

# CHARACTERISTICS OF CORPORATE RESTRUCTURINGS: THE CASE OF SERBIA

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## **Abstract**

*The main objective of this paper is to present contemporary trends in company restructurings with particular emphasis on the analysis of characteristic tendencies in this field in Serbia. The paper is based on mixed research methods: evaluation and systematic analysis of scientific and empirical literature and the results of special field research conducted on a sample of 134 firms in Serbia. The study shows that restructurings have intensified worldwide particularly with the onset of the global financial crisis. When it comes to Serbia, unfortunately, the implementation of this process has been burdened with a large number of resistance and problems, which has reflected on the characteristic tendencies and achievements. However, the results of the conducted field research suggests that the restructuring has been recently more pronounced, particularly in large and medium-sized firms, primarily those who were faced with poor performance in their business. The most common reasons for the implementation of the restructurings were negative impacts of the global financial crisis, poor financial condition of the companies and the demand to increase competitiveness. According to the results of the field survey, the most frequent methods of restructuring were downsizing the number of employees, organizational changes and changes in marketing activities. The implementation of restructuring activities in Serbian companies has been faced with a number of challenges among which the lack of funding has been the greatest. Regrettably, very few companies that have carried out major (strategic) changes have concluded that the process of restructuring met their initial expectations.*

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## 1. INTRODUCTION

Restructuring is not a new phenomenon considering that in the past three or four decades numerous companies underwent different forms of significant changes in their structure and way of operating. However, in recent years, particularly after the beginning of the global economic crisis, restructuring processes have become more intense, have acquired new forms and encompass an ever-growing number of companies. In parallel with that, the general public and experts all over the world are sharing growing interest in the restructuring processes.

A relatively large number of authors have examined corporate restructuring. Many authors have studied different forms of restructuring (e.g. *Useem, 1992; Moris & Brandon, 1994; Vance, 2009; Slater & Lovett, 2004; Hill & Jones, 2008; Gaughan, 2004; Bowman & Singh, 1990; Rappaport, 1998*). Some authors are looking into causes (*Bradowski, 1991; Srivastava & Mushtaq, 2011; Giacosa & Mazzoleni, 2012*) and basic tendencies in the restructuring processes (e.g. *Chang, 2002; Restructuring in Europe 2008 - A review of EU action to anticipate and manage employment change*). Numerous authors presented their concepts of “best” way to perform restructuring (e.g. *Angehrn & Atherton, 1999; Burke, 1995; Dedee, J. and D. Vorhies, 1998*). A number of papers are based on the empirical research of different restructuring aspects (e.g. *Ang et al., 2000; Köksal & Özgül, 2007; ABeam Research Japan Corporate Restructuring - Shrink to Grow, 2004; Blatz, Kraus & Haghani, 2006*). Recently, a significant number of papers have discussed corporate restructuring driven by the negative influences of the global financial crisis (e.g. *Chakrabarti, Vidal & Mitchell, 2011; Wan & Yiu, 2009; Yawson, 2009*).

The fundamental objective of this paper is to examine and analyse the key characteristics of restructuring processes, particularly those in Serbia.

The main research questions that this paper is trying to answer are as follows:

- What are the similarities and differences between restructuring processes in Serbia and elsewhere?
- What causes these activities?
- What are the main directions taken in the sphere of corporate restructuring?
- Have restructuring programs been successful?
- What should be the role of the state in corporate restructuring?

- What do company owners and managers think about corporate restructuring?

The research methodology employed in this paper included a systematic overview and a comparative analysis of relevant scientific literature and specific empirical researches. Furthermore, the paper is founded on of the empirical (field) research conducted in the period September 2013 – March 2014 in certain number of Serbian firms that undergone major structural changes.

The purpose of this paper is to serve as a basis for discussion on contemporary tendencies in the field of corporate restructuring and their effects, particularly in Serbia.

The originality of this paper lies in its results obtained through the empirical research of the key characteristics of the restructuring process in Serbia. Namely, in Serbia, and according to the author's knowledge in Western Balkans, empirical research is almost non-existent in the field of corporate restructuring<sup>3</sup>.

The paper comprises an introduction, with a brief overlook of literature and the objective, purpose and relevance of the paper and the research methodology. The second part brings the problem description and a presentation of worldwide recent tendencies in the field of corporate restructuring and the third part presents an analysis of the restructuring process in Serbia. In the fourth part are presented the results obtained through the field researches of restructuring practice in Serbia. Finally, the paper ends with conclusions and recommendations for future research.

## **2. KEY CHARACTERISTICS OF CONTEMPORARY TENDENCIES IN CORPORATE RESTRUCTURINGS**

The restructuring processes have become constant and an integral part of doing business in numerous companies in the world. Every month 90-100 new

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<sup>3</sup> Some researches of this topic could be find in: Čučković, N. (2001), Post-Privatization Ownership Structure, Restructuring and Corporate Governance: The Case of Croatia, *Ten Years of Economic Transformation, Volume II- Markets, Companies and Foreign Business in Transition*, Lappeenranta University of Technology, pp. 22-47.; Begović, B. and M., Paunović (2009) Political Economy of Enterprise Restructuring and Election Results in Serbia, *CLDS Working Paper 109*, [https://www.cerge-ei.cz/pdf/gdn/rrc/RRCVII\\_13\\_paper\\_01.pdf](https://www.cerge-ei.cz/pdf/gdn/rrc/RRCVII_13_paper_01.pdf); Vehovec, M. and Domadenik, P. (2003) "Usporedni pregled defenzivnog restrukturiranja tvrtki u Hrvatskoj i Sloveniji". *Financijska teorija i praksa*, 27 (4), pp. 609-623.

restructuring<sup>4</sup> activities in large companies are recorded in the European Union (EU27) only. However, this is just the tip of the iceberg, because the restructuring of large companies is followed by a “silent“, restructuring of numerous small businesses which are not in the spotlight and hence pass by unrecorded (Restructuring in Europe, 2008, p. 6). The need for business transformation has never been greater in the modern organisation.

Experiences of the on-going corporate restructuring processes may be summarized as follows:

- Recessive macroeconomic tendencies caused by the global economic crisis strongly impact the initiation of restructuring in recent years, e.g. as many as 72% of companies in the States, according a study (*Looking Toward Recovery*, 2010, p. 2), underwent some form of restructuring after 2008.
- Corporate restructuring is mostly associated with large (and medium-sized) companies facing business problems, however, these processes are going on in smaller companies and successful ones wishing to improve their business performance.
- The restructuring process in the circumstances of the global economic crisis has been characterized by a predominant reliance on the defensive strategies. The most frequently ways in the restructuring processes were cost reduction, labour force downsizing, close down of insolvent production facilities, investment reduction as well as the debt reprogramming.

A significant portion of restructuring processes happens in mergers and acquisitions (M&A). Truth to be told, under the influence of the world economic crisis, the value of M&A decreased. However, as the world economy is recovering, their value in 2012 reached 2,288 billion USD or around 13,000 transactions, and in 2013 it reached 2,215 billion USD or around 14,000 transactions (which is about 38% below the record breaking result in 2007) (*Mergermarket M&A trend report 2013*, 2014).

The state is more than ever involved in the current restructurings. After the outset of the global economic crisis, the financial position and structure of many companies deteriorated. Since the companies which were suffering consequences

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<sup>4</sup> ERM (*European Restructuring Monitor*) follows only cases of mergers and acquisitions, bankruptcies and liquidations and offshoring activities which include winning or losing at least 100 jobs or more than 10% in the firms with that employs more than 250 persons (*European Restructuring Monitor 2012*, p. 27).

were often significant and large, governments became involved in restructuring much deeper than in any period before that and with the aim to bail out those large companies and banks and save jobs.

In their search for greater efficiencies, economies of scale or lower costs, many firms have embraced trends such as outsourcing, offshoring, and mergers and acquisitions. Unfortunately, these trends have severe negative effects on labor market. Partly due to European Parliament has adopted recommendations regards preparation and management of restructuring (*Motion for a European Parliament Resolution with recommendations to the Commission on Information and consultation of workers, anticipation and management of restructuring, 2012*) which particularly apply in cases when mass layoffs are anticipated (100 employees in a company or 500 employees in a group of affiliated companies operating in one or several member states in the period of three months).

These recommendations urge the companies to undertake restructuring with minimal adverse economic, social and regional effects. The recommendation is that the company management, staff representatives and representatives of other stakeholders take part in the preparation for restructuring in the spirit of cooperation based on timely and comprehensive information and consultations. It is suggested that restructuring activities should encompass laying off as the last resort and only after all other alternative options have been taken into account.

### **3. CHARACTERISTICS OF CORPORATE RESTRUCTURINGS IN SERBIA**

In Serbia, after 2000, as in many other transition countries, different activities were carried out as part of corporate reforms and restructuring. Unfortunately, the implementation of these processes has been followed by numerous unanswered questions, speculating and resistance, which is reflected in typical tendencies and achieved results.

Experiences with restructuring in Serbia may be summarized in the following manner:

- As opposed to the practice in most developed countries and even countries in transition, where intensive restructuring processes are under way, in Serbia they have been rather sluggish and subdued. This is one of the reasons why the EBRD, in its report for 2013 (*Transition Report 2013*, p. 112) assessed the progress in this sphere with a mere 2+ (on a scale from 1 to 4+). This particularly applies to public companies and a number companies in portfolio of Agency of privatization.

Some companies underwent organizational restructuring, mostly through the extraction of non-core activities. These organizational changes have encompassed the implementation of so-called programs for handling overstaffing (based on passive employment measures) and change of management (unfortunately frequently dictated by the political parties in power).

Some, although very modest, progress has been achieved in the field of financial consolidation of public companies, thanks to reprogramming and state bail outs, settling old debts, subsidies, etc. Despite that, a large number of public companies are still insolvent.

Very little has been done with restructuring of socially-owned and state-owned companies in portfolio of Agency of privatization that used to be large and/or important for the local community. The basic forms of restructuring that were applied to this group of companies were labour force and financial restructuring.

A significant number of this group of companies went through labour force restructuring – downsizing through the so-called programs for handling overstaffing (based mostly on passive employment measures where severance payment and financial compensation financed by the state was the main tool for addressing this problem). Unfortunately, severance payments were not used to boost new employment but primarily for the purpose of current spending while active employment measures were not sufficiently used.

Activities relating to financial restructuring have been rather limited. They were basically limited to the protection of companies from creditors and their intention to collect. Also, many of those companies have received different forms of incentives in order to make their production process more dynamic. However, such financial restructuring didn't imply any investments in fixed assets but only occasional funds for salaries, energy, etc. True restructuring was left to the new owners, for the period after privatization. However in most of the cases the potential buyers never appeared.

In time, the number of companies in the portfolio of Agency of privatization undergoing restructuring has increased. Ensuring the survival of these firms became the main reason why some companies in Serbia received the special status “undergoing restructuring”. Namely, many companies that used to be large and/or significant couldn't pay their liabilities regularly (current and from previous periods). In such circumstances the status, or the attribute of the “undergoing restructuring”, provided a company with a temporary protection from creditors, blockage of its account and quick liquidation.

This way, problems were not tackled but left aside and the bailout funds – subsidies for companies undergoing restructuring were growing year in-year out. As the position of Serbian public finances became exacerbated, decision makers were more and more preoccupied with these problems.

Restructuring processes are also being carried out in a large group of already privatized and private companies. Serbia with 23.3% of non-performing loans in the total debt stock (according to the gross principle) at the beginning of 2014 ([www.nbs.rs](http://www.nbs.rs)), belongs to the group of countries with a high NPL percentage. An additional problem is the fact that this percentage is growing every year (mostly due to the influence of negative effects of the global economic crisis), which points to the fact that there is the need for a wider application of the INSOL Principles – guidelines for efficient corporate financial restructuring.

Faced with difficulties in doing business (mostly financial difficulties relating to payment of liabilities) some companies were forced to undergo reorganization programs through previously prepared reorganization plans, amicable financial restructuring or “typical”, reorganization programs.

Although there is no detailed statistics for these programs it is estimated that in Serbia, in the last three years, 400-500 companies began restructuring their business through one of the listed types of programs (*Radulović, 2013*). Most of them opted for their previously prepared reorganization plans (PPRP); the second most common are companies which opted for “typical”, reorganization plans; while amicable financial restructuring is still at the beginning (as a form of extrajudicial restructuring) – about 20 cases.

The adoption of these programs requires relatively long procedures (e.g., the preparation of a previously prepared restructuring plan takes 5.5 months and a “typical” reorganization plan requires as many as 12.5 months), and this is mostly because of a large number of stakeholders’ complaints (around 50% for the PPRP and 25% for the “typical” reorganization programme) and they are frequently rejected by a court of law (about 25% of PPRP and 50% of “typical” reorganization programme) (*Radulović, 2013*).

By analysing the quality of these plans we can conclude that many of them look more like a wish list than a true action plan which can result in actual business performance improvement. However, the creditors (adopting these plans) are “forced” to accept the plans hoping that, in this way, problematic companies will be able to avoid liquidation and that they will return at least portion of their assets.

- Many countries of Central and Eastern Europe have large benefits of the offshoring and outsourcing processes in “old” EU countries. In that respect, Serbia has achieved certain results (the most obvious example is *Fiat*, Kragujevac). Unfortunately, the achieved results are far from satisfactory and desired ones.

Net inflow of foreign direct investments, according to the Ministry of Finance ([www.mfin.gov.rs/pages/article.php?id=7161](http://www.mfin.gov.rs/pages/article.php?id=7161)), in the past couple of years has been low<sup>5</sup>. It is obvious that Serbia hasn't succeeded in attracting a sufficient number of green-field and brown-field projects in the previous period, and especially since the outbreak of the crisis, despite more than generous incentives that have been provided to foreign investors (up to 10,000 EUR per job).

#### **4. RESULTS OF FIELD RESEARCHING IN SERBIA ON TENDENCIES, MOTIVATION, PROBLEMS AND OPINIONS ON CORPORATE RESTRUCTURING**

The results presented in this section is the small part of larger research conducted over few years. The main findings in this section are the outcome of the empirical (field) research conducted in the period September 2013 – March 2014 through anonymous on-line polling with the support of a questionnaires which have been sent to a number of firms to their e-mail addresses.

The polling has been carried out with significant difficulties (the research response rate was only 31%), mostly because of the lack of will of businessmen to participate in a study of this kind and a varied understanding of the restructuring activity.

Although the number of distributed questionnaires have been much larger (around 420), the authors of this paper have received and processed 134 questionnaires from companies which have agreed to participate in the survey. The structure of the received questionnaires is as follows:

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<sup>5</sup> In 2000 it was Euros 1,824 million, in 2009 Euros 1,372 million, in 2010 Euros 860 million, in 2011 Euros 1,826 million, while in 2012 it was only Euros 232 million, and in 2013 Euros 643 million.

**Table 1. The structure of all surveyed companies according to their business activity**

Business activity	Number	Share in %
Industrial production	80	59.7%
Trade	11	8.2%
Civil construction	14	10.4%
Services	29	21.6%
Total	134	100.0%

**Table 2. The structure of all surveyed companies according to the company size**

Company size	Number	Share in %
Small	55	41.0%
Medium	41	30.6%
Large	38	28.4%
Total	134	100.0%

**Table 3. The structure of all surveyed companies according to net revenues and net profit**

	Net revenue trends	Net profit trends
Very high growth rate	8.2%	6.7%
High growth rate	26.9%	20.1%
Stagnating	38.1%	42.5%
Large drop in growth rate	20.1%	21.6%
Very large drop in growth rate	6.7%	9.0%
Total	100.0%	100.0%

Although it is very hard to judge about whether the sample in this research is sufficiently representative<sup>6</sup> (in Serbia, as in most Western Balkans countries and even EU countries, there are no reliable statistical data on the number of companies which are undertaking strategic transformation changes), the results of this survey offers an interesting presentation of estimations about various aspects of restructurings.

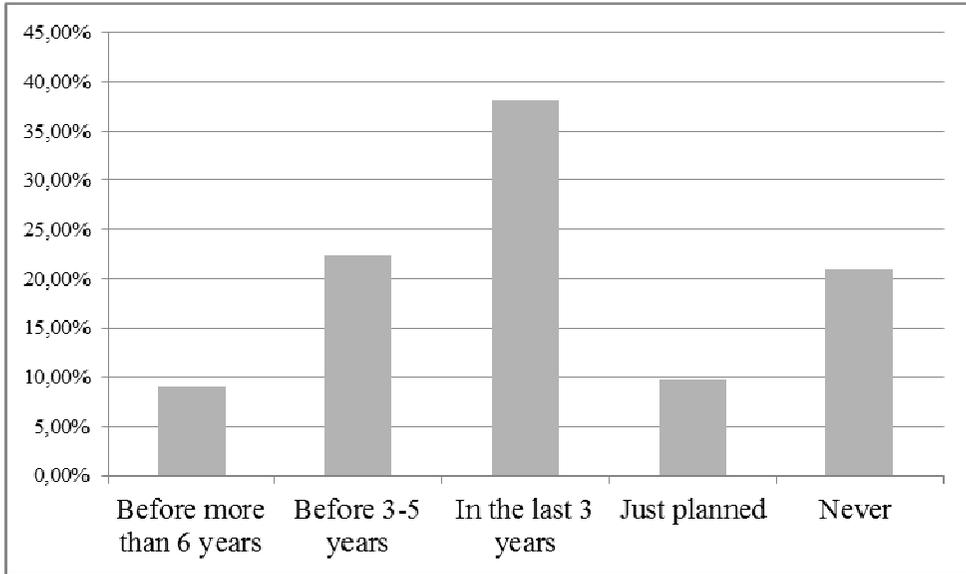
The most important results of this research may be summarized in the following manner:

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<sup>6</sup> According to authors estimations this sample represents about 1,5% of overall corporate assets of Serbian economy

We have been interested in finding out when the surveyed companies have carried out restructuring activities. In dynamic environment under strong influence of global crisis companies have to be flexible and change very often and quickly.

**Chart 1. Answers to the question: When did restructuring activities take place last in your company?**



Judging by the results, a significant number of surveyed companies (38.1%) had some restructuring activities in the past three years. This may lead to an conclusion that the activities in this sphere have intensified in the past three years under the negative effects of the global financial crisis.

- We were especially interested in contemporary trends in restructurings process in Serbia, so in details were analysed the companies which have carried out some restructuring activities in the past three years are the segment analysed in this section of the paper. The analysis has been conducted based on the survey of 51 companies. The basic characteristics of the subject sample were as follows:

**Table 4. The structure of the surveyed companies which have carried out some restructuring activities in the past three years according to business activity**

Business activity	Number	Share in %
Industrial production	40	78.4%
Trade	1	2.0%
Civil construction	4	7.8%
Services	6	11.8%
Total	51	100.0%

**Table 5. The structure of the surveyed companies which have carried out some restructuring activities in the past three years according to size**

Company size	Number	Share in %
Small	10	19.6%
Medium	17	33.3%
Large	24	47.1%
Total	51	100.0%

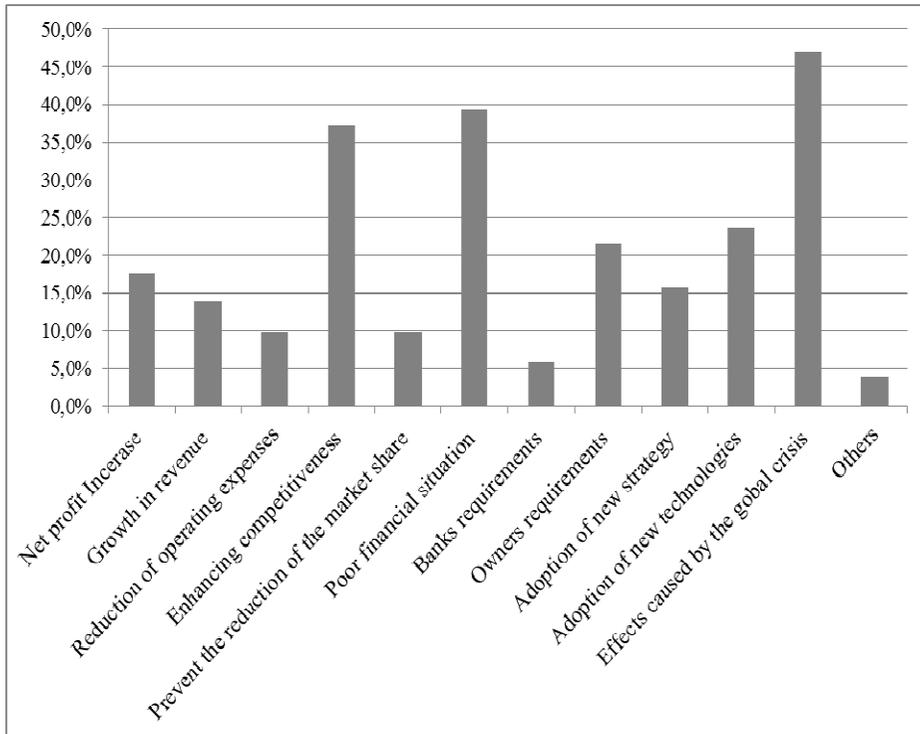
**Table 6. The structure of the surveyed companies which have carried out some restructuring activities in the past three years according to net revenues and net profit**

	Share in %	
	Revenue trends	Net profit trends
Very high growth rate	3.9%	2.0%
High growth rate	15.7%	13.7%
Stagnation	43.1%	45.1%
Large drop rate	27.5%	23.5%
Very large drop rate	9.8%	15.7%
Total	100.0%	100.0%

By comparing the sample of all surveyed companies and those which have carried out some restructuring activities in the past three years, it can be concluded that such activities were more striking in larger and medium-sized companies which were facing dissatisfactory trends of net revenues and net profit. Also, restructuring activities were more pronounced in the industrial production area than in other business activities.

- A portion of the questionnaire pertained to the motivation and reasons behind the decision to undertake restructuring. Here, the respondents could circle up to 3 answers out of 11 offered options.

**Chart 2. Answers to the question: Please state the basic reasons of these changes**



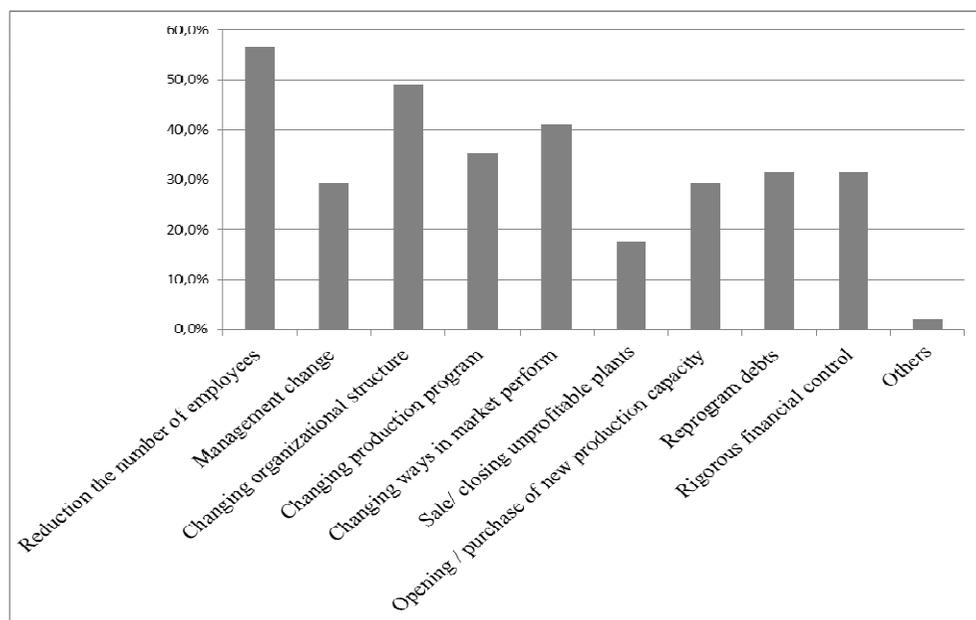
According to the results, the most important reason why companies have undergone restructuring were the adverse effects of the global financial crisis (47.1%), the poor financial situation of the company (39.2%), and aspiration to become more competitive (37.3%).

The surveyed companies were of the opinion that a somewhat higher percentage of changes has been forced (51%) then planned (49%) and aimed mostly to specific parts of the company (52.9%) than the whole company (47.1%).

**Table 7. Types of structural changes**

Type of the change	Share in %
Planned	49.0%
Forced	51.0%
Total	100.0%
Type of the change	Share in %
Comprehensive – affecting the whole company	47.1%
Affecting only specific parts of the company	52.9%
Total	100.0%

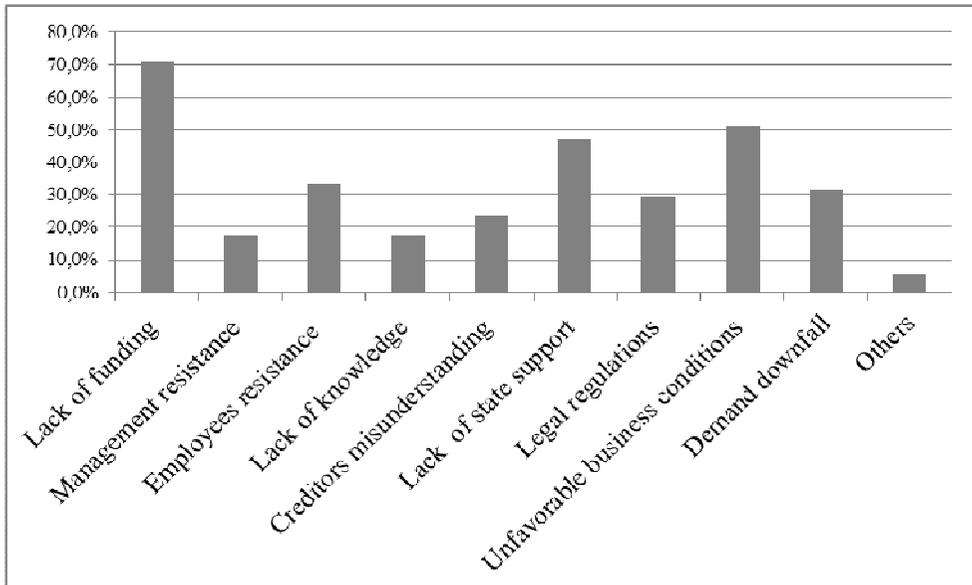
According to the research results, changes primarily concerned downsizing (49%) and the way of market appearance (41.2%).

**Chart 3. Answers to the question: Please state their basic forms of restructurings**

The companies carried out their restructurings faced numerous difficulties. The most serious problem, by far, was the lack of finances needed to cover restructuring activities. About 70.6% of the surveyed companies indicated that they had such difficulties in carrying out restructurings.

Also, a large number of companies (51%) pointed out that unfavourable conditions for doing business in Serbia, as well as the lack of support from the state (47.1%) are severe obstacles for carrying out restructurings.

**Chart 4. Answers to the question: What were the most serious problems in the implementation of large (strategic) changes in your company in the past three years?**



A very small number of the surveyed companies (5.9%) indicated that the implemented (strategic) changes have fulfilled their initially set objectives and expectations.

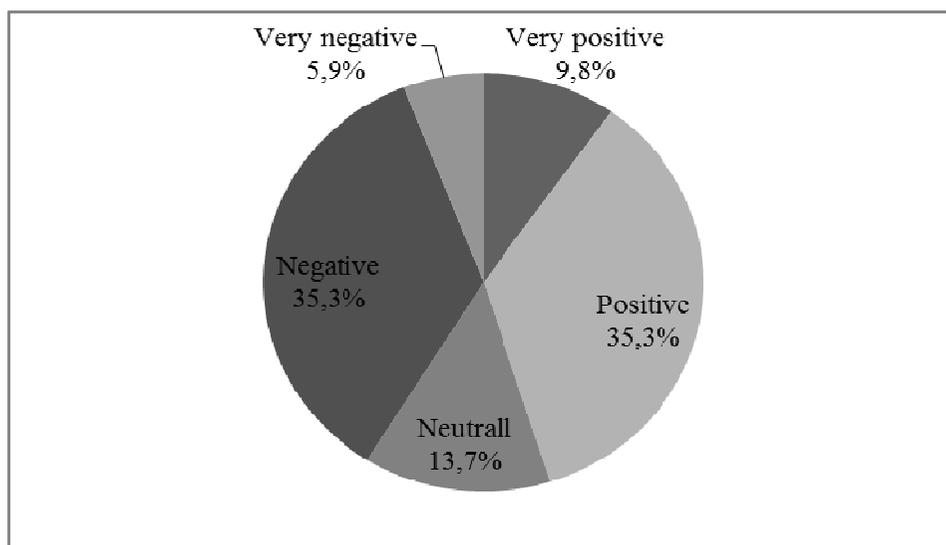
The largest number of companies (52.9%) considers that structural changes brought by restructuring have only partially fulfilled expectations and initially set objectives. And in a relatively large number of companies (25.5%), the implemented changes haven't yielded the anticipated results.

**Table 8. Answers to the question: Please state up to what extent the large (strategic) changes have fulfilled your expectations and set objectives**

Offered options	Share in %
Fully	5.9%
Partially	52.9%
Expected outcome hasn't been reached	25.5%
No answer	15.7%
Total	100.0%

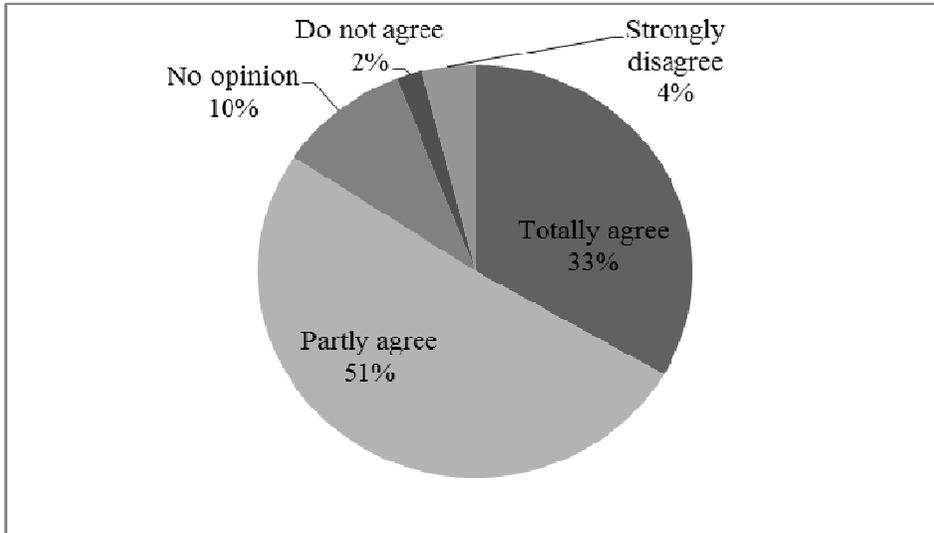
The opinions of the surveyed companies on restructurings vary greatly. This is understandable given that, on the one hand, the need for these types of changes is notable, but, on the other, restructuring faces numerous challenges. Moreover, the fact remains that many of the initially set objectives simply failed.

**Chart 5. Answers to the question: When you hear the word “restructuring“, it triggers the following reactions**



In addition to this, the surveyed companies expect the state to be more active in the restructuring processes. Some 33% of the surveyed companies totally agree and 51% of them partly agree that the state role in corporate restructurings has to be larger.

**Chart 6. Answers to the question: The Serbian Government should have a larger role in corporate restructuring?**



## 5. CONCLUSIONS

As opposed to current trends in the world, including some countries in transition in Central and Southeast Europe, which imply intensive restructuring processes and where significant results have been achieved, in Serbia such tendencies and outcomes haven't been recorded.

However, the results of conducted empirical research lead to the inference that restructuring processes have intensified in recent years. It is noticeable that these activities have been more expressed in larger and mid-sized companies, primarily those that faced unsatisfactory performance of their business. Also, the research indicates that restructuring activities have been more intensive in the industry than other economic activities.

The surveyed companies were of the opinion that most changes were forced and predominantly directed towards specific company units. The most practiced ways of restructuring were oriented towards the reduction of the number of employees, organizational changes and the way of appearance in the market place.

The most frequently motives for restructuring were of an external nature. The following reasons were particularly dominant: adverse effect caused by the global

crisis, poor financial condition caused by reduced business volume and demand, and aspiration to improve competitiveness.

Companies going through the restructuring activities faced numerous difficulties. The most serious, by far, was in the opinion of the surveyed, the lack of finances for restructuring. Also, they indicated that adverse conditions for doing business and lack of state support to restructuring represent serious problems. Judging by the research results most of the surveyed companies expect the state to take a more active role in the restructuring processes.

Few surveyed companies said that the strategic changes that have occurred met their expectations and their initially set objectives. The largest number of companies stated that the changes only partially fulfilled their expectations and their initially set objectives. On the other side, changes haven't resulted in the desired outcome in a relatively large number of surveyed companies (25.5%).

The paper offers a new and, we believe, interesting presentation of opinions and the current situation of restructuring in Serbia. According to our knowledge, this is one of the first empirical studies on the restructurings, not only in Serbia but in the region of Western Balkans. While aware of the sample's limitations when it comes to making clear inferences and recommendations we, nevertheless, think that this research can be a baseline study for further analyses of this phenomena, and not just in Serbia, but in the entire region. More substantial results could be obtained from further comprehensive research carried out on a larger sample and, perhaps, in other countries of the region.

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- <http://www.alsu.gov.rs>