and Helm (2015) investigated the role of the size of the acquirer and the target company in a merger for employment growth. If the size of the target company is larger than the acquirer firm in a new establishment firm, which created by merger, it has an adverse effect on staff number of the new – merged – firm. A larger size of acquirer firm has a beneficial effect on employment growth.

The M&As are investigated often by researcher. Ferreira et al (2014) examined 334 M&A study in 16 business journals in 1980-2010. In the number of papers there is an upwards trend. The articles focused on 3 themes:

1. Corporate partnership;
2. Performance;
3. Environmental modelling: governmental, social, and political influences on strategy.

Since the change of the regime in 1989 not many studies have examined the Hungarian M&As. Rechnitzer (1998) investigated the spatial features, Papp – Tóth (2006) analysed the use of resources of the acquirer. My goal is to analyse the Hungarian M&As, as well, but in a more complex way: I investigate the market features, the headquarters of companies and the acquired shares.

In my study I intend to answer the following questions:

- What are the distribution characteristics according to the headquarters of acquirers and target companies? How many target companies were acquired and where were the headquarters?
- Did the horizontal, vertical, or conglomerate M&A transaction dominate in the investigated period?
- In which sectors did the foreign and Hungarian acquirers have the most transactions in the investigated period?
- How much percentage of the shares and business shares of target companies did acquirers purchase?

In the first section of the study I overview the milestones of economic history concerning Hungarian M&As. After the chronological overview I outline the M&A tendencies in some of the Central-European countries in recent years. In the second section I publish the data, the methods, and the empirical results.

In the next section of my study I review the economic history of Hungarian M&As so that we could understand the characteristics of current M&As in Hungary. In this overview I mention the biggest M&A transactions, as well.

In the history of M&A the literature differentiates “merger waves”. Nowadays this is the fifth wave. In the case of Hungary there have not been any M&A waves due to historical reasons, but the 5th M&A waves between 1995 and 2002, which was characterised by the high number of cross-border transactions (Kleinert – Klodt, 2002), been appeared in Hungary, as well.

I begin the review of the economic history of M&As from the Austro-Hungarian Monarchy. During this period Hungary and Austria had joint Foreign Ministry, Finance Ministry and Ministry of Defense, and they had customs union. The Hungarian large banks possessed 17% of the Hungarian manufacturing stock companies by the end of XIXth century, eg. at the beginning of 1880s by the fusion of 6 small mines the Northern-Hungarian Unified Coal Mine Stock Company was created. The Hungarian General Bank acquired Ganz Factory, Danubius Ship Factory and Schönichen-Hartmann Shipyard in 1897. One of the large banks, the Hungarian General Bank had 63 important processing companies by 1914 (Berend, 1978). In this period not only the companies, banks, but also the government carried out acquisitions. The Hungarian state acquired the rail and vehicle factory of Belgian Gillian E.E. and one other Swiss locomotive and carriages repair firm, through this merging they created the Hungarian Royal State Railways Machinery and Carriage Factory (Zsuppán, 2009). The creation of Hungarian State Railway Company took place in 1894 when hundreds of smaller and larger private companies merged (<http://www.mav.hu/mav/vasutrol.php>, 2013). The machinery industry including the State Iron Works, the MÁVAG machine factory in Budapest, the Iron and Steel Plant of Diósgyőr and iron factories of Zólyombréz and Vajdahunyad, was organized under one board of directors (Gergely, 2003).

In March 1919 the Soviet Republic was established in Hungary, whose economic and state system followed the Soviet pattern. The Hungarian Soviet Republic tried to eliminate the material shortages with the help of the fusion of firms and technical cooperation. They merged the foundries in Budapest and nearby and there were important fusions in the shoes industry, as well (Berend, 1978).

In the second half of the 1920s, after Czech and Austrian factories settled in Hungary, American investors appeared in the industry of Hungary: General Electric Co. acquired the Ganz Factory in 1929. Foreign capitalists possessed 28% of shares in the industry. In the industry the concentration process was facilitated by the mergers of small and medium-sized companies into large factories. In the machinery industry the horizontal transactions were typical, eg. General Electric, but vertical transactions also occurred (Kardos, 1998).

By the end of 1930s Germany had increasing influence on the Hungarian economy. The German capital appeared mainly in the heavy industry, weapon industry and in the aluminium industry (Kaposi, 2004). Following the conference in Jalta in 1945 Hungary became part of the Soviet sphere of influence. Between 1945 and 1949 heavy industry, Hungarian National Bank, private financial institutions and finally the small firms with 3-4 employees were nationalised (Kaposi, 2002).

In socialist era the foundations, divisions and mergers of companies fell within the exclusive competence of the government. The rights and duties of the merged and divided company were transferred to the chosen company (Civil Code Chapter VI. of 1959). In the socialist era M&A meant a forced merger by the state and not a merger influenced by market circumstances. To create a centralized direction they introduced multiply level direction system with the ministries on the top, on the middle level stood the industrial direction and on the lowest level were the factories themselves (Honvári, 2006). One of the most important fusions of the period was the merger of engine section of Ikarus Vehicle Factory and the engine sector of Weiss Manfréd Company in 1949, which resulted in founding the National Csepel Car Factory (Zsuppán, 2009).

After the revolution in 1956 the Central Comitee ordered again new fusions of companies, with the results that the number of industrial companies fell from 1338 to 840 by 1965 (Honvári, 2006). The Ikarus Bus Factory in Székesfehérvár was formed in this period (1963) (Zsuppán, 2009). In 1969 the new economics mechanism started. As a result of this reform the mergers of companies continued and intensified in the industry, therefore the already huge factory sizes became enormous (Gunst, 1996).

In Hungary after the regime change (1989) the privatization transactions were a special form of M&As, in which the target companies were owned by the state. Rechnitzer (1998) in his book of *„A privatizáció regionális összefüggései”* (The regional context of privatisation) reveals the spatial characteristics of Hungarian privatisations between 1990 and 1997. His main results include the following points: Most acquirers came from Germany, France, Austria and the USA. The foreign investors acquired companies in the service, constuction, food and energy industry. The Hungarian investors focused on the service sectors such as: financial, commercial and catering and the occurence of Hungarian capital was also important in food industry and construction. Among the regions the Central-Hungarian region was dominant, which was followed by Northern Transdanubian region with 26%. The Southern Transdanubian region had the lowest share (Rechnitzer, 1998).

After the temporal review let us have a short outlook for the M&A tendencies of several Central-European countries, which border Hungary: Romania, Croatia, Slovakia and Serbia. The outlook makes it possible to compare my empirical results.

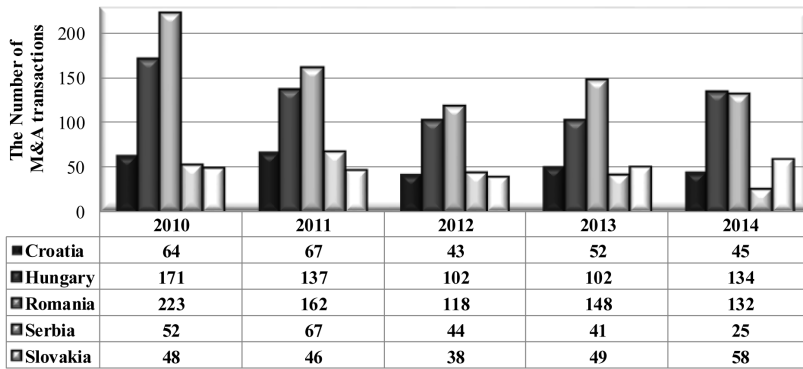
In Romania 148 M&As occured in 2013 and the Romanian M&A market reached 1.09 billion dollars, which is a 39% increase comparing with 2012. The most active industries on the basis of sales volumen included processing industry (19 cases), energy and mining (17 cases), and telecommunication and media (15 cases). The majority of acquirers came from Poland, the United Kingdom, and Turkey (romania-insider.com, 2014).

In Croatia the number of acquisitions fell from 52 in 2013 to 45 in 2014. Most cases occured in services (11 cases), which was followed by the manufacturing and telecoms & IT sector with 7 – 7 cases. In the third place we can find the finance & insurance and the food & beverages sectors. The most important transaction was the privatisation of 'Istraturist Umag d.d.' in the services sector, which was acquired by Plava Laguna d.d. (Croatia) for 120.1 million euro (Rodwell – Petrikić, 2015).

In the M&A transactions in Slovakia very slight increase occured in recent years: from 49 in 2013, to 58 in 2014, however, the overall value decreased from 2.767 million euro in 2012 to 472.5 million euro in 2014. Most transactions occured in the manufacturing (11 cases) and in wholesale and retail trade (10 cases) sectors. The biggest transactions considering the selling price was the acquisitions of Towercom as by Macquarie Group Ltd. (Australia) for 199.1 million euro (Rodwell – Petrikić, 2015).

In Serbia 2013 was characterised by increased investments mainly in three areas: telecommunications, transportation and the energy sector. Regarding the TOP 10 transactions in 2013 the acquisitors came from different parts of the world: Serbia, Russia, Slovenia, the USA, Canada, Hungary, the United Arab Emirates, Cyprus and the Netherlands (Rodwell – Petrikić, 2014). The number of M&As declined from 41 in 2013, to 25 in 2014 (Rodwell – Petrikić, 2015).

Figure 1
The Number of M&As in the Central-European Countries



Source: Rodwell – Petrić, 2014 and Rodwell – Petrić, 2015

In the Table 1 we can see the values of cross-border M&As of Central-European countries, which are neighbouring countries of Hungary. In case of each country we can observe that the value of net sales is higher than the net purchases, therefore the Central-European companies could not carry out almost any acquisitions between 2006 and 2013, on the contrary the foreign capital flowed in the Central-European countries between 2006 and 2009.

Table 1 The Value of Cross-border M&A in the Central-European Region (million USD)

Country	Year	2006	2007	2008	2009	2010	2011	2012	2013
Croatia	Net sales	2 530	674	204	0	201	92	81	100
	Net purchases	3	0	2	8	325	0	0	5
Hungary	Net sales	2 337	721	1 559	1 853	213	1 714	96	-1 108
	Net purchases	1 522	1	41	0	799	17	-7	0
Romania	Net sales	5 324	1 926	993	314	148	88	125	-45
	Net purchases	0	0	4	7	24	0	0	0
Serbia	Net sales	582	280	501	10	19	1 340	2	9
	Net purchases	-1 898	860	-7	-174	0	51	1	0
Slovakia	Net sales	194	50	136	13	0	0	15	541
	Net purchases	-142	0	0	0	0	-18	-30	0

Source: United Nations Conference on Trade and Development (UNCTAD, 2014)

Material and methods

I will analyse the period of 1997-2014 with the help of a database, which I made myself. The decisions of Hungarian Competition Authority contain important information concerning sector types, fines and so forth. I analysed these decisions and I made a database from this information. Permit is required to M&A by HCA if net sales of the concerned companies were over 15 billion HUF and there are minimum two companies between the concerned companies, whose net sales were over 500 million HUF in previous business year. The investigation refers to a period from 1997 until 2014, because the decisions are available only since 1997 on the homepage of HCA.

During the data collection there were several cases when the decision did not contain enough information which I needed for the investigation (e.g. the headquarter of the acquirer, sector types). In these cases I continued searches on the homepage of the acquirer companies. In my study I also analyse the connection between the different features with statistical investigations (e.g. cross-table analysis). In the next part I publish the empirical results: the owner(ship) structure, the headquarters of acquirer and target companies, the sectoral characteristics and also the acquired shares of M&As.

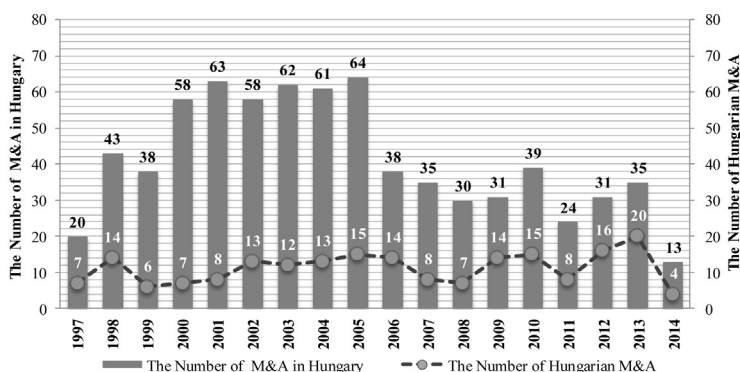
Results and debate

Now I present the results compiled from database analysis, which I made myself. This includes 743 Hungarian M&A transactions.

The Ownership Characteristics of Hungarian M&As

Firstly, I investigate the ownership structure of acquirers. In Figure 2 you can see the number of M&As which required permission of HCA according to the ownership structure. From the 743 transactions 201 transactions were carried out by Hungarian investors, 542 transactions by foreign investors. These characteristics are similar to the European M&A activity, because in Europe the domestic transactions decreased between 1995-2007 (Moschieri – Campa, 2013).

Figure 2 The M&A Transactions in Hungary



Source: Own construction and calculation based on HCA data

The foreign acquirers carried out acquisitions in 3 different ways:

1. by cross-border M&As (CBM&A);
2. by foreign subsidiaries;
3. through global mergers.

From the 743 M&A transactions 137 cases were CBM&A, in this case a company operating abroad acquired a Hungarian company, for example UPS International Inc. acquired the Hungarian CEMELOG Közép-Európai Gyógyászati Logisztikai Zrt. in 2013 (Decision Vj/38-13/2013. of HCA, 2013).

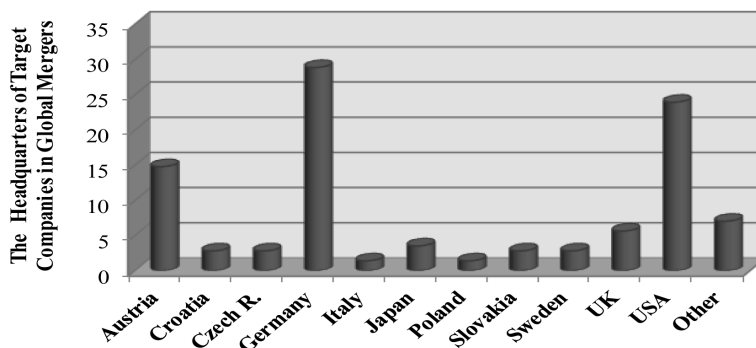
The acquisitions by foreign subsidiaries are a type of CBM&A, as well (Krugman – Obstfeld, 2008). In this case foreign subsidiaries operating in Hungary acquired one company operating in Hungary. These transactions have 29% share. The Austrian-owned Europapier International AG acquired Budapest Papír Kft. in 2012 (Decision Vj-55/2012/42 of HCA, 2012).

The third type is the Global M&As. Global M&A means that 2 foreign companies merge or one acquires the other, which also have subsidiaries in Hungary. In this case these subsidiaries merge too, so HCA has to carry out a permission procedure. In the examined period 184 global M&As occurred. In the acquisitions of Gustav Wahler GmbH und Co. KG by BorgWarner Europe GmbH the Hungarian subsidiaries merged, as well. (Decision Vj/2-15/2014. of HCA, 2014).

Due to the high proportion of foreign acquirers I analyse the distribution of foreign companies and subsidiaries' headquarters. In the decisions of the Hungarian Competition Authority the headquarters of foreign (and Hungarian) companies are public. In 85% of cases the acquirers' headquarters were in Europe. The following countries have an outstanding share: Germany (27.1%), Austria (13.4%), France (12%), and the Benelux-countries (12.3%). I compared the results with the period of 1990 and 1997. I did not find significant changes, because still the German, Austrian and French acquisitions were dominant. It indicates that Hungary remained an attractive target country for them.

In the investigated period 911 target companies were acquired. The number of the acquired companies is higher than the the number of transactions because there were 95 cases when more than one company were acquired in one competition authority process. In 63 cases 2 companies were acquired at the same time. These 911 target companies operated in Hungary except for the target companies in the global mergers. In Figure 3 we can see the headquarters of target companies in global mergers. The value of Germany, USA, and Austria is outstanding. The acquirers' headquarters were mostly in these countries.

Figure 3
The Headquarters of Target Companies in Global Mergers (%)



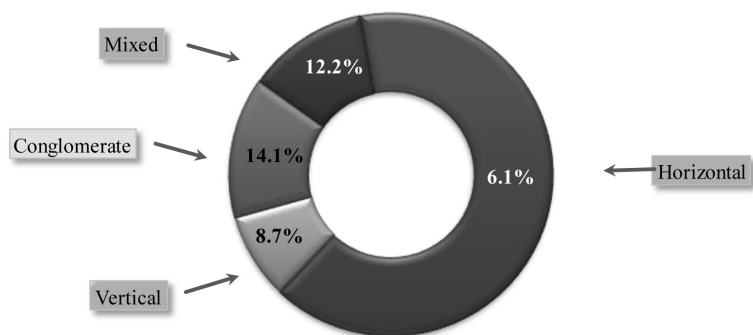
Source: Own construction and calculation based on HCA data

The M&A Market Features

There are different types of M&As: horizontal, vertical and conglomerate. The horizontal M&A transaction occurs between 2 or more companies which are competing against each other. The vertical mergers occurs between companies that operate at different levels of the supply chain. In the case of conglomerate merger companies belonging to different sectors merge (Bishop – Walker, 2009). The HCA investigates the horizontal, vertical and conglomerate impacts, therefore on the basis of decisions I could analyse the impacts of transactions, as well. In the international literature we can find referencies to the dominance of horizontal transactions: The number of the horizontal CBM&A stagnated at 45.1 and 51.5% between 1985 and 2005 (Brakman et al., 2006).

Similarly to the international data the biggest share of acquisitions in Hungary was also horizontal (Figure 4.). The transaction was vertical in 8.7% of the examined cases. The proportion of conglomerate M&As was only 14.1%. In the examined period as many as 88 deals occurred with horizontal, vertical and conglomerate effects. The high proportion of horizontal M&A can also indicate that in the investigated period there might have been transactions aiming at market acquisitions.

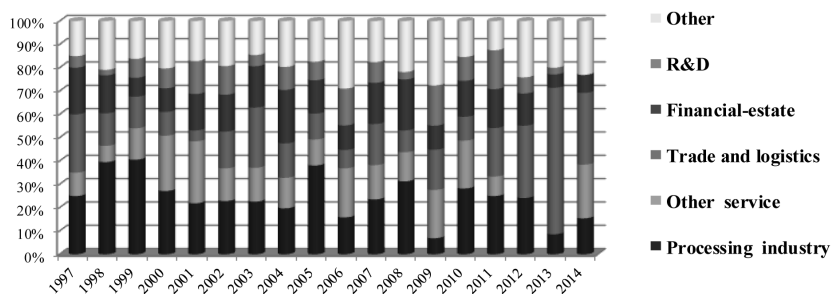
Figure 4
The Type of Hungarian M&As (%)



Source: Own construction and calculation based on HCA data

I continue the analysis describing of sectoral features of Hungarian M&As. I classified the transactions in 11 groups of Hungarian standard industrial classification. I integrated these 11 groups into 6 groups, because 11 categories would have been too many for statistical examination. As you can see on Figure 5 the processing industry sector has the biggest share in most years. In the recent years the trade and logistics has the biggest share. The financial and estate sector has 14% share on average. The least transactions occurred in R&D sector. These sector features show similarities to the ones (the sector features) of Hungarian privatizations and also to the FDI flow in Hungary.

Figure 5
The sector type of Hungarian M&As between 1997- 2014 (%)



Source: Own construction and calculation based on HCA data

In the Table 2 we can see which foreign firms and foreign subsidiaries were the most active acquirers in the different sectors. The important results of the investigation are the following:

- Nearly half of the Austrian M&A transactions were carried out in the financial-estate sector.
- In the processing industry most investments came from the European Union, especially from Germany, Benelux-states, and Italy.
- In the trade sector the proportion of Germany is outstanding.
- In the R+D sector 54.5% of acquirers were German firms.

Table 2 Crosstable of Sectors – Foreign Subsidiaries and Acquirers (%)

SECTORS		COUNTRY OF CB&MA AND FOREIGN SUBSIDIARIES						Total
		Austria	Benelux	France	Germany	Other EU	Other	
Financial-estate	within Sector	32.2	8.5	13.6	13.6	22.0	10.2	100,0
	within CBMA & F.S.	47.5	12.5	19.0	9.0	22.0	12.0	18,4
Other (agriculture, energy and mining)	within Sector	8.6	22.4	12.1	22.4	19.0	15.5	100,0
	within CBMA & F.S.	12.5	32.5	16.7	14.6	18.6	18.0	18,1
Other service	within Sector	5.0	18.3	11.7	41.7	15.0	8.3	100,0
	within CBMA & F.S.	7.5	27.5	16.7	28.1	15.3	10.0	18,8
Processing industry	within Sector	6.7	5.0	15.0	16.7	25.0	31.7	100,0
	within CBMA & F.S.	10.0	7.5	21.4	11.2	25.4	38.0	18,8
R&D	within Sector	3.0	3.0	9.1	54.5	18.2	12.1	100,0
	within CBMA & F.S.	2.5	2.5	7.1	20.2	10.2	8.0	10,3
Trade and logistics	within Sector	16.0	14.0	16.0	30.0	10.0	14.0	100,0
	within CBMA & F.S.	20.0	17.5	19.0	16.9	8.5	14.0	15,6
of Total		12,5	12,5	13,1	27,8	18,4	15,6	100,0

Source: Own calculation based on the software SPSS

As you can see in the Table 3 the results are significant, but the value of Cramer's V means that between the 2 variables the connection is very low (Table 4).

Table 3 *Chi-Square Tests*

Denomination	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	74.137 ^a	25	0.000
Continuity Correction			
Likelihood Ratio	70.348	25	0.000
Linear-by-Linear Association	0.614	1	.433
N of Valid Cases	329		
3 cells (8,3%) have expected count less than 5. The minimum expected count is 4,01			

Source: Own calculation based on the software SPSS

Table 4 *Symmetric Measures*

Denomination		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Nominal by Nominal	Phi	0.475			0.000
	Cramer's V	0.212			0.000
N of Valid Cases		329			
a. Not assuming the null hypothesis.					
b. Using the asymptotic standard error assuming the null hypothesis.					

Source: Own calculation based on the software SPSS

I also examined the sectoral characteristics of transactions done by Hungarian acquirers. The trade and logistics sector has the biggest share (27.7%). The explanation for these outstanding values can be the fact that Hungarian acquirers acquired the business locations of French Delhaize-Group (Profi Zrt. and Match Zrt.), which were leaving Hungary, and the Hungarian Waberer's Logisztikai Kft. also carried out 6 acquisitions. Like the foreign investors, the Hungarian investors often acquired firms in the processing industry. The foreign companies did not acquire as many agricultural companies as the Hungarians. In this sector the most active acquirers were the Szabolcs Gabonafeldolgozó és Forgalmazó Zrt., and the Bonitás 2002 Befektető és Tanácsadó Kft.

The Acquired Shares of Target Companies

So far, we have gained insight into the directions of spatial (country of headquarters) and sectoral extension of foreign acquirers. Next I describe the tendencies of acquired shares of target companies and the number of total deals. From the results of the investigation we get information about embeddedness of acquirer firms,

because the acquisitions of a target companies, can indicate long term presence. Firstly, I would like to give international data. Brakman, Garretsen, Marrewijk (2006) claims: „A large proportion of shares (75.5%) is acquired, which leads to a majority share in the acquired company (Brakman et al., 2006). The Hungarian values are similar to the international data: the acquirer firms bought on average 80.1% of the shares in the target companies. There were 203 cases, when the acquirer did not acquire the business shares of the target firms, but division (55 times), factory (8 times), business location and assets (16-22 times). The proportion of total deals is 35.2% in the investigated period on average.

Did the distribution of the headquarters of the foreign acquirers and sectoral features influence the tendencies of acquired shares? – To this question we can answer with the calculation of Eta measurement. In the statistical investigation ‘the acquired shares’ is the metric (depend) variable, while ‘the headquarters of foreign subsidiaries’ is the nominal (independent) variable. The result is 0.244, it means that there is weak connection between the acquired shares and the locations of headquarters. I repeated the analysis to see the connection between the acquired shares and the sectors. We can use the Eta in this case, as well: the dependent variable is ‘the acquired shares’ and the independent is ‘the sectors’. The results in this case is 0.125, which indicates weak connection again, therefore there is no connection between the 2 variables.

Conclusion

The first part of the study provided an overview of the economic history of Hungarian M&As since the Austro-Hungarian Monarchy (dualism) until now. M&A transactions were frequent economic phenomena in the Hungarian economy, though influenced by current political and economic systems. The M&A-s in the capitalist era support the corporate and economic expansion, in the socialist era, however, they were supposed to increase efficiency.

Nowadays M&A transactions still play an important role in the Hungarian economy: between 1997-2014 occurred 743 M&A transactions, which required permission from the Hungarian Competition Authority. In my analysis I examine the ownership structure, the type of M&As, the sectoral features and the value of acquired shares. I also analyse the connection between the different features with statistical investigations.

I can state that Hungary was a preferred acquisition target in the examined period, as more than 70% of the acquirers were foreign companies. The headquarters of more than 80% of foreign acquirers can be found in a country of European Union. In the examined period the Hungarian and foreign investors preferred the service sectors to the industrial and agricultural industries.

Compering the Hungarian empirical results with the neighbouring countries, we can observe differences, the explanation for which can be drawn with future empirical examinations.

This is the first complex analysis and report about Hungarian M&A for this period. The results are representative for M&A, which required permission of HCA. The results could play on important role in the expansion strategy plans of companies.

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