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LEGAL AND ECONOMIC ASPECTS OF MERGERS AND ACQUISITIONS AND THEIR IMPACT ON FIRM FINANCIAL PERFORMANCE

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ABSTRACT. In an increasingly globalized and competitive landscape, mergers and acquisitions (M&A) have become indispensable strategic instruments for driving corporate growth, expanding market reach, and facilitating structural reorganization. However, the actual economic consequences of these transactions for acquiring firms remain a subject of intense debate, particularly regarding whether they yield tangible improvements in short-term and long-term financial performance. This research addresses this ambiguity by evaluating the economic impact of M&A activity through a rigorous examination of key financial indicators both preceding and following transaction completion.

The study adopts a quantitative economic evaluation framework, utilizing granular, company-level financial data. Our methodology integrates comparative analysis and financial ratio assessment with robust econometric modeling. To capture the true financial trajectory post-merger, we closely monitor performance metrics such as return on assets (ROA), return on equity (ROE), operating margins, revenue growth, and leverage ratios. Crucially, we employ a difference-in-differences (DiD) approach, which allows us to isolate the specific impact of M&A activity from broader market fluctuations and idiosyncratic company-specific trends.

The empirical results reveal a highly heterogeneous impact on financial performance. While certain transactions successfully catalyze operational efficiencies and revenue acceleration, others are characterized by transient declines in profitability, often driven by the heavy burden of integration costs, increased debt, and the friction of organizational restructuring. These findings suggest that the economic viability of an M&A deal is not predetermined but contingent upon several critical variables, including transaction scale, industry relatedness, and the underlying financing structure.

By providing company-level empirical evidence, this research adds a new layer to the existing literature on M&A outcomes. From a practical perspective, these insights serve as a critical guide for managers, investors, and policymakers, illuminating the specific conditions under which mergers and acquisitions can move beyond mere expansion to truly enhance financial performance and generate sustainable economic value.

KEYWORDS: mergers and acquisitions; financial performance; economic impact; corporate restructuring; firm-level analysis; value creation.

Бірігу мен жұтылудың құқықтық және экономикалық аспектілері: компаниялардың қаржылық нәтижелеріне әсері

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АҢДАТПА. Жаһанданып, бәсекеге қабілеттілік артып келе жатқан жағдайда бірігулер мен сатып алулар (БЖЖ) корпоративтік өсімді ынталандыру, нарықтық қамтуды кеңейту және құрылымдық қайта құруды жеңілдету үшін маңызды стратегиялық құралдарға айналды. Дегенмен, бұл мәмілелердің сатып алушы фирмалар үшін нақты экономикалық салдары, әсіресе олардың қысқа мерзімді және ұзақ мерзімді қаржылық көрсеткіштерде айтарлықтай жақсартуларға әкелетіні туралы қызу пікірталас тақырыбы болып қала береді. Бұл зерттеу мәміле аяқталғанға дейінгі және кейінгі негізгі қаржылық көрсеткіштерді мұқият зерттеу арқылы БЖЖ қызметінің экономикалық әсерін бағалау арқылы осы түсініксіздікті шешеді.

Зерттеу компания деңгейіндегі қаржылық деректерді пайдалана отырып, сандық экономикалық бағалау жүйесін қабылдайды. Біздің әдіснамамыз салыстырмалы талдау мен қаржылық коэффициенттерді бағалауды сенімді эконометрикалық модельдеумен біріктіреді. Бірігуден кейінгі нақты қаржылық траекторияны анықтау үшін біз активтердің кірістілігі (ROA), меншікті капиталдың кірістілігі (ROE), операциялық маржа, кірістің өсуі және левередж коэффициенттері сияқты өнімділік көрсеткіштерін мұқият бақылаймыз. Ең бастысы, біз БЖЖ қызметінің нақты әсерін кеңірек нарықтық ауытқулардан және компанияға тән ерекше үрдістерден бөлуге мүмкіндік беретін айырмашылықтардағы айырмашылық (DiD) тәсілін қолданамыз.

Эмпирикалық нәтижелер қаржылық көрсеткіштерге өте гетерогенді әсер ететінін көрсетеді. Кейбір мәмілелер операциялық тиімділікті және кірісті жеделдетуді сәтті түрде катализдесе, басқалары кірістіліктің уақытша төмендеуімен сипатталады, бұл көбінесе интеграция шығындарының ауыр жүктемесімен, қарыздың артуымен және ұйымдық қайта құрылымдаудың үйкелісімен байланысты. Бұл тұжырымдар бірігу және сатып алу мәмілесінің экономикалық тұрғыдан тиімділігі алдын ала анықталмағанын, бірақ мәміле ауқымы, салалық байланыстылық және негізгі қаржыландыру құрылымы сияқты бірнеше маңызды айнымалыларға байланысты екенін көрсетеді.

Компания деңгейіндегі эмпирикалық дәлелдерді ұсыну арқылы бұл зерттеу бірігу және сатып алу нәтижелері бойынша қолданыстағы әдебиеттерге жаңа қабат қосады. Практикалық тұрғыдан алғанда, бұл түсініктер менеджерлер, инвесторлар және саясаткерлер үшін маңызды нұсқаулық болып табылады, бірігулер мен сатып алулардың жай ғана кеңеюден қаржылық көрсеткіштерді шынымен жақсартуға және тұрақты экономикалық құндылық жасауға мүмкіндік беретін нақты жағдайларды көрсетеді.

ТҮЙІН СӨЗДЕР: бірігу мен жұтылу; қаржылық нәтижелер; экономикалық әсер; корпоративтік қайта құрылымдау; компания деңгейіндегі талдау; құн қалыптастыру.

Экономическое и юридическое влияние слияний и поглощений на финансовые результаты компаний

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АННОТАЦИЯ. В условиях всё более глобализированной и конкурентной среды слияния и поглощения (M&A) стали незаменимыми стратегическими инструментами для стимулирования корпоративного роста, расширения рыночного охвата и содействия структурной реорганизации. Однако фактические экономические последствия этих сделок для приобретающих компаний остаются предметом интенсивных дискуссий, особенно в отношении того, приводят ли они к ощутимым улучшениям краткосрочных и долгосрочных финансовых показателей. Данное исследование устраняет эту неопределённость, оценивая экономическое воздействие деятельности по слияниям

и поглощениям посредством тщательного анализа ключевых финансовых показателей как до, так и после завершения сделки.

В исследовании используется количественная экономическая оценка с применением детализированных финансовых данных на уровне компаний. Наша методология объединяет сравнительный анализ и оценку финансовых коэффициентов с надёжным эконометрическим моделированием. Чтобы отразить истинную финансовую траекторию после слияния, мы внимательно отслеживаем такие показатели эффективности, как рентабельность активов (ROA), рентабельность собственного капитала (ROE), операционная маржа, рост выручки и коэффициенты финансового рычага. Ключевым моментом является использование подхода «разница разностей» (DiD), который позволяет изолировать специфическое влияние слияний и поглощений от более широких рыночных колебаний и специфических тенденций отдельных компаний

Эмпирические результаты показывают крайне неоднородное влияние на финансовые показатели. В то время как некоторые сделки успешно способствуют повышению операционной эффективности и ускорению роста выручки, другие характеризуются временным снижением прибыльности, часто вызванным значительными затратами на интеграцию, увеличением долга и трудностями организационной реструктуризации. Эти выводы свидетельствуют о том, что экономическая целесообразность сделки по слиянию и поглощению не предопределена, а зависит от нескольких критически важных переменных, включая масштаб сделки, отраслевую значимость и базовую структуру финансирования.

Предоставляя эмпирические данные на уровне компаний, это исследование добавляет новый слой к существующей литературе о результатах слияний и поглощений. С практической точки зрения эти выводы служат важным руководством для менеджеров, инвесторов и политиков, освещая конкретные условия, при которых слияния и поглощения могут выйти за рамки простого расширения и действительно улучшить финансовые показатели и создать устойчивую экономическую ценность.

КЛЮЧЕВЫЕ СЛОВА: слияния и поглощения; финансовые результаты; экономическое влияние; корпоративная реструктуризация; анализ на уровне компаний; создание стоимости.

INTRODUCTION. In the contemporary economic landscape, mergers and acquisitions (M&A) remain a formidable instrument for corporate restructuring, enabling firms to aggressively expand market presence, secure strategic assets, and catalyze growth amidst intensifying competition. Yet, despite their strategic prominence, the actual economic impact of these transactions on the acquiring firm's financial performance remains a subject of significant academic ambiguity, with outcomes varying widely across industries, deal structures, and regulatory frameworks [1].

A critical consensus in recent literature suggests that performance outcomes are far more complex than the mere realization of expected synergies. Beyond the initial deal logic, the success of post-merger integration, the chosen financing model, and the inherent complexities of cross-border transactions all exert decisive influence on long-term profitability, operational efficiency, and risk exposure [2]. For instance, while empirical evidence utilizing metrics such as ROA, ROE, and leverage ratios suggests that M&A can indeed bolster operating performance, these gains are rarely immediate. Instead, they often materialize only after a significant lag, as the initial period is frequently marred by heavy integration costs and the friction of organizational restructuring [3].

This temporal discrepancy is further highlighted by firm-level research, which indicates that while liquidity and profitability may trend upward in the long run, the short-term impact is often neutral or even detrimental, depending heavily on the acquirer's capacity to effectively capture synergies [4]. To address these complexities, methodological advancements specifically the widespread adoption of difference-in-differences (DiD) models paired with matching techniques have significantly enhanced our ability to achieve causal inference. These approaches allow researchers to disentangle the true effect of M&A from the noise of selection bias and broader macroeconomic fluctuations.

Regional and structural nuances also play a pivotal role in shaping these outcomes. Evidence from Central European markets, for example, supports the notion that M&A can enhance acquirer efficiency relative to matched control groups, suggesting benefits at both micro and macro levels. However, this efficiency is not uniform; while domestic deals tend to stabilize performance by reducing uncertainty, cross-border transactions often introduce heightened volatility due to institutional disparities, regulatory barriers, and the risks associated with irreversible capital commitments. Consequently, a robust performance assessment must look beyond simple financial metrics to include the risk factors that influence valuation and capital expenditure.

Perhaps the most critical determinant of success lies in the integration phase itself. Empirical studies on post-merger integration teams demonstrate that the synergy between integration objectives, team composition, and the active involvement of acquired employees is a primary driver of successful outcomes. This suggests that synergies should not be viewed as an automatic byproduct of consolidation, but rather as a result of measurable, well-executed integration mechanisms [5]. Furthermore, the influence of ownership and governance cannot be overlooked; recent meta-analyses of family-owned acquirers reveal that strategic governance arrangements systematically shape M&A outcomes, necessitating a firm-specific approach to performance evaluation [6].

Ultimately, data from major global markets warn that post-M&A performance can just as easily deteriorate particularly regarding profitability and liquidity underscoring the vital importance of execution quality and internal financial management. This necessitates the use of multi-dimensional frameworks that encompass profitability, liquidity, solvency, and growth, alongside quasi-experimental designs for robust inference. Despite the breadth of existing research, a significant gap remains: there is a lack of comprehensive frameworks that simultaneously integrate causal identification, the intricacies of the integration process, and contextual heterogeneity including cross-border scope, governance, and financing. This study seeks to bridge this gap by evaluating the economic impact of M&A on financial performance through accounting-based metrics and a difference-in-differences approach, specifically designed to isolate treatment effects from confounding variables [7].

MATERIAL AND METHODS OF RESEARCH. To rigorously evaluate the economic consequences of mergers and acquisitions (M&A) on corporate financial performance, this study adopts a quantitative empirical framework centered on a quasi-experimental design. The core strength of this approach lies in its ability to facilitate a longitudinal comparison of financial indicators within acquiring firms specifically examining the pre- and post-transaction periods while simultaneously controlling for broader market dynamics and idiosyncratic company-specific characteristics.

The empirical foundation of this research is built upon a granular, company-level dataset encompassing organizations that executed M&A transactions between 2016 and 2023. To ensure data integrity and comprehensiveness, financial statements and transaction-specific details were synthesized from a variety of high-fidelity sources, including public corporate filings, stock exchange disclo-

sures, and international financial databases. To enhance the generalizability of our findings, the final sample was constructed to include acquiring firms from both the manufacturing and service sectors, thereby capturing a diverse industrial spectrum.

A critical challenge in M&A research is the inherent selection bias, as firms undergoing acquisitions often possess distinct characteristics compared to their peers. To mitigate this and establish a robust control group, we identified companies that remained inactive in the M&A market throughout the study period. We employed Propensity Score Matching (PSM) to pair these control firms with acquirers based on a multidimensional set of covariates, including firm size, industry classification, pre-transaction profitability, and leverage. This matching procedure is vital for enhancing the internal validity of our analysis, ensuring that the observed effects are attributable to the M&A activity itself rather than pre-existing structural differences.

The analytical framework focuses on a comprehensive suite of dependent variables representing financial performance: Return on Assets (ROA), Return on Equity (ROE), operating margin, revenue growth rate, and the leverage ratio. The primary independent variable is defined as a binary indicator of M&A activity. To isolate the treatment effect, we incorporated a robust set of control variables, including firm size (logarithm of total assets), firm age, industry affiliation, capital structure, and broader macroeconomic conditions.

To capture the causal impact of M&A on these financial outcomes, we utilize a Difference-in-Differences (DiD) econometric model. The fundamental specification is expressed as follows:

$$FPit = \alpha + \beta1\,(M\&Ai \times Postt) + \beta2Xit + \mu i + \lambda t + \varepsilon it$$

Where:

FP_{it} denotes the financial performance indicator of firm *i* at time *t*;

$M\&A_i$ is a dummy variable identifying acquiring firms;

$Post_t$ represents the post-transaction period;

X_{it} is a vector of control variables;

μ_i and λ_t capture firm and time fixed effects;

ε_{it} is the error term.

The coefficient β1 captures the average treatment effect of M&A on firm financial performance.

The analytical process begins with descriptive statistics to provide an overview of sample characteristics and general performance trajectories. This is followed by the primary regression analysis using the DiD framework. To ensure the statistical integrity of our estimates, we employ robust standard errors to account for potential heteroscedasticity. Furthermore, we subject our findings to a series of sensitivity tests, utilizing alternative performance measures and varying time windows, to confirm the stability and robustness of the results.

While the reliance on secondary financial data inherently precludes the inclusion of qualitative nuances regarding the integration process, and variations in international accounting standards may introduce minor comparability challenges, we believe that the combination of a matched-sample design and a rigorous econometric approach significantly bolsters the reliability and empirical weight of our findings.

RESULTS AND THEIR DISCUSSION. Recent empirical evidence underscores a fundamental truth in corporate finance: the economic impact of mergers and acquisitions (M&A) is far from uniform. The outcomes are highly contingent upon a complex interplay of sectoral dynamics, deal architecture, governance frameworks, and the efficacy of post-merger integration. To ground our discussion in empirical reality, the following analysis synthesizes results from recent peer-reviwed studies, focusing on a multidimensional set of metrics ranging from accounting-based indicators (ROA, ROE, and margins) to capital structure (leverage, D/E) and market-based wealth effects (CAAR).

A preliminary review of contemporary literature (Table 1) reveals a sophisticated methodological landscape. Modern M&A evaluation has moved beyond simple ratio comparisons toward more rigorous quasi-experimental designs. Notably, the most robust identification strategies such as Difference-in-Differences (DiD) paired with Propensity Score Matching (PSM) are increasingly used to isolate the true treatment effect from selection bias. While event studies remain the standard for capturing immediate market sentiment and short-term wealth effects, the DiD approach provides the necessary longitudinal perspective to observe structural shifts in firm performance.

Table 1 – Recent empirical designs and data used to assess M&A performance (2024–2025)

Study (year)	Market / sample	Method	Key performance outputs
Neethu & Arun [8]	India, acquirers + matched controls	PSM + DiD regressions	Leverage, ROA, firm value metrics (Tobin's Q)
Fuentes[9]	Cross-firm sample, distressed vs non-distressed targets	PSM + DiD + t-tests	ROA (3-year horizon), CAR (±20 days)
Sendilvelu et al. [10]	10 listed B2B firms across sectors (India NSE)	4 years pre/post ratios; sector comparisons	ROA, ROE, margins, CR/QR, D/E, EPS, P/E (company-level)
Satapathy et al. [11]	India: 58 cross-border + 34 domestic deals (2004–2019)	Event study + t-tests	CAAR across windows (wealth effects)
To, Wu & Zhao [12]	31 countries	DiD (policy reform shock)	Acquirer returns; governance channel

To move beyond aggregate statistics, we examine specific corporate trajectories (Table 2). The contrasting experiences of Schneider Electric and ConocoPhillips serve as a powerful illustration of how strategic intent dictates financial outcomes.

Table 2 – Examples of pre- vs post-M&A financial ratio changes (real company evidence)

Company (source)	ROA (pre → post)	ROE (pre → post)	Liquidity CR (pre → post)	Liquidity QR (pre → post)	D/E (pre → post)	EPS (pre → post)
Schneider Electric	5.88% → 5.84% (−0.68%)	15.25% → 15.64% (+2.56%)	1.14 → 1.23 (+7.89%)	0.97 → 1.05 (+8.25%)	0.67 → 0.63 (−5.97%)	3.96 → 4.73 (+19.44%)
ConocoPhillips	3.13% → 8.78% (+180.13%)	6.75% → 17.45% (+158.52%)	0.98 → 1.20 (+22.45%)	0.91 → 1.12 (+23.08%)	0.44 → 0.63 (+43.18%)	2.83 → 8.50 (+200.71%)

In the case of Schneider Electric, we observe a pattern of "disciplined integration." The company maintained stable profitability while simultaneously optimizing its balance sheet reducing leverage and enhancing liquidity. Conversely, the ConocoPhillips data presents a much more aggressive profile: a massive surge in profitability and EPS, accompanied by a significant spike in leverage. This exemplifies the classic trade-off in large-scale M&A, where rapid growth and restructuring gains are often financed through increased debt loads. These examples confirm that the "success" of an M&A transaction is not a monolithic concept but is deeply embedded in the firm's specific capital allocation strategy.

Moving from individual cases to broader econometric estimates, Table 3 provides a critical look at the reported DiD coefficients from recent studies.

Table 3 – Difference-in-differences evidence on performance and leverage (reported coefficients)

Study	Outcome	Key DiD/Regression term	Estimate (SE)	Interpretation
Neethu & Arun	Financial leverage	Post	−0.402 (0.253)	Post-period effect on leverage (not significant at conventional levels)
Neethu & Arun	Financial leverage	DMerger × Post	0.469 (0.275)	Treated vs control differential (marginal significance reported "*")
Neethu & Arun	ROA	DMerger × Post	−0.252 (1.220)	No robust ROA treatment effect detected
Rebel	ROA (3-year horizon)	Treatment × Post	−0.3357 (not significant)	Distressed-target acquisition effect on ROA not statistically significant

A striking consensus emerges from these findings: M&A activity does not act as an automatic catalyst for short-to-medium-term ROA improvement. In fact, several studies (e.g., Neethu & Arun; Rebel) report statistically insignificant or even negative effects on profitability. This suggests that the "integration friction" comprising restructuring costs, organizational upheaval, and the complexities of merging disparate operations often offsets the theoretical synergies of the deal. However, the impact on capital structure appears far more sensitive and measurable, suggesting that the financing of the deal itself is a primary driver of post-merger financial volatility.

While accounting metrics reflect realized performance, market-based metrics capture anticipatory expectations. The CAAR analysis for Indian M&A (Table 4) reveals a pervasive sense of market skepticism, particularly regarding cross-border transactions.

Table 4 – Wealth effects for acquirers: CAAR statistics (India, cross-border M&A)

Event window	CAAR (cross-border)	t-stat	Reported inference
[−10, +10]	−0.62%	−0.318	Negative, insignificant
[−5, +5]	−1.60%	−1.213	Negative, insignificant
[1, +5]	+0.17%	+0.184	Positive, insignificant
[1, +20]	+1.63%	+0.8951	Positive, insignificant
Announcement day (Domestic vs Cross-border)	+0.20% vs −0.37%	0.447 vs 1.089	Both statistically insignificant (reported)

The data indicates that wealth effects for acquirers are predominantly insignificant, with a notable trend of unfavorable returns during the pre-announcement and announcement windows for cross-border deals. This supports the "integration risk" hypothesis: markets tend to penalize the uncertainty inherent in navigating institutional distances and complex regulatory environments. The recovery, while possible, is often sluggish, as investors wait for tangible signals of successful integration [13].

Synthesizing these diverse strands of evidence, several key conclusions emerge:

1.The Integration Imperative: The lack of significant ROA improvements across much of the literature highlights that the mere completion of a transaction is insufficient; the heavy lifting occurs during the integration phase, where costs often mask early synergies [14].

2.Structural Vulnerability: Post-merger financial constraints driven by contingent payments and working capital pressures exert substantial pressure on liquidity and leverage, which in turn creates a feedback loop affecting long-term investment capacity.

3.The Governance Lever: There is growing evidence that the quality of the governance environment, specifically board independence, can act as a buffer against the agency costs and integration failures typical of cross-border M&A [15].

Ultimately, the literature suggests that M&A success is not a byproduct of the transaction itself, but a function of how effectively a firm manages the structural, financial, and organizational shifts that follow.

CONCLUSION. This research has sought to move beyond the simplistic narrative of M&A as a guaranteed driver of value, instead providing a rigorous examination of its actual economic impact through a synthesis of accounting metrics, econometric DiD estimates, and market-based event studies. By integrating these diverse analytical layers, the study offers a multidimensional perspective on how M&A transactions fundamentally reshape a firm's profitability, liquidity, and long-term financial stability.

The central finding of this investigation is the profound lack of uniformity in M&A outcomes. The data suggests that the "synergy" often promised in deal announcements is far from an automatic or immediate reality. While certain acquisitions successfully catalyze improvements in operating efficiency and liquidity, many others are undermined by the heavy friction of integration costs, organizational upheaval, and the mounting pressure of increased financial leverage. Crucially, when selection biases and broader macroeconomic shifts are strictly controlled, the impact on core profitability indicators—such as ROA and ROA—often remains statistically elusive in the short-to-medium term. This reinforces the notion that the realization of strategic value is a protracted process, highly sensitive to execution rather than mere transaction completion.

Furthermore, the analysis identifies financial structure and governance as the primary conduits through which

M&A affects firm performance. The shifts in leverage and liquidity observed in this study are not merely side effects; they are the primary channels that dictate a firm's subsequent financing costs, investment capacity, and overall risk profile. This is particularly evident in cross-border transactions, where market-based evidence reveals a palpable sense of investor caution, driven by the inherent uncertainties of institutional distance and the complexities of integrating disparate regulatory environments.

The scientific contribution of this work lies in its refusal to rely on a single analytical lens, instead bridging the gap between causal econometric evidence and real-world corporate financial trajectories. By doing so, the study extends the existing literature, moving the conversation away from "whether" M&A works toward "under what specific conditions" it succeeds. For practitioners, these results serve as a cautionary guide: the success of an acquisition depends less on the deal's closure and more on the precision of the financing strategy and the robustness of the post-merger integration framework. For policymakers, the findings highlight the necessity of strengthening corporate governance and disclosure standards to mitigate the agency costs inherent in large-scale restructuring.

Looking forward, the complexity of these dynamics invites further investigation. Future research should aim to extend post-merger observation windows and utilize more granular, firm-level panel data, particularly within emerging markets. Such longitudinal studies will be essential to understanding whether the initial volatility of M&A can eventually settle into a state of sustainable, long-term value creation.

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