

Abstract

The thesis analyses Czech limited liability and joint stock companies, where a change of majority shareholder occurred between 2005 and 2011, from the perspective of their performance 3 and 5 fiscal years after acquisition. The main objective of the research is to compare realised acquisitions between themselves according to the target's size, and to the industrial relatedness of the acquisition target and acquirer as divided to: horizontal, vertical, financial acquisitions, and acquisitions completed by natural persons. Furthermore, various financial variables potentially affecting operating profitability expressed as EBITDA margin, and other performance indicators are explored.

Application of OLS regression on cross-sectional data structure for the two observed post-acquisition periods, and OLS with fixed effects on two-period panel data, provide similar results leading to conclusion that optimisation of variable costs relative to revenue after acquisition has the largest positive impact on EBITDA margin. No evidence is found for influence of types of acquisitions.

Contribution to the research in M&A field is brought thanks to the focus on Czech acquisitions that so far have not been systematically examined, and thanks to analysis from the perspective of acquisition targets' financial (accounting) indicators performance instead of acquirers' stock performance.

JEL Classification G34, L10, L25, M10

Keywords acquisitions, majority shareholder change, Czech M&A market

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