

TRANSPARENCY IN KNOWLEDGE TRANSFER PROCESSES IN AN ENTERPRISE

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Introduction

In the literature, transparency is an ambiguous concept. Nowadays, it is defined as prerequisites for open and free exchange, where the rules of procedure are fair, clear and understandable to all participants. In business, it is more than just honesty. The reason why companies are interested in transparency is quite simple – it allows them to demonstrate that they work in a way expected by the customer. It allows investors, which most often means entrepreneurs, consumers, customers, employees, local and regional communities, to avoid the risk. It is open team communication and transparent decision-making and implementation processes within a specific project, which is emphasised in management methodologies such as those developed by Scrum and Kanban (Wawak, 2011, p. 215; Krasieński, 2012, p. 293).

Within the literature, the results of the studies concerning the influence of the organisational structure on the processes of knowledge sharing are ambiguous. In enterprises, the organisational structure may be a barrier for that process, due to the fact that it is characterised by excessive complexity, centralisation, high formalisation and developed hierarchy. It can be also seen that decentralisation in the form of horizontal coordination is beneficial for knowledge exchange. The relationships between the organisational structure and the knowledge transfer process are more complex and complicated. Transparency also implies, which is emphasised by J.M. Lichtarski, A. Hamrol, R. Miśkiewicz, that persons managing modern organisations perform constant and varied activities aimed at improving the organisation as a whole, its separate components, functions performed, and processes implemented (Lichtarski, 2014, p. 170 et seq.; Hamrol, 2016, p. 151 et seq.; Miśkiewicz, 2016, p. 128 et seq.). They also indicate that the problems of knowledge transfer occur most often in two types of enterprise mergers: horizontal and vertical ones. The aim of this article is

to identify the relationship between knowledge transfer by mergers and acquisitions of companies from the smelting industry, to indicate the significant factors determining the process of this transfer and the characteristics of the course of the process in time. The following methods were used in the research procedure: analysis of sources, results of own studies and market data.

Knowledge transfer in mergers and acquisitions

When analysing various M&A transactions from the point of view of knowledge, it will be surely noticed that both market and financial motives are, ultimately, caused by strengthening the intellectual capital of the company. This will include the knowledge of customers, their needs, relationships with stakeholders, competencies related to the management of the organisation, technological *know-how* and patents that contribute to gaining the qualitative advantage on the market. Reasons for mergers or acquisitions may result in the acquisition of access to the knowledge that the merging /acquired enterprises have, as well as in its transfer to other parts of the company. These new economic and civilisation challenges are also related to the companies from the smelting industry. The consolidation of the Polish iron and steel industry was carried out in the period from 2003 to 2009, and included, among other things, the following smelting plants: Sendzimir, Katowice, Florian, Cedler, Batory, Królewska, Bankowa. Its stages initially included the merger of four plants of raw material and processing steelworks and the establishment of the Polskie Huty Stali (PHS) concern. In the second stage, which was tantamount to the privatisation, the acquisition of PHS by ArcelorMittal Poland S.A. took place. At the same time, the following smelting plants

joined ArcelorMittal Poland S. A.: Huta Królewska S. A. in Chorzów (former Huta Kosciuszko), part of Huta Batory called Huta Katowice Walcownia Blach Grubych Batory and Huta Bankowa in Dąbrowa Górnicza. The research procedure on the transfer of knowledge was included in the research model, which is demonstrated in Figure 1.

As already stated, the knowledge transfer takes place at individual stages of integration. It should be noted that in sectors of the economy other than the smelting industry

the situation may be different. For example, companies with intense knowledge-creation are not typical for companies operating nowadays, in Poland in particular. The analysis of integration time is not complete, as there is not and there cannot be accurate data concerning the time of knowledge transfer. However, the scale that makes it possible to arrange the separate fields of knowledge according to the number of stages in descending order can be applied here, which has been presented in Table 1.

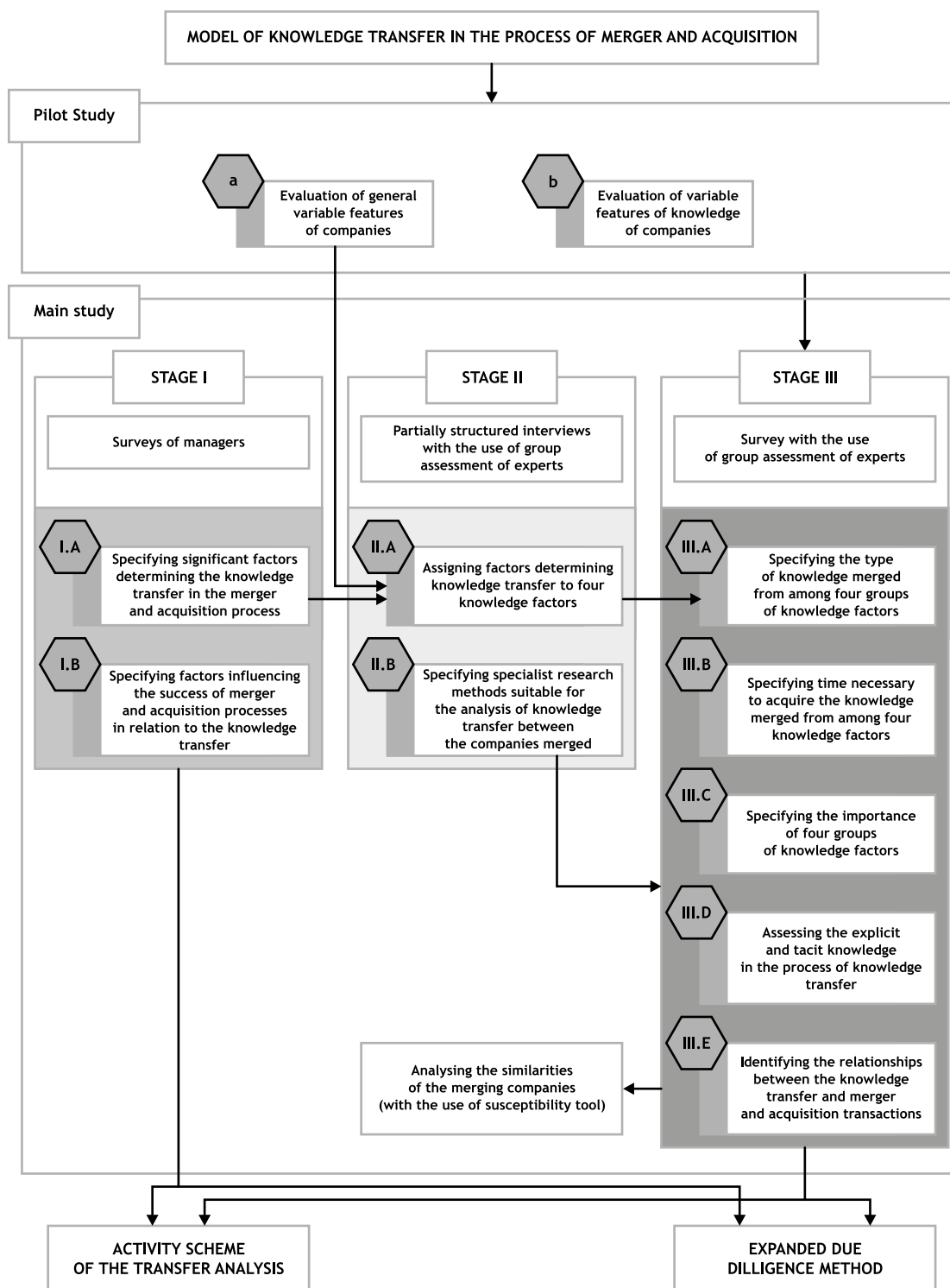


Figure 1. Research model of knowledge transfer in the process of mergers and acquisitions
Source: (Miśkiewicz, 2016, p. 136)



Table 1. Number of stages of knowledge transfer according to the knowledge type

Fields of knowledge	Number of stages	Predominant type of knowledge
Expressive content	3	Tacit
Logistics	2¾	Tacit
Processes	2½	Tacit
System and the environment	2	Explicit
Utility indicators	1¾	Tacit
Planning	1½	Explicit
Finances	1¼	Explicit
Resources	1	Explicit
Products and preparation of production	1	Explicit
Hazards	1	Explicit

Source: (Miśkiewicz, 2018, p. 67)

Moving to a detailed discussion of the individual elements of knowledge transfer, we should remember that due to the fact that explicit and tacit knowledge in their pure form are rare and it was necessary to classify them as one of these two types, as the further analysis through the creation of a number of additional subtypes of knowledge would be very difficult, almost impossible and it would require separate research. However, the first position in Table 1 does not raise any doubts (expression content) (Polak, 2012, p. 11 et seq.). The term *expressive content* is understood as all kinds of innovations. They are the most desirable element of knowledge, despite the fact that they are hidden in the form of market or technological motive for company acquisition. According to the assessments made on the basis of the events observed, the full introduction of innovations may require the use of the entire integration period.

The logistics ranked second in the classification of knowledge, which may be slightly surprising. However, the main point is not a seamless acquisition of means of transport, warehouses and stocks, but to ensure their efficient use. This is where the tacit knowledge occurs because, in the smelting industry in particular, there are considerable amounts of necessary raw materials, semi-finished products and products as well as a wide range of devices, electronics, spare parts, accessories, and other items needed at all stages of the production process. The knowledge of persons employed in logistics includes not only orders, invoices, bills of lading or acceptance protocols but also a broad knowledge of economic values: prices, rates, discounts, and the synchronisation of these elements because they determine the success of completed tasks. It is impossible to share the experience in logistics immediately or to stabilise it in the short time. This happens at the third stage of knowledge transfer. In particular, organisational changes, e.g., merging of departments or organisational units in this area, may bring, apart from benefits, trouble

connected with the human factor (Słowiński, 2010, p. 63 et seq.; Miśkiewicz, 2017, p. 9 et seq.).

Management processes are associated primarily with specific competencies of the managing staff. The transfer time depends largely on their approach and treatment. The situation worsens dramatically when the entire or a significant part of managing staff is replaced. It is not possible to acquire the entire knowledge of the company in the short time, especially due to the fact that this knowledge arises (usually) from personal experience so it is typical tacit knowledge. The period of gaining new experience by the managing staff may continue up to the third stage. This is a difficult process due to the fact that there are no persons that can be observed or limited, and in this situation the methods of the acquiring company which often correspond to the business conditions and organisational culture prevailing in the enterprise being acquired are applied. The trial and error method is very expensive.

The processes of manufacturing are slightly different, and the explicit knowledge is, to a large extent, sufficient to carry out the acquisition. There are all sorts of instructions, procedural descriptions, records of wear of machines and time of equipment work, etc. However, this does not mean that these sources are enough to master all production processes. In the smelting industry, these are the processes the breach or discontinuance of which, and especially their discontinuity, can be very costly and result in large losses (not only because of lower production and sales but also because of damage to the fixed assets involved in the production which is often irreversible). Therefore, despite a significant proportion of explicit knowledge, the duration of the knowledge transfer is usually divided into 2 stages, i.e. until the moment of transition from the stabilisation of the merged company, i.e. until the start of the policy development (Mikuła, 2006, p. 122).

A special attention is paid to the field of system and environment and the organisational structure within it. In relation to the configuration of the organisational structure, attention should be paid to the specialisation which is the feature of the organisational structure where the most significant elements of explicit and tacit knowledge are included. Hence, the time of the transfer process is very similar to the time observed in relation to the innovations. Frequently, the aim of acquiring the enterprise is to acquire the highly specialised technology and experts familiar with it. Because of this, going through the immediate and stabilising stages seems necessary for the same reasons as when acquiring the innovations (unique technology and experts).

In the transfer of knowledge within the organisational structure, knowledge expressed through the feature of formalisation is most important, due to its size and broadness. It fills all spheres of the enterprise activities and cannot be avoided even in teams of virtual nature. Usually, it is explicit knowledge and the long transfer time results from its size and dispersion, and therefore, it has to last as long as in case of knowledge included in other elements of the organisational structure, i.e. two stages (Tabaszewska-Zajbert, 2013, pp. 87–98).

The transfer of standards does not have to last very long, however, it does not mean that it will be completed immediately after the merger. It should be noted that both sides of the merger are covered by the standardisation (usually), and therefore, the transfer is of a bilateral nature. As a result of the studies conducted, the author points to the fact that all elements of the knowledge being transferred within the merger on average go through the first two stages (immediate and stabilisation stages). After the full integration at the third stage (synergy and development stage), integration activities do not delay further development. The time of knowledge transfer as a result of mergers and acquisitions is shorter in case of companies being acquired (it lasts around 2 months) than in case of acquiring companies where it increases to 26 months (Miśkiewicz, 2018, p. 66). Using a method of elimination, 8 out of 52 factors influencing the success of mergers and acquisitions in relation to the transfer of knowledge remained and in total they were assigned 216 points by the studied persons, which has been shown in Table 2¹.

Table 2. The sum of points of factors influencing the success of the merger and acquisition processes in relation to knowledge transfer

No.	Factors influencing the success of mergers and acquisitions	Points 1-5
1	Precisely designed integration program	249
2	Clearly defined objectives of the acquisition	291
3	Cultural similarity of organisation of the companies (including the culture of organisation learning)	285
4	Properly built and managed <i>transition team</i>	216
5	Preparation or recognition of the existing map of knowledge	288
6	Degree of knowledge verbalisation	254
7	Level of knowledge articulation	259
8	Knowledge distance (understood as the difference in the level of knowledge between the transferring entity and its recipient)	255

Source: (Miśkiewicz, 2016, p. 157)

Taking the above research results into account, it is worth noting that the knowledge transfer process is an important determinant of integration and leads to its proper location within the general company merger and acquisition process. Integration is a frequently underestimated stage that actually requires numerous decisions and small steps to achieve the final objective. They are usually visible on three levels: corporate, operational and system ones.

Due diligence in the merger and acquisition process

It is worth noting, however, that the preparatory stage plays a key role because it makes it possible to diagnose potential difficulties that may occur after the acqui-

sition of the enterprise. Consequently, a strong emphasis is put on: defining the company's strategy, characteristics of candidates to be merged, involvement of advisors, identification and selection of candidates, carrying out a *due diligence analysis*, identification and assessment of risk and synergy areas, preparation of a schedule of actions (Lewandowski, 2009, pp. 335–361; Herdan, 2008, p. 30; Panfil, 2014, p. 131 et seq.). *Due-diligence* is the last step of the analysis, since it is followed by quite narrow and specific actions (risk, synergy) or ones of technical nature (schedule of actions). According to the author, as proven in practice, the scope of the most important due diligence research in the process of mergers and acquisitions should address the following issues: business, financial, IT, tax, legal, environmental, technological, insurance and human resources issues (Miśkiewicz, 2017, p. 88 et seq.).

Identification of candidate enterprises considered in the processes of mergers and acquisitions is followed by a *preliminary due diligence* analysis based on generally available data, usually related to financial issues. If the analysed entities fail to meet the assumptions set, they are eliminated from the list. In this way, the so-called short list is developed. The candidate is selected as a result of a strategic analysis allowing for their profit generating capabilities and evaluation of the company's management. It is worth adding that all these processes cover also the evaluation of knowledge.

As an outcome of a possible decision and establishing contact with a candidate company, enterprises participating in the merger or acquisition draw up a letter of intent which is accompanied by the results of a *due diligence* analysis. It usually contains the following items: the purpose of *due diligence*, rules of *due diligence* procedure, areas subject to *due diligence*, description of necessary documentation, list of people to carry out the *due diligence* procedure, description of the site of *due diligence* analysis, schedule of research and analyses, list of contact persons, reporting methods, list of people responsible for information, and additional sources of information (Herdan, 2008, p. 34; Panfil, 2014, p. 132 et seq.).

The above list implicates that the purpose of *due diligence*, areas subject to *due diligence*, description of necessary documentation, and additional sources of information should be of key importance (Aniszewska, 2004, p. 83 et seq.; Miśkiewicz, 2018, p. 88 et seq.). This is aimed at mitigating the risk. Although *due diligence* analysis objectives do not *clearly* include issues related to the transfer of knowledge, this problem deserves attention and should be included in their set. Several authors mentioning its fields of interest indicated the organisational issues associated with knowledge. On the other hand, M. Lewandowski puts organisation and system information analysis first. The author draws his attention to the organisational structure in particular. Hence, he divides the procedure into 3 stages, i.e. analysis performed prior to a formal contract, analysis conducted following its formalisation, and verification of the analysis (Lewandowski, 2009, pp. 335–361; Leonowicz, 2010,

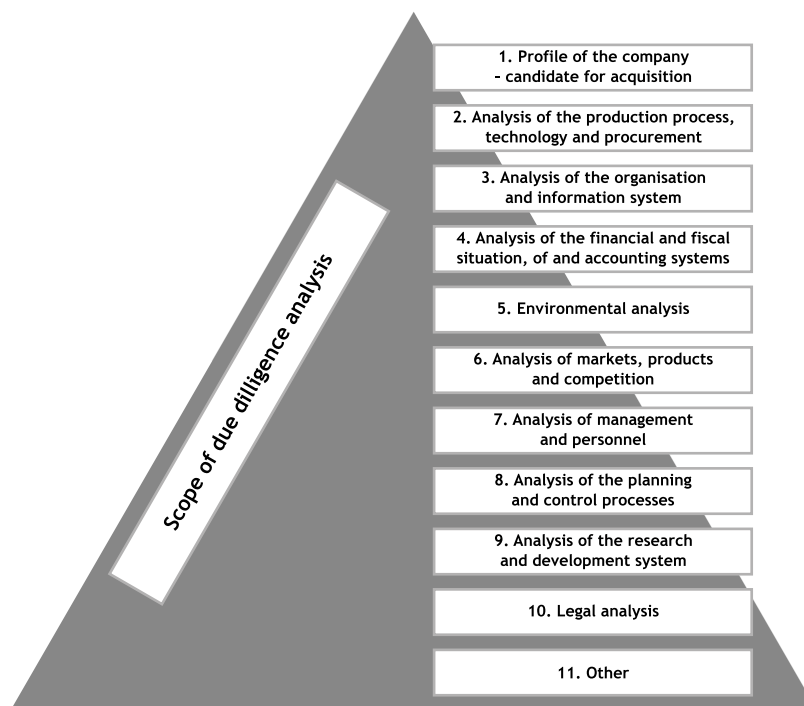


Figure 2. Scope of due diligence analysis covering the candidate to be acquired
Source: own study based on (Frąckowiak, 1998, p. 175)

p. 179 et seq.). Taking the above as well as practice in this area in the account, the scope of *due diligence* research which has been presented in Figure 2 in relation to the presented issue should be clearly specified.

It is worth noting that with the exception of the activities set out in items 1 and 10, all of them are related, to a greater or lesser extent, to the analysis of the knowledge that is to be acquired. Intensity of the analysis depends on whether a given problem is the main objective of the acquisition, or if it was acquired and involves secondary or tacit knowledge. In the smelting industry, the most common are the analysis of the production process, technology and logistics (item 2), and the analysis of the research and development system (item 9). The actual completeness of the value of the technology, patents and innovations being acquired are of interest here. The second part of the analysis deals with the organizational knowledge (distributed in many tests partial) and it is more difficult. The main elements covered by the analysis include personnel's specific skills and knowledge (item 7), relational knowledge in the analysis of markets and competition (item 6), and organisation and information system (item 3). This does not mean that partial analyses do not cover such knowledge, but it is of secondary importance. However, one should particularly emphasise the importance of the organisational structure analysis in all of its analysed aspects, namely centralisation, specialisation, formalisation and standardisation, as they cover systemic knowledge used in the enterprise being acquired. However, one should be aware that the author of the diagram, when enumerating areas of interest in *due diligence* analysis, means the analysis

of the enterprise's entire activity in a given field. The author does not distinguish between the knowledge and its transfer as a separate field of study. Thus, an attempt to determine the transfer of knowledge which the enterprise should gain as a result of the merger was made (which was not enumerated). At this point, it is worth noting, as emphasised by S. Brzeziński in his original orientation referred to as 'social responsibility market orientation', that within those processes the company focuses on buyers and competitors. Consequently, a market success is accomplished by meeting expectations of buyers in a way better than that of competitors (Brzeziński, 2017, p. 28).

An analysis of the production process, technology and procurement (logistics) may bring tangible results. This area covers both the transfer of knowledge being the primary reason for the merger, and the transfer of organisational knowledge of lesser yet significant importance. At this point, it should be emphasised that smelting enterprises are particularly frequently subject to analysis in that respect. This area also covers such knowledge elements as patents, innovations, technologies etc., which may be a separate motive for the acquisition. At the same time, it may cover relations characteristic of logistics which are rather unlikely to be considered the main reason for the acquisition. The organisation and knowledge system analysis provides valuable insights into the management system of the company being acquired, which is a prerequisite for taking over its management without any disturbances. System data are read from the organisational structure via the organisational diagram and other documents reflecting it, for instance articles of association, duty

registers, remuneration and bonus schemes, etc. Data on the level of centralisation of management and specialisation, the scope of formalisation and standardisation make it possible to determine the scope of centralisation at particular levels of management and to what extent the acquired company is centralised (Staniszewski, Błogowski, 2011, p. 462 et seq.; Lichtarski, 2014, p. 172 et seq.; Miśkiewicz, 2017, p. 89 et seq.).

The analysis carried out provides data facilitating the merger policy implementation process so that systemic and structural differences do not cause conflicts, do not diminish and, consequently, do not exclude the results of the merger. Organisational knowledge is usually explicit and focused on formalisation of activities. In the smelting industry, systemic and structural differences are not significant but in terms of formalisation there may be serious discrepancies that affect the proper functioning of the enterprise merged. The analysis aims at identifying those irregularities and different standards applied in each of the companies merged. It also aims at identifying the missing standards as well as standards which may supplement standardisation of the acquiring company. In case of systemic issues relating to the organisational structure, the persons preparing the analysis need to take knowledge of the research concerning the structure itself into account. In case of both, standard analyses and analyses covering the enterprises surveyed, the hierarchy covers from two to eight levels (Cabała et al., 2009, p. 241–265).

Systemic organisational knowledge covers also the problem of cooperation. At this point the main instrument of coordination that occurs in all categories of analysed enterprises is the organisational hierarchy. Investigating the problem within the framework of the system analysis is of particular importance. Practice proves that different coordination methods used within the components of a new entity may lead to organisational chaos and mainly to the contesting of decisions based on observation and of different coordination methods within the other part of the company merged. Such projects are a part of the activity diversification and production structure or service provision modernisation process as well as sale activation processes; they are aimed at gaining a better strategic position of the company on the market and, consequently, by improving competitiveness and achieving more favourable economic results, at achieving an increase in its market value (Borowiecki, 2017, p. 22).

Systemic issues are also related to the information flow analysis. Differences regarding smooth information flow may be a reason for disturbances. Information shortages, transmission delays and distortions as well as the resulting inability to promptly establish communication may be identified. Therefore, the analysis includes information support of business processes. It is showed in contemporary business models which are primarily oriented at developing business partnership based on diversified competencies and resources, where both are related to the information and

computer technology. They are determined by such tools as integrated management systems (Enterprise Resource Planning, ERP); Supply Chain Management (SCM); Customer Relationship Management systems (CRM); electronic document flow systems (Electronic Data Interchange, EDI) and data management systems – Data Warehouses (DW). The above indicates that integration of IT systems in the course of mergers and acquisitions is necessary. This is confirmed by the Business Process Model and Notation 2.0 standard (BPMN 2.0) published by the Object Management Group in 2011 (Hamrol, 2016, p. 217 et seq.; Potoczek, 2016, p. 25; Miśkiewicz, 2018, p. 63 et seq.).

In terms of financial situation and accounting, the role of knowledge analysis is less important. However, it is worth noting that *due diligence* analysis is difficult in this area because the above-mentioned skills and relationships are usually not documented anywhere. The analysis of markets, products and competition in the field of knowledge coincides with the analysis of production and technology as well as with research and development in the important aspects thereof. It is tacit knowledge concerning product and competition details, contained in the minds of individual employees and very difficult to analyse.

The analysis of the management and personnel allows for both sides of the problem: overt knowledge contained in documentation and knowledge of specific skills which can be examined only through the output of persons having those skills. Overall, it is important in the merger process. Therefore, the knowledge of specialist staff holding administrative and executive posts is also important. Line and functional unit employees are subject to a partial assessment within the framework of various partial analyses covering individual areas of *due diligence analysis*. On the other hand, with respect to highly skilled employees of various specialisations it is worth noting that the analysis should evaluate the possibilities and needs regarding their retention in the company and transfer of their knowledge.

The analysis of knowledge transfer planning and control does not entail any significant difficulties since the organisational knowledge is (mostly) explicit and transferred in a relatively simple way. It is also worth adding that the carried-out analysis of the research and development system may contain knowledge elements important from the perspective of knowledge transfer. While at the beginning of the discussion great importance of knowledge in terms of available production processes, patents, technologies etc. functioning within the enterprise acquired was indicated, in terms of the research and development system the analysis refers rather to the level of advancement and anticipated effectiveness of work on the company development. Results of such work may seriously affect company evaluation in terms of profitability of its acquisition (Szatkowski, 2016, p. 238 et seq.; Muszyński, 2017, p. 196 et seq.).

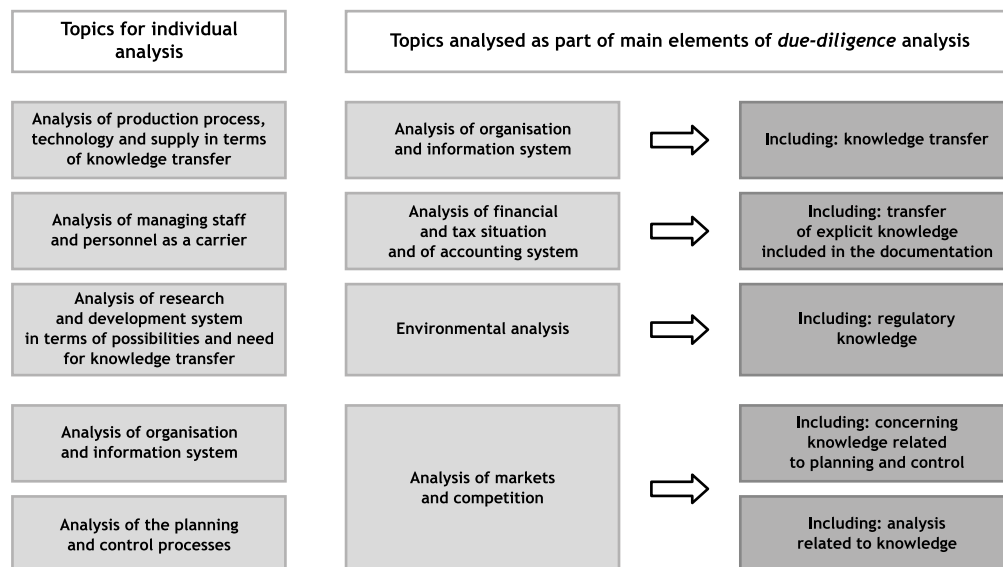


Figure 3. Scope and areas complementing due diligence analysis with the issue of knowledge transfer within the scope of mergers and acquisitions

Source: (Miśkiewicz, 2017, p. 94)

As a result of verifying the research assumptions, knowledge transfer in the process of mergers and acquisitions and following the requirements of economic practice, the author proposes to expand the due diligence analysis by the issue of knowledge transfer within the framework of mergers and acquisitions. The proposed system is flexible and, if further analysis is required, it may be extended or discontinued if it is found that in a particular area there is no knowledge important to the acquirer. Nonetheless, it does not change the fact that inclusion of knowledge transfer into the due-diligence analysis may prevent its loss and be a potential source of a competitive advantage. In relation to the above, we can assume that the extension of the due diligence analysis when merging enterprises should be carried out in the following scope, which has been shown in Figure 3.

Recapitulating the considerations concerning areas of *due diligence* analysis, it should be emphasised that the problem of the production process and production technology, human resources, the organisation and the information system, and the status of research in the field of company development should be distinguished from other fields of the analysis. Other areas should be analysed in the course of an analysis of various sub-functions. It is worth noting that *due-diligence* is the last analysis preceding company's acquisition and its excessive prolongation may lead to a situation in which the seller will find a different offer.

Summary

The research conducted by the author in the period 2010–2016 on organisational structures prone to knowledge transfer in mergers and acquisitions confirmed the necessity of building flexible organisational structures within modern enterprises which in this

way will be prone to consolidation in the ongoing processes of globalisation. Transparency should be based on the applicable Polish and international regulations, taking economic grounds into account. Mergers and acquisitions can be one of the important generators of company's value. They can create a synergy effect of an operational and/or financial character. The conducted empirical research enables to draw general and applicable conclusions. Significant factors influencing the knowledge transfer in mergers and acquisitions is the time of familiarising with knowledge and its importance. The research showed that the time of knowledge transfer resulting from a merger or acquisition is shorter in case of companies being acquired than in case of acquiring companies. One of the most important motives for acquisitions is the tacit knowledge of the companies being acquired. In the smelting plants the transfer of knowledge from the acquiring entity to the company being acquired dominates. For the purposes of assessing companies in the M&A process, the DCF method (FCFF or FCFE) and comparative methods are usually used. From among the property methods, a method of adjusted net assets may be used, however, this is a rare procedure. The companies which are the most susceptible to knowledge transfer are diverse in terms of their size, assets, employment and financial situation. The analysis of these indicators should be an immanent element in the framework of due diligence analysis, as it facilitates rational planning of knowledge transfer and enables its optimisation. The due diligence analysis in Poland is a more spontaneous process and the so-called human factor plays an important role in it. It is worth noting that in Western Europe the level of due diligence outsourcing is much higher than in Poland and there is actually no room for human intuition. Hence, the so-called vendor due diligence becomes more and more popular,

which in the long run should increase the effectiveness of mergers and acquisitions.

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Endnote

¹⁾ Studies conducted in 3 stages in the years 2010–2016 and including: 22 units, 11 mergers and acquisitions in Polish and international smelting enterprises. More: Miśkiewicz (2017, pp. 107–211).

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Transparentność w procesach transferu wiedzy w przedsiębiorstwie

Streszczenie

Celem artykułu jest identyfikacja zależności pomiędzy transferem wiedzy a transakcjami fuzji i przejęć przedsiębiorstw branży hutniczej, wskazanie istotnych czynników determinujących proces tego transferu oraz charakterystykę jego przebiegu w czasie. W procedurze badawczej jako metody wykorzystano analizę źródeł, wyniki własnych badań oraz dane rynkowe. Analiza wyników badań empirycznych upoważnia do sformułowania wniosków ogólnych i aplikacyjnych. Istotnymi czynnikami determinującymi transfer wiedzy w procesach fuzji i przejęć jest czas opanowania wiedzy i jej znaczenie. Z badań wynika, że czas transferu wiedzy w wyniku fuzji lub przejęcia jest krótszy w przypadku firm przejmowanych niż w przejmujących. Jednym ze znaczących motywów przejęć jest posiadanie przez przedsiębiorstwa przejmowane zasobów wiedzy cichej.

Słowa kluczowe

transparentność, transfer wiedzy, fuzje i przejęcia