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MERGERS AND ACQUISITIONS IN THE BANKING SECTOR OF THE REPUBLIC OF SERBIA


ABSTRACT: As a form of foreign direct investment, mergers and acquisitions have become an important form of cross-border investment in developing and transition countries since the last century. For a country to attract such investments, it must meet specific conditions, including political stability and favorable macroeconomic indicators. Following a period of political instability and economic crisis, Serbia has once again become an attractive destination for foreign investments, including mergers and acquisitions. This paper uses a qualitative methodology to analyze the trends and value of mergers and acquisitions in Serbia in the 21st century, with a particular focus on the banking sector. The aim of the paper is to show how mergers and acquisitions have shaped the banking sector in Serbia and to identify the key factors that have influenced these processes.

Keywords: *mergers, acquisitions, foreign investments, banking, transition, investment, economic development.*

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1. Introduction

In the modern business environment, characterized by globalization, technological innovation, the rapid flow of information, internet-based business, and shortened product life cycles, companies face constant challenges to survive. The strategy of growth and development is crucial for external expansion and the improvement of business performance, enabling companies to adapt to rapid market changes and maintain competitiveness. The effective implementation of these strategies can significantly contribute to the long-term success and sustainability of a company in a dynamic environment. Growth and development are “key goals for every company, but they differ in terms of time frame, strategy choices, success factors, activities, competitive advantages, and legal regulations in the target market” (Babić, Bojanić & Sajić, 2023, p. 340).

The terms acquisitions and mergers first emerged in the early 20th century. The literature offers various interpretations provided by numerous authors and institutions, both domestic and international. For instance, Porter (1980) analyzed company strategies, including vertical integrations and acquisitions, in the United States and on a global scale (p. 299).

This paper aims to present a theoretical overview of the concepts of mergers and acquisitions, including their types, motives, and financial strategies, as well as a review of prior research. Particular attention is given to analyzing the types, motives, and value of acquisitions in the banking sector of the Republic of Serbia during the 21st century. This analysis seeks to enhance the understanding of their mechanisms and impact on this sector, considering specific regional and temporal dimensions.

2. Literature review

Understanding mergers and acquisitions is a complex task, as various sources interpret them from different perspectives. Đaković and Indić (2022) classify the motives for mergers and acquisitions based on the type of integration, emphasizing that the primary goal of horizontal mergers is to gain control over a larger share of the market or to enter new markets.

Mijatović (2018) defines a merger as “the merging of two or more companies into one, whereby a larger company usually absorbs a smaller one,” and describes acquisitions as “transactions in which one company buys and gains control over another”. Similarly, Vunjak (2016) describes a merger as “merging companies into a corporation means that one company

remains, while the other ceases to exist, transferring its claims and debts to the parent company” (p. 353). Mergers can be classified as follows: 1) horizontal – the merger of companies within the same industry, aimed at achieving economies of scale; 2) vertical – the integration of companies at different stages of production within the same industry, intended to improve quality and efficiency; 3) conglomerate – the integration of companies from different sectors to protect against economic fluctuations; and 4) congeneric – the association of companies within the same industry that lack direct connections with customers or suppliers (Reed & Lajoux, 1995, p. 4).

Darayseh and Alsharari (2022) analyze factors influencing mergers and acquisitions in the banking sector of the United Arab Emirates, emphasizing macroeconomic conditions. Bruner (2016) examines financial and strategic aspects, while Gaughan (2018) focuses on strategies and their impact during crises. DePamphilis (2020) highlights corporate restructuring and post-transaction integration as key to long-term success. Đorđević, Carić, and Nikolić (2010) classify acquisitions into four types (pp. 556–557):

1. Corporate integration – a process in which the boards of directors of two companies decide to merge with the prior approval of shareholders, whereby the merging company ceases to exist and becomes part of another company;
2. Merger – a process involving the creation of a new company from two merging companies, with shareholders of both companies receiving shares in the newly formed entity;
3. Takeover – a situation where one company offers to purchase shares of another company at a specific price, publicizing the offer through the media and informing shareholders, bypassing the management and board of directors of the target company;
4. Purchase of property – a process where one company acquires the property of another, requiring the mandatory approval of the shareholders of the company whose property is being purchased.

Essentially, a merger differs from an acquisition because in a merger, there is usually an equal joining of the companies, whereas in an acquisition, one company takes control over the other. The authors’ further note that, in addition to the four listed types of acquisitions, there is another: a situation where the company’s owners become its managers or investors, often through a takeover, resulting in the company’s shares no longer being publicly traded. This type of acquisition is referred to as a “management buyout” or a “leveraged buyout” (Đorđević, Carić & Nikolić, 2010, p. 557). The acquisitions can be

categorized as follows: 1) friendly acquisitions, which are approved by the management of the target company and are sometimes initiated by them; and 2) hostile acquisitions, which involve a takeover without the approval of the target company's management (Komnenić, 2009). Additionally, acquisitions can be classified as either majority, involving the purchase of more than 50% of shares, or minority, involving the purchase of less than 50% of shares (Lazibat, Baković & Lulić, 2006).

3. Mergers and acquisitions in Serbia during the 21st century

At the beginning of the 21st century, Serbia experienced an increase in integration, primarily through acquisitions, while mergers remained more prevalent in developed countries. The Republic of Serbia, with its favorable geopolitical position, continues to attract significant foreign investments, which are vital for its economic development. The economic challenges of the late 20th century, including wars and hyperinflation, left lasting consequences for Serbia, hindering its progress. Weakened domestic investments further increased the country's reliance on foreign direct investments (FDI). Unlike portfolio investments and loans, FDI plays a crucial role in financing both global and national economies, particularly in developing and transition countries, where it often serves as the primary source of capital and a driver of economic growth (Stojadinović Jovanović, 2013, p. 36). Moreover, FDI has a substantial impact on gross domestic product (Milošević & Stankov, 2023). Considering these factors, FDI not only plays a pivotal role in restoring and strengthening Serbia's economy but also significantly influences its economic development and stability. Factors attracting FDI include "macroeconomic stability, fair privatizations, trade liberalization, the fight against corruption, and tax incentives" (Grandov, Stankov & Roganović, 2014). Conversely, dissuasive factors include "poor infrastructure and complex processes for obtaining building permits and registering companies" (Grandov, Stankov & Đokić, 2013).

Large corporations often invest in specific countries to access new markets, acquire resources, and enhance business performance. To achieve these goals, they employ strategies such as acquisitions, mergers, or greenfield projects (Bubnjević, 2009). Despite the economic recession that impacted the country, Serbia succeeded in "attracting significant foreign investments, with approximately 85% of these investments originating from European Union member states; Austria held the largest share, followed by significant investments from Greece, Norway, Germany, the Netherlands, the United

States, the United Kingdom, Slovenia, France, and other leading countries” (Bubnjević, 2009).

Table 1. Economic determinants of the host country as drivers of foreign direct investments

DETERMINANTS	TYPE OF FDI ACCORDING TO TRANSNATIONAL COMPANY MOTIVE
Market sizes and income per capita	MARKET
Market growth	
Access to regional and global markets	
Specific consumer preferences	
Market structure	
Raw materials	RESOURCES/ASSETS
Cheap unskilled labor	
Qualified workforce	
Technology	
Asset creation	
Physical infrastructure	EFFICIENCY
Productivity	
Other input-output costs	
Membership in regional integrations	

Source: United Nations Conference on Trade and Development, 1998, p. 91.

Table 1 outlines the key economic determinants of host countries that drive FDI. These determinants are categorized based on the motives of transnational companies, such as market access, resource availability, and efficiency considerations.

Until 2012, the largest investors in Serbia included Austria, Norway, Germany, Luxembourg, Greece, the Netherlands, Italy, Russia, Slovenia, and Hungary. Significant investments were made by companies such as Telenor, Fiat, Stada-Hemofarm, Phillip Morris DIN, Eurobank EFG, Salford Investment Fund, CEE/BIG Shopping Centers, National Bank of Greece, US Steel, Fondiaria SAI, PepsiCo Marbo, and British American Tobacco South East Europe. In 2012, the majority of capital inflows were directed towards the manufacturing industry, real estate sector, trade, and construction (Grandov, Stankov & Đokić, 2013). According to data from the National Bank of Serbia (NBS), between 2011 and 2020, “the largest inflow of FDI to

Serbia came from the Netherlands, China, Austria, Russia, and Luxembourg, while in 2020, the leading investors were the Netherlands, Slovenia, China, Germany, Austria, and Great Britain“. These investments were primarily aimed at export-oriented companies in Serbia (NBS, 2024a).

In the 21st century, foreign companies have primarily invested in the telecommunications, tobacco, insurance, gas, food, automotive, and service sectors in Serbia. However, the banking sector has recorded the highest number of acquisitions. Among the notable acquisitions of Serbian companies, the 2007 investment by Telekom Srbija stands out, involving €20.4 million in M:tel d.o.o. in Podgorica and €19.6 million in Telekom Srpska (Božić, Acimović, Mijušković & Marković, 2013, p. 538). In 2008, the Serbian company Comtrade acquired the Slovenian firm Hermes Softlab. Additionally, sectors such as food, pharmaceuticals, agriculture, brewing, cement, and banking have been characterized by sustained acquisition activity in Serbia throughout this century. Major acquisitions in the Balkans include the sale of Telenor's assets in Bulgaria, Hungary, Montenegro, and Serbia, as well as the sale of the United Group media company. In recent years, investments in the Serbian market from China and Turkey have been particularly prominent (Mihić Munjić, 2019).

Serbia's favorable geostrategic position and status as a transitional economy have made it an attractive destination for foreign investors. Among them, China stands out as the first Asian country to invest significantly in Serbian infrastructure, particularly in the infrastructure, energy, and finance sectors. Key Chinese investments include the construction of the bridge over the Danube between Zemun and Borča (2011–2014), the acquisition of the ironworks in Smederevo by Hesteel Group (2016), and the construction of sections of Corridor 11, including the stretch from Surčin to Obrenovac, undertaken by China Communication Construction Ltd (2017). Additionally, the Chinese company CMEC has made substantial investments in the energy sector through its acquisition of the Kostolac B power plant (Janačković & Janačković, 2019).

Among the notable acquisitions in Serbia, several transactions stand out. The Chinese company Zijin acquired a 63% stake in RTB Bor, while Zhuhai Yinlong purchased Ikarbus, and the Afarak Group took over Magnochrom. Additionally, Al Dahra Agriculture acquired the property of PKB Corporation, and P&O Ports purchased the Port of Novi Sad. In other sectors, the Smurfit Kappa Group acquired the Belgrade Paper Mill and Avala Ada, Mid Europa Partners took over MediGroup, Coca-Cola acquired Bambi, and PepsiCo purchased Knjaz Miloš. Within the service sector, Siemens acquired Milanović

Inženjering, Meritus uljaja took over Trizma, Alkemy acquired Kreativa New Formula, and Nova Iskra was purchased by Rent 24 (Mihic Munjic, 2019).

In the 21st century, the insurance sector in Serbia underwent numerous acquisitions. Austrian UNIQA acquired 80% of Zepter Osiguranje, while Slovenian Triglav purchased Kopaonik Osiguranje in 2007. Italian Fondiaria Sai took over DDOR Novi Sad in 2011. Following the liquidation of AS Osiguranje Beograd in 2016, its portfolio was transferred to Sava Osiguranje. In subsequent years, the sector saw further consolidation. AXA Osiguranje merged with Wiener Stadtische Osiguranje in 2017, and Energopromet Garant Beograd merged with Sava Osiguranje in 2018. In 2019, Societe Generale Insurance rebranded as OTP Osiguranje Novi Sad and underwent changes in its ownership structure (Dimic, Balaban & Paunovic, 2023).

The rapid advancement of technology at the turn of the 20th and 21st centuries significantly transformed production processes across all industries, with utility sectors also profoundly impacted by these changes. Technological innovation has become a cornerstone of modern business, driving progress and reshaping industries. The IT sector, in particular, has experienced remarkable growth, while advancements in robotics and artificial intelligence have created new opportunities and challenges across economic sectors. In the context of acquisitions within Serbia's IT sector, notable transactions include the purchase of Frame by the American company Nutanix and Telekom Srbija's acquisition of Telemark Systems. Dominion Hosting Holding acquired a stake in mCloud, and a significant transaction occurred when Epic Games purchased 3Lateral Studio. Given the dynamic development of the IT sector and its critical role in the modern economy, it is anticipated that this sector will continue to play a leading role in acquisition activities in the future (Mihic Munjic, 2019).

One of the key sectors for the economic development of Serbia is the innovative startup ecosystem. According to the *Startup Genome* report from 2020, the number of startup ecosystems in Serbia is estimated at between 200 and 400, with a total value of approximately 439 million dollars. Startups from two main centers – Belgrade and Novi Sad – were included in the analysis. This report ranks the Serbian startup ecosystem among the fastest-growing in the activation phase, based on the increase in financing volume, the number of acquisitions, and the growth in the number of startup companies (Startup Genome, 2024). On a sample of employees in IT companies in the Republic of Serbia, a statistically significant positive impact of information technology on organizational agility has been determined (Lekic, Vapa-Tankosic, Mirjanic & Lekic, 2023a). Additionally, research highlights the interconnection of intellectual capital components – such as human, structural, and relational

capital – and their role in enhancing business performance in ICT companies (Lekić, Vapa-Tankosić, Lekić, Vapa & Mandić, 2023b). The IT industry dominates Serbia's startup ecosystem, with the gaming and blockchain sectors particularly standing out, attracting significant inflows of foreign direct investments. For instance, in 2021, the American company Take-Two Interactive Software, a global leader in video game development, acquired 94.5% of the Serbian company Nordeus in a transaction valued at 378 million dollars (Radosavljević, Bešić, & Rendulić-Davidović, 2022). In the modern business environment, technological innovation, new ideas, and knowledge transfer play a crucial role in the growth and development of companies. Technological acquisitions are increasingly important as a mechanism for advancing technologies and developing innovative products, thereby contributing to sustainable competitive advantages in the market (Savović, Zlatanović & Nikolić, 2021).

4. Mergers and acquisitions in the Serbian banking sector

Over the last two decades, the banking sector of the Republic of Serbia has faced numerous challenges, including factors that threatened the stability of banks, such as the slow pace of economic transformation and recovery, the global economic crisis, and political instability (Vapa & Vukosavljević, 2021). The sector has been characterized by complex processes of mergers and acquisitions, with acquisitions significantly predominating. These processes have served as key mechanisms for enabling Serbian banks to adapt to market challenges and global trends. Since 2000, the presence of foreign banks in the Serbian market has steadily increased. Through acquisitions and strategic investments, foreign banks have taken over domestic institutions or merged with existing ones and there has been a noticeable increase in the presence of foreign banks in Serbia during this period (Zelenović & Babić, 2018).

In 2002, 50 banks operated in the Serbian market. However, this number declined sharply due to the restructuring and consolidation of the financial sector. By 2010, the number of banks had decreased to 33, and by 2018, to 28. This trend of declining bank numbers has continued, with only 20 banks operating in the Serbian market as of 2024 (NBS, 2024b). Banks, primarily from the European Union, have acquired a significant number of domestic banks, leading to a reduction in state ownership within the banking sector. These changes are the result of systemic reforms, privatization and consolidation efforts. The introduction of new business models and innovations in financial services by foreign banks has further enhanced the sector's efficiency.

Table 2. Processes of acquisitions and mergers in the banking sector in Serbia since 2000.

Year	Bank	Buyer
2000.	Šumadija banka	Jugobanka Jubanka
2003.	Postbanka	Eurobanka EFG
2004.	Eksim banka	Bank Austria
	Srpska regionalna banka a.d. Beograd	Credy banka a.d. Kragujevac
2005.	Atlas banka	Piraeus banka
	Meridian banka	Credit Agricole
	Nova banka	Findomestic banka
	DDOR banka a.d. Novi Sad	Metals banka a.d. Novi Sad
	Novosadska banka	Erste banka
	Delta banka	Intesa Sanpaolo banka
	Continental banka	NLB (Nova ljubljanska banka)
2006.	Jubanka	Alpha bank
	Nacionalna štedionica – banka a.d. Beograd	EFG Eurobank a.d. Beograd
	Vojvođanska banka	National Bank of Greece
2007.	Centrobanka a.d. Beograd	Laiki Popular Bank Public Co Ltd
	Niška banka, Kulska banka i Zepter banka	OTP banka
	A banka	KBC banka
	Panonska banka a.d. Novi Sad	Banka Intesa a.d. Beograd
2008.	HVB	Unicredit banka
	Laiki banka	Marfin Bank Joint-Stock Company Beograd
2009.	NLB LHB banka a.d. Beograd	NLB Continental banka a.d. Novi Sad
2010.	Metals banka a.d. Novi Sad	AP Vojvodina i DDOR Novi Sad a.d.
	Privredna banka Pančevo	Banka Poštanska štedionica Beograd
	Kosovsko-Metohijska banka iz Zvečana	Dunav osiguranje a.d.o. Beograd
	Credy banka iz Kragujevca	Nova Kreditna banka iz Maribora
2012.	Findomestic banka	BNP Paribas
	Volksbank	Sberbank

Year	Bank	Buyer
2013.	Moskovska banka na srpskom tržištu	VTB banka
	KBC banka	Telenor
2014.	Dunav banka	Telekom
2015.	Čačanska banka	Halk banka
	Hypo Alpe Adria Bank	Američki fond Advet i Evropka banka za obnovu i razvoj (EBRD)
2016.	Hypo Alpe Adria Bank	Addiko banka
	KBM banka a.d. Kragujevac	Direktna banka
2017.	Marfin banka a.d. Beograd	Expobank
	Alpha bank	Jubanka a.d. Beograd.
	Jubanka a.d. Beograd	AIK banka a.d. Beograd
	BNP Paribas	Direktna banka a.d. Kragujevac
2018.	VTB a.d. Beograd	API Bank a.d. Beograd
	Piraeus banka a.d. Beograd	Direktna banka a.d. Kragujevac
2019.	Telenor banka a.d. Beograd	PPF grupa (Mobi Banka a.d. Beograd)
	Vojvođanska banka a.d. Novi Sad	OTP Banka Srbija a.d. Novi Sad
	Societe Generale Banka Srbija	OTP Banka Srbija a.d. Novi Sad
	Komercijalna banka	Država
2020.	Jubmes banka a.d. Beograd	ALTA banka a.d. Beograd
2021.	Direktna banka a.d. Kragujevac	Eurobank Direktna a.d. Beograd
	Opportunity banka a.d. Novi Sad	3 Banka a.d. Novi Sad
	OTP Banka Srbija a.d. Novi Sad	Vojvođanska banka a.d. Novi Sad
	MTS banka a.d. Beograd	Banka Poštanska štedionica a.d. Beograd
2022.	Komercijalna banka a.d. Beograd	NLB banka a.d. Beograd
	Naša AIK banka	Agroindustrijska komercijalna banka AIK banka a.d. Beograd
	Sberbanka Srbija a.d. Beograd	Agroindustrijska komercijalna banka AIK banka a.d. Beograd
	Credit Agricole banka Srbija	RBA banka a.d. Novi Sad
2023.	Expobank	Adriatic Bank a.d. Beograd
	RBA banka a.d. Novi Sad	Raiffeisen banka a.d. Beograd

Source: Authors, based on UNCTAD, NBS, Miković (2022) and official websites of banks

Table 2 provides a comprehensive overview of the most significant mergers and acquisitions in the Serbian banking sector from 2000 to the

present. The table illustrates how these processes have contributed to the transformation of the banking sector. Foreign banks have assumed a dominant role in the Serbian banking sector, primarily through acquisitions, while merger processes have been rare. A notable example of both a merger and an acquisition can be observed in the case of NLB Bank. In 2005, NLB Bank acquired 98.43% of the shares of Kontinental Banka, becoming its majority owner in a transaction valued at 49.5 million euros. Subsequently, in 2008, NLB Kontinental Banka from Novi Sad and NLB LHB Banka merged, and on January 1, 2009, they commenced joint operations under the name NLB Banka Beograd (Zelenović & Babić, 2018).

Table 3. Overview of active banks in Serbia.

Num.	Bank
1	Addiko Bank a.d. Beograd
2	Agroindustrijsko komercijalna banka AIK banka a.d. Beograd
3	ALTA banka a.d. Beograd
4	Adriatic Bank a.d. Beograd
5	API Bank a.d. Beograd
6	Banca Intesa a.d. Beograd
7	Banka Poštanska štedionica a.d. Beograd
8	Bank of China Srbija a.d. Beograd
9	Erste Bank a.d. Novi Sad
10	Eurobank Direktna a.d. Beograd
11	Halkbank a.d. Beograd
12	NLB Komercijalna banka AD Beograd
13	MIRABANK a.d. Beograd
14	3 BANKA a.d. Novi Sad
15	OTP Banka Srbija a.d. Novi Sad
16	Procredit Bank a.d. Beograd
17	Raiffeisen banka a.d. Beograd
18	Srpska banka a.d. Beograd
19	Unicredit Bank Srbija a.d. Beograd
20	Yettel Bank ad Beograd

Source: Authors according to NBS (2024b) List of banks.

Over the past decades, the acquisition process has had a transformative role in the Serbian banking sector, facilitating the entry of major foreign

banks. Among the largest acquisitions was the 2005 takeover of 90% of Delta Bank by the Italian bank Intesa Sanpaolo, in a transaction valued at 462 million euros. Intesa Sanpaolo further expanded its presence in the Serbian market in 2007 by acquiring 87.39% of Panonska Banka's share capital for 130 million euros (Zelenović & Babić, 2018). In 2006, the National Bank of Greece acquired 99.34% of Vojvodina Banka's capital for 385 million euros. Around the same time, the Hungarian OTP Bank solidified its market presence through several strategic acquisitions, including Niška Banka for 14.1 million euros, Kula Banka for 118.6 million euros, and Zepter Banka for approximately 32 million euros (Zelenović & Babić, 2018). These transactions significantly enhanced OTP Banka's footprint in Serbia. Another noteworthy acquisition occurred in 2005 when Greek Alpha Bank purchased 88.64% of Jubanka Beograd's share capital for 152 million euros. In the same year, Erste Bank took over 83.28% of Novi Sad Bank's share capital in a deal worth 73.1 million euros (Kontić & Kontić, 2009). In a more recent phase, OTP Banka Srbija further bolstered its market position in 2017 by acquiring Vojvođanska Banka from the National Bank of Greece for 125 million euros. Concurrently, the Czech bank Expobank entered the Serbian market by acquiring Marfin Bank Belgrade from Cyprus Popular Bank in a transaction valued at 14.59 million euros (Miković, 2022, p. 200).

The presented examples demonstrate how foreign banks, through acquisition processes, have played a pivotal role in the consolidation and transformation of the Serbian banking market. These changes have not only restructured ownership but also driven the modernization of Serbia's financial sector, aligning it more closely with international standards. Table 3 offers a comprehensive overview of banking institutions currently operating in Serbia, highlighting a substantial reduction in the number of active banks. This decline reflects the sustained processes of acquisitions and consolidations, which have significantly reshaped the structure of the domestic banking sector. Today, the Serbian banking market is dominated by foreign banks, which have secured a considerable share of the overall market. This evolution has fostered sectoral modernization, the adoption of advanced technologies, and the diversification of services. Furthermore, increased competition among banks has led to improved efficiency and service quality, ultimately benefiting banking service users in Serbia.

5. Conclusion

Corporate finance management is a cornerstone of a bank's successful operation, with effective capital management being pivotal to achieving strategic business objectives. This becomes particularly critical in scenarios where conflicts arise between the interests of capital owners and the bank's management. Among the most critical responsibilities of financial managers is determining optimal capital allocation and investment strategies, with FDI often serving as a primary vehicle for expansion and growth. Mergers and acquisitions are the most prevalent forms of FDI in the banking sector, offering banks the ability to expand their operations, penetrate new markets, and strengthen their market positioning. These transactions provide opportunities to enhance service quality, secure access to essential resources and advanced technologies, and diversify business portfolios. Moreover, they deliver substantial strategic advantages, such as improved access to innovative technologies, specialized expertise, and critical resources within new markets, thereby fostering long-term growth and competitiveness.

The prevalence of mergers and acquisitions has historically fluctuated in response to global economic developments, political instability, and financial crises. In Serbia, the late 20th century saw a significant decline in such activities due to political upheavals and armed conflicts. However, with political stabilization in the early 21st century, Serbia reemerged as an attractive destination for foreign direct investment. Although the 2008 global economic crisis caused fluctuations in the value of mergers and acquisitions, Serbia's post-crisis recovery reinforced its appeal to foreign investors. This resurgence was particularly evident in 2011, when the country recorded a record net value of cross-border mergers and acquisitions. The most active sectors in these processes include banking, insurance, food production, brewing, mining, energy, telecommunications, infrastructure, pharmaceuticals, and the information technology sector, with technological innovation playing a pivotal role in driving growth. Through the implementation of successful merger and acquisition strategies, banks can not only expand their market presence, but also enhance their ability to deliver higher-quality services, contributing to their overall success and sustainable growth. Therefore, strategic planning and careful management of these processes are crucial for the long-term success and stability of banking institutions.

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SPAJANJA I AKVIZICIJE U BANKARSKOM SEKTORU REPUBLIKE SRBIJE

APSTRAKT: Kao oblik stranih direktnih investicija, merdžeri i akvizicije postali su važan vid prekograničnog ulaganja u zemlje u razvoju i tranzicije od prošlog veka. Kako bi zemlja bila privlačna za ovakva ulaganja, mora ispunjavati uslove poput političke stabilnosti i dobrih makroekonomskih pokazatelja. Nakon perioda političke nestabilnosti i ekonomske krize, Srbija je ponovo postala atraktivna za strana ulaganja, uključujući merdžere i akvizicije. Ovaj rad koristi kvalitativnu metodologiju za analizu kretanja i vrednosti merdžera i akvizicija u Srbiji u 21. veku, s posebnim fokusom na bankarski sektor. Cilj rada je da se ukaže kako su merdžeri i akvizicije oblikovali bankarski sektor u Srbiji i identifikuju ključni faktori koji su uticali na ove procese.

Ključne reči: spajanja, akvizicije, strana ulaganja, bankarstvo, tranzicija, investicije, ekonomski razvoj.

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