

From living room to boardroom of a multinational company (A note on internationalization of small and medium-sized companies from Central and Eastern Europe)

Soňa Ferenčíková¹, Janka Pásztorová², Tatiana Hlušková³

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Abstract: Our paper focuses on one way of internationalization of small and medium-sized companies (SMEs) from Central and Eastern Europe (CEE) – their acquisitions by multinational companies. We address the question if the development of the companies established in CEE as start-ups (many of them first as micro-companies created literally in the living rooms) has been developed enough to become attractive acquisition target for multinational companies (MNCs) as open innovation resources. The basis for our work is the literature review of the available research. Unfortunately, conclusive, or large-scale studies about CEE SMEs and startups as open innovation sources are currently not existing. Therefore we have first focused on the single-country studies or research on open innovation from CEE: we use secondary data to draw a theoretical picture, explain the background and relations between the innovations, acquisitions and SMEs' activity based on the experience and studies from CEE.

Keywords: SME acquisition, internationalization, open innovation, Central and Eastern Europe

JEL Classification codes: F23, M13, O36

1 Introduction

The history of entrepreneurship in Central and Eastern Europe (CEE) has not been long: if we assume that it has started in the 90's after the anti-communist revolutions in the region, it may be theoretically 30 years old. However, the transition following the revolution phase was long and painful: the first decade of the system transformation towards market economies in the region was followed by deep economic and social crisis. The most important part of the transition was privatization conducted in different forms: restitutions, sales to foreign investors or domestic entrepreneurs, voucher privatization, management-employees buy-outs or spontaneous privatization (Gros, Steinherr 2004; Kalotay, Hunya 2000).

The entrepreneurship in the first decade of newly-born market economies was mostly understood as the attempt to participate in the privatization of formerly state-owned assets or as the creation of trading companies importing goods from foreign markets to unsaturated local markets or selling raw materials or semi-finished local products abroad. During that time period the educational institutions have gone through transformation too, and have started adjust slowly and in many cases also dramatically to the Western norms and content in the education, especially in the areas of management and marketing.

At the beginning of the new century the conditions for entrepreneurship have been better: the murky privatization in CEE was to significant extent over, economic conditions and business environment in the region have improved, young people were able to get decent education abroad, and the local universities have improved as well. Therefore more and more young entrepreneurs have started to look at the opportunities on the markets, create and develop ambitious international projects and their own start-ups. The first and especially second decade of the 21st century means a real beginning of the history of start-ups in CEE. (Mets et al., 2018).

Given the fact of the infant stage of the entrepreneurship in CEE compared to classical market economies of Western Europe, USA, etc., the basic goal of our paper is to find the answer to the question if the emancipation of the companies born in Central and Eastern Europe (further CEE) has been developed enough to become attractive acquisition target for multinational companies (further MNC). First, we start with theoretical background. In a later stage, we plan to study selected cases and formulate the answers drawn upon our results.

¹ University of Economics in Bratislava, Department of International Trade, Bratislava, Slovakia, sona.ferencikova@euba.sk

² University of Economics in Bratislava, Department of International Trade, Bratislava, Slovakia, janka.pasztorova@euba.sk

³ University of Economics in Bratislava, Department of International Trade, Bratislava, Slovakia, tatiana.hluskova@euba.sk

Our work is based on the idea that acquisition of start-ups is ideal open innovation source for big multinational companies in the digital era that allow them to stay competitive and address new market segments. However, the research studying the acquisitions of CEE start-ups is missing and therefore we would like to fill this gap. There is no similar study about the open innovation - acquisition cases from Central and Eastern Europe to MNCs in Western Europe or USA. Therefore the ambition of the authors is to contribute to the international business literature on this topic, first by identifying the right theoretical literature and later, by the case study research from this region.

2 Literature review

The concept of Open Innovation did not lose any of its relevance since it was first defined by Chesbrough (2003): “valuable ideas can come from inside or outside the company and can go to market from inside or outside the company as well”. In the case of open innovation, the feedback on new ideas is given not only from the internal but also external environment of the company, e.g., customers, suppliers, universities, research centers or other companies. The benefits of open innovation are: higher number of innovative ideas, knowledge about market and customers’ needs, new technologies and skills, possibility of financing from public sources, lower risk due to risk-sharing in joint ventures and faster development of ideas. open innovation can decrease costs and accelerate the commercialization of new ideas. Acceleration of the whole innovation process is a fundamental aspect of open innovation – in other words, the costs for moving too late are much greater than they are for moving too soon“. (Chesbrough, 2003)

According to Drucker (2006), there are seven sources of innovation: unexpected occurrences, incongruities, process needs, industry and market changes, demographic changes, changes in perception and new knowledge. Open innovation can be divided into two types. Inside-Out open innovation is internal knowledge which is used by the external partners (e. g., licensing of patents). Outside-In open innovation is enabled by opening of the innovation process for the external stakeholders in order to gain information on market, technologies or to get feedback. Companies need to have a clear innovation strategy and culture supporting the open innovation. It is important to know which company goals can be achieved via open innovation. (Hengsberger, 2018)

Innovative companies are often objects of mergers or acquisitions because of their valuable intellectual property and know-how. However, these types of transactions can also lead to creation of new innovative ideas. Based on the review of 30 articles published from 1985 to 2018, Christofi et al. (2019) have prepared framework of value-creating and value-capturing factors of technological innovation in mergers and acquisitions. The framework consists of eight factors: social and organizational culture; technological overlap/similarity of the companies involved; human resources management and social capital; social community and integration; transfer of knowledge, skills and technology; structure, processes and size; strategy; top management and leadership.

Open innovation is also linked with startups which tend to be based on innovative idea, product or business model. Greul et al. (2017) have investigated open innovation on the sample of 28 start-ups and/or small companies producing 3D printers from USA, Europe and China. Based on their research it can be assumed that the degree of openness depends on the initial capabilities of the firms and also on their founding intentions. There was a trade-off between faster market entry with the use of external technology and limited options for further innovation of the technology sourced outside the company.

Innovation is often connected with increased productivity and skilled labour. Eliasson et al. (2020) have investigated the impact of foreign acquisitions on the productivity of acquired companies in Sweden. Moreover, they have focused also on employment, share of skilled labour and changes in export and import of the acquired companies. The positive effects in the aforementioned areas are most visible in the small companies in the service sector. Positive impact on productivity can be seen also in large manufacturing companies. The employment tends to increase in small companies. Acquisition therefore seems to be a viable option for small firms with a potential for future growth but also facing the barriers for growth such as access to finance, subcontractors or customers in other countries. The positive impact of acquisitions on productivity is linked with investment in human capital which leads to increase in share of skilled labour. Another factor with positive effect is the access to a greater range of inputs after the acquisition.

In the case of the CEE countries which are the main focus of our research, the scale of the available research results varies greatly among the countries. Poland is probably the country which was the focus of the largest number of authors. It is a country with comparably high M&A activity and apparent attractiveness of Polish companies for foreign investors. Scope of the studies varies from impacts of M&As on the performance of companies to various factors affecting innovation activities. Dziurski and Sopińska (2020) have used the sample of 122 innovative companies from Poland to assess the drivers and barriers for open innovation. Their analysis confirms that open innovation approach is present in high-tech but also non-high-tech industries as well. The drivers and barriers of open innovation do not seem to be different in high-tech but and non-high-tech industries. The results of the research suggest that the most important drivers are market-driven whereas the barriers are legal and financial issues. Mazur and Zaborek (2016) have investigated the

relationship between organizational culture and open innovation performance in Polish SMEs. The authors tried to prove the hypothesis that innovative culture fostering learning, creativity and cooperation among employees have positive effect on the open innovation and performance of the company. Their research sample consisted of 473 companies in manufacturing and service sectors in Poland. Results of their study were mixed. Even though the innovative culture had positive effect on the scope of open innovation sources, the relation between innovative culture and percentage of sales from new and modified products as a metric of innovativeness was not proven. However, innovative culture did have a positive impact on ROI and operational performance, which suggests that the open innovation might influence efficiency due to process and marketing innovations rather than product innovations.

As for the Czech Republic, cooperation increases the innovation activity of SMEs. They are also more active in terms of R&D expenditures per one employee (Kmecová and Vokoun, 2020). Collaboration is crucial for the innovation process and public financing supporting this cooperation is significant in the Czech manufacturing. Cooperation among companies has led to technical innovation activity and increase in revenues (Prokop - Stejskal - Kuba, 2019).

Another study focused solely on Slovakia was realised by Knošková (2015) who has conducted a two-stage research of Slovak companies in 2009 (102 companies) and 2014 (287 companies) with focus on the relationship between radical product innovations and company behaviour. The results show that radical innovators are open to explore new ideas in the external environment and these companies build external and internal networks and link their innovation projects to company strategy. Their entrepreneurial culture is focused on the flexibility, experimenting and creating space for radical innovations.

Leitão et al. (2020) have focused their research on impact of open innovation on the eco-innovative performance of companies. They have used a sample of moderately innovative countries - Slovakia, Spain, Hungary, Italy, Portugal and the Czech Republic. Positive effect of inbound open innovation practices on eco-innovative performance was confirmed in all countries in the research sample. In the case of Slovakia, external sources of information (competitors or other firms) in the same sector of activity on the sourcing side, and acquisition of other external knowledge on the acquiring side are significant for process or product innovation. In the Czech Republic, sources of information in scientific journals and technical or professional publications on the sourcing side and the acquisition of machinery, equipment and software on the acquiring side are important for process or product innovation. Another research hypothesis was that there is positive relation between outbound open innovation practices and eco-innovative performance. Slovakia, Spain and Portugal have showed no significant evidence in favour of revealing ideas to their competitors. Results for Hungary and the Czech Republic show a positive relation.

3 Methodology

The aim of our paper is to find the answer to the question if the emancipation of the companies born in CEE has been developed enough to become attractive acquisition target for multinational companies (MNCs). The basis for our work is the literature review of the available research. Unfortunately, conclusive or large-scale studies about CEE startups as open innovation sources are not currently available. We have therefore focused on the single-country studies or research on open innovation from the larger point of view.

We use secondary data: secondary data is used mostly in the theoretical part to draw a picture, explain the background and connection between the innovations, acquisitions and startup activity. Almost all information comes from foreign studies; the cases and research pieces from Slovakia and Central Europe are not yet available. The majority of information was found via internet in academic databases.

In the practical part, we plan to use a qualitative research method - case study approach - based on primary data, collected via interviews. They will be, of course, enriched by information from secondary resources, such as articles, videos, and all relevant data about the cases from printed, online or social media. We plan to create a sample of 5 – 10 cases. As an illustration, we include the first case that we studied – the company Websupport. As seen from this case, each company will be shortly described and then the most relevant information for our study will be pictured in a table what allows us at the end to compare all the cases studied and to draw conclusions based upon studying and comparing them.

4 Results and discussion

Why multinational, large and established companies buy startups (in CEE conditions practically all of them are SMEs, therefore we use these two terms as synonyma)? One of the most significant resources of the open innovations are acquisitions. There are different reasons why established, large or multinational companies acquire the other companies – among those related to the innovations the following are the most important:

complementing the weaknesses in the value chain in order to obtain complementary competences in R&D (basic research and/or application and product development), manufacturing and services (scale/scope economies, new processes, costs reduction)

inability to adapt organically to changes in competitive conditions, increase in competition and need to react
proactive action and developing new businesses in order to keep pace with new markets, technologies and customer segments, or to foresee them,

obtaining resources both tangible and intangible and to get access to talent and knowledge.

Multinational companies use open innovation very frequently and their acquisition target vary in terms of size, age, origin, industries etc. Many large established businesses undertake collaborations with startups as an important tool for exploring emerging markets and advancing the digital transformation of their core business (Chang, 2004; Naryanan et al., 2009; Gutmann 2018).

The concept of a start-up, even though we meet it today on a daily basis, does not yet have an unambiguous definition. The expression “a startup” has come into business language thanks to successful technology companies such as Dell, Amazon, Facebook, Apple or Microsoft. The public associates this concept with the IT companies, which were created in the garage by a group of university students. In Slovakia resonates the case of the most successful Slovak start-up and later SME - ESET that was created in the living room.

However, startups could be understood as temporary units or organizations founded to find a repeatable and scalable business models – and the main product of startup is creation of a company (Blank, 2010). Unlike a classic company, which is a permanent organization designed to implement a business model that is repeatable and scalable while focusing on its successful execution, the startup is looking for the attractive business model. Therefore, the drivers, the nature and needs of both of these organizations are also different. The intention of the founder or the CEO of a start-up is to disrupt the market with a scalable and efficient business plan, while the intention of the owner of the classic business is to be a boss and secure a place on the market.

The other authors understand startup as a unit bringing new service or product in the extremely unstable environment, in an uncertainty, and the innovations and extreme uncertainty are major factors distinguishing startups from classical companies because classical companies tend to protect their business instead of taking risks and open new horizons in their fields. A start-up is an exceptional type of business as the risk is unknown and cannot be modeled. (Areitio, 2018, Ries 2011). An interesting view is being presented by Grant - he defines the startup as a company in the first phase of operation. According to him, the start-up is founded by one or more entrepreneurs whose goal is to develop a single product or service for which there is demand and want to market it. According to the author, these start-ups do not have a fully developed business model and lack sufficient capital to move to the next phase of the business, while the initial phase of the business is mainly financed by the founders. (Grant, 2020).

Within the characteristics of start-ups, it is also necessary to define the types or categories of start-ups. Since a start-up enterprise does not have a uniform definition, the categories of start-ups are different too. However, the criteria according to which we can categorize start-ups easily could be just two: the sector (industry) and the internal structure. Industry-based start-ups deal with marketing, software, artificial intelligence, robotization, manufacturing, services such as health, education, financial technologies and so on. According to internal structure we distinguish six categories of start-ups (Blank, 2010):

Startup as a small business – these are startups that run their own business with a small number of employees, usually family members. They are not created for huge profits or growth, their main goal is usually to provide means of living to their own family. These include beauty salons, groceries, electricians, gardeners and restaurant owners.

Lifestyle start-up – this type of start-up is typical for people for whom their work is a hobby, these people work for themselves, do not have employees and their own savings are their only source of funding such as teachers, artists, website graphic designers, programmers who work on trade licenses etc.

Silicon Valley-type startups or scalable start-ups - the founders of these kinds of startups believe from the beginning that their vision that has the potential to change the world. The main objective and direction of such start-ups is, above all, the creation of an international or global billion-dollar company that will become publicly traded. Typical examples of such startups are global giants such as Google, Facebook, Tesla or Xiaomi. Scalable start-ups usually need venture capital to find the right business model, to fund research that can attract more investors and generate higher profits. Another typical feature is the hiring the best talents in the field, and this scalability distinguishes this type of startup from others.

Startup designed to be sold quickly or “a buyable startup” – this kind of startup has similar features to the previous one. However, they differ in the objectives set and strategies chosen. (For example, this type of startups is typical of web and mobile app designers, as it is quite easy to finance and to create). These start-ups are set up for later

sale to larger companies. Their goal is to sell the startup to some large business for a large amount, which can be several millions. However, it is essential for investors to see huge potential and customer interest in the product created by the start-up.

The startup of a large company - new competition, changes in customer preferences, change of legislation, new technologies constantly put pressure on the introduction of new innovations. In this way, companies are forced to create new products that will be sold in new markets and to new customers. Established companies therefore have two options. The first option is to develop their own innovative technology in their startups or the second option is to buy another company, for example, the aforementioned buyable startups that own this technology. The second option is usually more successful. A typical example is the acquisition and purchase of Instagram by giant Facebook for \$1 billion. (Oreskovic, Shih 2012).

Social startup - the main motivation of social entrepreneurs is to make the world a better place. These forms of startups are often financed by various subsidies or grants as they are mostly non-profit organizations.

What do the startups offer to potential buyers - there are several reasons why the goal of large enterprises is to find and buy start-ups (Borch 2021). In particular, the reasons include:

Getting advanced technology – failure to innovate or offer exceptional products often leads to a loss of market position of established companies. Therefore large and successful companies look for potential in new startups creating and using cutting-edge or advanced technology. In this way, they can almost immediately increase their market share, profits and competitiveness.

Diversification – due to changes in the global environment, some businesses are becoming unstable – therefore the aim of many enterprises is to overcome these risks and volatility associated with their own sector and acquire startups through which they diversify the risk of their business.

Obtaining complementary products – improving the product line in large companies can take place in two ways: the first way is a product innovation within the company, and the second one is the acquisition of a startup that offers similar, attractive and complementary products or services – in that way the large company can save the cost on research and development, product development, market tests, commercialization etc.

Acquisition of highly competent, creative, experienced and talented experts – to acquire start-ups that have professional human resources and to keep them is one of the major motivation of the acquisition process in highly specialized companies

Gaining a good market position and keeping the pace with the latest trends – large companies often purchase of start-ups which have an exceptional position on the market and keep up with the current and estimated future trends.

Achieving synergies of two enterprises in the same market, with the aim of streamlining operations, saving costs and ensuring higher profitability.

Ensuring vertical integration – the purpose of the acquisition in this case is to gain control over a particular supply chain.

From the point of view of a startup when considering its own sale, its founder should first set clear sales goals and evaluate three basic issues: is the startup ready for sale, is it a good time to sell a startup, what will be the consequences? The entrepreneur and founder of the largest hosting company in Slovakia, Websupport, Michal Truban, presents in his book the standard process of an acquisition of a startup. According to the author, selling a business is a complicated process and it is necessary to involve financial advisors, lawyers, accountants or tax advisors in particular to succeed. The most important partner in the whole process are financial advisors, whose job is to ensure that the founder of the startup obtains the highest possible amount. At the same time, advisors serve to communicate between buyer and seller, thus better identifying the expectations of both parties. (Truban, 2016).

There are two main categories of potential investors or buyers: strategic and financial investor. The **aim of a strategic investor** is to buy the entire startup and connect it to its business. These are usually competitors or other market participants for whom the technologies or start-up team will be very beneficial. The acquisition of a startup gives a strategic advantage to this investor who usually buys a 100% stake. A strategic investor usually offers a better position, a larger market share and opens up new markets. The advantage is that it will ensure quality know-how and a strong network, great potential synergy between existing products and sufficient existing resources. Our study is focused on strategic investors, however some cases studied may have also financial investors.

In the case of a financial **investor**, it may be a venture capital enterprise or a private equity enterprise. These are profit-focused investors and bring potential for synergies due to the different businesses in their portfolio. Financial investors are buying startups because they see weaknesses in management, for example, but they see potential for their growth. In some cases, they buy several similar businesses at once, combine them, change management and organization, and then sell them further with higher profits. The founder of the startup in this case will often have a certain share, and

later he can raise more money from this share than at the beginning. The advantage of financial investors is experience in corporate transactions and rational decision-making. At the same time, however, the disadvantage is a high yield orientation and a low level of concern about the losses that may have been incurred (Truban, 2016).

Start-ups are very often on the “acquisition radar screen” of multinational corporations due to the fact that they bring cutting edge solutions to some of their problems, are very flexible, and often concentrate the best talents in the given fields. When it comes to startup acquisitions, getting the intangible resource, talent and knowledge and in that way to be ahead of the competition seem to be the main motivation. However, large companies are usually very cautious – they need to assess risk, time and contribution to their growth when considering acquisition - a startup can become relevant to an established company’s revenue within a few years only through the “leverage” effect. Collaboration between the established company and the startup and later acquisition should cause an additional stimulation of revenue in the large partner’s core (Freytag, 2019). It simply needs to be a win-win strategy for both – established company and a startup.

Acquisition is often the last step among partnering strategies of multinationals with startups whose origin is in advanced or emerging markets (Prashantham, 2021). Central and Eastern Europe at the beginning and during the first decade of transformation period was originally considered as emerging. Later some countries of the region entered the European Union and their economic performance increased what brought them among advanced economies – however some CEE countries are still considered to be emerging and those „advanced“ ones share many features distant from the original, mature and advanced market economies.

The challenge of innovation worldwide strongly resonates in Central and Eastern Europe, now populated by post-transition economies whose original factor cost advantages are dissipating. As CEE-based companies exhaust their potential for efficiency-led growth, they face a mounting imperative to strengthen their capabilities in innovation to compete in demanding global markets. (Bartlett, Mroczkowski, 2019) Young entrepreneurs from CEE cannot rely on natural resources or capital accumulated by several generations of their families and often create innovation startups where the major resource is knowledge and talents. These startups may have the potential to become acquisition targets of MNCs. Since they are very new on the global scene plus their innovation environment is very different from that one in classical advanced economies, we would like to focus on the detailed study of the cases of their acquisition.

One of the relevant examples – case studies – is the company Websupport. WebSupport was established on 1 April 2002. It was created by a high school student Michal Turban who was too young to start a business according to the local law and needed to start the business using the business license of his mother. His parents invested about 30,000 Slovak crowns (1,000 EUR) into his idea that was a pioneer one on the local market: to provide unlimited hosting. He was working step by step and later at the university he met a co-founder of Websupport who was also known at the hacker community, Pavol Stano. They created a first, real registered company, each of them owing 50% of it (Truban, 2016).

Step by step Websupport became an inseparable part of the Slovak IT community with an impressive history of high customer satisfaction, great entrepreneurial culture and double-digit growth. It concentrates on IT services, webhosting, domains, servers, and security. It offers domain registration and cloud infrastructure-services to consumers and small & medium sized companies. Currently, WebSupport is the biggest provider of web hosting services and registrar of domains in Slovakia. The company is active in the neighboring countries too. It manages more than 218,000 domains of their 182,000 customers. It also stands behind the successful international startup project Nicereply. (Matusšáková, 2019).

In February 2019 acquisition of Websupport by Loopia Group was announced Loopia is an innovative European web services and hosting business with operations in Sweden, and in the Czech Republic with Active24. Loopia also provides services to customers in Germany, Great Britain, the Netherlands, Norway, Serbia, and Spain. Since June 2018, Loopia Group is owned by Axcel, a Nordic private equity company focusing on mid-market companies. According to press release, WebSupport and Loopia Group are a good match, with the ambition to deliver high-quality products, technological innovations and outstanding local customer support. The customer-base in Slovakia and Hungary complements the Loopia’s Active24 business based in Prague and creates a solid platform for future growth in Central Europe (Axcel 2019). As for the original Websupport founders, they rerouted significant amount of their resources to startup project development.

| Websupport: innovations and following acquisition | | |
|--|--|---|
| | Indicators | Websupport, Ltd. (Slovakia) |
| Company description | Founding year | 2002 |
| | Founders | Michal Truban, Pavol Stano |
| | Acquirer | Axcel Denmark, Loopia Group (2019) |
| | Price | “double-digit number” i.e.10-99 mil. EUR |
| | Industry | ITC, webhosting |
| | Trigger for creation | Missing service on the local market: no one provided unlimited hosting |
| | Main events | 2010: Start-up Award 2010, 2011: Foreign expansion to the Czech Republic, Poland, 2011: Number 1 in Slovakia in customers and sales, 2012: Turnover more than 1 mil. EUR, 2013: New investor Monogram Venture, 2015: Acquisition of Hungarian company |
| | Employees | 52 (2019) |
| | Financial indicators | Turnover growth since the beginning: e.g. 2010 587 ths. 2019 5.4 mil. EUR. Continual profit growth (except for 2014 due to problems with IT architecture) (Finstat, 2019). |
| | Market indicators | Leader in webhosting in Slovakia. Top 10 in Hungary, leading positions in the Czech Republic and Poland. Many awards. |
| Innovations and foreign market strategies | Countries of operations | Czech Republic (2011), Poland (2011) Austria (2011), Hungary (2015) |
| | Innovation triggers | To be market leader, to provide complex services, to set the trend in the industry, drive of the founders |
| | Creation of follow-up start-ups | Yes (Geeplay – failure, Nicereply – success) |
| | Motivations for foreign markets entry | Market expansion, strengthening market position in Central Europe, getting new customers |
| | Foreign expansion | Neighboring markets only. All entries were successful, however the expectations were higher. |
| | Sources of competitive advantage | Innovations, human capital, company culture |
| | Methods of foreign markets entry | Acquisitions |
| | Current organization abroad | Local subsidiaries |
| Owners after acquisitions | Foreign strategies | Acquisitions of companies from top 10 in foreign country, building strong position via foreign subsidiaries |
| Conclusions | Success factors | Leading position on local market, strong innovation spirit, setting the trend in market segment, foreign market penetration, know-how transfer, building leading position on foreign market |

5 Conclusions and further research

This paper is the first step in our effort to assess whether startups from CEE have achieved a stage in their development when they become attractive as acquisition targets for foreign companies. Given the fact that large number of CEE countries are members of the EU and OECD, it can be assumed that more than 30 years after their transition to market economy have begun, there are companies and startups with high potential as open innovation sources. In our future research, we will examine the process of startups in Central and Eastern Europe based on case study research method as outlined from the first one presented in this article: we will concentrate on their creation, motives and triggers behind it, growth, internationalization, strategies and the progress to the step when they become acquisition targets. So far, we have found sufficient number of relevant companies and cases in the Czech Republic and especially in Slovakia. Slovakian situation is a very good for further research since similar Slovak companies need to be very innovative due to limited material resources and at the same time internationally oriented due to the size of the Slovak market. The detailed study of chosen selected cases will provide us the material for finding the common features of these companies as well as for creation of the recommendations and managerial conclusions for founders of the start-ups who would like to develop their business in this direction.

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