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UPRAVLJANJE PROMENAMA U MERDŽERIMA I AKVIZICIJAMA BANAKA

Rezime

Ovaj rad bavi se upravljanjem promenama u merdžerima i akvizicijama, primenjujući istraživački pristup mešovite metodologije. Osnovu istraživanja predstavlja strana banka koja posluje u Srbiji. Glavni cilj ove studije jeste da ispita spremnost na promene u kontekstu merdžera i akvizicija banaka. Izvor kvalitativnih podataka bile su javno dostupne informacije o banci. Korišćen je standardizovani upitnik za procenu bančine spremnosti na promene. Na osnovu menadžerske strukture, u okviru ove studije intervjuisan je reprezentativni uzorak menadžera srednjeg nivoa. Nalazi istraživanja ukazali su na moguću praktičnu primenu upitnika u bankarskom sektoru Srbije. Rezultati su pokazali da promene u bankama treba uvoditi odozgo na dole (*top down*). Nalazi studije se nadovezuju na postojeću literaturu o faktorima uspeha u prekograničnim merdžerima i akvizicijama. Sugerisana su ograničenja studije.

Ključne reči: merdžeri i akvizicije, banke, organizacione promene, tranzicija, Srbija

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CHANGE MANAGEMENT IN BANK M&A

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Summary

This paper examines the issues of change management in merger and acquisitions (M&As) using the mixed method research approach. The research setting consisted of a foreign bank that operates in Serbia. The main aim of this study is to examine willingness for change in bank M&A. The qualitative data about the bank were sourced from publicly available information about the bank. The standardized questionnaire is used to assess bank's willingness for change. Based on managers structure, the representative sample of middle managers has been interviewed in this study. The research findings revealed possible practical implementation of the questionnaire in the Serbian banking sector. The results revealed that changes in bank should be led top down. The findings add to the existing literature on success factors in cross-border mergers and acquisitions. The study limitation are suggested.

Key words: mergers and acquisitions, banks, organizational change, transition, Serbia

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Uvod

Studije o merdžerima i akvizicijama (*mergers and acquisitions - M&As*) pojavile su se u oblasti bankarstva, finansija, strateškog menadžmenta i teorije organizacije (Anderson, Havila & Salmi, 2001). Postoje različiti oblici merdžera i akvizicija u zavisnosti od glavnih aktera i željenih ciljeva. U ovom radu koncentrisaćemo se na bankarski sektor Srbije. Kada je reč o lokalnim bankama, glavni razlog je ekonomija opsega. Prekogranični merdžeri i akvizicije banaka sa razgranatom mrežom filijala u više od jedne zemlje motivisani su kreiranjem veće banke koja bi postala značajna na finansijskom tržištu. Putem merdžera i akvizicija banke mogu učestvovati u kreiranju finansijskih konglomerata, čime se povezuju sa investicionim kompanijama i osiguravajućim društvima u cilju diversifikacije poslovanja.

Tokom protekle decenije, mnogi strani investitori akvirirali su banke u zemljama u tranziciji; stoga je udeo stranih banaka u ukupnoj aktivni bankarskih sektora tih zemalja znatno povećan. U Srbiji, banke u stranom vlasništvu zadržale su dominantnu poziciju na tržištu, držeći oko 75% aktive i kapitala bankarskog sektora.

Usled krize u evrozoni, došlo je do oštrog pada međunarodnih bankarskih potraživanja u drugoj polovini 2011. godine. Odlivi su usporeni 2012. godine jer su obilna globalna likvidnost i monetarna politika Evropske centralne banke pomogli da se poprave uslovi finansiranja banaka, ali su oni ipak, privremeno, porasli u prvom kvartalu 2013. godine. Osnovni razlog za povlačenje prekograničnog finansiranja bio je pritisak matičnih banaka. Sem toga, sve više su se odražavali domaći faktori, budući da je smanjenje izloženosti u velikoj meri bilo ograničeno na zemlje u recesiji. Akumulirani gubici eksternog finansiranja nastavljaju da utiču na uslove kreditiranja u ekonomijama u tranziciji, uprkos tome što su banke uložile ogromne napore da mobilišu domaće depozite (EBRD, 2013).

Očekivani benefiti merdžera i akvizicija su povećanje tržišnog udela, povećanje profitabilnosti, i tržišne vrednosti banaka. Potencijalni rizici vezani su za probleme integracije i reputaciju banaka.

U akademskim krugovima, međutim, nije rađeno mnogo istraživanja na temu merdžera i akvizicija banaka u ekonomijama u tranziciji (Tourani-Rad and Van Beek, 1999; Cybo-Ottone and Murgia, 2000; Beitel, Schiereck and Wahrenburg, 2004; Poghosyan and de Haan, 2008). Većina istraživanja u bankarskom sektoru rađena je u razvijenim zemljama. To pokreće pitanje prenosivosti znanja i praksi iz evropskih kompanija na njihove supsidijare u tranzicionim ekonomijama.

Finansijske institucije iz Srbije nisu uključene u gore pomenute studije. Ovaj rad će sugerisati ključna pitanja kojima se treba pozabaviti kada je reč o merdžerima i akvizicijama, odnosno upravljanju promenama u bankarskom sektoru Srbije.

Glavni cilj ove studije je da istraži spremnost na promene posle najavljenog merdžera u Srbiji. Osnovni ciljevi istraživanja su:

1. procena spremnosti na promene na osnovu upitnika u jednoj ritejl banci u Srbiji (Eurobank a. d. Beograd);
2. utvrđivanje uloge kulturološke distance u ovom konkretnom slučaju.

Istraživački pristup mešovite metodologije usvojen je kako bi se ilustrovao proces promene u jednoj međunarodnoj banci u Srbiji. Rad je organizovan na sledeći način: naredni odeljak prikazuje pregled relevantne literature, treći odeljak razmatra kontekst istraživanja uz odgovarajuću metodologiju, dok se u poslednjem odeljku diskutuje o glavnim rezultatima i donose zaključci i implikacije studije.

Pregled literature

Šta banke u tranzicionim ekonomijama čini lukrativnim metama za strane investitore? Ogromna većina studija o merdžerima i akvizicijama sprovedena je na osnovu varijabli i procesa koji utiču na uspeh merdžera i akvizicija, ali ključni faktori uspeha i uzroci čestih neuspešnih merdžera i akvizicija ostaju nedovoljno shvaćeni (Stahl et al., 2013).

U većini studija, prekogranične akvizicije banaka analizirane su na makro nivou (De Haan and Naaborg, 2004, Berger et al. 2001) identifikuje sledeće ključne faktore: geografsku udaljenost, jezik i kulturološke sličnosti sa matičnom zemljom, regulatorne i supervizijske

Introduction

Studies of mergers and acquisitions (M&As) have emerged in the fields of banking, financing, strategic management, and organization theory (Anderson, Havila & Salmi, 2001). There are various forms of mergers and acquisitions depending on the main actors and desired goals. In this paper, our focus is on the banking sector in Serbia. When it comes to local banks, the main reason is economy of scope. Cross-border mergers and acquisitions of the banks with a wide network of branches in more than one state are motivated by the creation of a larger bank with a view to it becoming significant in the financial market. By way of mergers and acquisitions banks may take part in the creation of financial conglomerates, getting linked with investment companies and insurance companies with an aim to diversify the business.

During the last decade, many foreign investors acquired banks in transition countries; therefore, the share of foreign banks in the total assets of the banking sector in these countries has increased substantially. In Serbia, foreign-owned banks kept their dominant position in the market, holding around 75% of banking sector assets and capital.

Because of the Eurozone crisis, a sharp reduction in international bank claims occurred in the second half of 2011. Outflows slowed in 2012 as ample global liquidity and the European Central Bank's monetary policy helped to improve funding conditions for banks, although they picked up temporarily in the first quarter of 2013. The main reason for the withdrawal of cross-border funding has been the pressure of parent banks. It has also increasingly reflected domestic factors, as the reduction of exposures has been largely confined to countries in recession. Accumulated external funding losses continue to affect credit conditions in transition economies, even though banks have made significant efforts to raise domestic deposits (EBRD, 2013).

The expected benefits of mergers and acquisitions are the increase of the market share, increase of profitability, and market value of the banks. Potential risks relate to the problems of integration and banks' reputation.

In the academic world, however, not

much research has been conducted regarding bank mergers and acquisitions in transition economies (Tourani-Rad and Van Beek, 1999; Cybo-Ottone and Murgia, 2000; Beitel, Schiereck and Wahrenburg 2004; Poghosyan and de Haan, 2008). The most of the research in the banking sector has been conducted in developed countries. This raises important question about the transferability of knowledge and practices from European companies to their subsidiaries in transition economies.

The financial institutions from Serbia have not been included in aforementioned studies. This paper will suggest key issues which need to be addressed related to M&A and change management in the banking sector in Serbia.

The main aim of this study is to examine readiness for change after announcing mergers in the Serbian context. The main research objectives are:

1. to assess willingness for change using the questionnaire in one retail bank in Serbia (i.e. Eurobank a.d., Belgrade),
2. to identify the role of culture distance in this particular case.

The mix methods research approach was adopted to illustrate change process of an international bank in Serbia.

This paper is organized as follows: the next section presents an overview of relevant literature, the third section discusses the research context followed by method, the final sections discuss the main results and present the main conclusions and implications of this study.

Literature review

What makes banks in transition economies lucrative targets for foreign investors? The vast majority of M&As studies have been conducted on the variables and processes that affect the success of M&As, but the key factors for success and the reasons why M&As often fail remain poorly understood (Stahl et al. 2013).

In most studies, cross-border bank acquisitions have been analyzed at macro level (De Haan and Naaborg, 2004). Berger *et al.* (2001) identified the following key factors: geographical distance, language and cultural similarities with the home country, and regulatory and supervisory structures. Also

strukture. Takođe, čini se da nivo ekonomskog razvoja zemlje domaćina igra ulogu u prekograničnim preuzimanjima (Focarelli and Pozzolo, 2001; Buch and DeLong, 2004).

Kulturološke razlike su jedan od glavnih uzroka visoke stope neuspešnih domaćih i prekograničnih merdžera i akvizicija (Teerikangas and Very, 2006, Stahl et al. 2013) navodi četiri glavna nerešena pitanja u tom smislu: povezivanje procesa pre i posle merdžera, ulogu kulture, ulogu prethodnog iskustva sa akvizicijama, kao i načine procenjivanja performansi. Uloga prethodnog iskustva sa akvizicijama analizirana je u studiji Lamanena i Kajla (Laamanen and Keil, 2008).

U ovoj studiji, kulturološke razlike, kao i uloga prethodnog iskustva sa akvizicijama, analizirane su u kontekstu jedne međunarodne banke koja posluje u Srbiji.

U kontekstu prekograničnih akvizicija, nacionalna kultura ima snažan uticaj na uspeh u post-akvizicionoj fazi (Teerikangas, 2006). Hofstedovo istraživanje dimenzije nacionalne kulture utvrđuje četiri osnovne dimenzije u kojima se nacionalne kulture razlikuju (Hofstede, 2001).

Hipoteza o kulturološkoj distanci, odnosno pretpostavka da koordinacija i komunikacija između grupa i organizacija teži da postane problematičnija kako se distanca između dotičnih kultura povećava, koristi se za razumevanje performansi prekograničnih merdžera i akvizicija (Stahl et al., 2013).

Merdžeri i akvizicije u bankarskom sektoru značajni su za tranzicione ekonomije. Kako navodi Sobek (2000), potreba za konsolidacijom banaka u tranzicionim ekonomijama potiče iz sledećih razloga:

- Banke u Centralnoj i Istočnoj Evropi daleko zaostaju za bankama u naprednim ekonomijama u smislu kapitala, te stoga ne mogu biti konkurentne na globalnom tržištu.
- Privatizacija ovih banaka moguća je jedino putem akvizicije od stranih banaka.
- Od 1990. godine do danas, većina malih banaka u Centralnoj i Istočnoj Evropi prestala je da postoji.
- Merdžeri i akvizicije kreiraju uslove za transfer strane ekspertize i oblika upravljanja.

Postojanje slabih domaćih banaka kojima se loše upravlja vodi do kontinuirane „proizvodnje“ loših kredita. Strani investitori ulaze na tržište ovih zemalja sa ciljem da poboljšaju efikasnost akvirirane banke i iskoriste potencijalne mogućnosti za zaradu. Nasuprot tome, strane banke oklevaju da uđu na tržište zemalja u tranziciji koje odugovlače sa implementacijom ekonomskih reformi. Poghosyan i de Haan (2008) objasnili su svoje rezultate na sledeći način: „U slučaju ovakvih zemalja, stranci sprovode politiku „skidanja kajmaka“, sa ciljem da akviriraju institucije boljih performansi sa visokim udelom na domaćem tržištu. Ovakva strategija ima manju verovatnoću doprinosa poboljšanju efikasnosti u domaćem bankarskom sektoru.“ (str. 14).

U post-akvizicionoj fazi, potrebna je modifikacija strategija, struktura i procesa u banci. Upravljanje organizacionim promenama tiče se podsticanja tih procesa.

U tom smislu, istraživači su usmerili pažnju ka spremnosti na promene (Holt, Armenakis, Harris and Feild, 2007; Jones, Jimmieson and Griffiths, 2005; Wanberg and Banas, 2000). Rezultati studija ukazali su na to da je Vajsbordov model (Weisbord, 1976) koristan alat za banke prilikom dijagnostifikovanja i identifikacije strateških opcija (Heracleous & DeVoge, 1998; Kontic, 2012).

U ovoj studiji izučavali smo odnos između svrhe, strukture, korisnih mehanizama, vođstva, nagrađivanja, odnosa i spremnosti na organizacione promene. Verifikovana je pozitivna korelacija između dobrih i efektivnih radnih odnosa tokom organizacionih promena (Vakola & Nikolau, 2005).

Kontekst istraživanja

Bankarski sektor je odabran kao kontekst istraživanja iz sledećih razloga. *Prvo*, tokom protekle decenije, bankarski sektor Srbije pretrpeo je velike promene. Stoga poverenje u stabilnost bankarskog sektora Srbije umnogome zavisi od reputacije stranih banaka koje imaju supsidijare u Srbiji (Kontic & Kontic, 2009).

Drugo, bankarski sektor u svakoj ekonomiji predstavlja ključnu industriju usluga i, kada je konkurentan i efikasan, može da ostvari pozitivan uticaj na druge industrije. Udeo

the level of economic development of the host country seems to play a role in cross-border takeovers (Focarelli and Pozzolo, 2001; Buch and DeLong, 2004).

Cultural differences have been one of the main reasons for high failure rates of domestic and cross-border M&A (Teerikangas and Very 2006). Stahl et al. (2013) identified four main unresolved issues regarding this issue: linking pre- and post-merger processes, the role of culture, the role of prior acquisition experience, and how to assess performance. The role of prior acquisition experience has been analyzed in the study of Laamanen and Keil (2008).

In this study, the cultural differences as well as the role of prior acquisition experience have been analyzed in the context of one international bank that operates in Serbia.

In the context of cross-border acquisition, the national culture has a strong impact on success in the post-acquisition phase (Teerikangas, 2006). Hofstede's research of the dimensions of national culture identified four basic dimensions by which national cultures differ (Hofstede, 2001).

The cultural distance hypothesis, the assumption that coordination and communication between groups and organizations tend to become more problematic as the distance between their respective cultures increases, is used to understand the performance of cross-border M&As (Stahl et al. 2013).

Mergers and acquisitions in the banking sector are important for transition economies. According to Sobek (2000), the need for the consolidation of banks in the transition economies stems from the following reasons:

- Banks in Central and Eastern Europe are far behind the banks in advanced economies in terms of capital, and therefore they cannot be competitive in the global market.
- The privatization of these banks is possible only through acquisition by the foreign banks.
- After 1990, most of the small banks in Central and Eastern Europe do not exist anymore.
- Mergers and acquisitions create conditions for the transfer of foreign expertise and forms of management.

The existence of weak and badly managed domestic banks leads to the continued "production" of bad loans.

Foreign investors enter these countries with the aim of upgrading the efficiency of the acquired bank and utilizing the unexploited profit opportunities. In contrast, foreign banks seem to be hesitant in entering transition countries lagging behind in terms of economic reforms. Poghosyan and de Haan (2008) explained their results in the following manner "For this type of countries, foreigners pursue "cream-skimming" type of policies, aiming at acquiring better performing institutions with a high share in the domestic market. This strategy is less likely to contribute to further efficiency improvements in the domestic banking sector" (p. 14).

In the post-acquisition phase, the modification of strategies, structures, and processes in the bank is needed. Organizational change management is concerned with facilitating these processes.

In this regard, researchers have directed their attention to readiness to change (Holt, Armenakis, Harris and Feild, 2007; Jones, Jimmieson and Griffiths, 2005; Wanberg and Banas, 2000). The results of studies revealed that Weisbord's model (1976) has been a useful tool for bank diagnosis and identifying strategic options (Heracleous&DeVogel, 1998; Kontic, 2012).

In this study we have investigated the relationship between purpose, structure, helpful mechanisms, leadership, rewards, relationships and readiness for organizational change. The positive correlation between good and effective work relationships in organizational change was verified (Vakola & Nikolaou, 2005).

Research context

The banking sector has been chosen as the research context for the following key reasons. *First*, over the last decade, the banking sector in Serbia has witnessed large changes. Therefore, the confidence in the stability of the Serbian banking sector largely depends on the reputation of foreign banks that have subsidiaries in Serbia (Kontic & Kontic, 2009).

Second reason, banking sector in any economy is a vital service industry and, when competitive and efficient, it is able to exert a positive impact on other industries. The share of the balance sheet total of the banking sector in GDP of Serbia was 85.28% (National Bank of Serbia, 2013).

ukupne bilansne sume bankarskog sektora u BDP-u Srbije iznosio je 85,28% (Narodna banka Srbije, 2013).

Treće, bankarski sektor Srbije ostvario je znatan profit iz poslovanja 2013. godine. Banke u Srbiji prijavile su najviši koeficijent efikasnosti u upravljanju aktivom u poređenju sa zemljama u regionu.

Metodologija

U procesu selekcije, primenili smo dva glavna kriterijuma: (1) pristupačnost banke, (2) konkurentnu poziciju banke.

Eurobank EFG Grupa osnovala je Eurobank Srbija u martu 2003. godine putem akvizicije Post banke. Tri godine kasnije, Eurobank je postala većinski vlasnik Nacionalne štedionice. Njeni proizvodi i usluge dostupni su u 126 ekspozitura i poslovnih centara širom Srbije. Banka ima 5,96% tržišnog učešća u bankarskom sektoru Srbije (Eurobank, 2010a).

Vizija i strategija banke izgledaju ovako (Eurobank, 2010a, str. 3): "Želimo da postanemo banka preferencijalnog izbora za naše klijente, fizička i pravna lica, poslujući sa osećanjem odgovornosti prema klijentima, zaposlenima, stejkholderima i društvenoj zajednici." Pitanje održivog bankarstva takođe je analizirano u drugoj studiji slučaja (Kontic & Kontic, 2012).

Strategija Eurobanke je da „klijentima nudi moderne, i inovativne proizvode uz visok kvalitet usluge. Snažna pozicija kapitala, pažljivo upravljanje rizicima, postojan poslovni rast, efikasnost i solidna profitabilnost, kao i visok kvalitet ljudskog potencijala stvaraju i pružaju vrednost klijentima i akcionarima Banke.“ (Eurobank, 2010b, str. 6).

Istraživački pristup mešovite metodologije usvojen je kako bi se ilustrovao proces promene u jednoj međunarodnoj banci u Srbiji. Podaci su prikupljeni iz tri izvora: (1) Upitnik za utvrđivanje kulture organizacije (UTKO), (2) analiza sadržaja, i (3) posmatranje aktivnosti banke.

Tokom perioda od dve nedelje u novembru 2010. godine, ukupno 150 upitnika podeljeno je menadžerima EFG banke (od regionalnih menadžera do menadžera ekspozitura). Odziv je bio izvanredan - 91,33%.

Imajući u vidu generalni manjak učesnika u istraživanjima u Srbiji, sledeći koraci su

preduzeti kako bi se podstaklo učešće:

- Upitnik je pružao izvestan stepen anonimnosti (tj. nije uključivao finansijske informacije u vezi sa bankom niti lične podatke o učesnicima);
- Ponuđene su dve verzije upitnika - u elektronskoj i štampanoj formi - u zavisnosti od toga šta je učesnicima zgodnije.

Lični podaci o menadžerima banke u uzorku uključivali su pol, godište, stepen obrazovanja i lokaciju banke. Ženskog pola bilo je 60,3% ispitanika, a muškog 39,7%.

Većina posmatranih menadžera banaka imala je fakultetsko obrazovanje (43,6%), zatim slede menadžeri sa diplomom više škole (27,8%) i srednjom školom (25,6%). Procenat menadžera u banci sa doktorskom ili master titulom znatno je niži.

45,5% menadžera banaka bilo je u starosnoj grupi od 31-40, 22,7% njih u starosnoj grupi od 21-30, dok je njih 21,2% imalo između 41 i 50 godina.

Imajući u vidu nivo obrazovanja i starosnu dob većine menadžera, može se pretpostaviti da oni imaju energije i entuzijazma da iniciraju proces promena u banci.

Upitnik za utvrđivanje kulture organizacije (UTKO) je poslat u četiri filijale (Beograd, Novi Sad, Kragujevac i Niš). Koristi se za analizu menadžera srednjeg nivoa, kao i za procenu načina razmišljanja na različitim nivoima menadžmenta ili supervizije (Preziosi, 1980). Prvih šest dimenzija su elementi originalnog Vajsbordovog modela. Sedmi element, stav prema promenama, dodat je kako bi istraživači imali input o spremnosti na promene.

Testirana je pouzdanost upitnika. Interna konzistentnost je proverena putem Kronbahove alfe (*Cronbach's alpha*). Kronbahova alfa na skali iznosila je 0,919. To znači da dotični instrument ima visok stepen pouzdanosti. To je podržano studijom Loka i Kroforda (Lok and Crawford, 2000).

Učesnici su zamoljeni da iskažu svoje tekuće gledište o svojoj organizaciji na skali od 1 (uopšte se ne slažem) do 7 (potpuno se slažem), pri čemu ocena 4 predstavlja neutralan stav. UTKO je upotpunjen demografskim varijablama (pol, godište, stepen obrazovanja i lokacija banke). Podaci su takođe generisani na osnovu širokog spektra arhivskih podataka kompanije koji su uključivali finansijske

Third reason is that the Serbian banking sector operated with considerable profit in 2013. The banks in Serbia reported the highest efficiency ratio in managing their assets compared to the countries in the region.

Method

In the selection process two main criteria were used: (1) access to the bank, (2) the bank's competitive position.

The Eurobank EFG Group established Eurobank Serbia in March 2003 through the acquisition of Post Bank. Three years later, Eurobank has become the majority owner of the National Savings Bank. Its products and services are available through 126 branches and business centers across Serbia. It has 5.96% market share in the banking sector of Serbia (Eurobank, 2010a).

Its vision statement and strategy is as follows (Eurobank, 2010a, p.3):

“We want to become the first choice bank for our retail and corporate clients, operating with a sense of responsibility toward customers, employees, stakeholders and society”. The issue of sustainability banking is also analyzed in another case study (Kontic&Kontic, 2012).

Eurobank's strategy is to “offering clients modern and innovative products and high quality services. Strong capital position, prudent risk management, stable business growth, efficiency and solid profitability, as well as high quality human resources create value for our clients and shareholders” (Eurobank, 2010b, p.6).

The mix methods research approach was adopted to illustrate willingness to change of an foreign bank in Serbia. The data was collected from three sources: (1) Organizational Diagnosis Questionnaire (ODQ), (2) content analysis, and (3) observations of the bank's activities.

Over the two-week period in November 2010, a total of 150 questionnaires was distributed to managers in the EFG bank (i.e. from regional managers to branch managers). The response rate was outstanding - 91.33%.

Considering the general lack of survey participants in Serbia, the following steps were undertaken to encourage participation:

- The questionnaire provided a degree of

anonymity (i.e., it did not include financial information pertaining to the bank or personal information about the participants),

- Two versions of the questionnaire were offered - electronic and hard copy - for the convenience of participants.

Personal information about bank managers in the sample consisted of gender, age structure, degree of formal education, and bank's region. 60.3% of respondents are women, and 39.7% are men.

The majority of observed bank managers had a faculty degree (43.6%), and then came the managers with college degree (27.8%), and a high school education (25.6%). The percent of managers in bank with a PhD or Masters degree is considerably smaller.

45.5% of bank managers were aged 31-40, 22.7% were aged 21-30, and 21.2% were aged 41-50.

Considering the education levels and the age of the majority of managers, it can be assumed that they have energy and enthusiasm to initiate the change process in the bank.

The Organizational Diagnosis Questionnaire (ODQ) was administered to four branches (Belgrade, Novi Sad, Kragujevac, and Nis). It is used to analyze middle managers as well as to assess the thinking of different levels of management or supervision (Preziosi, 1980). The first six dimensions are elements of the original Weisbord's model. The seventh element, attitudes toward change, was added to provide researchers with input on readiness for change.

The reliability of the questionnaire was tested. The internal consistency was examined by Cronbach's alpha. Cronbach's alpha of the scale was 0.919. This means that the instrument has a high degree of reliability. This was supported by Lok and Crawford's (2000) research.

The participants were asked to indicate their current views of their organization on a scale from 1-disagree strongly with 7- agree strongly, with a score of 4 representing a neutral point. The ODQ was accompanied by demographic variables (gender, age, education level and bank's region). Data were also generated from a vast array of company archives information that included financial reports, corporate responsibility reports, internal memoranda, strategy documents, and case studies about the company.

izveštaje, izveštaje o društvenoj odgovornosti, interne memorandume, strateška dokumenta, kao i studije slučaja o kompaniji.

Za potrebe analize podataka, izračunati su opisni statistički podaci, Pirsonova korelacija, višestruka regresija, t-test, kao i jednosmerna analiza varijanse (ANOVA). Analiza podataka izvršena je primenom SPSS statističkog modela 19. Osim kvantitativnih metoda, korišćeni su i analiza sadržaja i relevantne kvalitativne metode.

Rezultati i diskusija

Kulturološka distanca

Preovlađujuće shvatanje kulturoloških razlika u prekograničnim merdžerima i akvizicijama često je ograničeno na Hofstedove nalaze, budući da većina studija koristi Hofstedove dimenzije kulturoloških razlika kao zgodne indikatore distance između nacionalnih kultura (Teerikangas, 2006).

Tabela 1. Kulturološka distanca između srpske i grčke kulture

	Srbija				
	Distanca moći	Izbegavanje neizvesnosti	Individualizam	Muževne vrednosti	∑ Indeks kulturološke distance
Greek	1,43	1,22	1,4	1,33	5,38

U Hofstedovoj studiji, bivša Jugoslavija i Grčka klasifikovane su unutar istog klastera. Zanimljivo je da grčku (i rusku) podršku Srbiji tokom ratova u bivšoj Jugoslaviji devedesetih godina 20. veka autor tumači na osnovu viševekovnog zajedničkog kulturološkog uticaja Vizantije (Hofstede, 2001, str. 433).

Važno je naglasiti da zanemarljiva kulturološka distanca između srpske i grčke

kulture predstavlja samo jedan faktor uspeha merdžera i akvizicija.

Korelacije internih faktora u banci

Na osnovu rezultata deskriptivne statističke analize pomenutih šest internih faktora, menadžeri u banci su najbolje ocenili kategoriju vođstva, koja je rangirana na prvom mestu, dok je najlošiji faktor bio faktor nagrađivanja (Tabela 2). Može se zaključiti da su „meki“ elementi u banci, predstavljeni kategorijama odnosa i vrednosti, neznatno bolje ocenjeni nego „tvrđi“ elementi poput strukture i nagrađivanja.

Direktna i otvorena komunikacija, kao i dugogodišnji zajednički rad, rezultirali su prijateljskim odnosima. Većina ispitanika pripada istoj starosnoj grupi, što olakšava komunikaciju i razmenu informacija. Ispitanici su ocenili da je njihov odnos sa kolegama podjednako prijateljski i profesionalan. Prilikom odabira novih kandidata, prednost imaju oni

sa internom preporukom iz banke.

Struktura se odnosi na podelu rada i uloga. Rezultati ukazuju na manju satisfakciju načinom podele uloga i zadataka, kao i na preopterećenost poslom.

Ispitanici smatraju da postoji previše zadataka i da su rokovi za njihovo izvršavanje prekratki. Pored preobimnog posla, od menadžera se

Tabela 2. Deskriptivna statistika i korelacije između internih faktora

	Aritmetička sredina	Standardna devijacija	** Korelacija nivoa značaja p < 0,01					
			1.	2.	3.	4.	5.	6.
1. Svrha	5.63	.72	1	.64(**)	.63(**)	.37(**)	.54(**)	.60(**)
2. Struktura	5.33	.89	.64(**)	1	.58(**)	.40(**)	.59(**)	.60(**)
3. Vođstvo	5.79	.68	.63(**)	.58(**)	1	.53(**)	.53(**)	.66(**)
4. Odnosi	5.75	.67	.37(**)	.40(**)	.53(**)	1	.25(**)	.50(**)
5. Nagrađivanje	4.70	1.11	.54(**)	.59(**)	.53(**)	.25(**)	1	.72(**)
6. Korisni mehanizmi	5.41	.81	.60(**)	.60(**)	.66(**)	.50(**)	.72(**)	1

Proračun autora

For the purpose of data analysis, descriptive statistics, Pearson correlation, multiple regression, t test, and one-way ANOVA were computed. Data analysis was conducted using SPSS Statistics 19. Besides quantitative methods, content analysis and relevant qualitative methods have been used.

Results and discussion

Culture distance

The prevailing understanding of cultural differences in cross-border M&A is often limited to Hofstede's findings, as most studies use Hofstede's dimensions of cultural differences as convenient proxies of national culture distance (Teerikangas, 2006).

Table 1. Culture distance between Serbian and Greek culture

	Serbia				Σ Index Cultural distance
	Power distance	Uncertainty avoidance	Individualism	Masculine values	
Greek	1.43	1.22	1.4	1.33	5.38

In Hofstede's study, the former Yugoslavia and Greece have been classified in the same cluster. It is interesting that the Greek (and Russian) support for Serbia during the 1990s war in the former Yugoslavia, was interpreted by the author in the light of many centuries of shared cultural influence of Byzantium (Hofstede, 2001, p. 433).

It is important to note that the insignificant culture distance between Serbian and Greek culture is only one factor of success in the M&A deal.

Correlations of internal factors in the bank

Based on the results of descriptive statistics of the six

internal factors, managers at the bank best assessed the category of leadership, which was ranked no. 1 by them, and the worst factor was rewards (see Table 2). It can be concluded that the soft elements of the bank that represent relationships and values of managers are slightly better estimated than the hard elements such as structure and rewards.

Direct and open communication, as well as many years of working together, have resulted in friendly relationships. Most of the respondents belong to the same age group that facilitates communication and information sharing. Respondents assess that their relationship with colleagues is equally friendly and professional. When selecting new candidates, preference is given to internal recommendation from the bank.

Structure refers to the division of labor and roles. The results indicate less satisfaction with the way the roles and tasks are divided, and suggest workloads. Respondents believe that there is a large number of tasks and that the deadlines for their execution are very short. In addition to the workloads, the managers are expected to undergo continuous improvement, education and training. Detailed analysis also pointed to the frequent changes in work tasks.

The awards are related to the level of satisfaction of employees' rewards offered by the bank through the systems of evaluation,

Table 2. Descriptive statistics and correlations between internal factors

	Arithmetic mean	Standard deviation	** Correlations at the level of significance $p < 0,01$					
			1.	2.	3.	4.	5.	6.
1. Purpose	5.63	.72	1	.64(**)	.63(**)	.37(**)	.54(**)	.60(**)
2. Structure	5.33	.89	.64(**)	1	.58(**)	.40(**)	.59(**)	.60(**)
3. Leadership	5.79	.68	.63(**)	.58(**)	1	.53(**)	.53(**)	.66(**)
4. Relationships	5.75	.67	.37(**)	.40(**)	.53(**)	1	.25(**)	.50(**)
5. Rewards	4.70	1.11	.54(**)	.59(**)	.53(**)	.25(**)	1	.72(**)
6. Helpful mechanism	5.41	.81	.60(**)	.60(**)	.66(**)	.50(**)	.72(**)	1

Authors' calculation

očekuje da konstantno napreduju, da se stalno usavršavaju i obučavaju. Detaljna analiza takođe je pokazala i da postoje česte promene radnih zadataka.

Nagrađivanje je povezano sa nivoom satisfakcije zaposlenih nagradama koje im banka nudi putem sistema evaluacije, unapređenja i inicijativa za kompenzacije. U ovom slučaju, to je dimenzija sa najnižom prosečnom vrednošću ($AS = 4,70$), ali sa relativno visokom standardnom devijacijom ($SD = 1,11$). Ispitanici su se generalno složili sa izjavom da su im plate srazmerne poslu koji obavljaju, ali je stepen slaganja niži kod stavki koje opisuju mogućnost napredovanja, promene, dodatne podsticaje i unapređenja. Jedan od razloga zbog kojih je kategorija nagrađivanja rangirana nešto niže od drugih internih elemenata možda je to što su gotovinski bonusi retki, kao i činjenica da ispitanici smatraju da sistem dodeljivanja bonusa treba da bude pojašnjen. Konkretno, svi definisani ciljevi uključuju timski rad, ali u nekim slučajevima, bonusi su pojedinačni. To je u skladu sa drugim studijama (Lok and Crowford, 2000; Stegorean et al., 2010). Struktura i nagrađivanje uveliko zavise od aktivnosti menadžmenta, za razliku od drugih kategorija koje su integrisane u organizacionu kulturu, koju je najteže promeniti. Za njih su potrebni formalizovani aspekti postojećih mehanizama planiranja i implementacije koji omogućavaju relativno brze promene.

Kako bismo analizirali odnose među internim elementima, izračunali smo Pirsonov koeficijent korelacije (Tabela 2). Korelacije iznad 0,70 se smatraju visokim, one između 0,40 i 0,60 srednjim, a one između 0,10 i 0,30 niskim. Na osnovu matrice korelacije, može se zaključiti da su svi elementi u banci povezani u značajnoj meri (sve korelacije su na nivou od $p < 0,01$). Razlog leži u tome što su ih menadžeri banaka sve pozitivno ocenili. Najviše korelacije su prema nagrađivanju i korisnim mehanizmima ($r = 0,718$), dok su najniže prema odnosima i nagrađivanju ($r = 0,254$). Ispitanicima je izuzetno značila podrška i pomoć saradnika prilikom obavljanja zadataka, kao i lični i profesionalni razvoj, što spada u nematerijalne nagrade. Sem toga, menadžeri banke smatraju da je sistem nagrađivanja baziran na zaslugama, i da ne zavisi od prijateljskih veza unutar banke.

Struktura je u velikoj korelaciji sa

svrhom i korisnim mehanizmima, zatim sa nagrađivanjem i vođstvom, uz minimalne distance.

Nagrađivanje je u velikoj korelaciji sa korisnim mehanizmima, zatim sa strukturom, svrhom i vođstvom. Ovi rezultati sugerišu da promene u formalnim sistemima i procedurama uzrokuju promene u sistemu nagrađivanja.

Da li su različiti menadžeri drugačije ocenili interne faktore?

Kada je reč o razlici u polovima, rezultati nisu bili statistički značajni. Žene i muškarci na poziciji menadžera u banci na isti način ocenjuju interne faktore. Postoje značajne razlike u oceni kategorija vođstva i odnosa sa aspekta stepena obrazovanja. Menadžeri sa diplomom više škole ocenili su vođstvo kao značajnije nego drugi menadžeri. Međuljudski odnosi su najvažniji faktor za ispitanike sa univerzitetskim obrazovanjem.

Izvršena je detaljna analiza kvantitativnih podataka kako bi se utvrdili razlozi za uočene razlike. Procentualni udeo menadžera sa diplomom više škole u uzorku iznosi 27%. Detaljnom analizom obuhvaćeni su godište i pol menadžera u grupi koja poseduje diplomu više škole. Za razliku od znatne procentualne uniformnosti kada je reč o klasifikaciji menadžera sa diplomom više škole po godištu, struktura po polovima je sledeća: 85% su menadžeri ženskog pola, a 15% muškog. Ovaj podatak pokazuje da su u ovoj grupi menadžera na ocenu vođstva uticale razlike u polovima. Menadžeri ženskog pola sa diplomom više škole ocenili su vođstvo kao značajnije u odnosu na svoje muške kolege iz iste grupe.

Uočene su značajne razlike u oceni kategorija nagrađivanja i odnosa na četiri lokacije banke (što je potvrđeno jednosmernom analizom varijanse - ANOVA analizom). Menadžeri u regionu Kragujevca ocenili su odnose kao značajnije nego menadžeri u regionu Niša. Važna činjenica jeste da su menadžeri u regionu Kragujevca ocenili odnose prosečnim skorom od 5,99 od maksimalnih 7, kao i da je postojao visok nivo usaglašenosti u ocenama menadžera koji su učestvovali. Menadžeri u regionu Niša ocenili su isti faktor ocenom 5,56, što je takođe visoka ocena, a i kod njih je postojao visok nivo usaglašenosti kod ispitanika. U domenu ovih razlika, izvršili smo dodatne analize. Menadžeri u Vojvodini

promotion, and compensation initiatives. In this case, it is the dimension with the lowest average value ($AM = 4.70$), but with the relatively high standard deviation ($SD = 1.11$). Respondents generally agreed with the statement that their salaries commensurate with the work they do, but the approval is lower for items that describe the possibility of development, change, additional incentives and promotions. One of the reason that rewards are rated slightly lower than other internal elements may be that cash bonuses are rare, and the fact that the respondents believe that the system of awarding bonuses needs to be clarified. In particular, all defined objectives include teamwork, but in some cases, bonuses are individual. It goes in line with other studies (Lok and Crowford, 2000; Stegorean et al. 2010). Structure and awards largely depend on the activities of management, unlike the others, which are integrated into the organizational culture that is most difficult to change. For these formalized aspects of the existing mechanisms of planning and implementation that allow relatively rapid change.

In order to analyze the relationship between internal elements, we calculated the Pearson correlation coefficients (see Table 2). Correlations above 0.70 are considered high, between 0.40 and 0.60 medium, and between 0.10 and 0.30 low.

Based on the correlation matrix, it can be concluded that all elements in the bank are significantly associated (all correlations are at the level of $p < 0.01$). The reason is that they were all assessed positively by the bank managers. The most are linked to rewards and helpful mechanisms ($r = 0.718$), and the lowest relationships and rewards ($r = 0.254$). Respondents highly appreciated the support and help of co-workers to accomplish their tasks and personal and professional development which is an intangible reward. In addition, managers at the bank believe that the reward system is based on merit and does not depend on friendly relations within the bank.

The structure is highly associated with the purpose and helpful mechanisms, then rewards and leadership, with minimum distances.

Rewards are highly correlated with helpful mechanisms, then the structure, purpose and

leadership. These results suggest that changes in formal systems and procedures cause a change in the rewarding system.

Are there differences in assessment of internal factors by different managers?

When it comes to gender differences, the results are not statistically significant. Male and female managers in the bank in the same way assess internal factors. There are significant differences in the assessment of leadership and relations with respect to level of education. Managers with college education appreciated leadership more highly than others. Interpersonal relationships are the most important factor for respondents with university education.

Detailed analysis of quantitative data has been performed in order to determine the reasons of perceived differences. The percentage share of managers with college degrees in the sample is 27%. Detailed analysis included the age and gender structure of managers with college degrees. In contrast to the considerable uniformity percentage share of managers with college degrees by age groups, gender structure is 85 % of female and 15 % of male. This figure shows that in this group of managers are examined gender differences in the evaluation of leadership. Female managers with college degree assess leadership more highly than their male counterparts.

There are significant differences in assessment of rewards as well as relationship between the bank's four regions (confirmed by one-way ANOVA). Managers in the region of Kragujevac assessed relationships as more significant than managers in the region of Nis. An important fact is that the managers in the region of Kragujevac assess relations with an average score of 5.99 out of a maximum of 7 and a high level of agreement between the observed managers. Managers in the region of Nis assessed the same factor with 5.56, which is considered a high grade, also with a high level of respondents agreement. In the domain of these differences we performed additional analyses. Managers in the region of Vojvodina ranked rewards more highly than any other manager. Reward system is unique for the whole bank. Detailed analysis showed that in

rangirali su kategoriju nagrađivanja više nego bilo koji drugi menadžeri. Sistem nagrađivanja je jednoobrazan za celu banku. Detaljna analiza je pokazala da u regionu Kragujevca postoji značajna korelacija između nagrađivanja i korisnih mehanizama, kao i između nagrađivanja i vođstva. Menadžeri u tom regionu smatraju da timski duh koji je prisutan među njima nije praćen adekvatnim bonusima i podsticajima.

Prilikom analiziranja internih faktora, zaključili smo da je nagrađivanje niže rangirano od drugih internih elemenata u banci. Menadžeri u regionu Beograda i Kragujevca su kategoriju nagrađivanja rangirali sa prosečnom ocenom 4,49 uz nizak nivo usaglašenosti, dok su menadžeri u regionu Niša istoj kategoriji dali nešto više ocenu od 4,66. Ispitanici su se pretežno složili sa izjavom da je njihova plata srazmerna obimu posla, ali je slaganje niže za stavke koje opisuju mogućnost napredovanja, promene, dodatnih podsticaja i unapređenja. U regionu Beograda postoji znatna korelacija između pomoćnih mehanizama i nagrađivanja, kao i između strukture i nagrađivanja. Menadžeri u regionu Beograda smatraju da podela rada, naročito većeg obima posla, nije adekvatno nagrađena. Isti rezultati dobijeni su i za region Niša.

Na osnovu rezultata testiranja razlika, možemo zaključiti da su menadžeri banke, uz nekoliko izuzetaka, uglavnom homogenih stavova kada je u pitanju procena internih elemenata bankarskog poslovanja.

Spremnost na promene

U cilju utvrđivanja spremnosti menadžera na promene, izvršena je multi-regresiona analiza (Tabela 3).

Tabela 3. Model predikcije

Nezavisne varijable	R na kvadrat	F	p	St. B	t	p
	.458	18.322**	.000			
Svrha				.335	3.540**	.001
Struktura				.062	.658	.512
Vodstvo				-.209	-2.124*	.036
Odnosi				.247	3.047**	.003
Nagrađivanje				-.040	-.397	.692
Korisni mehanizmi				.392	3.482**	.001

** p<0.01; * p<0.05
Proračun autora

Šest faktora iz Vajsbordovog modela u znatnoj meri predviđaju spremnost na promene (oko 46% ukupne varijanse). Pozitivni prediktori bili su faktori svrhe, odnosa i mehanizama podrške (na nivou značaja manjem od 0,01). Faktor vođstva pokazao se kao negativan prediktor, iako u pozitivnoj korelaciji sa spremnošću na promene. To je posledica zajedničke varijanse svih faktora, tako da je ostalih pet varijabli-prediktora već uključilo zajedničku varijansu između vođstva i promene u pozitivnoj korelaciji, kao i preostali prediktor u negativnoj korelaciji. U daljoj analizi zajedničke, negativno korelirane varijanse između pomenutih varijabli, došlo se do delimičnih korelacija. Rezultati su pokazali da su stavka 10 - način vođstva u banci doprinosi njenom napretku, stavka 24 - razumem kada moj šef pokušava da utiče na moju posvećenost poslu, i stavka 31 - razumem napore svog šefa da utiče na mene i ostale zaposlene, u negativnoj korelaciji sa spremnošću na promene. To implicira nedostatak vođstva sa vrha. Vođstvo je u negativnoj korelaciji sa spremnošću na promene zato što menadžment srednjeg nivoa smatra da lideri ne pružaju dovoljno smernica i podrške procesu promena. To je povezano sa distancom moćnika, što je jedna od karakteristika srpske nacionalne kulture. Distanca moćnika implicira da menadžeri srednjeg nivoa očekuju od top menadžera da demonstriraju najviši nivo autoriteta, kao i da se proces promena sprovodi od vrha naniže (*top-down*). Prethodna analiza značaja internih faktora pokazala je da su odnosi najbolje rangirani, te da ispitanici ocenjuju odnose sa svojim kolegama kao prijateljske i profesionalne. Banka je stvorila atmosferu zajedništva, kao i timski duh, u kome ne postoje dominantni lideri.

Kako bi poboljšala svoju poziciju na srpskom tržištu, banka je izvršila merđžer sa Bankom A.

Zaključak

Ovaj rad sugeriše ključna pitanja koja treba uzeti u obzir u kontekstu upravljanja promenama prilikom merđžera i akvizicija banaka u Srbiji.

Glavni cilj studije bio je da istraži spremnost na promene

the region of Kragujevac, there is a significant correlation between rewards and helpful mechanisms, as well as rewards and leadership. Managers in this region believed that team spirit among them was not accompanied by adequate bonuses and incentives.

In analyzing internal factors, we concluded that the rewards are lower ranked than the other internal elements of the bank. Managers in the region of Belgrade and Kragujevac gave an average rating of 4.49 to rewards with low level of agreement, and managers from the region of Nis gave a slightly higher rating of 4.66 to rewards. Respondents mostly agreed with the statement that their salaries commensurate with the work they do, but the approval is lower for items that describe the possibility of development, change, additional incentives, and promotions. In Belgrade region there is a significant correlation between the auxiliary mechanisms and awards, as well as between structure and rewards. Managers in the region of Belgrade believe that the division of labor, specifically the large volume of work is not adequately rewarded. The same results were obtained in the region of Nis.

Based on the results of testing the difference, we can conclude that the managers of the bank, with a few exceptions, are fairly homogeneous with regard to the assessment of internal elements of the bank's business.

Willingness to change

To determine the willingness of managers to change, multi-regression analysis has been performed (see Table 3).

Table 3. Prediction model

Independent variables	R square	F	p	St. B	t	p
	.458	18.322**	.000			
Purposes				.335	3.540**	.001
Structure				.062	.658	.512
Leadership				-.209	-2.124*	.036
Relationships				.247	3.047**	.003
Rewards				-.040	-.397	.692
Helpful mechanism				.392	3.482**	.001

** p<0.01; * p<0.05

Proračun autora

The six factors from Weisbord's model significantly predict willingness to change (about 46 % of the total variance). The positive predictors were the factors of purpose, relationships and support mechanisms (at a significance level less than 0.01). Leadership factor proved to be a negative predictor, although positively correlated with willingness to change. This is a consequence of the common variance shared by the factors, so that the other five predictor variables already included common variance between leadership and change that is positively related, and the remaining one that is negatively correlated. In further pursuit of shared, negatively correlated variance between the above mentioned variables was performed partial correlations. The results showed that, items 10 - style of leadership at the bank contributes to its progress, 24 - I understand when my boss is trying to influence my commitment to work and 31 - I understand my boss's efforts to affect me and other employees, were negatively correlated with willingness to change. This implies the absence of leadership from the top. Leadership is negatively correlated with willingness to change because middle level management feels that leaders do not provide sufficient guidance and support to the change process. It is associated with a high power distance, which is one of the characteristics of the Serbian national culture. High power distance implies that mid-level managers expect from top manager to demonstrate the highest level of authority as well as the process of change leading from the top down. Previous analysis of the significance of internal factors showed that relationships are best rated, and that respondents assess their

relationships with their colleagues as friendly and professional. The bank has created an atmosphere of togetherness and teamwork in which there is no dominant leaders.

In order to improve its position in the Serbian market, the bank performed a merger with Bank A.

Conclusion

This paper has suggested the key issues which need to be addressed related to change management in bank M&A in Serbia.

nakon najavljenog merdžera u kontekstu srpskog tržišta.

Važno je istaći da zanemarljiva kulturološka distanca između Srbije i Grčke predstavlja samo jedan od faktora uspeha merdžera i akvizicija. Kulturološke dimenzije često imaju različite, pa čak i suprotne, uticaje, tako da se analiza kulturološke distance mora vršiti na osnovu pažljivog proučavanja sinergetskih efekata dotičnih dimenzija, odnosno nacionalne kulture kao sistema vrednosti.

Imajući u vidu da je Kronbahova alfa 0,919, upitnici se mogu smatrati prihvatljivim za izučavanje fenomena spremnosti na promene u bankarskom sektoru Srbije.

Naši rezultati sugerišu da lideri treba da: (1)

pažljivo odaberu model koji će koristiti tokom upravljanja merdžerom; (2) održe svrhu i korisne mehanizme; (3) zadrže postojeće radne odnose; i 4) upravljaju po principu odozgo naniže (*top-down*).

Takođe je važno naglasiti da ova studija nije bez izvesnih nedostataka. Presentovani rezultati imaju ograničenu mogućnost generalizacije jer je studija koncentrisana na bankarski sektor Srbije. Stoga su rezultati i potencijalna relevantna diskusija pristrasni u kontekstu bankarskog sektora Srbije.

Buduća istraživanja bi mogla da obuhvate više banaka iz Srbije, kao i druge finansijske institucije.

The main aim of this study was to examine readiness for change after announcing merger in the Serbian context.

It is important to note that insignificant culture distance between Serbian and Greek culture is only one factor of success in M&A deal. Cultural dimensions often have different and even opposed impacts, so that the analysis of cultural distance has to be complemented by carefully studying the synergistic effects of the mentioned dimensions, i.e. national culture as a system of values.

Taking into account that Cronbach's alpha is 0.919, the questionnaires should be viewed as acceptable for researching phenomena of readiness for change in the banking sector in Serbia.

Our results suggest that leaders need: (1) to select carefully the model to be used to manage the merger; (2) to maintain purpose and helpful mechanisms, (3) to keep the existing work relationships; and (4) to lead in top down manner.

It is also important to note that this study is not free from certain drawbacks. The results as presented may have limited generalization, since the study has focused on the banking sector of Serbia. Therefore, the results and any relevant discussion are biased towards the situation in the banking sector of Serbia.

Future research could include more banks from Serbia as well as other financial institutions.

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