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## MERGERS AND ACQUISITIONS AS A COMPONENT OF MANAGEMENT OF ECONOMIC SECURITY IN THE CONDITIONS OF INSTABILITY OF GEOPOLITICAL SITUATION

**ABSTRACT**

**Introduction** Today there is a new trend in geopolitical architecture: on the one hand there are some trends in the introduction of protectionism and / or even isolationism in global processes, on the other hand global trends continue to increasingly influence economic and social activity of communities around the world. Security issues are becoming increasingly important over time and this is important not only in terms of politics and defense but also the economy. That is why it is necessary to consider new markets, especially during their formation and even unattractive from an investment point of view. This is exactly the Ukrainian market and one of the elements of improving its investment attractiveness is the intensification of mergers and acquisitions.

**Purpose** The purpose of this article is to study the Ukrainian trends in the management of mergers and acquisitions in the context of national economic security. The task of the article is to study the theoretical aspects of management and planning of mergers and acquisitions and their positive impact on the economic security of the country; analyze the strategies used by enterprises in concluding such agreements; develop solutions to improve the country's economic security management system.

**Method (methodology)** The following general scientific methods were used in the research process: analysis and synthesis, grouping and systematization of identifying the essence of economic security and mergers and acquisitions, their structure, principles of formation, development of the concept of diagnosing the effectiveness of investor attraction systems and control; inductions and deductions - to generalize the theoretical aspects of the peculiarities of the formation of economic security; statistical and economic - to assess the effectiveness of mergers and acquisitions.

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**Results** The extent to which the number of mergers and acquisitions and the country's investment attractiveness, one aspect of its economic security system, is linked. Economic security must be based on an effective management system for attracting finance to the country. The systems of ranking countries by indicators of ease of doing business were analyzed. An analysis of the actions of the Ukrainian authorities to improve the economic security system in terms of improving investment attractiveness. A retrospective analysis of mergers and acquisitions by industry was conducted. According to research in this area, these processes in Ukraine are unique and unique in their own way, but they can also be taken into account when analyzing investment prospects in countries with a strong state presence in economic processes. Non-traditional sources of value creation, such as the environment, social responsibility and corporate governance, are increasingly considered and taken into account by transaction participants in strategic decision-making and financial and economic analysis, as they focus on maintaining and maximizing revenue from high valuation. value and active demand. The article analyzed several hypotheses, such as the impact of the country's ranking in the Doing Business list (World Bank Ranking), the relationship between the impact of cultural factors (language) in the region and business activity in it, which can stimulate M&A processes. The reasons for the popularity of some industries and lack of activity in other industries are identified. In general, it is established that the enterprises of the new economy are more easily integrated into the world economic space.

**Keywords:** economic security; mergers and acquisitions; investments; enterprises; financing; regulation.

### Introduction

Mergers and acquisitions (M&A) of enterprises have become one of the most characteristic ways of Ukrainian business development in the years of post-Soviet period and in the years of building free market economy. Vertically or horizontally integrated financial and industrial groups were built, the disintegration of enterprises is replaced by the synthesis of new ties.

The market for mergers and acquisitions is changing rapidly: due to the economic, political and epidemiological situation, the emphasis in many industries has shifted to new markets. This, of course, also applies to the processes of mergers and acquisitions in Central Europe and especially Ukraine. Ukraine is an example of a country in which the practice of such transactions is in the process of development and forming a culture of conduct. The relevance of this work is due to the fact that in that unfavorable the economic situation that has developed in Ukraine today, the problem of overcoming the crisis situation through the application of concrete and effective measures was more acute for domestic companies than ever before. There is a need to search for effective technologies for overcoming the crisis at the enterprise, the need to master modern methods of property restructuring. In this aspect, the activity on mergers and acquisitions as one of the main elements of restructuring, its final link, which aims to change the ownership structure, deserves special study.

Firstly it is EU associate membership of Ukraine and its membership of Lublin Triangle -

an economic, cultural, and political regional-cooperation initiative of three European countries – Lithuania, Poland, and Ukraine[1] – for the purposes of strengthening mutual military, cultural, and economic cooperation and supporting Ukraine's integration into the European Union and the NATO since 28 July 2020. Also, positive example of Ukraine can potentially help with the integration to the common EU market of M&A such as Belarus, Moldova, Georgia, Armenia. These countries have similar difficulties with the government negative influence on the investment attractiveness of national business.

### The aim of the article

The aim of the research was to systematize and reflect the prospects of Mergers and acquisitions (M&A) transactions in Ukraine over the past 20 years in the context of the European and world economy. In particular, according to the results of research in this area, they note that the M&A processes in Ukraine are unique and peculiar in their own way, but they can also be taken into consideration during the analyses of the investment perspectives in countries with strong presence of government regulations in the economic processes. Non-traditional sources of value creation, such as those related to the environment, social responsibility and corporate governance, are increasingly being considered and taken into account by transaction participants in making strategic decisions and conducting financial and economic analysis as they focus on maintaining and maximizing the income from high assessed value and active

demand. In the article several hypothesis were analyzed such as influence of ranking the country in Doing Business list (World Bank Ranking), correlation of influence of cultural factor (language) in the region and the business activity there that can stimulate the activity of the M&A processes and the influence of shadow deals factor in Ukrainian economy.

Unfortunately, Ukraine did not fit into the global M&A growth trend for obvious reasons - due to political instability and ongoing clashes in the Eastern regions of the country, which create not the best environment for investments and economic security. Closing deals in Ukraine is becoming more difficult, but not impossible. One of the important factors that helped to complete the deal is the willingness of the parties to compromise when agreeing positions, which is possible with mutual trust arising between the buyer and the seller during the negotiation process.

There is a hope for the revival of interest in Ukrainian assets and an increase in the number of inquiries regarding possible acquisition or partnership targets. Investors begin to carry out preparatory work to study the industry and pre-select the best properties in order to close deals as soon as the situation returns to normal. This is a positive sign, which, will lead to an increase in the number of transactions and an increase in investment in the Ukrainian economy.

### Results

Policy of Ukraine, aimed at European integration, needs from national reform legislation in accordance with the implementation of the rules provided Agreement on the Association of Ukraine and the EU. Also, the modernization course announced in Ukraine requires large-scale structural transformations and reorientation of the national economic security for the production of science-intensive products. According to the experience of the countries that decided a similar problem in the past, modernization passes only through large-scale integration processes provided by the process mergers and acquisitions of economic entities. There is no one-size-fits-all approach to M&A deals. In this situation, the EU has the opportunity to louder declare the need to strengthen international cooperation and interaction, primarily in the pan-European scales.

This is needed not only to increase resilience in the face of future trials, but also creating conditions for growth and shared prosperity that will attract investors. Investments of European companies in other European countries are dominant in the region, this can become a guarantee of its economic revival. Restoring trust between citizens, consumers, manufacturers and financial investors should be a priority to restart European economy. Ukrainian market of M&A has a great potential for the investors. Ukraine is relatively big market and makes a great step to the integration of international economic processes. First of all it is EU associate membership of Ukraine and its membership of Lublin Triangle - an economic, cultural, and political regional-cooperation initiative of three European countries - Lithuania, Poland, and Ukraine[1] - for the purposes of strengthening mutual military, cultural, and economic cooperation and supporting Ukraine's integration into the European Union and the NATO since 28 July 2020. Also, positive example of Ukraine can potentially help with the integration to the common EU market of M&A such as Belarus, Moldova, Georgia, Armenia. These countries have similar difficulties with the government negative influence on the investment attractiveness of national business.

The M&A market fell due to the general economic downturn caused by the coronavirus pandemic. Investors were primarily interested in agriculture, real estate, transport, infrastructure, innovation and new technologies. These areas influence most of the value of all transactions. The dynamics of development of various industries is different: we see one picture in the IT market, a completely different one - in the field of heavy industry or mining. All this could not but affect the technique of conducting M&A transactions, the preparation for them, the development of legislation applied in this area. There is great shift in popularity of IT assets with high valuation and fierce competition of investors for them driven by macroeconomic factors such as low interest rates, the desire to acquire innovative, digital or technology companies that are integrated into international markets due to favorable local factors and surplus capital from corporate buyers and private equity funds.

But the market size could have been even higher if it were not for the decline in credit

rating of the United States and not a crisis in the Eurozone. Ukraine has all the conditions for the M&A market to show optimistic results. With sufficient transparency of privatization, Ukraine can count on a significant inflow of foreign investment, and flexible internal regulatory policy will reduce the number of "forced" transactions to minimum. At the same time, sellers will have even more motivation, given the likely growth in asset value and the willingness of international investors to invest. Analysis of the Ukrainian M&A market indicates the presence of positive trends. In particular, it should be noted that mergers occurring nowadays, have become more deliberate, strategic and civilized. The consequence of the above is an increase in the number of regional and international deals while reducing hostile takeovers. Besides, definitely an important indicator is the decrease in the average cost of transactions, which allows us to talk about an increase in the investment activity of medium-sized businesses. Nevertheless, for Ukraine, the problem is extremely urgent legislative "gaps" in terms of regulating the processes of economic integration, the consequence of which is the possibility of using shortcomings current legislation, and, consequently, the system of state control to obtain ownership of economic assets unscrupulous owners [5].

The same problem is that while the transactions in the field of retail lag behind those in banking and finance. According to experts, in first of all, this fact is explained by the fact that the banking and financial spheres in Ukraine are more attractive to foreign investors due to their profitability, a more open corporate and financial governance structure, and also a significant increase in demand for banking and financial services in the country. By most of the transactions take place between internal players.

Central European market for deals in mergers and acquisitions is very unique because many countries influenced the policy of planning and centralized economy but now are part of common market of EU and other countries like Ukraine still have its phantom pains of hyperregulation of economic processes during the Soviet times.

Modern regulation of transactions for the acquisition of control over companies is based on the following principles.

- the initiator of the acquisition of a public company buys its shares publicly, and he is obliged to offer the same terms of redemption of shares to all shareholders (public offer or offer);
- if the initiator of the takeover during the public purchase of shares acquires the right to control the company, other shareholders of the company must be protected;
- the company's shareholders must be provided with sufficient time and information to make an informed decision on the offer; if the board of directors of the company provides advice to shareholders, the board must provide its opinion on the impact that the acceptance of the offer will have on employment, working conditions and location of production facilities of the company;
- the board of directors of the company must not interfere with the initiator of the takeover during the entire period of the offer, it may not deny shareholders the opportunity to make decisions on the nature of the offer;
- actions aimed at creating a false market of shares issued by the company, the initiator of the acquisition or any other company related to the offer, as a result of which the process of raising or lowering share prices becomes artificial, and thus disrupts the normal functioning markets;
- is provided only on condition that the initiator of the acquisition has ensured its ability to pay for the offer to all to whom it is addressed, or has taken all "reasonable measures" to ensure the provision of other than monetary, type of compensation provided by the offer;
- the distraction of the Company from its ordinary affairs caused by the offer may not last longer than is reasonably necessary.

All this needs real regulation by legislation and implementation effective mechanisms of competition policy, in particular, aimed at regulation issues of permission for concentration, merger, absorption, which may create a hazard monopolization of markets.

Ukrainian government looks for ways to improve its image for better to attract new investors. One of such factors is its high rank in different lists dedicated to the investment attractiveness of business processes in the

country. Among such rankings is its place in Doing Business List from World Bank. So we can introduce hypothesis.

Hypothesis 1: Ukrainian level of attracting depends on its place in the Doing Business ranking.

Every year in October, the number of expert discussions on the ease of doing business in Ukraine increases. The reason for this is the annual release of the World Bank's Doing Business Rating. Questions that are discussed in the media and social networks are traditional - how important is this rating for Ukraine? What place has the country taken and does this mean that it has become more attractive to investors? October this year was no exception. We have traditional questions, what does the place of Ukraine mean, is it important for the assessment of the business environment, due to which changes have taken place?

According to the definition of the World Bank itself, it is a series of annual studies that examine regulations that promote or, conversely, restrict business activity. It provides quantitative indicators covering 12 areas of the business environment in 190 economies. The purpose of the Doing Business research series is to provide objective data for use by governments in developing sound business regulation policies and to encourage research into important aspects of the regulatory environment for firms. That is, the rating of ease of doing business evaluates the "rules of the game" - laws and other regulations, rather than the practice of their application.

It is also important that the practice of law enforcement is one of the problems of the Ukrainian business climate - in part we have good laws that are not enforced or applied improperly. And the World Bank's rating is about laws.

It is important to note exactly how the rating puts the ratings. Professional lawyers, auditors, accountants evaluate the regulations that affect the activities of the average company. In the case of Ukraine, it is an average company located in Kyiv. Ukraine's estimates in the 2020 report relate to changes that took place before April 2019. Given the changes in the political team in power, 2020 year rating is in fact an assessment

of the work of the previous president, the government and the Verkhovna Rada.

The World Bank has published another (seventeenth) rating of ease of doing business, in which Ukraine took 64th place, improving its result by seven positions (from 71 to 64th place), compared to 2019. In terms of areas, Ukraine ranked 20th in the field of "building permits", 37th in terms of "access to credit" and 45th in terms of "protection of the rights of minority shareholders". The worst cases with "connection to the grid" - 128th place and "resolution of insolvency" - 146th place. 64th place - is it a victory or a defeat?

To answer this question, let's analyze the historical data (the World Bank often changes the methodology, but we see a comparison from 2006). Since 2006, Ukraine has had two periods of change in the business environment according to the Doing Business rating. The first is the period of regress from 2006 to 2012, when Ukraine "fell" in the ranking from 124th in 2006 to 152nd place in 2012. 152nd place is the worst indicator in the history of this rating for our country. Ukraine is always compared to Poland according to the population size, territory, common history etc. So, it was made a comparison of ranks of these countries ( Fig. 1).

In general, we can say that Ukraine for more than 10 years seriously fell behind Poland in the rank of Doing Business and only in 2020 their positions became close.

From 2013 to the present day, the period of improving Ukraine's position in this ranking continues. If we compare the worst indicator in 2012 and the best in 2020 - 152 and 64 places, respectively, the progress is obvious. At the same time, let us recall that in 2014 Ukraine set a rather ambitious goal - in the 2020 Strategy it was planned that in 2020 Ukraine should enter the top twenty economies in the world in the ranking of "Doing Business". In the 2014 ranking, Ukraine ranked 112th, respectively, the expected progress by 2020 was 92 positions. This plan even then seemed ambitious but unrealistic.

It paradox but Ukrainian economic attract much more investments during its negative place in Rating as it reflected in Fig. 2.

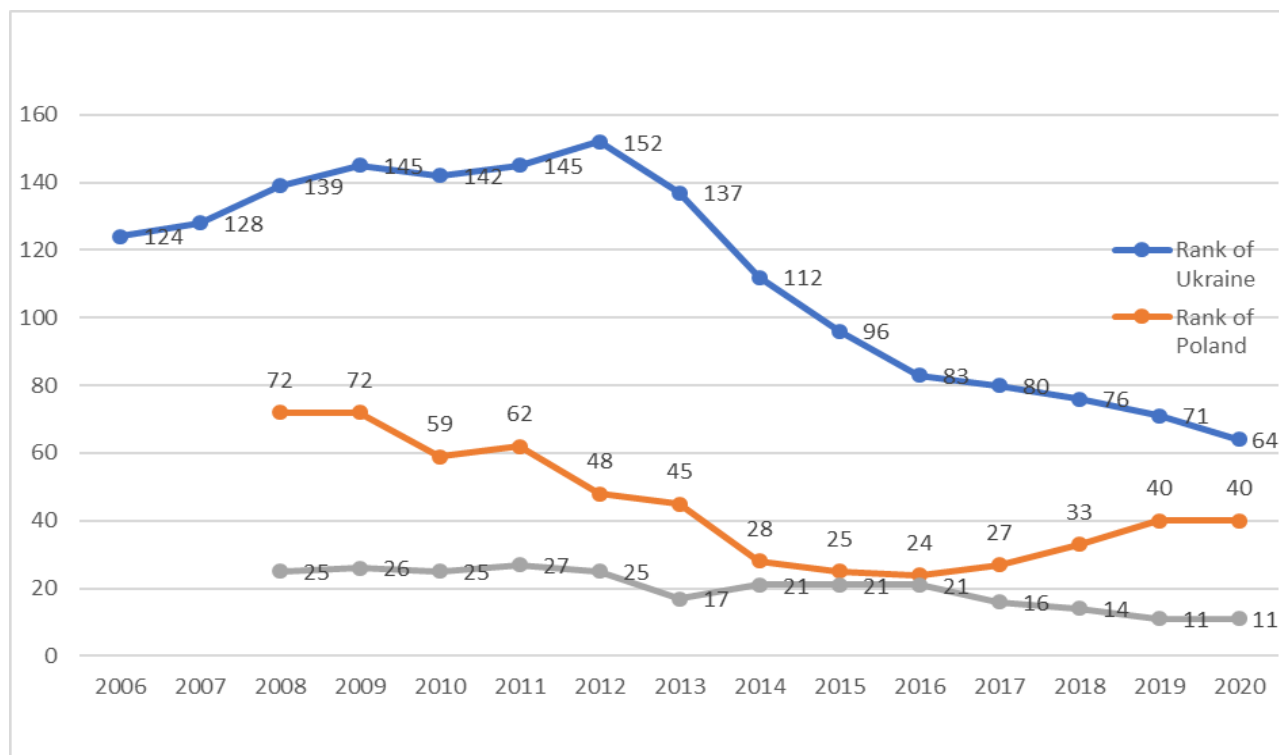


Figure 1. Ukrainian and Poland ranks in Doing Business Rating in 2006-2020

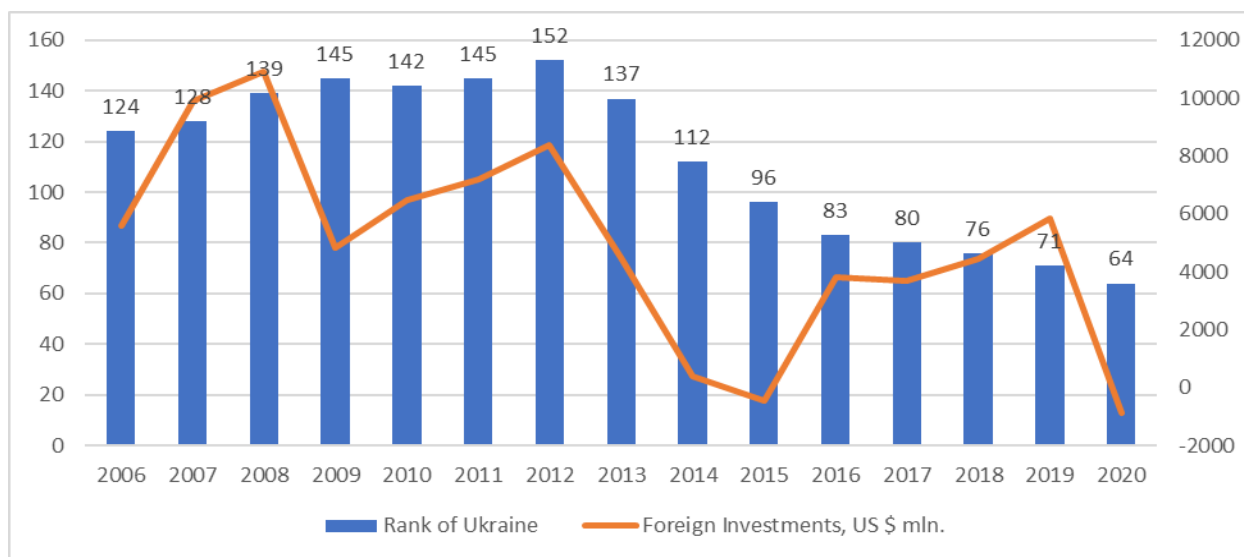


Figure 2. Foreign investments and Ukrainian rank in Doing Business Rating in 2006-2020

Currently, according to the results of Doing Business 2020, we have 64th place and advancement by 48 positions. That is, this not very realistic plan has not been implemented. However, it should be noted that despite the recent political discourse of slow change, lack of reform results and even deterioration, things are a bit – a lot has been done and moving from 112th to 64th place shows positive changes, we did not stand still. we were moving, but there

was not enough speed. Therefore, the answer to the direct question "Is Ukraine's 64th place in Doing Business a victory or a defeat?" Is "There are more victories here."

There are more details of components of these Rating needed. Some changes of place for Ukraine were positive (5 out of 10).

1. Obtaining building permits (from 30th to 20th place).

Ukraine has simplified the process of obtaining building permits: eliminated the requirement to hire an external observer and introduced an online notification system.

In addition, obtaining a building permit has become less expensive due to a reduction in the share contribution.

2. Connection to power grids (from 135th to 128th place).

Ukraine has simplified the conditions for obtaining electricity by optimizing the production of technical conditions and the introduction of a system of geographical information.

In addition, the country has increased the reliability of energy supply by introducing a mechanism to compensate for power outages.

3. Property registration (from 63rd to 61st place).

Ukraine has simplified property registration by increasing the transparency of the land management system.

4. Protection of minority investors (from 72nd to 45th place).

Ukraine has strengthened protection for minority investors by requiring more detailed disclosure of company transactions with stakeholders that may be related to majority owners.

5. International trade (from 78th to 74th place).

Ukraine has reduced the time for imports by simplifying the requirements for certification of conformity for auto parts.

6. Obtaining loans (from 32nd to 37th place).

Ukraine has improved access to credit information by creating a state credit register with the National Bank. In general, the reform is positive, but due to the greater growth of other countries, Ukraine has "asked" for this component.

7. Business registration (from 56th to 61st place).

8. Ensuring the implementation of contracts (from 57th to 63rd place).

9. Taxation (from 54th to 65th place).

10. Solving insolvency issues (from 145th to 146th place).

## Conclusions and further discussions

As a conclusion, we can say that mergers and acquisitions are integration, in which the signing of an agreement is not the last, but rather its initial stage of economic security and includes activities to harmonize the organizational structure, business processes, as well as the goals of the merger of firms. The correct organization of the resources is an important step in integration process.

M&A is a tool for the implementation of the company's strategic plans. Rejection of the evolutionary method of development using only internal opportunities and resources, in favor of the revolutionary process, which is corporate integration, driven by the need to respond to changing market environment, outstripping the development of competitors. Acquisition competitive advantages represented by integration partners, their resources and opportunities combined with the potential of the company will contribute to effective activity in the current difficult conditions of the financial crisis.

It was established, based on the results of using the developed method of determining the main characteristics of the degree of introduction of the existing modern production potential of M&A enterprises of Ukraine, that in the globalization, integration and convergence processes of the world economy there is an objective necessity and possibility to take into account entities, which will contribute not only to increase the efficiency of individual industrial enterprises and increase the competitiveness of their products, but also in general to intensify the country's economic security and integration into the world economy.

Argumentation of the conceptual model of influence of environmental determinants on strategic changes of M&A deals in Ukraine and model of interaction of enterprises of branch and corporation (holding) on the basis of using methodical approach to realization of determinants of strategic management of subjects in the conditions of globalization, integration and convergence, the introduction of which will contribute to the sustainable growth of competitiveness of both enterprises and the economy as a whole.

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#### ЗЛИТТЯ ТА ПОГЛИНАННЯ ЯК СКЛАДОВА УПРАВЛІННЯ ЕКОНОМІЧНОЇ БЕЗПЕКИ В УМОВАХ НЕСТАБІЛЬНОСТІ ГЕОПОЛІТИЧНОЇ СИТУАЦІЇ

##### Анотація

**Вступ.** На сьогодні спостерігається нова тенденція в геополітичній архітектурі: з одного боку починаються певні тенденції щодо впровадження протекціонізму та/або навіть ізоляціонізму щодо глобальних процесів, з іншого боку глобальні тенденції продовжують все більш активно впливати на економічну та соціальну активність спільнот по всьому світу. Проблеми безпеки стають все більш актуальними під час і це важливо не тільки з точки зору політики та оборони але і економіки. Саме через це необхідно розглядати нові ринки, особливо під час їх становлення і навіть непривабливості з інвестиційної точки зору. Саме таким ринком є український і одним із елементів покращення його інвестиційної привабливості є інтенсифікація угод зі злиття та поглинання.

**Мета.** Метою даної статті є вивчення українських тенденцій управління угодами зі злиття та поглинання в контексті національної економічної безпеки. Завдання статті - вивчення теоретичних аспектів управління та планування процесів зі злиття та поглинання та їх позитивний вплив на економічну безпеку країни; проаналізувати стратегії які використовують підприємства під час укладання таких угод; розробити рішення для вдосконалення системи управління економічною безпекою країни.

**Метод (методологія).** У процесі дослідження використано такі загальнонаукові методи: аналізу та синтезу, групування та систематизації виявлення сутності економічної безпеки та угод зі злиття та поглинань, їх структури, принципів формування, розробки концепції діагностики



ефективності систем залучення інвесторів та контролю цього процесу; індукції та дедукції – для узагальнення теоретичних аспектів особливостей формування економічної безпеки; статистико-економічний – для оцінки ефективності угод щодо злиття та поглинання.

**Результати.** Було відображено наскільки пов'язано показники кількості угод зі злиття та поглинань та інвестиційною привабливістю країни, що є одним із аспектів її системи економічної безпеки. Економічна безпека має ґрунтуватися на ефективній системі управління із залучення фінансів до країни. Було проаналізовано системи ранжування країн за показниками легкості ведення бізнесу. Надано аналіз дій української влади щодо покращення системи економічної безпеки з точки зору покращення інвестиційної привабливості. Проведено аналіз щодо ретроспективи угод зі злиття та поглинань за галузями. За результатами досліджень у цій сфері зазначають, що ці процеси в Україні по-своєму унікальні та своєрідні, але вони також можуть бути враховані під час аналізу інвестиційних перспектив у країнах із сильною присутністю держави в економічних процесах. Нетрадиційні джерела створення вартості, наприклад, пов'язані з навколишнім середовищем, соціальною відповідальністю та корпоративним управлінням, все частіше розглядаються та враховуються учасниками транзакцій під час прийняття стратегічних рішень та проведення фінансово-економічного аналізу, оскільки вони зосереджуються на підтримці та максимізації доходу від високої оціночної вартості та активного попиту. У статті було проаналізовано декілька гіпотез, таких як вплив рейтингу країни в списку Doing Business (World Bank Ranking), співвідношення впливу культурного фактора (мова) в регіоні та ділової активності в ньому, що може стимулювати активність процесів M&A.

Виявлено причини популярності одних галузей та відсутність активності в інших галузях. Взагалі встановлено, що підприємства нової економіки легше інтегровані у світовий економічний простір.

**Ключові слова:** економічна безпека, злиття та поглинання, інвестиції, підприємства, фінансування, регулювання.

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