

Merger and Acquisition Agendas Affected by Evolving Regulations: A Qualitative Phenomenological Research Study

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Abstract

The purpose of this paper is to explore the evolving regulations and their impact on the agendas and timelines companies set to complete a Merger and Acquisition (M&A). This research uses qualitative data from a phenomenological methodology, gathering perspectives from participants in high-level M&A roles. The interviewees were CFOs, CEOs, integration management officers, CPOs, and lawyers, who have all participated in two or more M&As. Using deductive coding, the qualitative data were organized into three sections: internal factors (financial and cultural impacts), regulations, and risk management. Thus, the argument of this paper is that evolving regulations are affecting companies' timelines, as evidenced by the results. There was a positive correlation between time commitment and regulations. More specifically, the regulations primarily impacted public companies, while, on a global scale, only private companies were affected.

Keywords

Mergers and Acquisitions (M&As), Regulations, Timeline Impact, Qualitative Research, Corporate Governance

1. Introduction

Mergers and Acquisitions (M&As) are a core strategy for company growth as it combines two or more companies through a transaction. Through legal operations, M&As occur between two or more businesses to consolidate into one new entity (Cornell Law School, 2021). According to Cai (2024), a project management professional, M&As can influence development, performance enhancement, and growth in the market, according to a study focused on enhancement of financial

performance, but this success is determined by alignment and proper transaction research of M&As. Within this, alignment can be achieved if the management focuses on synergy and also pays attention to the cultural fit, as most report that positive outcomes occur with these checks. Even though alignment can be achieved internally, it can be limited by antitrust agencies, such as the Federal Trade Commission (FTC) and the Department of Justice (DOJ), who enforce and monitor M&As (Cai, 2024). Noticed by Parker and Balto (1999), former assistants in policy and evaluation and bureau of competition, these antitrust agencies are put into place to protect against anticompetitive mergers to keep optimal benefits for consumers. If considered competitive, M&As can bring many benefits to enter the market as a strong competitor (Parker & Balto, 1999). However, the combination of all of these checks creates a barrier to completing the predetermined timeline. According to the Global Legal Group (GLG) et al. (2025), a legal company with experts in finance and business, the due diligence process periods have increased because of the regulations and extended waiting periods (Global Legal Group (GLG) et al., 2025; FTC, n.d.). This reveals how M&As continue to grow companies, but delays occur, sometimes decreasing completion due to the waiting period for regulations and anticompetitive analysis (GLG et al., 2025).

To understand this topic further, this paper will explore how M&As increased company wealth while challenges caused companies to face issues in completing transactions. It will examine the role of regulations and risk management strategies. Finally, examples from technological industries, after revealing the differences in global and US transactions, showing how different factors alter M&A successes and completions.

M&As are domestic and global transactions combining companies as well as opposing regulations. With exchanges crossing borders, the conflicting economic forces, and litigating forces, there are risks for companies around the world (Cai, 2024). Mergers can take varying forms according to Chloe, an economics teacher. While many merger types are present in the market, there are three main types addressed in this paper: domestic, cross border, and vertical. To evaluate these three main types, a comparison between domestic and cross border is vital towards this understanding. According to Ananda (2017), a researcher at the Erasmus School of Economics, domestic M&As are when companies combine in the same country while cross border M&As are when companies combine from two different countries. This is important towards understanding the differences in regulations as legislations run differently in each country (Ananda, 2017). Vertical mergers, according to Salop (2018) and Lin et al. (2018), can be both domestic and cross border but are where two companies in different places of production are streamlined into one (Chloe; Salop, 2018, Lin et al., 2018). These transactions, regardless of the type, have contracts to allocate risks, making sure that everything stays on track, but can increase the amount of time that a company must take to mitigate these risks (Cornell Law School, 2021). This comes back to the problem around companies participating in M&As, because with regulations, it decreases

the amount of participation most particularly in the due diligence process.

From 2023, M&As have increased around 13.8%, but remained 40% below rates in 2021 as regulatory and legal uncertainty are suppressing M&A activity (GLG et al., 2025: p. 170). While uncertainty remains, regulations to address issues of risks, also known as due diligence protocols, become vital. For example, the FTC and DOJ enforce the Hart Scott Rodino Act (HSR), which, according to Robinson (2024), a director at the Uniform Law Commission in communications, is a federal law that requires a filing notice of a proposed transaction with the agencies 30 days prior to closing. This filing notice is submitted to both agencies, but only one decides to accept or reject the proposed merger (FTC, n.d.). These checks protect the sensitive information shared during the merger and ensure the compliance of the Sherman Act, preventing the financial penalties and lengthy repercussions detrimental to a company's success (Vedova et al, 2018). An example of a due diligence failure is the Yadana Pipeline project, which resulted in major consequences post-transaction. Dearborn (2009), a study about corporate liability, describes this as a M&A between the Myanmar military and state which put a pipeline through the Tenasserim village without knowledge of it, comprising public safety, causing a series of lawsuits. This showed how insufficient reviews, prior to a transaction completion, can determine a merger's failure and cause long term consequences. While due diligence can mitigate risks, there are many risks that follow companies during the transaction and pos-transaction.

M&As use risk management to reduce uncertainty when combining companies. Jha et al. (2024), a study about risk management challenges, defines the Risk Breakdown Structure (RBS), as a well-known theoretical model in understanding and classifying risk. This, and government regulatory sources, ensure little risk (CEB, 2025). Similarly, Korbutiak et al. (2025), stresses financial control during pre-merger review to reduce any violations and costs, which in turn can support growth and market position. For example, industries such as coal and metal saw around 320 M&As in 2018 (p. 2), increasing company size and wealth, this was due to classifying risk beforehand. Buyers must evaluate financial components and anti-trust risks to prevent monopolies (Jha et al., 2024). Focusing on preventing monopolies, Chakraborty (2024), a study focused on the evolution of competition policies, further builds upon this mentioning that new anticompetitive regulations were put in as of 2024 (Chakraborty, 2024). While risks can be evaluated and mitigated, many still occur, one being financial risks.

Despite extra measures and compliance of regulations, up to 90% fail to meet their goals during the M&A, influenced by internal and external factors (Goldfeld et al., 2025). Pre-merger phases included crafted terms to minimize future litigation (CEB, 2025). Similarly internal risks are evaluated by auditors, which help mitigate corporate finance problems, supplying official assessments of financial accounts (Korbutiak et al., 2025). However, audit failures still occur. He et al. (2016) conducted a study focused on the audit failure implication in China discussing a scandal known as the "Chinese Enron" which led to changes of the audit require-

ments, while Ghosal and Sokol (2013), a study focused on compliance of regulations, described the Hewlett-Packard of 2011, where an accounting fraud of a \$8.8 billion write down instead of \$11 billion surfaced (He et al., 2016; Ghosal & Sokol, 2013: p. 515). These cases show how due diligence protocols try to mitigate financial and accounting risks, but failures can still occur.

Starting on the global scale transitions, global regulations come into play during cross border mergers (Chloe). Similar to the regulations that the FTC has, according to Chakraborty (2024), in a study on merger control and competition policy, India uses the CCI, the competition policy, for approvals towards anything of an M&A. Competition policy in India has also shifted revealing how global turnovers for entities can be determined by the CCI giving them the power to stop anticompetitive practices (Chakraborty, 2024). An example of a global transaction was when Monsanto was offering IT solutions to India which put this combined entity in the position to alter digital applications globally. Before this merger was accepted, the CCI came through and determined that this global merger would cause an anticompetitive effect in the market. This increased time due to modifications the M&A had to go through after the CCI required shifts. Furthermore, as seen through the Apple/Shazam merger, global regulations have to communicate with each other. This was an M&A where Austria regulations were met but the EU commission didn't approve a turnover (Regibeau & Lianos, 2021). Building off of this, even when regulations communicate with each other, according to a study done by Irfan and Ali (2024) on legal challenges, there are sometimes issues with national security causing deals to quickly fall through without the proper due diligence and legal checks. According to a survey done by the GLG (2025) with around 300 participants, global executives noticed the regulatory concerns caused an impact on their M&A during 2024 (p.171).

Differently from cross border regulations, US companies approach M&As with a legalistic view on transactions and corporate structures, stressing contractual rights and U.S. specific requirements (Alexiadis et al., 2018). In particular, there is a strong emphasis on evaluating the anti-competitive effects of transactions and guidelines, when deciding whether to approve them. For example, the U.S. extended the HSR review timeline from 68 hours to 105 hours to reduce potential problems (Hurwitz, 2023: p. 173). This change helped both the buyers and sellers, safeguarding financial outcomes, despite incomplete, inaccurate, or misleading financial information. Yet, while due diligence helps evaluate the potential problems that could arise, it cannot cease the surprises that can occur during the merger (Deloitte, 2016). Regulations and rules are essential towards the completion of the transactions, but can take a toll on a company's timeline, decreasing the rates of completion (GLG et al., 2025 & FTC, n.d.).

There has been a lot of grey area around the regulatory aspect of technological based companies, raising concerns around the need for an increase in regulations present. Furthermore, the digital economy is presenting many issues and challenges towards merger control as merger types keep evolving causing concerns

with the competition authorities (Chakraborty, 2024). According to Gautier and Lamesch (2021), GAFAM (Google, Apple, Facebook, Amazon, Microsoft), better known as the five large tech companies, made around 55 different M&As with small tech startups accumulating over 71 billion dollars in revenue (p. 1). While M&As are important, these large companies are using the small tech M&As to keep their already strong position in the market, raising concerns, again, around anticompetitive effects. Furthermore, Apple used the small tech M&As but discontinued around 60% of their acquired products showing that they only want the development and growth out of the M&A, not the actual products (Gautier & Lamesch: p. 2, 2021). More M&As are continuing to grow in the tech industry due to the need for market expansion and the access to new technology but geopolitical disruptions are causing global deals to fall through due to heightened regulatory enforcement. (Reilly & Winer, 2025).

M&As are crucial for company growth providing financial strength, connections, and growth but while some succeed, many face issues with success as risks start to become apparent impeding a merger, sometimes requiring months to repair, according to Deloitte, a global network of professional services (Deloitte, 2016). Sometimes, before a risk becomes apparent, it can be mitigated through laws and regulations. The issue that becomes prominent during the mitigation period is that companies struggle with some of these laws and regulations as they evolve over time making the process more time consuming and demanding. According to the FTC (n.d.), companies can choose to terminate when they learn the agencies are challenging the M&A or requesting secondary information. This can increase the time, effort, and money required for a company to continue the transaction (FTC, n.d.). This issue needs to be addressed as even through regulatory efforts, companies still face antitrust pitfalls—monopolies and illegal business practices (Vedova et al., 2018). This raises issues of integration, time consumption, financial problems, and protecting the rights of businesses. Researchers from Harvard Law School's Corporate Governance Forum, Goldfeld et al. (2025), noticed the global M&As at an all-time low in 2023 due to the heightened regulatory enforcement, reducing the desire for large M&A transactions. Despite the information presented about past M&As and the issues they go through, there has been little notice towards the struggle that technological companies go through with changing regulations. This study explored how M&A processes and agendas are impacted by evolving regulations. This gap was further investigated through the following research question: *How have evolving US and cross border regulations affected the timelines of technological-based industry M&As?*

Based on current literature review, M&As increased from 2023 around 13.8%, but remained 40% below 2021 (GLG et al., 2025: p. 170). One crucial factor to this is the increased HSR review timeline from 68 hours to 105 hours just for filing which has caused deal delays due to the increased time commitment (Hurwitz, 2023: p. 173). Thus, the hypothesis for this study is that regulations enacted will influence technological-based M&As, meaning that their timelines are influenced

negatively, decreasing their chance to stay on track.

2. Methodology

2.1. Research Design

To explore the effects of evolving regulations on technological based companies, I chose phenomenological research. Based on prior research done, many had primarily focused on quantitative approaches. This prompted me to focus on qualitative approaches which is what phenomenological research falls under. According to [Leedy and Ormrod \(2015\)](#), educators in psychological education, phenomenological research uses the understanding of participants' perspectives and views of physical and social life to draw generalized findings. This is effective towards my study because it allowed me to understand the information presented by the participants, drawing qualitative conclusions based upon it. Before I chose to do phenomenological research, I was evaluating whether survey research was more effective. [Leedy and Ormrod \(2015\)](#), stated how survey research can use quantitative measures to see the frequency and distribution of certain characteristics. While this could be helpful towards evaluating how many mergers are impacted by regulations it doesn't address the fact that there are many factors that increase M&A delay.

This study explored how evolving regulations are impacting a company's timelines. M&As are facing more deal abandonments and delays due to evolving regulations decreasing the need to go through the time and finances M&As now require ([FTC, n.d.](#)). This occurred due to the FTC enacting or increasing regulations, for example, increasing the filing time from 68 hours to 105 hours ([FTC, n.d.: p. 173](#)). This drove the study towards evaluating the qualitative side of evolving regulations, gathering perspectives of Corporate Finance Officers (CFOs), Lawyers, Chief Peoples Officers (CPOs), Chief Executive Officers (CEO), and integration management officers, allowing a clear evaluation of the factors that drive delays.

For my research study, I gathered information through interviews and a set of questions aimed at seeing the effect of evolving regulations. I began each connection with the exchange of the consent form, ensuring that I addressed all the ethical concerns for this topic. Once completed, the participant and I set a time to meet for the interview. Each interview was a one-time commitment of around 30-60 minutes. To ensure accurate information, I used Zoom recordings and transcribed them through Summary AI, an AI notetaker.

For this research study, eight participants were needed to provide sufficient data to draw conclusions about the effect of evolving regulations on the agendas of M&As. To gather participants, I used convenience sampling as my connections to the business field enabled me to collect participants from the immediate circle, I had access to. I also used snowball sampling which helped me gather more participants as existing participants recruited more people for me.

2.2. Limitations

Limitations occurred around the small sample size because due to time constraints,

it was limited to the perspectives of eight participants. This small sample size only gave a couple of different experiences and perspectives, meaning that the generalized statements of phenomenological research was based on my connections solely. Bias was also a limitation since the connections I had to the business field was constraining towards the different perspectives, I had access to. The way that this limitation was addressed was the fact that participants were not all a part of the same M&A meaning that there were other perspectives even if some were similar. Another limitation was the location of the study as with the smaller sample size, I was constrained to including both global and local M&A participants decreasing the effectiveness of the results from the findings.

2.3. Ethical Considerations

To keep anonymity, I used de-identified data, which removed and coded any personal information that identified a participant before the files were shared with other researchers to ensure that, by current scientific standards and known methods, no one would be able to identify the participant from the information I shared during this study. Every file and document used for this study was kept confidential inside my school email, which was only accessible by my advisor and me. This ensured that participant information and data was secure.

3. Results

The goal of this research project is to explore the effects that evolving regulations have on timelines of M&As. The analysis was done through deductive coding as it was on a qualitative phenomenological study using information from interview transcripts for my method of analysis. Deductive coding is preset codes, usually 3 - 5, that were defended by the literature review and are connected back to the main idea of the paper (Leedy & Ormrod, 2015).

The analysis used three codes: internal factors, regulations, and risk management. First, regarding internal factors, the information is based on financial and cultural issues. Internal factors are important to address as regulations are not the only impact on these timelines. Subcodes were created for this theme, first emphasizing that cultural issues as noted by Cai (2024) alignment can be achieved if the management focuses on cultural fit as most report that positive outcomes occur with these checks. Another subcode created was financial, which, expanded upon by Korbutiak et al. (2025), emphasized financial control during premerger review to reduce any violations and costs. Shifting to regulations, researchers from Harvard Law School's Corporate Governance Forum, Goldfeld et al. (2025), noticed the global M&As at an all-time low in 2023 due to the heightened regulatory enforcement, reducing the desire for large M&A transactions. On a global scale, exchanges crossing borders and the conflicting economic forces and litigations cause risks for companies around the world (Cai, 2024). Lastly, it was clear that risk management was of the utmost importance for the success of a M&A post-transaction. Jha et al. (2024), a study about risk management challenges, defines

the RBS, as a well-known theoretical model in understanding and classifying risk (Jha et al., 2024). This, and government regulatory sources, ensure little risk (CEB, 2025).

Throughout this paper, pseudonyms are used to refer to any company name or to any participants to ensure the privacy of the participants and the companies they participated in. Classifying the participants, seven out of the eight were focused on technological based industry M&As while one participant (Landon) was focused on physically traded products. Furthermore, three of the eight participants participated in public companies while five of the eight participants participated in private companies.

3.1. Internal Delays

Multiple factors influence the success of companies and the possibility for delayed timelines according to six out of the eight participants (see Table 1). Through the analysis, two additional important factors became apparent: financial and cultural. Focusing on the private companies, these two factors are a backbone for these companies. Hailey, a chief people's officer at a small startup, noticed the importance of cultural fits when the deal was going through. Intermeria did really well when integrating their new employees into their company, promising a job to everyone (Hailey) Contrasting this, Nathan, the head of corporate development, noticed cultural fits with executive roles, as they began to shift, tended to slow down or die. Cultural fits determine the success of any company but becomes a huge part of due diligence for private smaller companies. Financial issues are

Table 1. Coded participant names.

Code name	Current role	Past experience
Alex	Vice president of strategic partnerships	Involved in M&A partnerships in product synergies
Landon	Legal and financial leader	Participant in a 4 billion M&A transaction
Brandon	Not working currently	Managing product and engineering teams
Jeffery	Entering a new M&A	Operations and finance leader
Paul	Entering a new M&A	Integration management officer
Hailey	CPO at a small startup	Graduate degree in industrial psychology
Owen	Currently not working	CEO and founded a top gaming company
Nathan	Head of corporate development team	Investment banker/cross border deals

This represents the experience and current role of the participants as some of them have different backgrounds in the M&A process. There is a total of eight participants. All of the data is coded so any company name noted on this sheet is not the actual name of the M&A that occurred. This also represents their credibility towards the topic at hand; they all have had experiences with M&As and being directly involved in them regardless of the level the company is at.

also prominent throughout much of the M&A for small private companies. Alex, a strategic advisor, emphasized the fact that financials and time have a prominent correlation. This means that as time increases in financial commitment it causes an increase of “killing” a deal. Similar issues are present in regulations and their time commitments.

3.2. Regulations and Politics

Regulations have tried to help with the completion of M&As but many times they become an impact towards the increase of time commitment. Participants noted how politics also flow into the regulatory sources and increased regulations. Starting with US Regulations, Lina Kahn, who was mentioned by four of the eight participants, was the head of the FTC during the Biden administration focused on making sure markets weren’t anticompetitive but increased the scrutiny experienced by many of the deals. Paul, an integration management employee, noted that the Trump administration was more open to M&As happening while the Biden administration was focused on decreasing anticompetitive M&As. While the U.S. regulations were prominent, global regulations have been the primary factor for both public and private companies as it increased the timeline and time commitment exponentially. This raised the need to evaluate how public and private companies are affected differently. Based on the results, which has not been explicitly stated in past literature, there are many differences between private and public companies with regulations and politics.

Private Regulatory Scrutiny. All my participants noticed that private, and sometimes small public, companies would rarely get into contact with antitrust agencies. Regardless of this, many of them would face walls with global regulations, such as Hailey, noting that they required approvals from multiple jurisdictions. Throughout the interviews, it was noted that the global regulations many faced were with the EU, China, and the French. Hailey also noted that China took the most amount of time which changed their pace because Chinese regulations “just take longer in general.”

Public Regulatory Scrutiny. Public companies usually face the brunt of the regulatory forces as they impact the market competition. Paul, who worked with a multi-billion-dollar deal, said the deal had to go through 15 regulatory approvals which increased the deal from what could have been 6 months to 18 months. Similarly, Landon, a legal and financial leader, looked at the impacted timeline from the regulations itself saying that he had to register the deal through CFIUS taking an extra two weeks. These increases in deals are what cause companies to have to change their timelines which ultimately can change the deal outcome.

3.3. Adaptation to Due Diligence

While regulations are a primary impact towards the increased time consumption of companies, the level of due diligence protocols is what either limit the problems or increase the problems. The participants noted that the steps towards due dili-

gence are crucial towards a successful M&A but sometimes problems still occur causing companies to adapt to changes. Jeffery, a M&A employee in operations and finance, had to adapt fast to the due diligence protocol. Jeffery and 6 other people had to perform the due diligence process within 5 days making them work 20 hour days. This is important towards understanding the effect of regulations because employees have to work on time crunches to complete due diligence protocols even though they may not be able to approve their work by regulatory organizations in a sufficient amount of time.

4. Discussion

Revisiting the hypothesis, regulations have impacted the timelines of companies, primarily focusing on the global aspect as US regulations only impacted public companies. While regulations were the focus of the study, internal factors, such as cultural and financial, were impactful towards the timelines of companies.

The pre-merger process, also known as due diligence, is vital towards the success of any company regardless of positionally in the market or size. A primary example of when due diligence was not checked was the Adana Pipeline project as it compromised public safety (Dearborn, 2009). There is a difference in the level of due diligence that private and public companies take. For example, with Paul, he noted that regulatory approvals increased their time from 6 months to 18 months while contrasting private companies who have delayed timelines due to the amount of filing processes they have to go through as usually documentation is less organized. According to Brandon, who is on the engineering side of M&As, private companies have less regulations around documentation causing them to have to pull together their documentation last minute as it is usually not organized. The pre-merger review process is vital towards the mitigation of risks during the M&A which reveals itself post-transaction. This research could have been improved if there was more of an emphasis on the difference in processes for public and private companies as this difference is significant.

While documentation is important in the pre-merger process Korbutiak et al. (2025), emphasizes financial control during pre-merger review to reduce any violations and costs, supporting growth and market position (Korbutiak et al., 2025). More importantly, the correlation between finances and time is important towards understanding the timeline shifts. He et al. (2016) discussed a scandal known as the “Chinese Enron” which led to changes of the audit requirements. This is important towards understanding the results as changes in requirements causes differences in time commitment. Many participants also noticed that evaluating the amount of money they are spending on a deal is important towards the financial aspect as it determines a fair deal. Financial impacts increase the amount of time which can cause a M&A deal to fall through.

Companies can fall through on a deal for many reasons; one important factor is the regulations enacted by regulatory bodies. While it is crucial towards the mitigation and risk management of a company, it can overall increase the timeline

set by companies. Many studies have evaluated the impact of regulations through a quantitative lens such as [Hurwitz \(2023\)](#) who states the U.S. extended the HSR review timeline from 68 hours to 105 to reduce potential problems (p. 173). According to his data, this change helped both the buyers and sellers, safeguarding financial outcomes, despite incomplete, inaccurate, or misleading financial information. Looking through the perspectives of the participants, regulatory scrutiny was present in primarily the public companies. Some private companies did have to face regulations but it was on a global scale. One issue this presented is the fact that many of the participants were primarily private with only three of the eight participants being public. This shifted the results of the impacts as internal factors became apparent and global regulations caused more scrutiny for both. This also influenced information to be confined to technological based companies with one participant focused on physically traded products. This impacted the results as many participants noted that they usually would not come in contact with regulatory bodies.

5. Conclusions & Future Directions

Reverting back to the original exploration, M&A agendas were impacted by regulations when focused on global scale for both public and private companies with public companies being impacted by domestic regulations. Internal factors, financial commitment and the pre-merger review processes, increased timelines but also decreased the chance for possible problems post-transactions. Financial impacts were prominent during the pre-merger review process emphasizing that control was needed ([Korbutiak et al., 2025](#)). This revealed that when focused on technological based companies, the agendas were impacted by evolving regulations enacted since 2023 due to political changes, increased scrutiny, and heightened enforcement ([Cai, 2024](#)).

One limit addressed in the paper was the small-scale study as there were only 8 participants. Future researchers focused on this topic could increase the time commitment towards gathering and interviewing participants increasing the inclusion of different perspectives. Another limitation was the private versus public company roles. Future researchers could focus on either public or private companies, evaluating the impact of regulations or internal factors on one or the other as it was difficult to conduct research when there was information from both sides. Focusing towards the regulatory scrutiny laws and bodies, research focused on public companies will address the RQ fully as they are impacted the most. While evaluating factors is important towards noticing all parts of the results, there were many variables which made it hard to draw only one conclusion. In future research, researchers can decrease the number of variables present, focusing on either internal (financial or cultural) or external (regulations) factors. Lastly, this study was focused first on technological and medical disciplines but due to a lack of connection out of technological based companies, the scope was narrowed to only perspectives of digitally traded products. Future researchers could expand

the knowledge towards physically and digitally traded products, evaluating the difference between the two and the regulatory laws enacted for these companies.

In all, these results may contribute to the corporate law field as it possibly increased the understanding of public versus private companies. Lastly, it may show how regulations impact global and domestic M&As differently as regulatory bodies have different regulations that companies have to follow. The next steps to address the limitations to investigate with a narrower scope as the scope for this research was too large increasing the number of variables present.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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