

JEEMS

Journal of East European Management Studies

Archiv

Vol. 15, issue 2, 2010

Journal for East European Management Studies (JEEMS)

Editorial Committee: Rainhart Lang (Editor-in-chief), Chemnitz University of Tech.
Thomas Steger (Co-ordinator), University of Erfurt
Irma Rybnikova, Chemnitz University of Technology

Advisory Board: Ed Clark, Royal Holloway University of London
Eckhard Dittrich, Otto-von-Guericke-University of Magdeburg
Miklós Dobák, Corvinus University of Budapest
Ivan Nový, University of Economics Prague
Anna Soulsby, Nottingham University Business School
Dieter Wagner, University of Potsdam

Honorary Board: Santiago Garcia Echevarria, University Alcala Madrid
Vince Edwards, Buckinghamshire College
Fred Luthans, University of Nebraska Lincoln
Sheila M. Puffer, Northeastern University Boston
Rudi Schmidt, University of Jena
Georg Schreyögg, Free University of Berlin
Raoul Üksvārav, University of Tallinn
Hartmut Wächter, University of Trier
Richard Whitley, Manchester Business School

Editorial Board:

R. Alas, Estonian Business School
G. Bakacsi, Corvinus University of Budapest
K. Balaton, Corvinus University of Budapest
G. Belz, Wrocław University of Economics
N. Bibu, Universitatea de West Timisoara
D.J. Bourne, Queen Mary University of London
Z. Buzády, CEU Business School, Budapest
D. Catana, Technical University of Cluj-Napoca
T. Čater, University of Ljubljana
I. Demirkan, Northeastern University Boston
W. Dorow, University Viadrina Frankfurt (Oder)
M. Enke, Freiberg University of Mining and Techn.
J. Erpenbeck, QUEM Berlin
J.H. Fisch, University of Augsburg
M. Geppert, University of Surrey
B. Grancelli, University of Trento
I. Gurkov, Higher School of Economics, Moscow
J. Hentze, Technical University of Braunschweig
N. Hermes, University of Groningen
N. Holden, University of Central Lancashire
G. Hollinshead, Bristol Business School
D. Holtbrügge, University of Erlangen-Nürnberg
A. Ishikawa, Chuo University

N. Kailer, Johannes-Kepler-University Linz
J. Kovac, University of Maribor
K. Liuhto, Turku School of Economics
S. Llací, University of Tirana
R.-E. Lungwitz, WISOC, Chemnitz
C. Makó, Hungarian Academy of Science Budapest
M. Malý, University of Economics Prague
W. Maslow, Lomonossov University Moscow
W. Mayrhofer, University of Economics Vienna
S. Michailova, University of Auckland Business School
J.-P. Neveu, University Montesquieu Bordeaux
R. Nurmi, Turku School of Economics
R.K. Pillania, India Research Foundation
A. Pocztowski, Cracow University of Economics
E. Polyakov, University of Huddersfield
T. Postma, University of Groningen
D. Pučko, University of Ljubljana
A. Remisova, Comenius University Bratislava
T. Specker, Tongji-University
C. Stojanov, Otto-von-Guericke-University of Magdeburg
E. Szabo, Johannes-Kepler-University Linz
P. Wald, University of Applied Sciences Dresden
I. Winkler, University of Southern Denmark

Address:

JEEMS, Postfach 964, 09107 Chemnitz, **Tel.:** +49 371 531 323 35, **Fax:** +49 371 531 266 19

E-Mail: t.steger@wirtschaft.tu-chemnitz.de

URL: <http://www.tu-chemnitz.de/wirtschaft/bwl5/jeems>

Journal for East European Management Studies

Print: ISSN 0949-6181 Internet: 1862-0019

The Journal for East European Management Journal (JEEMS) is published four times a year. The personal subscription rate is € 80,00, the institutional rate (IP account + print) is € 150,00 including delivery and value added tax. For delivery outside Germany an additional € 12,00 are added. Cancellation is only possible six weeks before the end of each year. Single issues of JEEMS may be obtained at € 24,80

The contributions published in JEEMS are protected by copyright. No part of this publication may be translated into other languages, reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, magnetic tape, photocopying, recording or otherwise without permission in writing from the publisher. That includes the use in lectures, radio, TV or other forms. Copies are only permitted for private purposes and use and only of single contributions or parts of them.

For any copy produced or used in a private corporation serving private purposes (due to §54(2) UrhG) one is obliged to pay a fee to VG Wort, Abteilung Wissenschaft Goethestraße 49, D-80336 München, where one can ask for details.

Das Journal for East European Management Studies (JEEMS) erscheint 4x im Jahr. Der jährliche Abonnementpreis für Privatpersonen (Printausgabe) beträgt 80,00 €, für Institutionen (IP-Zugang + Print) € 150,00 inkl. MWSt und Versandkosten. Für den Versand ins Ausland werden jeweils zusätzlich 12,00 € berechnet. Kündigungsmöglichkeit: 6 Wochen vor Jahresende. Einzelhefte von JEEMS sind zum Preis von 24,80 € erhältlich.

Die in der Zeitschrift JEEMS veröffentlichten Beiträge sind urheberrechtlich geschützt. Alle Rechte, insbesondere das der Übersetzung in fremde Sprachen, vorbehalten. Kein Teil darf ohne schriftliche Genehmigung des Verlages in irgendeiner Form - durch Fotokopie, Mikrofilm oder andere Verfahren - reproduziert oder in eine von Maschinen, insbesondere von Datenverarbeitungsanlagen, verwendete Sprache übertragen werden. Auch die Rechte der Weitergabe durch Vortrag, Funk- und Fernseh-sendung, im Magnettonverfahren oder ähnlichem Wege bleiben vorbehalten. Fotokopien für den persönlichen und sonstigen eigenen Gebrauch dürfen nur von einzelnen Beiträgen oder Teilen daraus als Einzelkopien hergestellt werden.

Jede im Bereich eines gewerblichen Unternehmens hergestellte oder benutzte Kopie dient gewerblichen Zwecken gemäß § 54(2) UrhG und verpflichtet zur Gebührenzahlung an die VG Wort, Abteilung Wissenschaft, Goethestraße 49, D-80336 München, von der die einzelnen Zahlungsmodalitäten zu erfragen sind.

Journal for East European Management Studies is being indexed by Social Sciences Citation of the Index® and by the International Bibliography of the Social Sciences (IBSS).

Database Research Pool: www.hampp-verlag.de

Six journals - one search engine: Our new online-archive allows for searching in full-text databases covering five journals:

- Industrielle Beziehungen, beginning in 1998
- International Journal of Action Research, beginning in 2005
- Journal for East European Management Studies, beginning in 1998
- management revue, beginning in 2004
- Zeitschrift für Personalforschung, beginning in 1998
- Zeitschrift für Wirtschafts- und Unternehmensethik, beginning in 1998

Free research: Research is free. You have free access to all hits for your search. The hit list shows the relevant articles relevant to your search. In addition, the list references the articles found in detail (journal, volume etc.).

Browse or download articles via GBI: If you want to have access to the full-text article, our online-partner GENIOS will raise a fee of 10.- Euro. If you are registered as a „GENIOS-Professional Customer” you may pay via credit card or invoice.

Editorial

Eckhard Dittrich 105

Articles

Tomasz P. Bednarczyk, Dirk Schiereck, Hendrik N. Walter
Cross-border acquisitions and shareholder wealth: Evidence
from the energy industry in Central and Eastern Europe 106

Gheorghe-Alexandru Catană, Doina Catană
Organizational culture dimensions in Romanian finance
industry 128

Manfred Perlitz, Lasse Schulze, Christina B. Wilke
The demographic and economic transition in Central and
Eastern Europe – Management implications 149

Research Note

Igor Gurkov
Strategy techniques for the times of high uncertainty 177

News / Information

187

Editorial Mission of JEEMS

Objectives

The Journal for East European Management Studies (JEEMS) is designed to promote a dialogue between East and West over issues emerging from management practice, theory and related research in the transforming societies of Central and Eastern Europe.

It is devoted to the promotion of an exchange of ideas between the academic community and management. This will contribute towards the development of management knowledge in Central and East European countries as well as a more sophisticated understanding of new and unique trends, tendencies and problems within these countries. Management issues will be defined in their broadest sense, to include consideration of the steering of the political-economic process, as well as the management of all types of enterprise, including profit-making and non profit-making organisations.

The potential readership comprises academics and practitioners in Central and Eastern Europe, Western Europe and North America, who are involved or interested in the management of change in Central and Eastern Europe.

Editorial Policy

JEEMS is a refereed journal which aims to promote the development, advancement and dissemination of knowledge about management issues in Central and East European countries. Articles are invited in the areas of Strategic Management and Business Policy, the Management of Change (to include cultural change and restructuring), Human Resources Management, Industrial Relations and related fields. All forms of indigenous enterprise within Central and Eastern European will be covered, as well as Western Corporations which are active in this region, through, for example, joint ventures. Reports on the results of empirical research, or theoretical contributions into recent developments in these areas will be welcome.

JEEMS will publish articles and papers for discussion on actual research questions, as well as book reviews, reports on conferences and institutional developments with respect to management questions in East Germany and Eastern Europe. In order to promote a real dialogue, papers from East European contributors will be especially welcome, and all contributions are subject to review by a team of Eastern and Western academics.

JEEMS will aim, independently, to enhance management knowledge. It is anticipated that the dissemination of the journal to Central and Eastern Europe will be aided through sponsoring.