

Nevertheless, in Belarus this tendency is opposite, because in our country consumer basket generally includes staple goods, prices for which controlled by the government. As a result, inflation rate based on such a consumer basket will be lower than the average rate. And if consumer basket consists of luxury items or imported goods, the inflation rate will seem too high. Thus, in Belarus for first 4 months of this year inflation rate for the “poor” is 10%, and for the “rich” is 13.6%.

Inequity between the official inflation data and our personal evaluation is determined by: disadvantages of Laspeyres method of calculation, specific features of different countries, and personal level of income.

All the factors mentioned above make it difficult to calculate inflation and thus complicate predicting of future economic tendencies.

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#### PECULIARITIES OF HOSTILE MERGERS AND TAKEOVERS

The topic is considered highly vital, because today Belarus keeps trying to become a part of international economy and in particular to develop international specialization. One of the ways to become more involved in international economy is participation in the processes of M&As. That’s why it is essential to examine foreign experience in this area.

Mergers and acquisitions. These two words represent how companies buy, sell and recombine businesses. They're also the reason why today's corporate landscape is a maze of conglomerations. Insurance companies own breakfast cereal makers and movie studios own airlines, all because of mergers and acquisitions. Not all M&As are peaceful, however. Sometimes, a company can take over another one against its will – a hostile takeover.

Several types of hostile takeovers are marked out: “white takeover” – acquisition against the will of the owner, but in compliance with the law. “Grey takeover” – acquisition of a company, using fraudulent schemes. “Black takeover” – acquisition through falsification of data, bribery, physical violence.

Every country has peculiarities in hostile takeover. In the USA M&As – is a complicated, highly intellectual, high-yielding and absolutely legal business. Evolution of hostile takeovers in the USA resulted in the so-called Leveraged buyouts (LBOs) and corporate raids. In an LBO, the buyer borrows heavily to pay for the acquisition, either from traditional bank loans, or through high-yield junkbonds. This can be risky, since incurring so much debt can seriously harm the value of the acquiring company. If the target company doesn't turn enough of a profit to balance the debt, the acquisition can be disastrous. The current economic climate is not friendly to the LBO.

In a corporate raid, a company purchases another one through a hostile takeover (often with an LBO) because their assets are worth more than the value of the company. As soon as the new owners complete the acquisition, they close the company and sell off all the assets. This often takes employees by surprise, since it can happen in a matter of hours. Like LBOs, corporate raids are out of vogue, mainly because stock prices are so high that it is difficult to find a company that is undervalued relative to its assets.

In Western Europe hostile takeovers are not widely spread. However, they have positive impact on the development of corporate control.

For decades, Japan's corporations have been resistant to takeovers because of a system of cross-holdings. Companies all hold stock in other companies, which makes it nearly impossible for anyone to gain a controlling interest. Of course, if buying shares takes place, corporation will try to take control back at all costs. This led to the appearance in 70-s the so-called “Japanese buy up”, that is speculative purchase of stock in order to make corporation claim it back at a higher price.

In Russia M&As almost always firm and forced. Their features are: arbitrariness of officials and bribing law enforcement agencies.

In Belarus M&As are not truly hostile. But they are also not friendly, because often companies cannot meet the terms and objectives of each other from the very beginning. In the majority of cases this type of deal may be classified as “merger by

the owner's order". Herewith, still the important fact is that the government owns more than 70% of Belarusian companies.

As the hostile takeover in a classical variant can't be found in our country, but still there are examples of the usage of hostile takeover techniques.

Inevitably in international economy different companies will appear and disappear. Which new ways business sharks will find to expand their activity is a secret so far. But takeovers have become a truly form of relationship between human, state and business.

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### TEAM BUILDING: THE WILL TO WIN

In today's competitive global economy companies need a win-win attitude. Teambuilding is a must to survive. Team building is a philosophy of job design in which employees are viewed as members of interdependent teams instead of as individual workers. What is team building and how can it help my business? It is a question many frustrated leaders finally ask themselves only when they are at their wit's end. This question should be the first step every leader takes when establishing a new team or developing an old one.

Team building is an important factor in any environment; it focuses each individual's strengths while hiding their weaknesses in the strengths of others.

When assembling a team it is important to consider the overall dynamic of the team. According to the researcher Frank LaFasto, when building a team, five dynamics are fundamental to team success:

1. The team members: Successful teams are made up of a collection of effective individuals. These are people who are experienced, have problem solving ability, openness to addressing the problem, action oriented.
2. Team relationships: For a team to be successful the members of the team must be able to give and receive feedback.