

Impact of the COVID-19 on creating business strategies in mergers and acquisitions

Joanna Toborek-Mazur¹, Karol Partacz

¹Department of Accounting, Cracow University of Economics

Abstract— The role of M&A deals is to enable companies to achieve external growth through capital concentration. At the moment when they are not able to generate a sufficient level of revenues or work out optimal mechanisms of internal growth, there is a need to reorganize the management methodology towards providing a new source to build a stable market position. This problem is of practical importance during the COVID-19 pandemic, when many companies has been forced to look for new development paths and ways to communicate more effectively with both customers and contractors. One of such solutions are mergers and acquisitions which due to the appropriate selection of strategies, will allow optimization of the priorities adopted by the merging entities.

The paper aims to present business strategies, which are used in merge processes, including the motives of participants of these transactions during pandemic. The author's drew attention to the necessity of change the development strategies in transactions which were forced by the threats posed by the time of crisis. Preparing the determinants conditioning the implementation of selected strategies allows for the assessment of the degree of coping by enterprises with the negative effects of COVID-19 from selected sectors of the economy.

Keywords: mergers and acquisitions, merging entities, the COVID-19, business strategies of merger and acquisitions, synergies

I. INTRODUCTION

Each company strives not only to maintain its current position on the market, but primarily, it constantly looks for new management models, more professional service provision and, finally, improvement of relations with the environment. Often, however, this postulate is not possible to implement. Entrepreneurs must therefore look for new technological solutions that will accelerate the restructuring process and will enable the acquisition of new funds for development and research as well as other assets that will allow them to more effectively reach current and future customers. All this is related to the use of organizational and management methods that will allow you to maximize sales. One of the tools to

improve the efficiency of the enterprise management system, related to the attempt to concentrate capital, is the use of mergers and acquisitions. Research sections: Introduction, Materials and Methods, Results, Discussion, Conclusions. It is worth emphasizing that they are generally perceived as positive actions, and sometimes even necessary from the restructuring view.

The global crisis caused by the coronavirus pandemic has changed the balance of market forces. It is worth noting that some enterprises have suffered significantly, especially those related to tourism, hotel industry and gastronomy. In turn, others, including medical services and pharmaceutical corporations, as well as sectors related to telecommunications, technology and the media market, or investments in "green energy", not only managed to survive and had no problems with maintaining liquidity, but also used the situation to reach opportunities for long-term growth.

The essential thesis of the paper is to present the role of mergers and acquisitions to stimulate actions, under the influence of both threats and potential opportunities, in order to minimize unnecessary costs. These transactions will allow companies not only to reduce the risk of operation in the difficult time, but also to find an opportunity to grow by using an appropriate business strategy. The author's also attempted to answer the following research questions:

- Q1: What are the factors influencing the choice of strategy: offensive or defensive, implemented as part of a merger and acquisition during the COVID-19 pandemic?
- Q2: What are the reasons motivating the M&A transactions in Poland and Europe during the COVID-19 threat?
- Q3: Which direction are companies interested in growing through mergers and acquisitions, and what type of solutions are they going to implement to prevent unfavorable economic effects resulting from the pandemic?

The answers to the questions dictated the structure of the



paper. In order to identify the factors influencing the choice of business strategies in M&A transactions, the source literature was analysed and reports of leading financial and accounting advisory agencies and consulting companies were used, e.g. Fordata and Navigator Capital, CMS, Deloitte, PwC or Ernst & Young. Interpretation of the research results and determination of the causes and motives that determine the implementation of the appropriate strategy, which allowed for the determination of the level (degree) of coping by enterprises with the negative effects of COVID-19 from the most important (selected) sectors of the economy and the evaluation this phenomenon by the authors.

II. MERGERS AND ACQUISITIONS AS THE MOST IMPORTANT MECHANISMS OF EXTERNAL ENTERPRISE DEVELOPMENT

Enterprises interested in achieving long-term financial benefits must take care of their growth (Hill, Solomon, 2016). The growth is part of the concept of prospective functioning of enterprises on the market. No growth is tantamount to no development opportunities, which limits not only market share, but also potential investment opportunities. It is especially visible in times of economic crises, when, above all, the managerial staff is expected to make well-thought-out, but often also risky decisions. Enterprises on the market can choose various options for building a competitive position, either through internal or external development (Toborek-Mazur, 2010, p. 33).

In the first case, they will be focus on activities aimed at improving the possessed assets or improving the already existing internal processes in the enterprise, e.g. building new departments, undertaking sectoral projects in which the company has not operated so far, or implementing other investments (e.g. greenfield). From the point of view of the company's interest, this type of development may turn out to be insufficient or unreliable. Hence, internal development is opposed to external development (Frąckowiak, 2009, p. 26).

The common denominator of mergers of enterprises is undoubtedly the pursuit of capital concentration, due to the benefits resulting from increased efficiency in managing the available resources or the synergy. Apart from concentration, external development also involves integration (with suppliers or recipients), but also diversification (related and unrelated) (Czerkas, 2018, p. 19).

Merger is the basic form of combining two separate (both in organization, economy and law perspective) enterprises into one entity. A feature of the merger is the fact that it takes place as a result of concerted and unforced actions of partners (Goździszewska, 2011). This process can take place in two ways, either in the form of consolidation (unification) or in the form of incorporation (incarnation). The difference is that by consolidation there is a link between two relatively economically equivalent entities, while by incorporation, a larger entity (economically, financially, organizationally)

incorporates a smaller entity, although it is not an exclusive rule (there are some reverse cases) (Świetła and Toborek-Mazur, 2020). The merger of enterprises by consolidation can be presented using the equation [Entity X + Entity Y = Entity Z], and by incorporation [Entity X + Entity Y = Entity X] (Toborek-Mazur, 2015).

In business, the most popular form of merger is consolidation, in which two relatively equal entities are merged into one. As a result of this process, each of the merged enterprises loses its organizational and legal personality (Świetła and Toborek-Mazur, 2020). The newly established company owes its legal and organizational existence to the cooperation created by the merging companies that lose their subjectivity in favour of a new venture. Thus, the existing shareholders (stockholders) receive stocks (shares) of the newly established enterprise, and the stocks (shares) of the transformed units expire (Korpus, 2015).

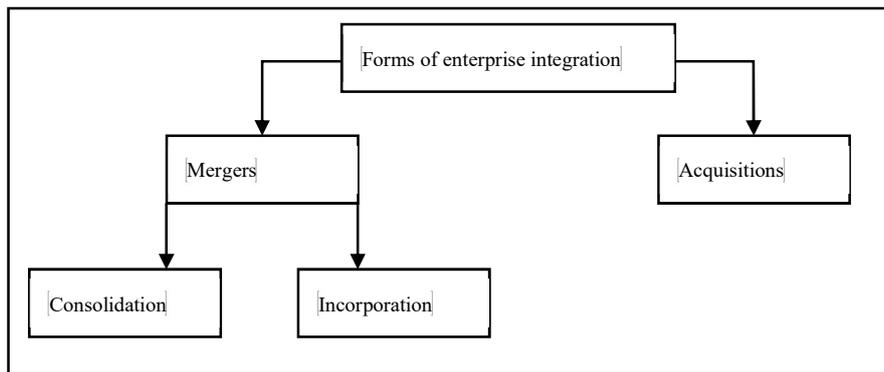
The second form of capital concentration is acquisition (or takeover). Takeover is based on the transfer of control between enterprises, usually stronger over weaker (economically) (Stabryła and Małkus 2014, p. 100). The company is taken over by a new ownership ("transfer of control") (Olszewski, 2013, p. 112). A takeover bid refers to the purchase of stocks (shares) of another company (e.g. as part of enforcement or bankruptcy proceedings) or the purchase of assets. Acquisition can be represented by the equation [Entity X + Entity Y = Entity X [Y]].

It is possible to take over the entire enterprise, as well as its separated part or even selected assets. Such an action has a practical justification. In the age of the information society, information can also be a data carrier, and thus a source of potential income. Being aware of this, some entrepreneurs decide to buy out certain parts of the company's assets, at the same time causing an increase in the share of intangible assets in their market value, in order to obtain certain intangible goods, e.g. manufacturing technology, licenses or know-how, which will allow them to achieve a competitive advantage and maximize income (Korpus, 2014, p. 34).

As has already been mentioned, the key difference between a merger and an acquisition occurs due to the fact that the first one is a result of mutual consent and cooperation between enterprises (Toborek-Mazur, 2015). Principally, takeovers are hostile, i.e. the basis is the desire of one of the parties to buy out a controlling stake without prior agreement of this fact with the acquired party. A special case of a hostile takeover is proxy contest, in which minority shareholders (stockholders) gradually acquire an appropriate package enabling them to take over control in the company's representative bodies (DePamphilis, 2017, p. 94). The opposite of these transactions are friendly takeovers, which assume communication between partners and respect for their rights to decide the fate of the company (Puzio, 2018).

Figure 1 shows a scheme of the acquisition of an enterprise through mergers and acquisitions.

FIGURE 1. FORMS OF MERGERS AND ACQUISITIONS INTEGRATION



Source: author's own study

The main motive for mergers and acquisitions, apart from the need to build and tighten relationships with current and new customers and customers, or to gain a competitive advantage, is primarily to use the synergy. Synergy in the economy is a phenomenon consisting in the integration of two or more entities and their activities in such a way that as a result they bring greater benefit than if these entities acted separately. This phenomenon is well illustrated by the relation $2 + 2 > 4$ (Toborek-Mazur, 2010). Among the most important positive results of synergy effects are savings, which are achieved by reducing duplication of processes, organizational and financial optimization, such as: reduction of costs or tax burdens. An important synergy effect is also complexity, which enables more effective coordination of the activities of internal departments in the company. The aforementioned synergy effect can be perceived, in various areas of operation of an economic entity, as: revenue synergy, financial synergy and cost synergy. The latter, an example of which is the development of a common accounting system (especially management accounting), is one of the important factors motivating investors to make mergers and acquisitions (KPMG, 2020). It is worth mentioning that a merger is the closest form of linking enterprises, closer than a takeover. It is often the starting point for building a stable brand that assumes future expansion and strengthening the competitive advantage (Kozłowska-Makóś, 2016).

Mergers and acquisitions are aimed at responding to various types of threats, in particular in specific, difficult times for the economy. As the time of a pandemic is such a critical period for the economy, it is necessary to examine to what extent the M&A operations market has changed as a result of both economic uncertainty, but also a change, or at least a correction of the existing business model or the need to evaluate potential risk areas or simply new sector trends (Q1, Q2). It should be remembered that apart from a number of motives and benefits resulting from these transactions, there are a number of factors that prevent or undermine the entire process, on which the success of the entire transaction may depend. The risk arising in the process is not limited only to financial risk, but also non-financial one. For example, a transaction failure may adversely affect the sense of stability of a company's employees. Hence, it is so important that enterprises interested in M&A operations

prepare for them properly and implement a procedure that, after taking into account the investment effectiveness analysis, will bring the expected economic effect.

III. TYPES OF STRATEGIES OF M&A THE COVID-19 PANDEMIC

M&A sector is facing the effects of the COVID-19 pandemic. Many companies have been forced to reconstruct the vision and direction of development for the future, moving from the phase of intensive growth to the phase of survival and adopting a more conservative business model. Due to limitations and pandemic restrictions unprecedented in our society, which had such a significant impact on the functioning of the capital market, new, primarily digital channels of distribution and building relationships with clients, or simply searching for new models of business cooperation (e.g. by mergers) began to gain importance. or acquisitions). While this process had progressed earlier, the pandemic only made this course more stringent, setting new challenges for enterprises aimed at computerization of the management and distribution processes of their goods and services.

According to research conducted by (EY, 2021), the pandemic is perceived by nearly 30% of respondents as the main threat to business. The following positions include, respectively, unfavourable economic results (19%), climate change (14%), technological changes (13%), regionalization of the economy (13%) and geopolitical tensions (12%). Nevertheless, it should be emphasized that the pandemic is largely responsible for building economic uncertainty among investors. This is evidenced by the studies presented, in which 88% of respondents experienced a drop in revenues due to the pandemic, and 92% considered that the pandemic contributed to the deterioration of the profitability of their projects. At the beginning of the pandemic, entrepreneurs were largely afraid of new investments that could aggravate the risk of economic failure, which can be seen particularly in the market analysis in the second quarter of 2020.

It does not mean, however, that no mergers and acquisitions were carried out during this time. Companies that suffered as a result of the financial crisis caused by the COVID-19 pandemic had to take decisive measures to optimize their internal investment portfolio. These measures can be divided according

to the functional criterion: defensive and offensive measures (Deloitte, 2020a). The most important defensive measures of M&A operations undoubtedly include the possibility of selling some of the ineffective assets, which will allow not only to limit further losses generated by the enterprise, but also to focus its activities only on the most important operational areas of the enterprise, i.e. those that will allow it to survive (divestments) (Bajon, 2019). Another solution is the possibility of looking for strategic partnerships and alliances with other entities on the market (as part of mergers and acquisitions). Such action will allow to diversify the investment system, which in turn will contribute to reducing financial risk, limiting the inconvenient relocation of capital expenditure and, finally, maintaining an appropriate level of financial capacity, at least in the short term (to survive "after the pandemic"). A defensive strategy does not mean passivity but is dictated by the concern to maintain the current upward trend, or at least to stop declines in activity. Therefore, during a pandemic, transactions in which specialist funds take over companies or their separate parts, or assets in a difficult financial situation, gain importance. For example, those subject to bankruptcy (M&A) proceedings (Baker McKenzie, 2020). This strategy may also be based on taking over a competing company in order to liquidate it, i.e. eliminate it from the market. It is primarily of a conservative nature, as it is focused on long-term development rather than short-term growth.

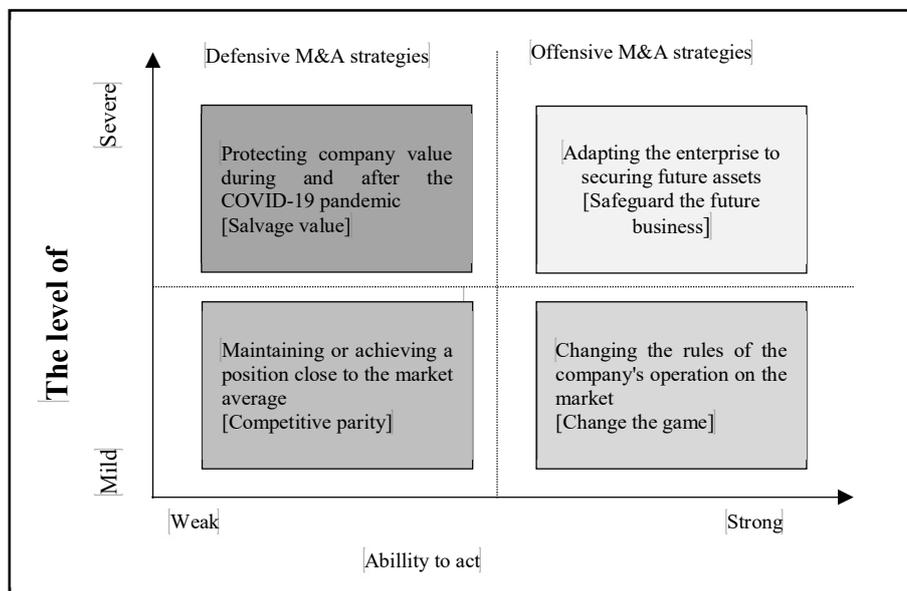
On the other hand, offensive strategies will try to take advantage of the ongoing COVID-19 pandemic in order to

intensify the outlays not only for growth but also for gaining a competitive advantage (Stone Herman, 2020). To that end, enterprises will be interested mainly in expanding the existing supply chain by increasing the base of partners and ultimately also customers. As in the case of a defensive strategy, it will be necessary to search for new alliances and multi-level cooperation with other market players. However, the difference between the strategies presented in this regard is based on the assumption that when adopting a defensive strategy, the entity will be a "acquired" partner, which decides to adopt such a solution mainly due to the disturbance in financial liquidity. Often dictated by the situation in which he found himself.

The offensive strategy is the driving force behind the diversification of the investment portfolio, so it does not occur under duress, but within the freedom of decision-making. This strategy assumes the use of the difficult market situation by companies that have not suffered or have suffered a little as a result of the crisis caused by the COVID-19 pandemic. Such companies may take a risk to be able to achieve a competitive advantage over other entities. An important element of this approach is the ability to make decisions decisively, because in addition to the economic factors of a merger transaction, in some cases it is also about the possibility of acquiring more effective management or removing inefficient management staff (Ambukita, 2014).

Figure 2 shows the types of strategies implemented in M&A operations during the pandemic.

FIGURE 2. TYPES OF M&A STRATEGIES DURING THE COVID-19 PANDEMIC



Source: author's own study based on (Deloitte, 2020a)

According to the figure 2, within each of the presented strategies, we distinguish two strategies: defensive and offensive, which, depending on the degree of influence and ability to act, consist of four variants of action. In a defensive and strategy, the enterprise has a weak operational capacity, but the degree of impact of a pandemic may be minor or significant.

This means that, depending on the adopted model, the company will be forced to use methods of increasing efficiency by selling redundant assets and withdrawing from ineffective areas of activity, or by taking advantage of an investment opportunity, strive to maintain the current market situation in the most sensitive areas of activity, as part of the company's main

activity, or even inside activities, using the operating synergy effect. The first method can be achieved by identifying discontinued activities, i.e. by limiting the parts of production that constitute side activities. Another one can be effective by adapting to the prevailing economic situation. Nevertheless, it should be emphasized that this strategy primarily aims to protect the company's position, and therefore is not aimed at long-term growth.

In an offensive strategy, there are also two possible scenarios. Both assume a strong ability to operate a company, distinguishing between the degree of impact of the pandemic (weak-strong). If the degree of impact of a pandemic is insignificant, the company will strive not only to maintain its current market position, but also through growth strategies, it will look for new distribution channels, i.e. new media, for example by investing in modern IT infrastructure, which will allow to expand the customer base. Such a situation may be considered as the best from a management perspective. In the event that the degree of impact of the pandemic on COVID-19 is significant, the company should seek development paths in order to secure future assets (in time "after the pandemic period") and adjust the investment portfolio to new market expectations, e.g. purchase of innovative assets. In this case, it is necessary to conduct a market analysis and adapt the distribution channels and the supply chain to the current conditions, e.g. adapting the technical infrastructure to the increased user base of a given telecommunications network. The above considerations allowed us to present the answer to the Q1.

Each of the presented situations may take place in the economic reality, therefore the company, before choosing an appropriate development strategy to fight the effects of the ongoing pandemic, should identify its own area of opportunities and threats. This identification will make it possible to select the motives that will best meet the expectations of the stakeholders (and therefore should be individual, adjusted to each entity), and at the same time will allow the company to strengthen its market position. Other factors will be taken into account by a company suffering from insolvency or loss of financial liquidity due to COVID-19, and another company that not only maintained its market position, but also gained a competitive advantage over other entities in the industry.

The thesis adopted in the introduction that "mergers and acquisitions allow enterprises to stimulate an enterprise to operate under the influence of both threats and potential opportunities" seems to be in line with the expectations of practitioners and confirmed by research conducted by many companies. This is also confirmed by the analysis of the report (Deloitte, 2020b), in which 63% of respondents replied that they expected an increase in activity in the M&A sector in the next 12 months, and only 4% definitely declared a decline. Increasing this activity, according to respondents, is achieved by increasing (diversifying) products or services (17%), taking over new technologies (17%), expanding the customer base or expanding the geographic reach of the enterprise (15%), or through digital transformation (15%).

In the report (PwC, 2021), as many as 69% of the respondents including CEOs of Polish companies (compared to 77% in the world) intend to focus on improving operational efficiency, 59% (compared to 73% in the world) on strengthening organic growth, and 31 % (compared to 38% worldwide) are considering a merger or acquisition.

Although the share of interest in methods aimed at increasing revenues in Poland among managerial staff is slightly lower than on a global scale, most respondents are at least considering improving operational efficiency or using forms of organic growth, or even introducing new products or services, which may be suggested by the need to respond to threats resulting from a pandemic (e.g. as a result of a decrease in this efficiency, which has a direct impact on the financial condition of the company). The impact on this state of affairs is due to the fact that in the first place among the threats and challenges facing enterprises and causing concern in 2021, the respondents distinguished pandemic (52%). As it has largely contributed to changes in the way companies are organized and managed around the world, more and more of them began to focus on strengthening their market position through a series of long-term investments.

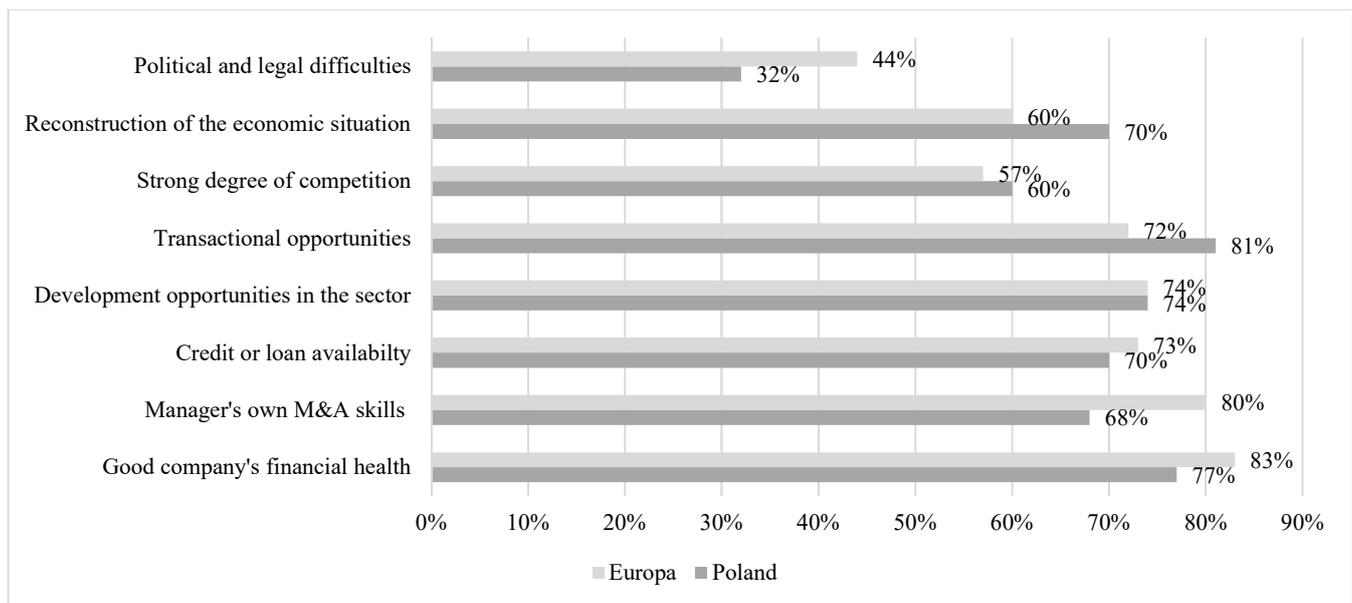
According to the results of the survey, among the managerial staff, the greatest interest is generated by investments in the area of, inter alia, digital transformation, cost efficiency, data protection and cybersecurity.

IV. ANALYSIS OF FACTORS CONDITIONING THE INITIATION OF MERGERS AND ACQUISITIONS

The answer to the next question requires additional analysis of the factors that contribute to making investment decisions in the field of mergers and acquisitions. Among the most important determinants affecting mergers and acquisitions, both Polish and European financial directors indicate: good financial standing of the company, own skills in conducting M&A transactions, availability of credit, development opportunities in the sector and transaction opportunities (the existence of potential entities to acquire or acquisitions), a strong degree of competition, economic recovery, and political and legal obstacles. Undoubtedly, in this case, the most important are the financial motives that determine the ability to undertake this type of transaction. The most important are those that contribute to the improvement or maintenance of a good financial situation and have a positive impact on the transaction opportunities on the market. The greatest degree of discrepancy concerns the substantive skills that determine the proper conduct of mergers and acquisitions and concerns mainly the competences of the managerial staff (a difference of as much as 12 percentage points between the surveyed groups).

Chart 1 presents the most important factors and motives of Polish and European CFOs when they initiated mergers and acquisitions during the pandemic (Q2).

FIGURE 3. MOTIVES FOR MAKING DECISIONS OF MERGERS AND ACQUISITIONS DURING COVID-19



Source: author's own study based on (Deloitte 2021b)

According to the report analysis (EY, 2021), it is worth noting some important observations similar to those presented in the Deloitte reports. Firstly, according to the survey, approximately 49% of respondents declared that they plan to conduct active activities in the area of mergers and acquisitions in the next 12 months, although this result is lower by about 7 percentage points compared to 2020. This fact, however, seems to be a tendency. One-off, because since 2015 (with the exception of 2018) this average has remained at the level exceeding 50%. At the same time, as many as 86% of respondents plan to implement new and comprehensive solutions in the field of enterprise management (66% of which is dictated by an attempt to respond to pandemic threats). Among the most important activities in the area of mergers and acquisitions, the respondents indicated in the first place additional (but smaller) transactions that will allow to increase the market share (43%). The following places were respectively: M&A transactions aimed at increasing the operational capacity (34%), acquisitions allowing to change the current model and focus it on international expansion (19%) and mergers only in the near-term sector of activity (4%).

The analysis of the causes of this phenomenon allows us to answer the Q3. In which direction are companies interested in growth strategies going to, not only by mergers and acquisitions, but also what solutions are they planning to implement to prevent the negative economic effects of the pandemic?

Among the most important factors related to the pandemic and influencing M&A strategies, 19% of respondents indicated building "business resilience". According to the author's, this concept should be understood broadly, as the ability of an organization to adapt to the changing conditions of the economic environment, while maintaining business continuity, protecting employees and the value of assets. This ability should be based on three relevant factors: the ability to predict

future events and create scenarios for future activities based on them, the availability of financial resources (e.g. cash) and non-financial resources (e.g. human capital) generated or held by the enterprise, and the use of an external network a relationship based on the exchange of knowledge and information (Coppola, 2020). Of course, these factors only indicatively allow enterprises to adapt to the changing environment. It is also necessary to analyse the market each time in terms of opportunities and threats resulting from various unfavourable economic events. About 18% of respondents indicated the emphasis of management towards the development of a digital communication strategy and technology development, which in the perspective of pandemic limitations and recommendations for remote work and electronic communication seems to be a right indication. In the following positions, the respondents indicated: the need to correct and evaluate the current business portfolio (15%), use the opportunity to gain a larger market share (14%), or a chance for development in a dynamically developing environment (14%). Conversely, 13% indicated difficulties in asset determination and valuation, and only 7% indicated that the pandemic did not affect their business activities.

These data indicate that investors must look for solutions that will allow them to achieve added value, and not only be a passive form of response to the threats resulting from the pandemic. According to the author's, it seems correct that at the present time investors should be more interested in the offensive strategy of mergers and acquisitions. This assumption is also confirmed by the data in the report (Deloitte, 2021a). During the COVID-19 pandemic in M&A transactions, the offensive strategy is a method that is more often used and is more popular among potential investors, owners and managers of enterprises. According to Deloitte's calculations, approximately 59% of respondents are willing to choose this strategy. Thus, 41% of them will choose a defensive strategy.

This approach may be influenced by both the financial condition of enterprises, but also the sector in which it operates, or the time horizon that is taken into account, e.g. the tourism sector will be more interested in a defensive strategy in the short term. This market has suffered significantly from the pandemic. While, for example, in the retail or new technologies sector, it used an offensive strategy. It is the pandemic and its effects (lockdown) that have contributed to the growth of digital services and the acceleration of the digital transformation.

V. CONCLUSIONS

The global coronavirus pandemic that prevails to this day has caused a disturbance in the economic order by slowing down the economy, stagnating money markets, and finally reducing the wealth of investment portfolios of many international companies. For some companies it was a very difficult experience, for others it was a chance to strengthen their market position.

The effects of the M&A transactions carried out can be largely influenced by the selection of an appropriate development strategy by the participating entities. Therefore, the company, before choosing an appropriate strategy, to fight the effects of the COVID-19 pandemic, should examine its own area of opportunities and threats.

It is reasonable to identify the factors that affect your own ability to act, i.e. the level of financial liquidity, the ability to absorb capital, cooperation with contractors, the degree of decision-making of the management staff and, above all, the level of COVID-19 impact on their activities. It is up to a given entity to decide which strategy it considers appropriate and which it will ultimately adopt, taking into account the current financial condition and future development opportunities. Regardless of the adopted division, however, both forms: defensive and offensive, are prospectively focused on responding to threats resulting from the COVID-19 pandemic, thanks to which the increase in this type of transactions is not a surprising phenomenon but is even economically expected.

Summarizing the presented research, it can be stated that the global pandemic caused not only additional agitation on world markets, but also forced enterprises to change the ways of conducting negotiations, transactions, signing contracts, building relationships with clients and contractors. On the one hand, enterprises, in order to ensure their efficient functioning in the new reality, have to redefine their market position. On the other hand, they are forced to monitor forecasts and business forecasts in such a way as to react to any unprofitable market fluctuations on an ongoing basis. This approach turns out to be prospective through and through, as it not only reduces the potential operational risk, but also provides the most important data and information without which, in the current reality, no enterprise can function.

It seems to be right because the risks posed by the COVID-19 pandemic from the beginning and the economic uncertainty it has caused force entrepreneurs to constantly respond to threats. This scale is incomparable to any of the previously experienced economic crises. It is impossible to predict the final

direction of a pandemic, and thus it is not possible to determine whether the actions taken by enterprises will ensure the expected result. Although mergers and acquisitions are only one of the solutions for long-term management, an effective transaction based on a well-chosen strategy will not only mitigate the potentially harmful effects of a pandemic, but also expand the existing business model. Although almost 60% of respondents would choose an offensive strategy in merger transactions, it should not be considered to be more advantageous in all cases. The choice of the right method depends on many determinants, as demonstrated by the authors.

VI. REFERENCES

- Ambukita E. (2014), Fuzje i przejęcia jako strategia rozwoju przedsiębiorstwa – aspekty teoretyczne, *Zeszyty Naukowe Uniwersytetu Szczecińskiego nr 804, Finanse, Rynki Finansowe, Ubezpieczenia nr 67* (2014), Szczecin, pp. 715 - 723.
- Bajon S. (2019), Charakterystyka dywestycji w ramach restrukturyzacji podmiotu gospodarczego w sytuacji kryzysu, *Zeszyty Naukowe Politechniki Częstochowskiej. Zarządzanie, nr 33, Częstochowa*, pp. 7 - 17.
- Baker McKenzie (2021), Opportunities in Distressed M&A, https://www.bakermckenzie.com/-/media/files/insight/publications/2020/06/distressed-ma_2020_190620.pdf (access date: 09.12.2021).
- Coppola M. (2019), Building business resilience to the next economic slowdown, <https://www2.deloitte.com/us/en/insights/topics/strategy/business-resilience-economic-slowdown-cfo-perspectives.html> (access date: 29.11.2021).
- Czerkas K. (2018), Przejmowanie przedsiębiorstw, zorganizowanych części przedsiębiorstw oraz nieruchomości. Fuzje przedsiębiorstw. Aspekty prawne, finansowe, podatkowe i organizacyjne, ODDK, Gdańsk.
- Deloitte (2020a), M&A and COVID-19. Charting new horizons, <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/covid-19/charting-new-horizons.html> (access date: 23.11.2021).
- Deloitte (2020b), The state of the deal. M&A Trends 2020, <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/mergers-acquisitions/us-mna-trends-2020-report.pdf> (access date: 20.12.2021).
- Deloitte (2021a), M&A emerges from quarantine. M&A strategies to thrive in the post-pandemic environment, https://www2.deloitte.com/content/dam/Deloitte/pl/Documents/Press/pl_DI_MA-emerges-from-quarantine.pdf (access date: 28.11.2021).
- Deloitte (2021b), Wpływ COVID-19 na plany CFO w zakresie inwestycji oraz fuzji i przejęć, https://www2.deloitte.com/content/dam/Deloitte/pl/Documents/Prezentacje-webinary/pl_webinar_19_01_2021_Agenda-CFO-2-Wp%C5%82yw-COVID-19-na-plany-CFO-w-zakresie-inwestycji-oraz-fuzji-i-przej%C4%99%C4%87.pdf (access date: 04.12.2021).
- DePamphilis D. (2017), *Mergers, Acquisitions and Other Restructuring Activities*, Academic Press, San Diego.
- Emerging Europe M&A Report 2015, 2016, 2017, 2018, 2019, 2020 oraz za kwartały I-III 2021 roku (access date: 10.12.2021).
- EY (2021), Will COVID-19 turbo-charge M&A and transformation?, *Global Capital Confidence Barometer*, https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/ey-capital-confidence-barometer/ccb23/pdfs/ey-ccb23-global-report-v02.pdf (access date: 25.11.2021).
- Goździszewska A. (2011), Fuzje przedsiębiorstw, *Zeszyty naukowe Uniwersytetu Szczecińskiego nr 640. Finanse, Rynki finansowe, Ubezpieczenia nr 38, Szczecin*, pp. 569 - 577.
- Frąckowiak W. (2009), *Fuzje i przejęcia*, Polskie Wydawnictwo Ekonomiczne, Warszawa.

Hill Claire A. (red.), Solomon S. D. (red.), *Research Handbook on Mergers and Acquisitions*, Edward Elgar Publishing, Northampton 2016.

Korpus J. (red.) (2014), *Fuzje i przejęcia*, Wydawnictwo Profesjonalne PWN, Warszawa.

Korpus J. (2015), *Zasoby niematerialne a wartość rynkowa przedsiębiorstw rozwijających się poprzez fuzje i przejęcia*, *Zarządzanie i Finanse Journal of Management and Finance* Vol. 13, No. 3/1/2015, Gdańsk, p. 241 - 253.

Kozłowska-Makós D. (2016), *Fuzje i przejęcia jako formy koncentracji kapitału*, *Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach*, ISSN 2083-8611, nr 282, Katowice, p. 69 - 79.

Olszewski J. (red.) (2013), *Współczesne aspekty gospodarki – analizy, strategię i diagnozy*, Naukowe Wydawnictwo IVG, Szczecin.

Puzio E. (2018), *Uwarunkowania fuzji i przejęć przedsiębiorstw*, *Współczesne Problemy Ekonomiczne* nr 2/2018 (18), Uniwersytet Szczeciński, Szczecin, pp. 77 – 87.

PwC (2021), *Wizja prezesów na czas po pandemii*, <https://www.pwc.pl/pl/pdf-nf/2021/pwc-raport-24-ceo-survey-polska-edycja.pdf> (access date: 25.11.2021).

Raporty M&A Index Polska za lata 2009-2020, Raporty branżowe, <https://fordata.pl/category/blog/raporty-branzowe/>, <https://fordata.pl/category/blog/raporty-branzowe/> (access date: 10.12.2021).

Stabryła A. (red.), Małkus T. (red.) (2014), *Strategie zarządzania organizacjami w społeczeństwie informacyjnym*, Fundacja Uniwersytetu Ekonomicznego w Krakowie, Kraków.

Stone Herman J. (2021), *A New Vision for How Organizations Can Use M&A to Adapt to a Post-Pandemic Economy*, *Harvard Business Review*.

Świetla K., Toborek- Mazur J. (2021) *Verification of the Accuracy of Mergers and Acquisitions in Poland in 2012-2020*, listopad 2021, *International Business Information Management Association (IBIMA)*.

Świetla K., Toborek -Mazur J. (2020), *Motywy przejęć odwrotnych i zasady ich rozliczania*, *Zeszyty Teoretyczne Rachunkowości* tom 108, nr 164, Warszawa, pp. 191 - 205.

Toborek-Mazur J. (2015), *Fuzja spółek w aspekcie prawnym i bilansowym*, *Studia i Materiały Wydziału Zarządzania i Administracji Wyższej Szkoły Pedagogicznej im. Jana Kochanowskiego w Kielcach*, 3(19), *Finanse i rachunkowość*, pp. 439 - 451.

Toborek-Mazur J. (2010), *Holding jako podmiot rachunkowości*, Wolters Kluwer, Warszawa.