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Doctoral Dissertation Summary

Protecting Public Limited Companies against Hostile Takeovers

A hostile takeover of a public limited company is a highly complex process, affecting the dynamics of economic events as well as the relations between subjects operating on the capital market. The wide range of legally acceptable and economically justified defence techniques applied by a company threatened with a takeover enables it to take defence steps, taking into account the varied spectrum of their effectiveness at different stages of a hostile takeover.

The subject of the dissertations is the comprehensive presentation of the problems defending Public Limited Companies against hostile takeovers. The main purpose is to describe premises and motives determining a hostile takeovers proces and to analyse defence techniques as well as to recognise the phenomina determining particular defnce policies their effectiveness.

The theoretical part of the dissertation describes the views on the specificity of hostile takeovers and provides the explanation of this phenomenom in accordance with legal and economic terminology.

.Special attention is paid to the definition of a hostile takeover and the analysis of the notions used in literature related to taking control of a public limited company. In this part of the dissertation, the identification of defence tools against a hostile takeover is conducted, taking into consideration the characteristics of defence strategies as well as their analysis and applicability. This section also contains the description of the defence premises and the defence actions which a company threatened with a takeover can apply as well as the description of the controversies related to various defence techniques.

The research part of the dissertation contains case studies of hostile takeovers along with the analysis of the actions taken by both the target company and the invader, taking into account the outcome of the battle over the control of the company. Thorough analysis was conducted on the strategies applied by companies for their defence against a hostile takeover on the basis of the premises which influenced the company, their effectiveness and purposefulness.

In the final part of the dissertation, which is the summary on the basis of research analysis, the elements of defence against hostile takeovers are systemised by classifying tchem according to

their quality characteristics and their application time.

In business practice a hostile takeover means a transaction aimed at taking control of a public limited company, which is opposed to by at least one subject of the company and which determines defence actions.

The conclusions reached through the research and based on the analysis of hostile takeover processes, in particular the defence strategies applied by companies in order to withstand the attack, prove that the systematisation of the choice of defence techniques is one of the key elements of the strategy in withstanding an aggressor's attack.

14.09.2018 r.

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