



POST-ACQUISITION MANAGEMENT IN TRANSITIONAL ECONOMIES: EMPIRICAL ANALYSIS OF ACQUIRED COMPANY IN TELECOMMUNICATION INDUSTRY

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Abstract: Growing globalization has created a business environment that encourages companies to internationalize through international acquisitions. The growth in the number and value of international acquisitions in the previous period has increased the number of studies that analyze this phenomenon from different standpoints. Research has shown that the success rate of international acquisitions is relatively low. Poor management of post-acquisition changes, which is particularly complex in transition economies, is cited as the main obstacle in creating value after acquisitions. The aim of the paper is to investigate the factors that contribute to the successful management of post-acquisition changes. The research is based on the case study of the acquisition of Montenegro Telekom by Deutsche Telekom. Data is obtained through employee surveys and interviews with expatriates engaged in acquisitions in transition economies. The research shows that successful management of post-acquisition changes requires change of the corporate culture in the short term and active knowledge transfer support from the parent to the target. Changes in corporate culture aim to encourage innovation among employees and willingness to accept a new business model and process. At the same time, knowledge transfer occurs through intensive employee training on the domestic market, abroad and through online courses and hiring expatriate managers. It turns out that these two processes are complementary and must be implemented simultaneously.

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1. Introduction

In earlier periods, acquisitions mostly occurred on the domestic market, but in late 20th century, globalization and economic liberalization opened up space for greater use of acquisitions as a strategy for entering the foreign market. Companies in transition economies have become significant acquisition targets by multinational companies (MNCs) which, by entering transition markets, sought to access low but growing demand, as well as relatively qualified and cheap labor, natural resources and existing infrastructure (Carstensen & Toubal, 2004). At the same time, transitional governments saw foreign direct investments as a source of necessary capital, a solution to balance of payments problems, an increase in investments, the creation of new jobs and a way to transfer new technologies (Kalotay & Hunya, 2000).

Expanding into previously inaccessible markets, MNCs faced ineffective formal institutions, specific national cultures, and the strong influence of informal institutions (Peng, Wang & Jiang, 2008). Due to the specific business environment, MNCs from developed countries were forced to modify business strategies that proved to be superior in domestic markets, but could not be applied on transitional markets (Khanna, Palepu & Sinha 2005). Therefore, acquisitions on transition markets had to be realized in a specific way. International acquisitions represent very complex and risky strategies, and their realization on transition markets is more difficult, since there is a lack of complementary companies that help and contribute to the efficient realization of transactions (e.g. audit firms, appraisers and investment banks) (Khana & Palepu, 2010).

Acquisitions are a complex phenomenon, especially international acquisitions, and the conditions under which they create and destroy value still remain unclear, despite numerous studies. In domestic transactions, the failure rate is over 50% (Lodorfos & Boateng, 2006), while in international acquisitions, the failure rate can be even higher, ranging between 50% and 80% (Grotenhuis, 2009). One of the main reasons for the high failure of international acquisitions is a poorly implemented post-acquisition integration process. Although the pre-acquisition stages are important to the success of an acquisition, value is created during the integration process, which is why careful integration planning and execution is essential. The success of the integration of acquired companies is influenced by a large number of factors, such as adequate implementation of post-acquisition changes, creation of positive employee attitudes towards changes, adequate harmonization of cultural differences, as well as knowledge transfer. Empirical

studies on post-acquisition management have predominantly been conducted in developed economies (Epstein, 2004; Colombo et al., 2007; Quah & Young, 2005), while research in transition economies is relatively limited. This study seeks to fill this research gap by investigating the specifics of post-acquisition management processes in international acquisitions in transition economies. The research focuses on a company that operates in the telecommunications industry that was the subject of an international acquisition. Specifically, the research is based on the case study of the acquisition of Montenegro Telekom by Deutsche Telekom (DT). Using the case study, we try to show that acquisitions in technology-intensive industries are very complex, and that the transitional business environment further complicates the process of integration.

The paper has significant theoretical and practical implications. First, there is a limited number of papers that analyze international acquisitions in transition economies, and papers that analyze acquisitions in transition economies in technology-intensive industries are rare. Second, acquisitions in transition economies are mostly analyzed from the point of view of achieved performance, and rarely from the point of view of the approach to integration. Thirdly, the application of case studies in this type of research is not common, which gives an additional observation aspect of this phenomenon. Additionally, the research results may have practical significance for managers who will participate in future international acquisition transactions, providing them with guidelines for improving the management process in the post-acquisition period.

The paper consists of the following parts. First, an overview of the literature is given, then the research methodology is described. After that, the research results are presented, as well as a discussion of the results. Finally, concluding remarks are given, including the theoretical and practical contribution of the paper, as well as research limitations.

2. Post-acquisition management process in international acquisitions – literature review

International acquisitions represent a complex phenomenon, and numerous researchers have studied this phenomenon from different perspectives: financial perspectives, strategic management perspectives, organizational perspectives and process perspectives (Haspeslagh & Jemison, 1991; Shimizu et al, 2004; Kiessling, Vlačić & Dabić, 2019), pointing to the necessity of a multidisciplinary, i.e. holistic study approach. Studies emphasize the importance of post-acquisition changes (Maksimovic et al., 2011, Eckbo & Thopbun, 2008), employee attitudes towards change (acceptance/resistance) (Larsson & Finkelstein, 1999; Birkinshaw et al., 2000), the importance of cultural differences (Sitkin & Pablo, 2005; Nemanich & Keller, 2007) and knowledge transfer (Schoenber, 2001; Ahammad, et al., 2016).

The interaction of these factors forms the basis for the conceptual framework of post-acquisition management within which the empirical research is designed.

2.1. Post-acquisition changes

Changes in acquired companies represent a complex multidimensional process that includes decisions regarding the management structure, reducing the number of employees, reorganizing the activities of the acquired company, and the like (Savović, 2018). The complexity of international acquisitions comes to the fore when observed in the context of a transitional business environment. In the early stages of the transition, acquisitions are closely related to the privatization process. State-owned enterprises are characterized by relatively outdated technology, inadequate marketing knowledge and employees who do not have adequate qualifications. With this in mind, many international acquisitions in transition countries involve investments in business restructuring, which is why they often have the characteristics of brownfield investments (Meyer & Estrin, 2001). In addition, the foreign investor has to restructure the target in an environment where a larger number of stakeholders appear than in market economies, and their influence on the business can be very significant. The foreign investor must respect the interests of local stakeholders, which often prevents them from carrying out a rapid and radical restructuring of the acquired local companies (Rondinelli & Black, 2000). Foreign investors possess superior technological solutions and advanced knowledge in the field of organization, management and marketing, which despite the limitations in restructuring activities results in the improvement of the target's performance (Estrin et. al, 2009).

2.2. Employee attitudes towards changes

How employees think, feel and act is always important, but their reactions are assumed to be most important during periods of change, such as international acquisitions. Employees may face a high level of uncertainty when they have little information and knowledge about their role in the new organizational environment and if they do not know what the outcomes of the post-acquisition process may bring to them and their position. They may feel a high level of anxiety after the announcement of the acquisition, fearing that they may lose their job, be demoted to a lower position, have problems related to career development, and the like (Savović, 2021). If employees have negative attitudes towards the changes brought about by the international acquisition process, there will be a series of negative effects, such as their lower commitment to organizational tasks, reduced productivity, which will have a negative impact on post-acquisition performance. On the other hand, if employees assess that changes in the acquired company are necessary or that the acquisition will bring them positive changes, because they can improve personal skills and knowledge and get opportunities for career development, their attitudes

towards changes will be positive, which will have a positive effect on their commitment to work and improve post-acquisition performance.

2.3. Cultural differences

Cultural differences affect the form and manner of knowledge transfer, which ultimately affects post-acquisition performance. The impact of cultural differences on post-acquisition performance has been the subject of a number of studies. A number of papers investigate differences in national and organizational cultures separately and their impact on performance, but there are papers that look at these differences in an integrated manner. There is no clear agreement as to whether cultural differences positively or negatively affect the performance of acquired companies. Certain studies conclude that cultural differences negatively affect the performance of acquired companies, with the negative impact being stronger in the case of national than organizational cultures, but that these effects can be controlled by careful due diligence (Wang et al., 2020). The negative impact of cultural differences on performance is due to the stress and uncertainty that the acquisition causes in employees, misunderstanding in communication, which results in difficult knowledge transfer, problems with retaining and motivating employees (Ahmad et. al, 2016). On the other hand, some authors find that cultural differences contribute positively to business performance (Chakrabarti, Gupta-Mukherjee & Jayaraman, 2009), because cultural differences represent a type of intangible asset, and that by recombining it with other intangible assets creates a competitive advantage. Some authors believe that the impact of cultural differences on business performance depends on the investor's ability to manage cultural differences through the integration process in such a way that they contribute to the obtainment of local knowledge, while at the same time minimally negatively contributing to business efficiency (Reus & Lamont, 2009).

2.4. Knowledge transfer

International acquisitions are often seen as a tool for additional exploitation of existing knowledge and a tool for acquiring additional knowledge (Jasimuddin, 2012). In order to ensure a successful transfer of knowledge, it is necessary to identify factors that will negatively affect the flow of knowledge between the acquirer and the target. There are numerous internal and external factors that represent an obstacle to the transfer of knowledge, and the recombination of existing and acquired resources. Among those factors, differences in national and corporate cultures stand out, as well as differences in the institutional environment, which complicates the process of communication and integration of people and processes. Considering the above, the management of international acquisitions should be seen as the harmonization of two key processes, which complement each other, namely the process of resource exchange and the process of human resource

management (Colombo, 2007). The efficiency of these two processes will be decisively influenced by whether the transfer of explicit or implicit knowledge is decisive for the creation of synergy in international acquisitions. Which knowledge transfer will have a greater contribution to value creation will depend on whether international acquisitions are carried out with the aim of improving the efficiency of the existing business model or with the aim of radically reshaping the business model (Clayton, 2011). In transition countries, MNCs want to expand existing business models through acquisitions, which is why greater importance is given to deeper integration and transfer of explicit knowledge, related to new technological solutions and ways of organization. On the other hand, implicit knowledge and local marketing knowledge, as well as social contacts with government representatives, are resources that help MNCs better integrate into the local environment after the acquisition. The greater the importance of implicit knowledge and contacts, the greater the risk that these resources will not be adequately integrated and exploited after acquisition (Bhaumik, Owolabi & Pal, 2018)

In order to adequately restructure the acquired companies, investors hire expatriate managers. The use of expatriates is very common on markets where it is hard to hire people with specific skills, such as in transition countries. The use of expatriates is often used on a complementary basis with employee training to facilitate the transfer of explicit and implicit knowledge (Park & Choi, 2014). However, it should be borne in mind that the use of expatriates brings higher costs and is a potential source of cultural conflicts. In view of the above, the decision to hire expatriates and which expatriate to hire in the post-acquisition period should be made considering a number of factors. Research has shown that the investor's experience with the host market and the expatriate manager's experience positively influence the acquired company's performance (Hébert, Very & Beamish, 2005). Understanding local cultural and market specifics leads to the development of trust with local employees which increases the willingness of local employees to cooperate with new owners (Zhang, Zhang, and Xu, 2021). Trust lowers control costs, but also contributes to the smooth transfer of knowledge from the parent company to the acquired company.

2.5. Integrative action of various factors

The process of post-acquisition changes in acquired companies in transition economies is often time- and capital-intensive, and is additionally burdened by cultural differences. The restructuring of these companies involves three steps: 1. break with the existing business practice 2. adoption of foreign business models and 3. enabling the acquired company to innovate (Marković, 2017). In order to achieve the first stage in the restructuring process, it is necessary to gain trust among employees and build a positive attitude towards the acquisition process, which is achieved through the adaptation of the corporate culture and the support of leaders in order to overcome a stressful period for employees (Savović, 2021).

When company employees become aware that it is necessary to change the current way of doing business, there is a transfer of explicit knowledge that should contribute to the improvement of business efficiency. This is realized in transition countries through various forms of training. In the short term, trainings bring additional costs and less management attention to the process of business transformation, while in the long term they build employees capabilities, which improves business performance (Weber & Tarba, 2010). The last stage in the restructuring process is to enable the local company to independently develop innovations, either for the local or the global market. In order to achieve this, employees need to develop a positive attitude towards the acquisition, along with the transformation of the corporate culture, all in order to encourage and reward innovation (Savović, Nikolić & Zlatanović, 2021).

3. Methodology and data for the case study

DT Group is one of the largest global telecommunications companies. At the end of 2020, the company operated in over 50 countries and employed over 226,000 individuals, of which over 60% outside the home market. In the same year, the company achieved operating revenues of over EUR 101 billion, and over 66% of revenues were generated on foreign markets. The company operates on the main world markets, and is also present on a large number of transitional markets such as Russia, Ukraine, Poland, Hungary, Croatia, etc. The company entered a large number of markets through international acquisitions, which speaks in favor of the company's global orientation and convenience for our case study.

On the other hand, Montenegro Telekom was state-owned until 2004 and represented a company considered to have strategic importance for the national economy. Therefore, 1,348 employees had a large number of privileges, which those in the private sector did not have. During 2004, a decision was made to privatize the company, because it was estimated that the foreign owner would contribute to the transfer of technology and knowledge, which would result in the development of the telecommunications sector. At the end of 2020, the company had 419 employees, and business revenues amounted to EUR 73 million.

The case study is based on three types of data.

1. Secondary data available on the official websites of the analyzed companies and from business reports.
2. The survey conducted during 2021 at Montenegro Telekom. The survey included employees from all sectors who worked in the company at the time of the acquisition, and remained working in it as of 2020. Respondents evaluated certain items related to the acquisition process on a five-point Likert scale. The survey included 31 individuals from different sectors and in different positions in the company. If we keep in mind that at the end of 2020, 419 employees

worked in the company, of which a number of them did not witness the acquisition, then it is clear that the response rate is satisfactory.

3. Data obtained from interviews. The interviews were conducted via video call with the Director of Technology Management and IT in Romania, who as an expatriate was engaged in Montenegro Telekom at the time of the acquisition, the Global HR manager at the DT Group and the business assistant to the executive directors of Montenegro Telekom from the time of the acquisition to the time of the interview.

Table 1. Distribution of the survey participants by position

Position	Number of the participants	% of the sample
Top managers	2	6,4%
Middle managers	5	16,1%
Operating managers	10	32,3%
Other	14	45,2%
Total	31	100%

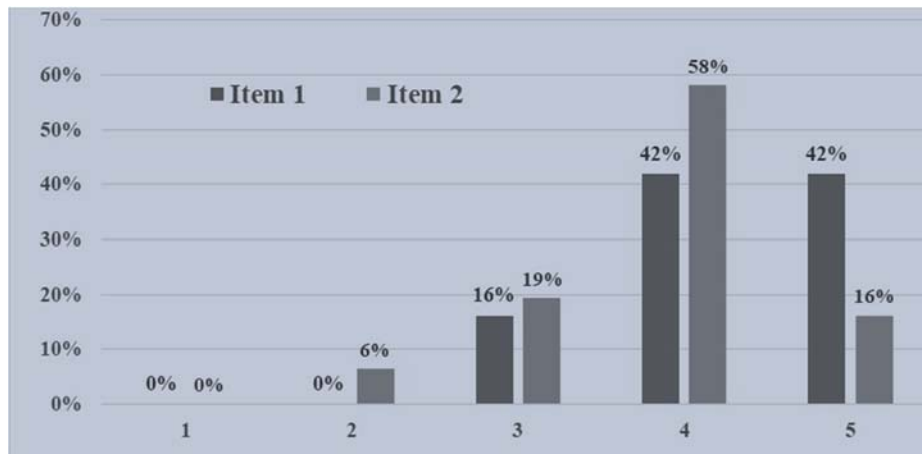
The data obtained from these three sources was combined in order to get a full picture of the situation in Montenegro Telekom at the time of the acquisition, but also how the acquisition process unfolded. The information obtained from the interviews was used to see the picture from the investor's perspective, with the aim of shedding more light on the employee attitudes in the survey.

4. Results and discussion

Review of literature has shown that international acquisitions bring a high degree of uncertainty, which creates tensions between the employee and the new owner. A high degree of tension prevents an adequate transfer of knowledge after the acquisition, which is why it is necessary immediately after the acquisition to create trust between the new owners and employees (Ho, Ghauri & Larimo, 2018). In order to check the employees' attitudes about the prevailing tensions before and during the process itself, the respondents evaluated two items:

Item 1: "As a result of the acquisition, employees were worried about whether they would lose their jobs and the amount of severance pay they would receive".

Item 2: "A large number of employees wondered what would happen to the company after the acquisition, how it would be managed and how it would operate".

Chart 1. Evaluation of the first and the second the survey's items

5 – Strongly agree 4 – Agree 3 – Neutral 2 – Disagree 1 – Strongly Disagree;

The data in Chart 1 shows that 84% of respondents absolutely or partially agree that before the acquisition there was a fear among employees about losing their jobs, that is, how much severance pay will be. This attitude is quite understandable because previous experience has shown that foreign investors, after the acquisition, make significant reductions in the workforce in transition countries, in order to increase the efficiency of the acquired companies (Azdejković & Marković, 2016). It turned out that the workers' concerns were justified, because already five years after the acquisition, the number of employees dropped by 32%. A high percentage of respondents, 74% of the sample, pointed out that in addition to worrying about jobs, employees also worried about how the company would operate after the acquisition and how it would be managed in the future.

Information obtained through interviews shows that, on the other hand, the main concern of investors and expatriates was how to establish control after the acquisition. For that, it was necessary to establish clear communication with employees and at the same time implement flexible restructuring. Although the investor had experience in a larger number of acquisitions in transition countries, which should result in a higher degree of success, it turned out that cultural and administrative differences were the main obstacle to a quick and efficient restructuring.

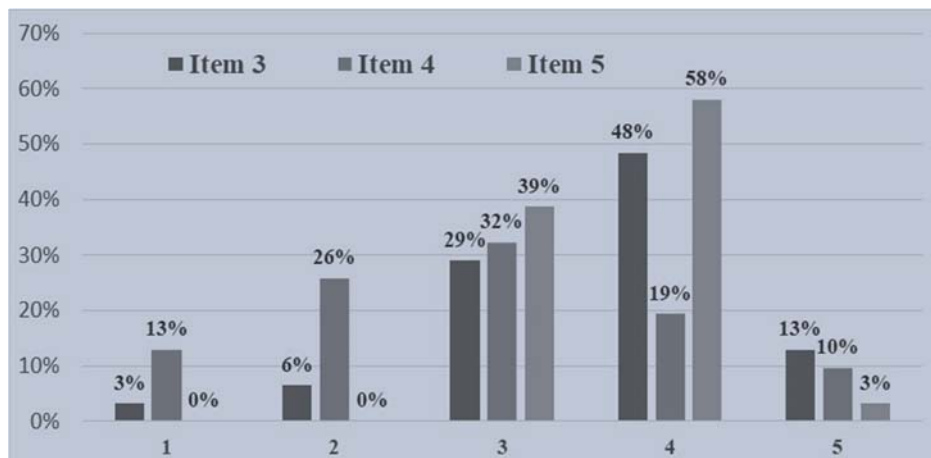
Considering the above, one of the restructuring directions was to change the corporate culture, all with the aim of increasing business efficiency and effectiveness. In order to examine how the change in corporate culture took place, the respondents evaluated three additional items:

Item 3: "The found corporate culture in the acquired company did not encourage innovation among employees, which is why it was necessary to change it".

Item 4: “Cultural differences were an obstacle to changing the corporate culture after the acquisition”.

Item 5: “Employees were able to quickly adapt to changes in corporate culture and ways of working”.

Chart 2. Evaluation of the third, fourth and fifth the survey’s items



5 – Strongly agree 4 – Agree 3 – Neutral 2 – Disagree 1 – Strongly Disagree;

Chart 2 shows that over 60% of respondents agree with the view that the corporate culture that prevailed in Montenegro Telekom before the acquisition did not encourage innovation, which is why it had to change. This is in line with previous studies that concluded that employees in transition countries support changes in corporate culture (Savović, 2021). Also, over 60% of respondents agreed that not only were changes in the corporate culture necessary, but that it was not difficult for employees to adopt the new value system. On the other hand, less than 30% of the respondents believed that the differences between the corporate cultures were such that they prevented the employees of Montenegro Telekom from adopting the corporate values that the new owner tried to transfer. Such answers confirm previous findings that differences in corporate cultures do not have to be a problem when integrating.

The DT corporate culture focuses on the satisfaction of clients and employees, the integrity of the individual, as well as the creation of a place that encourages personal development and initiative. Adopting these values is not always easy, especially in transition countries. During the interview, we received information that the abolition of compensation and the celebration of 8 March, Women’s Day, had to take place gradually, because the employees did not accept the position that both men and women have equal rights and obligations in the company. Also, the introduction of performance measurement and linking compensation accordingly

could not be achieved until 2021. DT corporate culture insists on daily feedback. However, the employees of Montenegro Telekom did not have a clear idea of the importance of feedback, so there was resistance to share it or to use feedback in work. Management believes that cultural differences are a source of new ideas. However, the management is aware that large cultural differences can be a big problem when restructuring the business. In order to minimize the impact of cultural and language differences, a few years after the acquisition, the ownership of Montenegro Telekom was transferred from the headquarters to the subsidiary, Hrvatski Telekom.

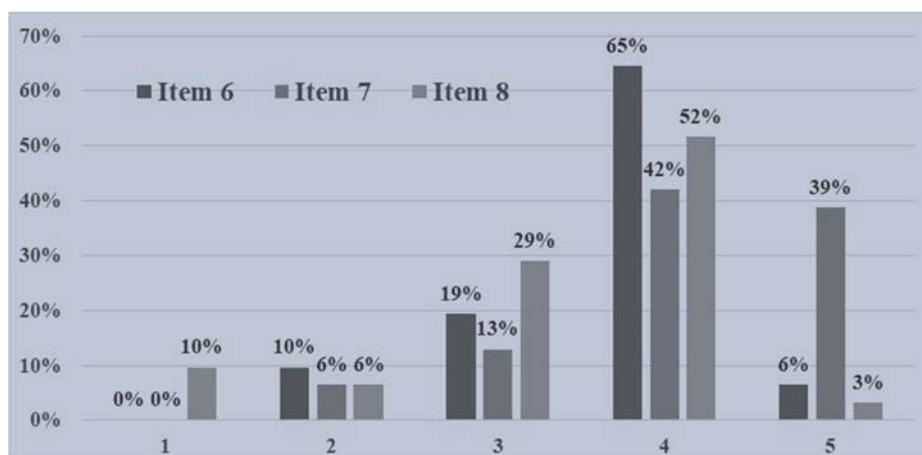
Changes in corporate culture were made with the main goal of creating preconditions for knowledge transfer towards the acquired company. We checked how DT realized the transfer of knowledge based on the respondents' views on the following items:

Item 6: "Human resources did not possess all the necessary knowledge, as a result of which the company invested in their training after the acquisition".

Item 7: "Employees have access to knowledge and contacts within the Group, as well as the opportunity to develop an international career".

Item 8: "The management in the acquired company did not have the appropriate knowledge, which is why foreign managers, so-called 'expatriates', were hired, in order to enable the transfer of knowledge to local management"

Chart 3. Evaluation of the sixth, seventh and eighth the survey's items



5 – Strongly agree 4 – Agree 3 – Neutral 2 – Disagree 1 – Strongly Disagree;

The data in Chart 3 shows that 71% of respondents absolutely or partially agree with the position that before the acquisition employees did not have all the necessary skills, so it was necessary to organize training for employees. This

attitude is supported by previous research that shows that foreign investors in transition countries invest in employee training in order to enable them to adopt new business practices (Rakita & Marković, 2013). However, constant employee training is not only related to acquisitions, as the DT Group business report shows that employees spent an average of 3.4 days on training during 2020. Intensive investment in employees is necessary to keep pace with technological changes in the industry. The survey data also showed that over 80% of respondents support the view that the acquisition has given employees access to knowledge and contacts controlled by headquarters, and that this had a positive impact on the possibility of an international career within the system. Finally, 55% of the surveyed employees believe that it was necessary to hire expatriates, in order to encourage the transfer of knowledge. A slightly lower degree of agreement on the necessity of hiring expatriates is a consequence of the fact that expatriates bring with them a new style of leadership and control that may be unacceptable to some employees, and they believe that it does not contribute to the transfer of knowledge.

The information obtained during the interviews shed light on the new owner's attitude towards knowledge transfer. After the acquisition of Montenegro Telekom, 16 employees who represented the local talent pool were identified in the first round. These talents were the basis on which the new owner built his restructuring strategy. From the very beginning, expatriates were hired to encourage knowledge transfer and establish control over the company's operations, and local talents were given the opportunity to undergo various types of training and to work closely with expatriates. Clear and strict procedures met resistance from some employees. However, the trainings that the employees underwent within the sister company in Hungary succeeded in reducing that resistance and in making the employees convinced that no special measures are being applied to them, only the rules valid within the entire DT Group. It took time for the foreign management to gain trust in the local market, and some expatriates had prejudices before integrating into the local environment. Today, Montenegro Telekom is led by local management, but the influence of foreign managers is reflected in the creation of a joint strategy, the constant cooperation of local and foreign management and the supervision of their operations. Also, local talents are encouraged to participate in international projects and to be hired as expatriates at some point. The group actively works to ensure knowledge transfer, employee training and creation of innovations. The ability to create innovations is decentralized to a certain extent. T-labs, a research and development center that focuses on technological trends, has been developed at the headquarters, and innovations are then transferred from there to the members of the system. However, the company is one of the first to leave a relatively high degree of autonomy to the subsidiaries, which resulted in the creation of reverse innovations (Kokko and Kravstova, 2008). Specifically, in this case, Magyar Telekom developed a lean business model, and then developed an *Agile working method white book* manual that is now used by sister companies within the group.

5. Conclusion

Economic progress, higher efficiency of institutions and economic liberalization have led to an increase in the number of international acquisitions in transition economies. International acquisitions represent a very complex strategy, with a relatively low success rate, and their realization becomes even more risky in transition economies. Research results based on available secondary data and primary data obtained through surveys and interviews showed that the acquisition was very stressful for some employees. Specifically, during the acquisition, the employees were worried about whether they would save their jobs and whether adequate severance pay would be provided for redundant employees. This turned out to be justified, because in order to increase efficiency, the new owner reduced the number of employees by almost a third in just five years. On the other hand, the new owner and expatriate managers were in a dilemma how to adequately restructure the acquired company encountering partial resistance to changes.

One of the directions of action of the new owner was to change the corporate culture. The research showed that the employees were aware of the necessity of changing the corporate culture and that they adapted to the changes relatively easily, which is in line with some previous research. At the level of the DT Group, they believe that the adoption of the corporate value system is one of the sources of competitive advantage and that acculturation of the acquired company should be strived for. Also, the changed corporate culture is the basis for efficient knowledge transfer.

In this case, the transfer of knowledge was realized through constant training of employees and the engagement of expatriates. Also, employees have access to knowledge, databases and contacts within the headquarters. The headquarters motivates employees to constantly educate themselves and encourages them to engage as expatriates in other countries. Although the creation of knowledge is largely centralized, the DT group transfers knowledge and responsibility to individual branches so that they can create innovations themselves that will then be used within the entire group.

The paper has significant theoretical and practical implications. First, the study expands the knowledge base in the field of international acquisitions, since research, especially in the specific telecommunications industry, is limited. Second, the study contributes to a better understanding of the post-acquisition change management process, emphasizing the importance of joint observation of managerial, emotional, and cultural factors. Thirdly, the application of case studies in this type of research is not common, which gives an additional observation aspect of this phenomenon. As Bengtsson and Larsson (2012) point out, a deeper analysis of one or fewer cases of acquisition is particularly significant, because it provides certain novelties in observation, and a better insight into the specifics of

the analyzed problem. Additionally, the research results provide useful information to managers who will be involved in future international acquisition processes, offering them a holistic view of the post-acquisition change management process.

Just like any other research, this has several limitations. One of the limitations of the study is the relatively small number of respondents. We tried to remove this limitation by relying not only on one source of data, i.e. a questionnaire, but also by directly interviewing the manager of the acquired company. Future research should include a larger number of respondents, which can be achieved by analyzing other acquired telecommunications companies from countries in the region. This would enable a comparative analysis of the post-acquisition management process in different companies of the telecommunications industry in the countries of the region.

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POST-AKVIZICIONI MENADŽMENT U TRANZICIONIM PRIVREDAMA: EMPIRIJSKA ANALIZA PREUZETE KOMPANIJE U OBLASTI TELEKOMUNIKACIJA

Apstrakt: Rastuća globalizacija stvorila je poslovno okruženje koje podstiče kompanije da se internacionalizuju kroz međunarodne akvizicije. Rast broja i vrednosti međunarodnih akvizicija u prethodnom periodu povećao je broj studija koje analiziraju ovaj fenomen sa različitih stanovišta. Istraživanja su pokazala da je stopa uspešnosti međunarodnih akvizicija relativno niska. Loše upravljanje promenama nakon akvizicije, koje je posebno složeno u tranzicionim privredama, navodi se kao glavna prepreka u stvaranju vrednosti nakon akvizicija. Cilj ovog rada je da se ispitaju faktori koji doprinose uspešnom upravljanju promenama nakon akvizicije. Istraživanje je zasnovano na studiji slučaja akvizicije Montenegro Telekoma od strane Deutsche Telekoma. Podaci su dobijeni putem anketa zaposlenih i intervju sa ekspatrijatima koji se bave akvizicijama u privredama u tranziciji. Istraživanje pokazuje da uspešno upravljanje promenama nakon akvizicija zahteva kratkoročnu promenu korporativne kulture i aktivnu podršku u transferu znanja. Promene u korporativnoj kulturi imaju za cilj da podstaknu inovacije među zaposlenima i spremnost da prihvate novi poslovni model i proces. Istovremeno, transfer znanja se odvija kroz intenzivnu obuku zaposlenih na domaćem tržištu, u inostranstvu i putem onlajn kurseva i angažovanja menadžera iz inostranstva. Ispostavilo se da su ova dva procesa komplementarna i da se moraju sprovoditi istovremeno.

Ključne reči: post-akvizicioni menadžment, restrukturiranje, korporativna kultura, transfer znanja, ekspatrijati, tranzicione ekonomije.

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