

Review

the monograph "The Transfer of Knowledge in the Processes of Mergers and Acquisitions of Iron and Steel Industry Enterprises" By Radosław Miśkiewicz, Warsaw 2017, 240 Pages + 139 Pages of Substantive Appendices

1. Evaluation of the Substantive Level of the Proposed Manuscript.

The monograph reviewed belongs to the so-called resource-based theory, often referred to in literature as the "resource-based view," which is comprised of many specific schools /theories/, including the theory of enterprise in C. Prahalad and G. Hamel's approach, built on the foundation of the idea of intellectual capital.

The main component of intellectual capital is knowledge, carried by employees with their skills and experience. Knowledge and the ability to use it are the main factors that determine the competitive potential of an enterprise as well as the source of the strategic advantage of the business. In this context, knowledge management becomes not only a tool, but also a condition for multiplying the effects of involved resources of an enterprise.

The literature on knowledge and its management is unusually extensive, which is a function of its importance in the post-industrial period. Against the background of subject literature known to me, Radosław Miśkiewicz's monograph distinguishes itself by its subject scope and area of research. The author has successfully attempted to present the issues related to managing the transformation of knowledge in the processes of mergers in an industry which was a symbol and a basis of the era of industrialisation.

Mergers and acquisitions constitute one of the main practices in the external development of enterprises. The external development of a company is a very spectacular but also risky method of implementing strategic plans. It is necessary to agree with the Author that "in the era of increasing globalisation and tightening of intra-EU relationships, merger processes will be used in economic practice more often than before, and one of the key motives will be the transfer of new knowledge between operators, which opens the way for building this process in the context of mergers and acquisitions." The main motive behind mergers and acquisitions is the perspective of fast and effective growth, and primarily the avoidance of obstacles and reduction of risk related to activity on new markets. The scale of failed attempts at implementing the strategy of external growth indicates that there is high risk connected to this type of business action. The Author sees the transfer of knowledge in merger and acquisition processes as a "driving force," which "is to ultimately improve the market position of enterprises and enable them to gain competitive advantage.

The monograph by Radosław Miśkiewicz is 240 pages long. Its structure consists of an "Introduction," five main chapters and "Summary and final conclusions." It is based on a solid source base — comprised of 235 bibliography entries, a lot of which are written in English. Substantive appendices, being the result of the Author's research, complete the work. They are professionally written and maintain substantive and methodical clarity.

It is necessary to agree with the Author that the main purpose of the monograph is "to identify the relationship between the transfer of knowledge and transactions of mergers and acquisitions of iron and steel industry enterprises, to indicate the principal factors determining the process of this transfer and describe the characteristics of the process of knowledge transfer in time. The

purpose has been fully verified and substantively justified.

The work is written using clear and communicative language and its structure is the logical result of the goals chosen and research questions asked. The Author has confirmed his ability to conduct independent empirical research based on his highly developed methodical and writing skills. The monograph has a theoretical and empirical character. The first three chapters constitute a theoretical foundation of the work, belonging to a wide discourse on current market economy in Poland.

It is worth noticing that the third chapter fulfills a very important, even essential role from the perspective of the research process. Therein the Author identifies and professionally analyses the principal factors behind a successful transfer of knowledge, which include structural and systemic match as well as cultural match. The other chapters are the Author's added value, his considerations and the whole empirical procedure and they combine to form a logical, substantively ordered scientific text.

The work contains a few stylistic mistakes (letter switching – I have sent the list of pages to the Author), which by no means decrease the cognitive and applicative value of the monograph. I definitely recommend the monograph entitled *The Transfer of Knowledge in the Processes of Mergers and Acquisitions of Iron and Steel Industry Enterprises* by Radosław Miśkiewicz to be published in print. It will enrich the existing body of scientific knowledge on contemporary market economy, process management in enterprises, methods of acquisitions, the diffusion of economic operators.

2. The Publication As Compared to Other Works on Economy and Management.

Only some of the issues under examination are raised by the research using the methods and model of the transfer of knowledge in the processes of mergers and acquisitions of iron and steel industry enterprises in the conditions of contemporary market economy. Both the scope and the level of detail of the research is limited, therefore it is vital to undertake further research. The next research direction should be related the development of methods for converting tacit knowledge into explicit knowledge, which may allow for its formalisation, for example in the form of procedures, which in turn will positively influence the acceleration of the knowledge transfer process. Until recently, competitive advantage in the world economy has been conditioned by traditional resources: labour, land, primary commodities. In a global economy, apart from traditional resources, knowledge and information also play a part. Thus, it can be assumed that the acquisition and development of knowledge, as well as its skilful use, are becoming one of the most crucial challenges for enterprises functioning within the global economy. The book – monograph constitutes a practical source which will prove helpful in understanding the complicated provisions of law that regulate mergers and acquisitions. In the context of purchasing and merging of capital companies, the decisive role is played by the legal, financial, accounting, and tax aspects of the foregoing processes, which are described by the Author in detail. Moreover, the book contains practical advice regarding how to prepare to contact with an enterprise that is potentially to be acquired, why it is important to use the assistance of advisers in the acquisition process, and how important it is to perform a *due diligence* analysis.

3. Usefulness of the Book for Students.

Mergers and acquisitions are a great method of strategic enterprise development, especially in the period of an economic crisis. However, this

process is very difficult because it requires extensive knowledge on strategic management, human and financial resource management and operational management. Carrying out a successful merger or acquisition demands multiple different competences.

The publication being presented answers the question how to successfully carry out a merger or acquisition process. It teaches the readers-students about such concepts as: due diligence, employee management during the transformation, building the value of the business or assessing the effectiveness of the enterprise.

The book may be of use especially to managers and enterprise owners, in addition to students at postgraduate and MBA studies, courses on management, economy, law, and international economic relations.

It will provide them with an outline of sample legal risks in selected, typical areas of legal research related to merger and acquisition transactions.

4. Recipients of the Paper Version of the Book.

It may be successfully addressed to the business management staff responsible for merger and acquisition processes, including employees at corporate governance and organisational-legal departments. In addition, the study is dedicated to executive staff deciding about development strategy of economic operators. Furthermore, to people dealing professionally with the application of accounting law regulations: members of supervisory boards, directors, chief accountants, auditors, financial analysts, legal advisers, lawyers, tax advisers, judges and prosecutors, as well as to economists and students of all educational options at university faculties of economics, economic law and management. In To sum it up it is a valuable book worth to spread.

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