

PROBLEMS OF MERGERS AND ACQUISITIONS IN INTERNATIONAL BUSINESS

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Abstract: *International mergers and acquisitions are strategic mechanisms through which corporations pursue expansion, technological advancement, and competitive repositioning in today's global markets. Recent developments, spanning the period 2024-2025, have fundamentally changed the operational landscape for cross-border consolidation activities. The frameworks governing corporate combinations have undergone significant strengthening in many jurisdictions, with competition authorities in developed economies implementing increasingly stringent assessment protocols. They are lengthening transaction timelines and increasing approval uncertainty for acquiring entities seeking to conclude transformative deals. At the same time, geopolitical fragmentation stemming from trade disputes, protectionist policy shifts, and bilateral tensions between major economic powers are introducing additional layers of complexity into cross-border investment decisions. New realities are forcing strategic acquirers to recalibrate their geographic targeting approaches and risk assessment methodologies when evaluating international acquisition opportunities. Empirical data extracted from global transaction databases reveals that the total value of deals is expected to reach US\$3.4 trillion in 2024, representing an 8% year-on-year increase, although approximately 40% of announced combinations failed to close within the originally forecast timeframes. Regulatory scrutiny has intensified in markets across North America, Europe and Asia-Pacific. The average approval time for large-scale transactions exceeding US\$2 billion has extended to 191 days over the entire observation period. This represents an 11%-time extension over the historical benchmarks established in 2018-2022. Financial market conditions, characterized by high interest rates and compressed valuation multiples, have fundamentally changed buyer behavior patterns. Corporate acquirers are demonstrating increased selectivity in terms of target selection criteria, while simultaneously seeking revenue-based synergies, cost reduction opportunities, and prioritizing single value creation paths. Private equity sponsors maintaining significant capital reserves are facing challenges related to aging portfolios as exit activity remains limited. As a result, average holding periods are extending to approximately 6 years compared to the historical norm of 4.1 years observed during pre-crisis periods.*

Keywords: *mergers and acquisitions; M&A; international business; cross-border transactions; antitrust regulation; geopolitical risks; corporate integration; corporate strategies; direct investment; regulatory barriers.*

JEL Classification System: *D23, D53, F01, F21, F23, F33, G33, G34, M13.*

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ПРОБЛЕМИ НА СЛИВАНИЯТА И ПРИДОБИВАНИЯТА В МЕЖДУНАРОДНИЯ БИЗНЕС

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Резюме: Международните сливания и придобивания представляват стратегически механизми, чрез които корпорациите преследват цели за разширяване, технологичен напредък и конкурентно препозициониране на съвременните световни пазари, но последните развиятия, обхващащи периода 2024-2025 г., коренно промениха оперативния пейзаж за трансгранични консолидационни дейности. Регулаторните рамки, регулиращи корпоративните комбинации, претърпяха значително засилване в множество юрисдикции, като органите за защита на конкуренцията в развитите икономики прилагат все по-строги протоколи за оценка, които удължават сроковете за транзакции и увеличават несигурността при одобрение за придобиващите субекти, които се стремят да сключат трансформативни сделки. Едновременно с това, геополитическата фрагментация, произтичаща от търговски спорове, промени в протекционистката политика и двустранно напрежение между големите икономически сили, въвежда допълнителни слоеве на сложност в решенията за трансгранични инвестиции, принуждавайки стратегическите купувачи да прекалибрират своите подходи за географско насочване и методологии за оценка на риска, когато оценяват възможностите за международни придобивания. Емпирични данни, извлечени от глобални бази данни за транзакции, разкриват, че общата стойност на сделките е достигнала 3,4 трилиона щатски долара през 2024 г., което представлява 8% увеличение на годишна база, въпреки че приблизително 40% от обявените комбинации не успяха да постигнат финализиране в рамките на първоначално прогнозираните срокове, тъй като регулаторният контрол се засили на пазарите в Северна Америка, Европа и Азиатско-тихоокеанския регион. Средната продължителност на одобрението за мащабни транзакции, надвишаващи 2 милиарда щатски долара, се удължи до 191 дни през целия период на наблюдение, което отразява 11% времево разширение спрямо историческите показатели, установени през 2018-2022 г. Условиата на финансовия пазар, характеризирани се с високи лихвени проценти и компресирани коефициенти на оценка, коренно промениха моделите на поведение на купувачите, като корпоративните придобиватели демонстрират повишена селективност по отношение на критериите за избор на цели и едновременно с това търсят синергии, базирани на приходи, наред с традиционните възможности за намаляване на разходите, вместо да дават приоритет на единични пътища за създаване на стойност. Спонсори на частен капитал, поддържащи значителни капиталови резерви, са изправени пред предизвикателства, свързани със стареенето на портфейлите, тъй като активността по излизане от сделки остава ограничена, като средните периоди на държане се удължават до приблизително 6 години в сравнение с историческите норми от 4,1 години, наблюдавани по време на периодите преди кризата.

Ключови думи: сливания и придобивания; M&A; международен бизнес; трансгранични транзакции; антитръстово регулиране; геополитически рискове; корпоративна интеграция; корпоративни стратегии; преки инвестиции; регулаторни бариери.

Система за класификация JEL: D23, D53, F01, F21, F23, F33, G33, G34, M13.

INTRODUCTION

Strategic consolidation through corporate acquisitions and combination transactions constitutes a fundamental mechanism enabling organizational transformation within increasingly interconnected global economic systems. Such transactions facilitate achievement of diverse strategic objectives including geographical market penetration, product portfolio diversification, innovation capability enhancement, emerging market access, synergy realization, and competitive position strengthening for participating business entities. Multinational dimensions characterizing contemporary commercial operations elevate cross-border corporate restructuring activities into strategic management priorities, creating qualitatively novel expansion pathways and development trajectories for growth-oriented organizations.

Nevertheless, practical execution of company combination and acquisition agreements, particularly across international boundaries, remains fraught with substantial complications and risk exposures. Throughout recent years, commercial entities have encountered progressively stringent regulatory oversight, geopolitical turbulence, governmental trade policy transformations, currency fluctuations, and intercultural divergences between national markets. Developments observed during 2024-2025 demonstrate that despite market recovery dynamics following prior crisis episodes, participants within corporate restructuring sectors continue operating amid considerable uncertainty and must continually adapt strategic frameworks to rapidly shifting external environmental factors.

Scientific investigation of relevance regarding international corporate restructuring challenges derives from large-scale transformations occurring across global corporate control markets. Contemporary pattern analysis indicates traditional methodological approaches toward transaction execution require fundamental reconsideration of accounting for emerging challenges. Understanding specific difficulties arising during cross-border mergers and acquisitions assumes critical importance both for corporate management practitioners making strategic decisions and academic community representatives studying evolutionary patterns within global economic architecture.

Research objectives center upon comprehensive analysis of principal challenges confronting international merger and acquisition transaction participants under current conditions, utilizing statistical evidence spanning 2024-2025. Achieving stated objectives necessitates examining various problem dimensions including regulatory constraints, financial threats, organizational difficulties, and strategic challenges affecting transaction execution effectiveness within international commercial operations.

MATERIALS AND METHODS

Empirical foundations supporting analytical work rely upon statistical information regarding cross-border corporate restructuring activities during 2024-2025, compiled by consulting organizations Morrison Foerster LLP, PricewaterhouseCoopers, Dealroom, Deloitte, alongside supervisory structures operating within United States and European Union jurisdictions. Analytical material aggregations encompass data concerning transaction valuation parameters, approval procedure temporal characteristics, and target company assessment multipliers, thereby ensuring comprehensive representation of current global corporate control market conditions.

Methodological instrumentation incorporates statistical investigation of dynamic changes affecting volumetric and structural parameters within global corporate transactions, including temporal sequence analysis of valuation indicators, quantitative characteristics of completed transactions, and average regulatory approval durations. Comparative

examination of normative-legal regimes across different legal systems encompasses specific features of antitrust regulation within American jurisdiction, European Union legislative frameworks, and Asia-Pacific region countries, enabling identification of fundamental differences in economic concentration control approaches. Structural investigation of corporate restructuring distribution proceeds according to target company sectoral affiliation, transaction geographical localization, and acquirer categories, separating strategic buyers from direct investment institutions. Content analysis of analytical publications and executive survey research reveals factor dependencies underlying investment decision-making within mergers and acquisitions, while synthetic generalization of domestic and foreign scholarly works establishes theoretical foundations for understanding international corporate transformations.

Research limitations relate to predominantly secondary data utilization provided by consulting companies, alongside focus upon quantitative indicators with constrained analysis of qualitative integration process aspects.

RESULTS AND DISCUSSION

Corporate restructuring through merger and acquisition transactions represents multifaceted operations accompanied by numerous challenges across national and international levels. Throughout 2024, aggregate transaction values within global corporate restructuring markets reached 3.4 trillion USD, demonstrating 8% growth relative to preceding year indicators [6]. Under such circumstances, total completed transaction quantities declined, although large-scale deal numbers exceeding 2 billion USD increased 20% on an annual basis [7]. Presented evidence indicates strategic organizational preferences favoring large-scale project implementation despite existing obstacles within regulatory and economic environments.

Intensification of regulatory pressure and antitrust control by national agencies represents central challenges for cross-border corporate restructuring [1, p. 180]. Throughout recent years, pronounced trends toward strengthened oversight by controlling organs across various states have emerged. Within United States, the Federal Trade Commission actively applies new corporate restructuring directives adopted during late 2023, representing substantial shifts in antitrust policy [6]. Such modifications led to approval duration extensions: for transactions exceeding 2 billion USD, average time from signing to closing increased 11% during 2018-2022, reaching 191 days [7]. Moreover, approximately 40% of transactions fail to close within established timeframes, with nearly two-thirds of delayed deals requiring additional 3 months or longer for completion [7].

Antitrust regulation tightening extends beyond US jurisdiction to other developed markets. European regulators similarly demonstrate heightened attention toward potential competition threats, applying novel harm theories when evaluating transactions. During first half 2025, total corporate restructuring market deal volumes increased 15% compared to analogous 2024 period, reaching 1.5 trillion USD, although transaction quantities declined 9% [8]. Such dynamics indicate regulatory barriers create obstacles for numerous potential transactions, permitting only strategically important and economically justified corporate development projects.

Cross-border transactions involve additional complexities related to divergences in legal systems, tax regimes, and business cultures across different states [3, p. 193]. During first half 2025, cross-border corporate restructuring activity increased, yet American buyers increasingly concentrated on domestic or intra-regional deals: 91% of American company capital remained regional, compared to 86% year earlier [8]. Such dynamics reflect

organizational efforts to minimize risks associated with geopolitical uncertainty and trade barriers between economic blocs. Simultaneously, Asia-Pacific region buyers doubled investments in American assets, demonstrating divergent tendencies in global capital flows [8].

Geopolitical turbulence and trade conflicts represent another substantial challenge for cross-border corporate restructuring in contemporary economics. Tariff introduction and trade restrictions create uncertainty for investors implementing international projects. During May 2025, surveys showed 30% of American companies suspended or reconsidered deals due to tariff policy uncertainty [8]. New US government policies announcing intentions to impose tariffs on BRICS countries, including India, raised serious concerns regarding future cross-border investments in developing markets [9]. Experts forecast first half 2025 will feature wait-and-see sentiments as US trade policy unfolds, with greater clarity regarding cross-border corporate restructuring directions emerging only during second half [9].

Financial and currency risks similarly play critical roles in international company merger and acquisition transactions. Currency exchange rate fluctuations, interest rate changes, and geopolitical tensions exert substantial influence on company valuation and transaction closing timeframes. High interest rates maintained throughout substantial portions of 2024 increased borrowed financing costs, making acquisitions more expensive and potentially shifting target company valuations downward. Consequently, strategic buyers became more selective regarding transactions, requiring more concrete value creation and less willingly agreeing to pay premiums for long-term revenue growth [6]. Median global valuation multiples declined to 10.8x during first half 2025, approximately 14% below levels observed during fourth quarter 2024 [8].

Cultural divergences and integration challenges represent among the most complex and frequently underestimated difficulties in contemporary cross-border corporate restructuring. Differences in languages, time zones, corporate cultures, and business conduct methods create serious obstacles for successful integration of acquired companies into unified organizational structures [4, p. 229]. Global integration activities feature high complexity and generate delays arising from various sources, including inability to thoroughly plan global integration strategies and sequencing across different country presences. Such factors lead to incomplete synergy realization from transactions, operational activity disruptions, legal problems, and in extreme cases even integration abandonment [10].

Corporate buyers adapted strategies to new economic realities, simultaneously pursuing revenue and cost synergies, instead of traditional approaches where large-scale deals emphasized cost synergies while portfolio expansion deals prioritized revenue synergies [6]. As an example, consider the Capital One and Discover merger valued at 35 billion USD, targeting revenue synergy with new customer segments alongside scale economies through combined payment systems [6]. Within technology sectors, where 640 billion USD in deals were recorded during 2024, transaction numbers targeting product and process innovations rose 90% year-over-year during January 2025 [7].

Private equity funds continue playing significant roles in corporate restructuring markets, although confronting their own challenges under current conditions. During 2024, private equity fund buyer-side activity grew 39% in North America [6]. However, portfolio company exit volumes remain insufficient for changing portfolio company aging trends. Private equity fund holding periods reached average approximately 6 years, more than doubling 4.1 year averages observed during 2007 [7]. Such dynamics reflect transitions toward longer value creation cycles, driven by market volatility, stricter credit conditions, and more disciplined exit timing approaches for obtaining optimal invested capital returns.

Technological changes and digitization similarly influence global corporate restructuring markets. Artificial intelligence and digital technologies play increasingly important roles both in identifying potential acquisition targets and in due diligence and acquired asset integration processes [5, p. 600]. During January 2025, EY-Parthenon CEO surveys showed 51% of American chief executives identified product and process innovation improvements as among the most important outcomes when evaluating potential acquisitions [7]. Such results underscore growing strategic emphasis on using corporate restructuring to stimulate innovation and enhance competitive advantages, rather than solely achieving scale or operational activity cost synergies [2, p. 1613].

Despite numerous challenges, corporate restructuring markets demonstrate optimism signs regarding further 2025 prospects. According to EY-Parthenon surveys conducted during January 2025, 58% of American chief executives anticipate increased mega-deal activity valued at 10 billion USD and above [7]. Although overall deal-making activity remains cautious, such findings suggest large-scale strategic moves are again within some corporate leader consideration fields. If monetary policy softens and geopolitical tensions diminish, moderate recovery in deal pricing and overall activity will occur during second half 2025 [8].

The author's monograph „Hostile takeovers and protection against them: global and Russian experience” based on international experience achieved the following scientific and applied results:

- analyzed the main directions of hostile takeovers and reductions of corporate and state property;
- reveals the mechanisms for hostile takeovers of corporate and state property;
- substantiates the main instruments of hostile takeovers of corporate and state property;
- highlighted the main methods of protection against hostile takeovers of property;
- proposed a methodology for protection against criminal raider attacks.²

This scientific article is a continuation of the results achieved in the previous study, using Deloitte's database. Cross-border M&A | Springboard to global growth in analyzing cross-border mergers and acquisitions by global target regions - North America, Europe, Asia-Pacific, South America, and Africa/Middle East.³

Some of the more important results achieved by the scientific research can be specified in the following directions:

First, the main strategic objectives of cross-border mergers and acquisitions.

The following 10 key indicators (referred to as „drivers”) identified by respondents were analyzed and evaluated: (See Diagram 1)

- portfolio diversification;
- favorable regulatory environment, including tax structuring;
- cost synergies;
- scale efficiencies;
- acquiring intellectual property;
- access to new talent;

² Smirnov, V. & S. Dimov (2015) Hostile takeovers and protection against them: global and Russian experience. EKS PRES Publishing House – Gabrovo, ISBN 978-954-490-487-6 [11]

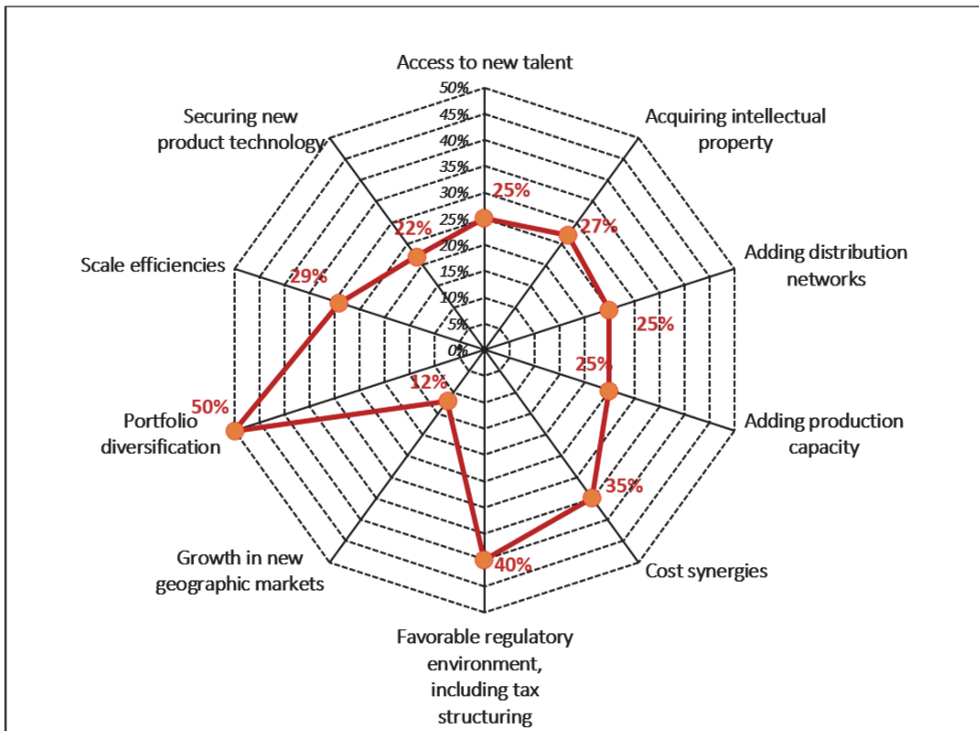
³ Cross-border M&A. Springboard to global growth. (2017) M&A Institute. Deloitte Touche Tomhatsu Limited. [12]

- adding distribution networks;
- adding production capacity;
- securing new product technology;
- growth in new geographic markets.

Their configuration, using a „radar chart”, looks as follows:

Diagram 1

Key strategic objectives of cross-border merger and acquisition transactions



Author's diagram, Deloitte Database, Cross-border M&A, p.07

The results in Diagram 1 show the following conclusions, which are important for the study:

a. Strong interest in cross-border mergers and acquisitions, ranging from 12% for growth in new geographic markets to 50% for portfolio diversification, i.e., „compelling business cases for cross-border mergers and acquisitions”;

b. Corporations are becoming increasingly flexible, competent, and experienced in cross-border acquisitions. In this way, they achieve their goals by relying on comprehensive planning, the expertise of external consultants, thorough due diligence, and other factors.

Second, new opportunities for improvement in future mergers and acquisitions.

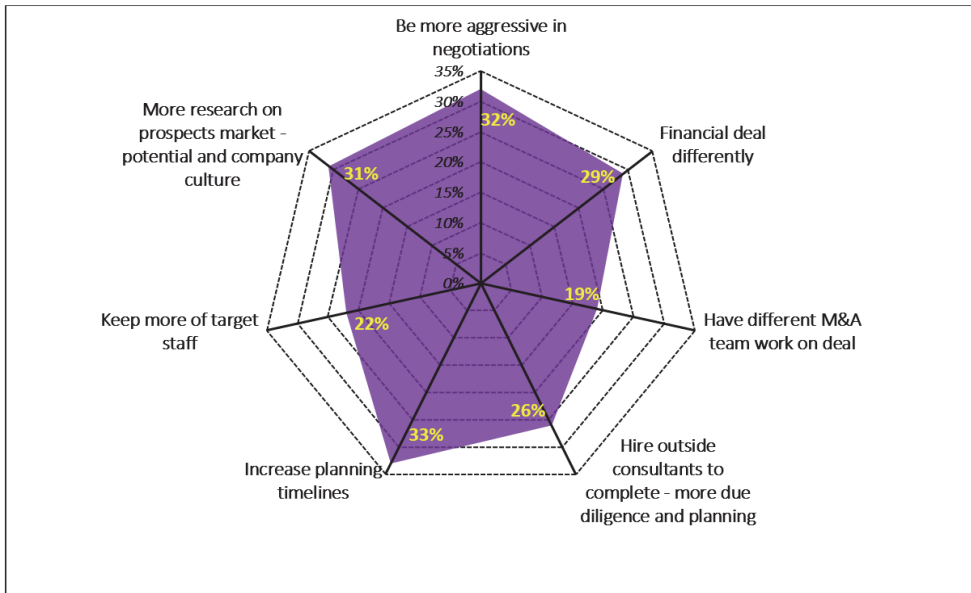
Based on the respondents' answers for the following indicators, the configuration takes the following form. (See Diagram 2)

- increase planning timelines;

- more research on prospects market, potential, and company culture;
- hire outside consultants to complete more due diligence and planning;
- have different M&A teams work on the deal;
- be more aggressive in negotiations;
- structure the deal differently;
- retain more of the target staff.

Diagram 2

Opportunities for improvement in future cross-border M&A transactions



Author's diagram

The results from Diagram 2 show the following conclusions that are important for the study:

a. In the range from 0 to 35%, the chart has an elliptical shape (the figure filled in purple). This means that some of the respondents rely on extending planning deadlines (33%), taking a more aggressive stance in negotiations (32%), and conducting more research on prospects, market potential, and corporate culture (31%), while others disregard or attach less importance to engaging another M&A team for the deal (19%) and retaining most of the target company's staff (22%).

b. In the future, cross-border mergers and acquisitions involving corporate assets will rely on extended planning periods, a more aggressive negotiating position, a better understanding of the market, potential, and corporate culture, as well as different financial solutions.

Third, Cross-border mergers and acquisitions by target regions – inbound transactions.

Referring to the Deloitte M&A Institute database, presented in the following tabular form (See Table 1), we can evaluate and analyze cross-border mergers and acquisitions by region.

Table 1
Cross-border M&A by target regions

Region	Inbound deals (% of total deal value)	Outbound deals (% of total deal value)
North America	C&IP and TMT (29%, 21%)	C&IP and TMT (35%, 21%)
Europe	C&IP and TMT (41%, 19%)	C&IP and E&R (39%, 20%)
Asia-Pacific	C&IP and E&R (34%, 30%)	E&R and C&IP (32%, 28%)
South America	E&R and C&IP (38%, 24%)	C&IP and FSI (35%, 28%)
Africa/Middle-East	C&IP and TMT (38%, 27%)	LSHC and C&IP (35%, 27%)

Source: Deloitte. M&A Institute, p. 06

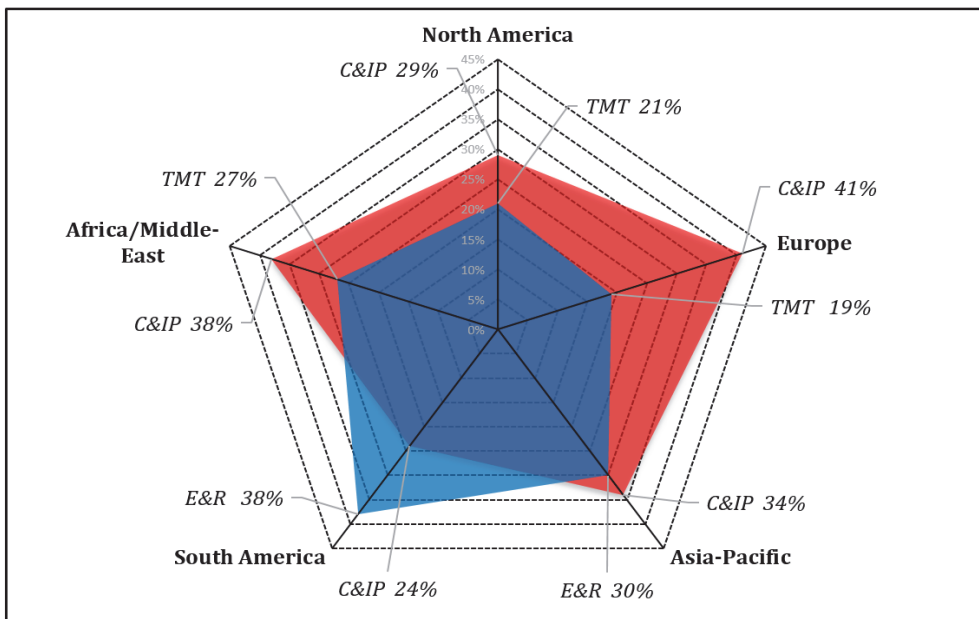
Legend:

- Consumer and Industrial Products (C&IP);
- Telecommunications, Media, and Technology (TMT);
- Education and Research (E&R);
- Life Sciences and Health Care (LSHC);
- Floor Space Index (FSI).

Diagram 3 presents information on incoming transactions in cross-border mergers and acquisitions (% of total transaction value), namely: (See Diagram 3)

Diagram 3

Inbound transactions for cross-border mergers and acquisitions



Author's diagram

The analysis of Diagram 3 shows that inbound cross-border mergers and acquisitions by target regions are separated according to 2 criteria:

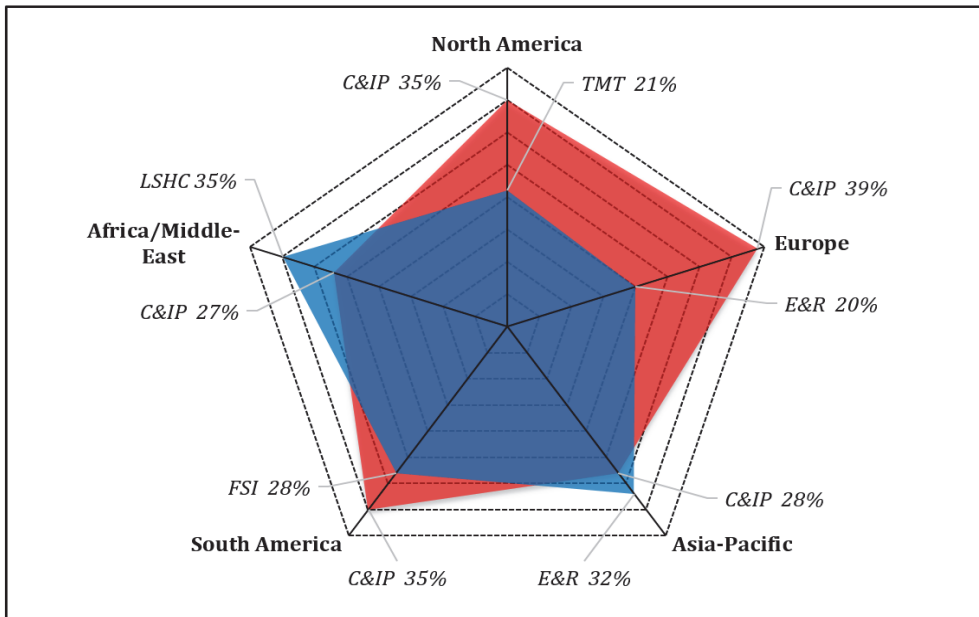
a. First criterion (red color): Consumer and Industrial Products (North America, respectively 29% of the total value of the deals; Europe 41%; Asia-Pacific 34%; South America – with the lowest relative share 24% and Africa/Middle-East 38%);

b. Second criterion (blue color): Telecommunications, Media, and Technology; Education and Research (By „TMT” North America 21%; Europe, with the lowest relative share 19% and Africa/Middle-East 27%; by „E&R” Asia-Pacific 30% and South America 38%).

Diagram 4 presents Outbound cross-border mergers and acquisitions transactions by the analyzed target regions, namely (See Diagram 4)

Diagram 4

Outbound transactions for cross-border mergers and acquisitions



Author's diagram

The data analysis shows the following configuration of residents by target regions:

a. By the first criterion (red color): Consumer and Industrial Products – North America 35%; Europe 39%; Asia-Pacific 28%; South America 35% and Africa/Middle East 27% as the lowest relative share;

b. By second criterion (blue): Telecommunications, Media, and Technology – North America 21%; Education and Research – Europe 20% and Asia-Pacific 32%; Floor Space Index – South America 28%; Life Sciences and Health Care – Africa/Middle East 35%.

CONCLUSIONS

Conducted analysis of contemporary international corporate restructuring market conditions permits conclusions that such entrepreneurial activity spheres undergo significant transformation under multiple factor influences of varying nature. Statistical evidence spanning 2024-2025 indicates that despite total deal value recovery to 3.4 trillion USD during 2024, merger and acquisition markets continue experiencing serious pressure from regulatory organs, geopolitical turbulence, and macroeconomic uncertainty on global scales.

Strengthened antitrust control and regulatory oversight by national agencies represents central challenges for cross-border corporate restructuring at contemporary stages. Deal approval duration extensions, stricter information provision requirements, and more aggressive regulator positions create substantial obstacles for transaction realization within declared timeframes. Approximately 40% of transactions fail to close within established deadlines, leading to additional costs and risks for corporate restructuring participants. Such tendencies require companies to conduct more thorough planning and develop flexible strategies accounting for potential delays and regulatory requirement adaptation necessities across various jurisdictions.

Cross-border character of contemporary corporate control market transactions adds additional complexity layers related to legal system differences, tax regime variations, and business practice divergences across different country presences. Geopolitical tensions and trade conflicts during 2024-2025 exerted significant influence on international capital flows, compelling many companies to reorient toward domestic or intra-regional transactions for risk minimization. Tariff policy uncertainty led 30% of American companies to suspend or reconsider transactions during first half 2025, demonstrating cautious international expansion approaches.

Financial conditions for transaction realization similarly underwent substantial changes during examined periods. High interest rates increased borrowed financing costs, making acquisitions more expensive and influencing target company valuations toward multiplier declines. Responding to such challenges, corporate buyers modified strategies, simultaneously seeking revenue and cost synergies, unlike traditional approaches predominantly oriented toward single value creation aspects. Such adaptations demonstrate business capabilities to find solutions even under unfavorable economic conditions and transform challenges into opportunities.

Cultural divergences and integration complexities remain among the most underestimated cross-border corporate restructuring challenges in international business practice. Successful company integration from different countries requires not only financial resources and management skills, but also deep understanding of corporate culture features, business conduct methods, and stakeholder group expectation variations across different jurisdictions. Failed integration leads to incomplete synergy realization, operational disruptions, and ultimately value destruction instead of creation for combined company shareholders.

Despite numerous challenges, international corporate restructuring markets demonstrate optimism signs regarding further development prospects. Large transaction number growth of 20% during 2024 and expectations from 58% of American chief executives regarding increased mega-deal activity during 2025 indicate that merger and acquisition strategic significance for business development remains high in long-term perspectives. Companies view corporate restructuring as instruments not only for achieving scale, but also for gaining access to innovations, technologies, and new markets under global competition conditions.

Consequently, international corporate restructuring during 2024-2025 characterizes combinations of significant challenges and novel opportunities for company strategic

development. Success in such spheres requires comprehensive approaches from companies, incorporating thorough strategic preparation, deep risk analysis, effective regulator interaction, and considered acquired asset integration strategies. Under persisting uncertainty conditions, capabilities to adapt to changing conditions and make informed decisions become key success factors in international corporate transaction markets and long-term shareholder value creation.

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