

DOI: <http://doi.org/10.32750/2025-0431>

UDC 336:339.9

JEL Classification: F23, F62, G34

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ASSESSMENT OF MERGERS AND ACQUISITIONS OF BUSINESS ENTITIES AS A BASIS FOR DEVELOPING AUDIT SUPPORT: EMPIRICAL GLOBAL EXPERIENCE

Abstract. This article examines current trends in the global mergers and acquisitions (M&A) market, identifying the prerequisites for audit support in such transactions. Based on an analysis of empirical data from 1985 to 2024, it was revealed that the cyclical nature of M&A market development is caused by macroeconomic fluctuations, technological innovations, globalisation processes and changes in the regulatory environment. The article aims to evaluate business entity mergers and acquisitions in order to lay the foundations for developing their audit support. To achieve this goal, the following tasks were set: 1) characterising the number and value of mergers and acquisitions worldwide from 1985 to May 2024; 2) determining the number and value of global mergers and acquisitions by industry in 2023; and 3) evaluating the largest mergers and acquisitions worldwide as of May 2024. To accomplish these objectives, the study employed a combination of general scientific and specialised methods, including comparative analysis, bibliometric analysis, statistical evaluation, generalisation of empirical data and modelling. This ensured the comprehensiveness and reliability of the results obtained. The empirical basis of the study consists of data from official international analytical platforms (Statista, OECD and the World Bank), scientific publications indexed in the Scopus and Web of Science databases, and regulatory documents from international auditing institutions. The study has established that the structure of transactions is dominated by the high-tech, energy, pharmaceutical and biotechnology industries, where intangible assets and innovative resources play a pivotal role in creating value. This study demonstrates that the effectiveness of mergers and acquisitions is determined by more than just financial indicators; non-financial aspects of companies' activities also play a role, such as the level of corporate governance, environmental and social responsibility, digital maturity, and the transparency of business models. The results of the study are of practical importance to auditing companies, investors, business leaders and regulatory authorities interested in improving the reliability, effectiveness and sustainability of mergers and acquisitions within the global economy.

Keywords: mergers and acquisitions; business entities; audit support; business model; digitalization of the economy; transformation; audit consulting; international audit; rating; analysis.

INTRODUCTION

Global mergers and acquisitions (M&As) are a key instrument of strategic development in the corporate sector. They contribute to capital concentration, improved management efficiency, risk diversification and the formation of competitive advantages in international markets. Since the beginning of the 21st century, the M&A market has undergone significant transformation due to digitalisation, globalisation, increased environmental and social responsibility requirements, and the integration of sustainable development concepts into

corporate strategies. These changes highlight the need for a new approach to evaluating mergers and acquisitions that takes into account not only financial factors, but also non-financial ones, such as the innovative, environmental, social and institutional dimensions of business activities.

At the same time, the growing complexity and multisectoral nature of such deals are driving increased demand for high-quality audit services to confirm the reliability of financial results and compliance with regulatory requirements and to assess integration risks. Traditional auditing methods focused on checking financial statements and compliance with accounting standards are increasingly unsuited to modern M&A, where intellectual assets, digital platforms, ESG metrics and management practices play a significant role. Therefore, there is a need to develop a methodological framework for auditing such transactions that combines financial, analytical, legal, institutional and strategic approaches.

Global empirical practice shows that the success of mergers and acquisitions largely depends on the quality of the preliminary assessment of targets and the effectiveness of post-integration control. International studies in particular indicate that ineffective financial statement audits, underestimation of corporate governance risks, a lack of audit of non-financial aspects and poor assessment of synergies between companies can lead to a decrease in transaction value, a deterioration in investment attractiveness and an increased likelihood of corporate conflicts. Under these circumstances, integrating auditing into the M&A process becomes not only a control function, but also a strategic and analytical one.

Therefore, examining M&A transactions from the perspective of audit assurance is an important scientific and practical task, combining the analysis of global trends in the corporate mergers market with the need to improve audit methodology in the context of digital and sustainable economic transformation.

Problem statement. The scientific problem lies in the lack of a systematic approach to assessing mergers and acquisitions of business entities that considers the financial, non-financial and institutional aspects of their activities. There is also a need to develop auditing principles that meet modern requirements for transparency, sustainability and the digital transformation of business.

Analysis of recent research and publications. Recent research in the field of mergers and acquisitions shows that the way such transactions are evaluated is changing significantly. Traditional financial analysis, which focused on synergy, asset management efficiency and the cost of capital, is gradually being supplemented by non-financial factors such as institutional, social, environmental and digital considerations. This has a significant impact on the content and methodology of M&A audit assurance, which must now consider the multidimensional nature of modern corporate mergers.

F.M. Ahsan, M. Popli, and V. Kumar [2] confirm the role of the institutional environment in shaping the value of transactions, having systematised the impact of formal institutions and regulatory regimes on the effectiveness of mergers and acquisitions. Accordingly, auditors must assess not only the financial reliability of a transaction, but also its compliance with regulatory requirements in different jurisdictions.

Furthermore, research by M.P. Arena, M. Dewally, B.A. Jain and Y. Shao [3] indicates that cross-border M&A transactions pose an increased risk to family businesses due to reduced diversification of management decisions. This risk must also be considered when auditing.

Bai, J., Jin, W. and Serfling, M. argue that management practices and organisational culture directly influence the success of mergers and acquisitions. Meanwhile, E. R. Lawrence, T. D. Nguyen and A. Upadhyay emphasise the importance of board independence in increasing the transparency of merger processes. These conclusions justify the need to improve audit procedures for assessing corporate governance and internal control.

Meanwhile, N. Dahlen [5] reveals in his systematic review that contingent payments make auditing the financial results of transactions more complex, and S. Fu and J. Yang [6]

highlight potential conflicts between minority shareholders and management when it comes to fulfilling performance obligations. These studies highlight the need to improve audit tools for assessing contingent liabilities and future cash flows.

Meanwhile, studies by S. Jost, S. Erben, P. Ottenstein and H. Zülch [8], as well as C. Kayser and H. Zülch [9], demonstrate that corporate social responsibility (CSR) and sustainability are emerging as key drivers of merger premiums, thereby influencing company valuations. Empirical evidence from G. Liu, Q. Wu, H. Zhou, and Y. Wang [12], as well as Y. Zhang, Z. Sun, A. Sheng, L. Zhang, and Y. Kan [19], confirms that green M&A deals can enhance long-term business value by elevating ESG ratings and mitigating reputational risks.

Liu, N., Zhou, L., Xu, L. and Xiang, S. [15] observe that the impact of such agreements hinges on whether sustainable development initiatives are merely formal or genuinely implemented. In the context of auditing, this necessitates verifying not only financial indicators, but also non-financial ones, including tangible environmental outcomes. This forms the basis for a comprehensive audit approach to ESG assessment.

At the same time, as noted by M. Aquaro, G. Damioli and B. Lengyel [1], innovative forms of association contribute to the formation of ‘brokerage regions’ of integration in Europe, where knowledge and innovation are the main intangible assets. This creates new challenges for auditors, particularly with regard to assessing intellectual capital and intangible assets.

Xu J., Xiong X., Li X. and Li S. [18] demonstrate that, while digital mergers stimulate corporate innovation, they also increase information security risks. In this context, H. Liang, S. Srinivas and Y. Xue [11] warn that the complexity of IT integration in mergers and acquisitions (M&A) leads to an increase in data leaks. Therefore, audit assurance should extend to cyber risk, digital asset reliability, and data compliance.

Zheng and Mao [20], who researched FinTech-M&A, emphasised the need to adapt auditing approaches to high-tech sectors where company valuation is largely based on algorithms, patents and software solutions.

Meanwhile, H. Liu, S. Liu, J.H. Shen and C.C. Lee [14], as well as K. Liu, P. Jiang and N. Guo [13], demonstrate that a company’s position in the global value chain, along with its level of innovation, largely determines the effectiveness of cross-border transactions. This confirms the need for an audit analysis of the external economic context, including the company’s participation in global production networks.

Conversely, W. Hu, K. Skowronski, Y. Dong and Y. Shou [7] examine M&A transactions within supply chains. They argue that, while supplier integration can mitigate operational risks, it necessitates meticulous verification of supply chain and counterparty interdependencies throughout the audit process.

A bibliometric analysis conducted by a team of researchers consisting of A. Jain, S. Kashiramka and S. Jain [16] shows that, over the last two decades, M&A research has evolved towards interdisciplinarity, integrating financial analysis, strategic management, sustainable development, behavioural finance and digital technologies. This determines the direction of future auditing transformation: shifting from the traditional control of reporting reliability to the comprehensive auditing of transactions’ economic, social, innovative, and environmental effectiveness.

The aim of the article. The purpose of the article is to evaluate business entity mergers and acquisitions in order to lay the foundations for developing their audit support. To achieve this goal, the following tasks were set: 1) Characterise the number and value of mergers and acquisitions worldwide from 1985 to May 2024; 2) Determine the number and value of global mergers and acquisitions by industry in 2023; 3) Evaluate the largest mergers and acquisitions worldwide as of May 2024.

RESEARCH RESULTS

Let us consider the number of mergers and acquisitions worldwide from 1985 to May 2024 (Fig. 1).

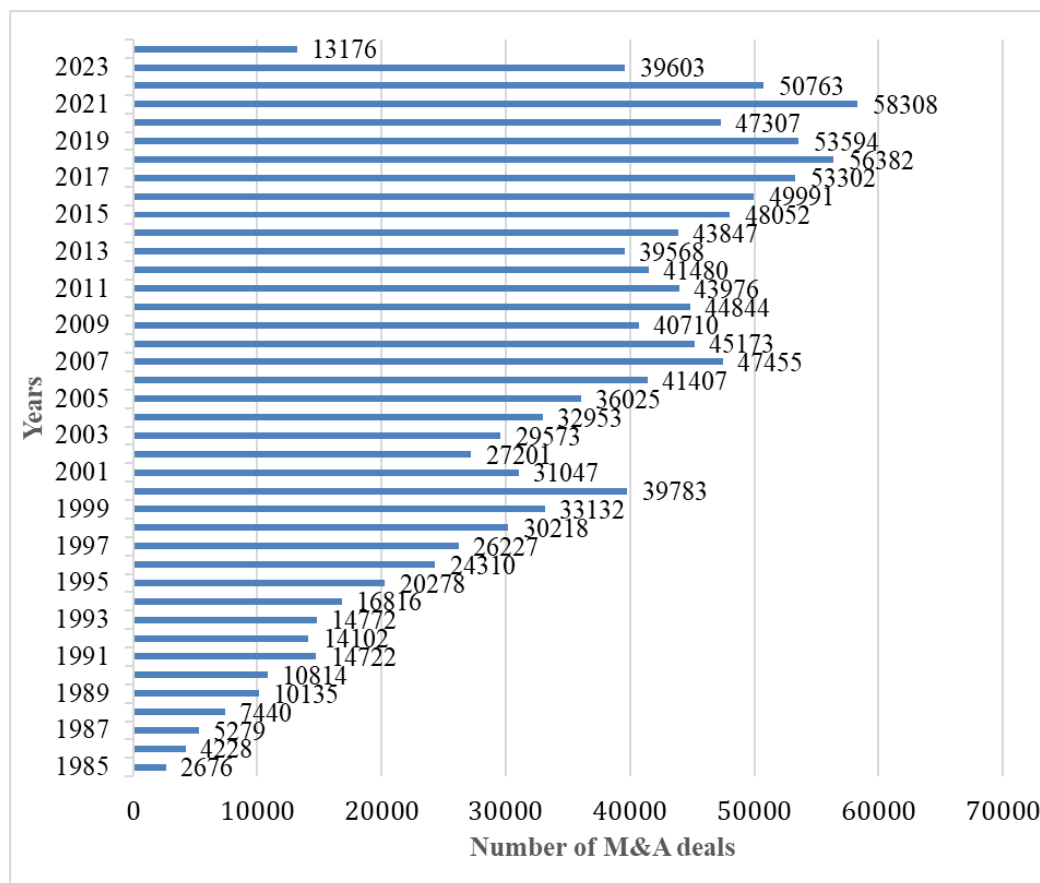


Fig. 1. Number of merger and acquisition transactions worldwide from 1985 to May 2024

Source: compiled by the authors based on [21]

The number of mergers and acquisitions worldwide has fluctuated significantly since 1985, due to global economic cycles, as well as technological, financial and political factors.

The second half of the 1980s saw a period of rapid growth in M&A activity, with the number of deals increasing from 2,700 in 1985 to over 10,000 in 1989. This growth was associated with deregulation, the active development of financial markets, and the spread of corporate restructuring in the US and Western Europe.

The early 1990s were characterised by an ongoing upward trend: by 1995, the number of deals had surpassed 20,000, reaching almost 40,000 by 2000. This peak at the turn of the century can be attributed to the expansion of business globalisation.

Following a decline from 2001 to 2003, caused by the collapse of internet companies, the market entered a growth phase once more. Another wave of activity occurred between 2004 and 2007, peaking in 2007 with 47,455 deals — a record at the time.

However, the global financial crisis of 2008–2009 caused a noticeable decline in activity, with the number of deals falling to 40,700 in 2009. However, from 2010 to 2017, the market grew steadily, reflecting the recovery of the global economy, active development in the

technology sector and expansion by transnational corporations. The highest value for this period was recorded in 2018, with 56,382 transactions — a historic peak for the entire review period.

The following years were characterised by fluctuations, including a slight decline in 2019–2020 due to the pandemic. Conversely, 2021 saw a recovery and a new record of 58,308 deals, indicating pent-up demand and large-scale corporate consolidation following the pandemic.

Between 2022 and 2023, activity declined again (to 39,600 deals in 2023), potentially due to geopolitical instability, high inflation and tightening monetary policy in leading global economies.

Between January and May 2024, 13,176 deals were recorded, which could indicate that the market is stabilising at a lower level than in previous years.

Next, we will examine the value of M&A deals worldwide from 1985 to May 2024 (see Fig. 2).

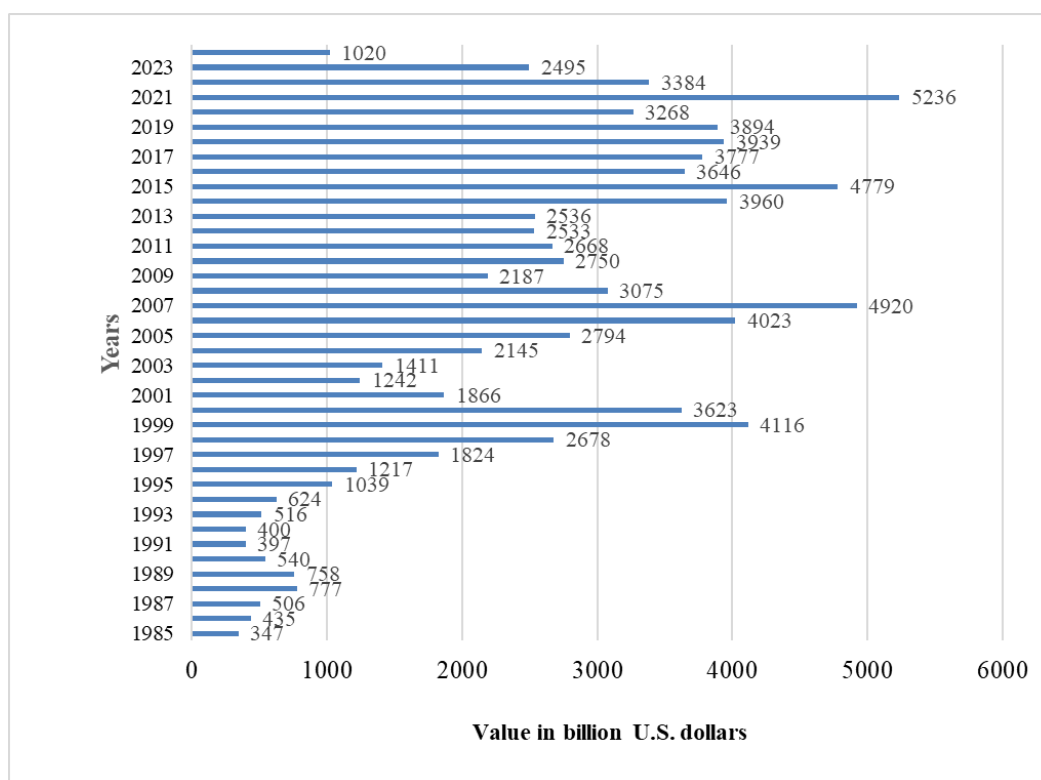


Fig. 2. Value of mergers and acquisition transactions worldwide from 1985 to May 2024

Source: compiled by the authors based on [22]

An analysis of the value of such transactions at a global level from 1985 to May 2024 (see Fig. 2) reveals key trends and the impact of economic, political and financial factors. It also enables us to predict the future development of the M&A market.

Over the period covered by the data, the value of mergers and acquisitions has shown significant volatility. During the 1990s, the value of transactions increased significantly due to the rapid development of global markets, particularly the liberalisation of economies and increased activity in the high-tech and finance sectors. The peak in transaction value occurred in 1999, when the total value of transactions exceeded \$4 billion — a record for this period.

However, since the early 2000s, there has been a significant decline in value indicators, particularly in 2002 when the total value of transactions fell to \$1.24 billion. This decline was the result of the global economic crisis caused by the dot-com bubble and internal financial

difficulties. A particularly important factor was the significant reduction in financing availability and increased risk for investors.

Following the financial crisis of 2008, the M&A market recovered; however, the total value of deals fell to \$2.19 billion in 2009 due to instability in financial markets and limited lending. Nevertheless, the market recovered from 2010 to 2015 and reached a new high in 2015, with the value of transactions amounting to \$4.8 billion. This recovery reflected markets adapting to new realities, particularly in terms of the lower cost of capital and increased investment in technology and energy.

A further peak in activity occurred in 2021, when the total value of deals reached a record \$5.2 billion. This was due to economies' rapid recovery after the pandemic, as well as companies' desire to adapt to new business conditions through technological innovation and changes in consumer preferences.

However, the period from 2022 to 2024 has seen a significant decline in M&A market activity, with the value of deals falling to \$2.4 billion in 2023 and to just \$1 billion by May 2024. This decline is due to several factors, including rising interest rates, geopolitical instability and economic uncertainty resulting from ongoing conflicts, such as the war in Ukraine, and high inflation rates in developed countries.

Next, we will examine the number of global mergers and acquisitions in 2023 by industry (Fig. 3).

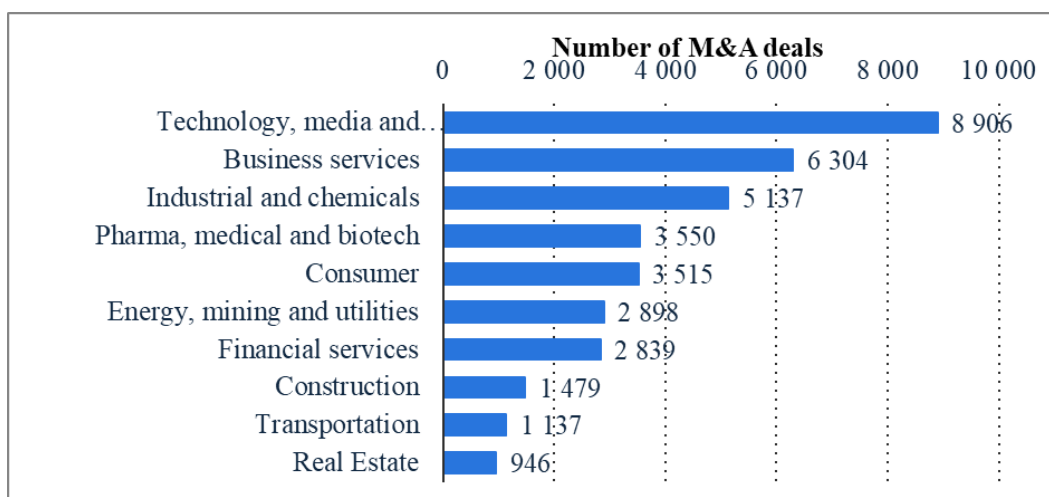


Fig. 3. Number of global merger and acquisition transactions in 2023, by industry

Source: compiled by the authors based on [23]

Analysing the number of global mergers and acquisitions by industry in 2023 (Fig. 3) provides a deeper understanding of investment flow dynamics and identifies the most attractive sectors for mergers and acquisitions within the global economic context. As the data shows, the largest number of deals were recorded in industries characterised by high levels of innovation and technological development, such as technology, media and telecommunications. With 8,906 deals made in this sector in 2023, there was significant interest in integrating and scaling companies focused on the latest technologies, as well as growing demand for digitalisation and innovative media platforms. Meanwhile, the business services and manufacturing sectors also exhibited high activity, with 6,304 and 5,137 deals respectively, indicating ongoing demand for business process optimisation and production capacity modernisation.

The opposite picture emerges in more traditional sectors, such as energy, construction, transport and real estate, where the number of deals was significantly lower. For instance, only 2,898 deals were concluded in the energy sector, and just 1,479 in construction. This may suggest that these industries are less attractive to investors in conditions of economic instability, high energy costs, and logistical challenges. Additionally, M&A activity has declined in sectors such as financial services and real estate. This is likely due to increased volatility in financial markets and rising mortgage rates.

Overall, the structure of deals by industry in 2023 reflects current economic realities and investors' focus on technological development, digitalisation and adapting businesses to the conditions of global competition. Meanwhile, the decline in activity in traditional sectors such as energy and construction highlights the need for restructuring and innovative approaches to restore investment appeal.

Fig. 4 shows the value of global M&A deals by sector in 2023.

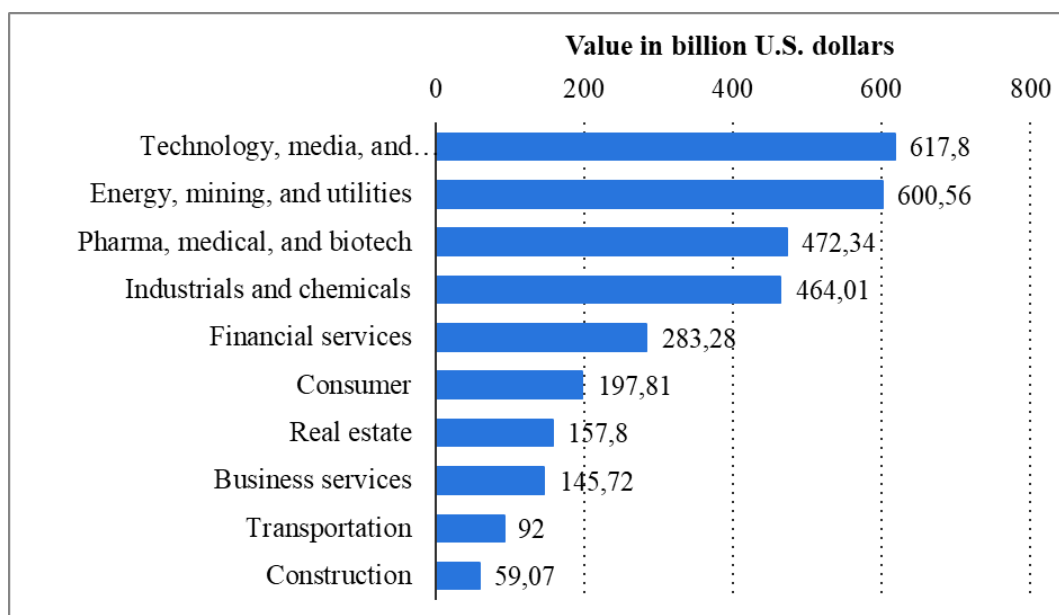


Fig. 4. Value of global merger and acquisition transactions in 2023, by industry (in billion U.S. dollars)

Source: compiled by the authors based on [24]

Valuing merger and acquisition deals by industry in 2023 provides valuable insights into the scale of financial flows and the economic attractiveness of different sectors. As the analysis shows, industries focused on innovation and technological development continue to account for the largest proportion of total deal value. Technology, media and telecommunications in particular are the leaders in terms of deal value, reaching \$617.8 billion. This can be attributed to the consistent growth in demand for digital services and innovative technologies, coupled with the evolution of media platforms and telecommunications services in response to shifts in global consumer habits and technological advancements.

The energy, mining and utilities sector ranks second in terms of deal value, with a total of \$600.56 billion. This may be due to high energy prices, growing investment in sustainable development and changes in production processes that encourage investment in projects to reduce emissions, utilise renewable energy sources and exploit natural resources efficiently.

Deals in the pharmaceutical, medical and biotechnology sectors were worth \$472.34 billion. This highlights the appeal of these industries, particularly in the context of post-

pandemic recovery and the increased demand for new medicines, medical technologies and biotechnologies that can significantly improve the treatment and prevention of various diseases.

Other sectors, such as manufacturing and chemicals, recorded deals worth \$464.01 billion, indicating high demand for production modernization and the integration of more efficient technologies into industrial processes. In financial services, the total value of deals amounted to \$283.28 billion, which may be related to global market instability, but this sector remained one of the main areas for integration processes, particularly through mergers between banks and other financial institutions.

The consumer goods and services (\$197.81 billion) and real estate (\$157.8 billion) sectors showed slightly lower activity, which may be due to slower economic growth, high costs of raw materials and energy, and increased risks in the real estate market, which limit investment in these industries.

The lowest transaction values were recorded in the transportation and construction sectors — \$92 billion and \$59.07 billion, respectively. This indicates that these sectors, despite their importance to the economic infrastructure, do not attract large amounts of M&A investment due to declining demand for large infrastructure projects and rising costs of materials and logistics services.

Below we look at the largest M&A deals in the world as of May 2024 (Fig. 5).

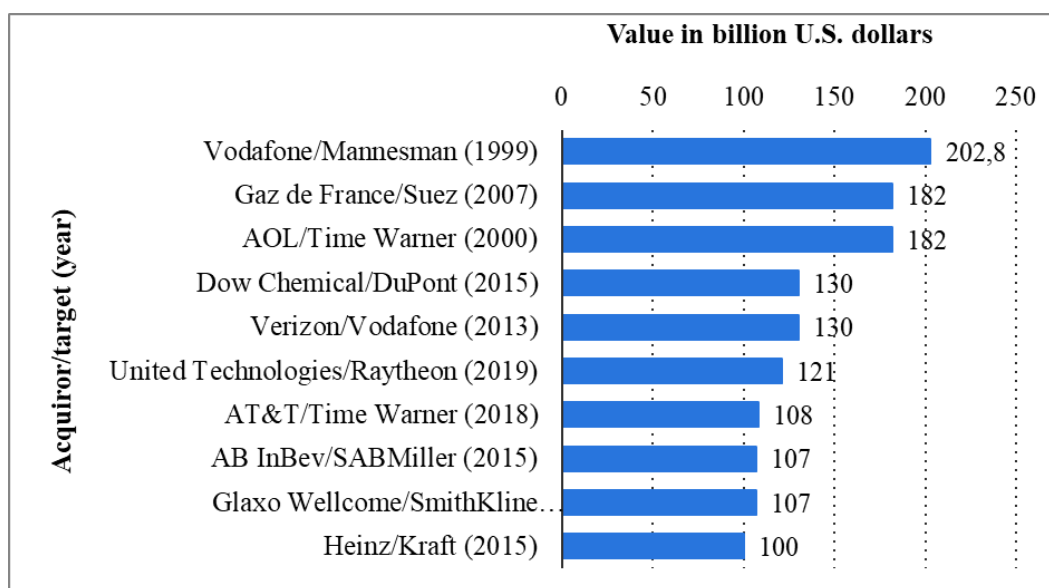


Fig. 5. Largest merger and acquisition (M&A) transactions worldwide as of May 2024 (in billion U.S. dollars)

Source: compiled by the authors based on [25]

Several transactions completed before May 2024 stand out as landmark events, not only because of their size, but also because of their impact on global markets and the structure of the relevant industries. One such deal was the Vodafone/Mannesmann transaction in 1999, valued at \$202.8 billion. This merger was one of the largest in the telecommunications sector worldwide and enabled Vodafone to strengthen its position in the European mobile communications market.

The second-largest deal took place in 2007, when Gaz de France merged with Suez in a deal worth \$182 billion. This merger was an important step in the development of the energy sector and the natural gas market, significantly strengthening the new company's position in the European and global energy markets.

Third place in terms of value goes to AOL/Time Warner (2000), which also amounted to \$182 billion. Due to its strategic nature in the context of rapid digitalisation and media development, this deal is one of the most discussed in business history. However, despite its enormous scale, integration of the two companies' cultures and changes in business models for media and internet technologies proved difficult, leading to certain challenges in further expansion.

The merger of Dow Chemical and DuPont in 2015, worth \$130 billion, is a striking example of two major chemical companies joining forces. The merger aimed to create a company that was more sustainable and capable of adapting to new global market conditions, particularly in the context of growing competition in environmentally friendly technology and materials.

In 2013, Verizon and Vodafone merged for \$130 billion, strengthening Verizon's position in the US mobile communications and digital services market.

Other significant mergers include United Technologies/Raytheon (2019) at \$121 billion, AT&T/Time Warner (2018) at \$108 billion and AB InBev/SABMiller (2015) at \$107 billion. These deals demonstrate the high level of integration activity across various sectors, including telecommunications, media, food and defence technologies.

A significant deal in the food industry was the \$100 billion merger of Heinz and Kraft in 2015. This indicates a trend towards the formation of large conglomerates in the consumer goods sector, where investors focus on achieving economies of scale and product diversification.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

The study confirmed that the modern global M&A market is undergoing a profound transformation due to global economic integration, digitalisation and the increasing importance of sustainable development principles. Empirical data show that the effectiveness of M&A deals depends on traditional financial and managerial factors as well as institutional, environmental and social aspects, significantly expanding the scope of audit procedures.

An analysis of merger and acquisition dynamics worldwide from 1985 to 2024 revealed cyclical fluctuations driven by macroeconomic, technological, and geopolitical factors. The sectoral composition of these transactions indicates a consistent shift in investment focus towards high-tech, energy, and biotechnology sectors, characterised by intangible assets and innovative value creation opportunities. These trends confirm the need to adapt audit methodology to include the assessment of non-financial indicators, ESG performance and the digital risks that accompany company integration processes.

The study shows that audit support for M&A transactions should be based on a model that comprehensively assesses financial analysis, due diligence procedures, corporate governance, and the review of sustainability factors. This approach not only ensures the reliability of financial information, but also allows identifying potential synergies, risks of information asymmetry, and the degree of compliance with international regulatory standards.

Prospects for further research lie in the development of a methodological approach to integrated audit assessment of M&A transactions, taking into account ESG and digital indicators.

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ОЦІНКА УГОД ЗЛИТТЯ І ПОГЛИНАННЯ СУБ'ЄКТІВ ГОСПОДАРЮВАННЯ ЯК ОСНОВА ДЛЯ РОЗРОБКИ ЇХНЬОГО АУДИТОРСЬКОГО ЗАБЕЗПЕЧЕННЯ: ЕМПІРИЧНИЙ СВІТОВИЙ ДОСВІД

Анотація. У статті досліджено сучасні тенденції розвитку ринку злиття і поглинання (M&A) у світі та визначені передумови до розробки аудиторського забезпечення таких угод. На основі аналізу емпіричних даних за період 1985–2024 рр. виявлено циклічний характер розвитку ринку M&A, що зумовлений макроекономічними коливаннями, технологічними інноваціями, глобалізаційними процесами та змінами регуляторного середовища. Метою статті є оцінка угод злиття і поглинання суб'єктів господарювання для закладення основ розробки їхнього аудиторського забезпечення. Для розкриття поставленої мети, було вирішено наступні завдання: 1) охарактеризувати кількість та вартість угод зі злиття та поглинання у світі з 1985 року по травень 2024 року; 2) визначити кількість та вартість глобальних угод зі злиття та поглинання у 2023 році за галузями; 3) оцінити найбільші угоди зі злиття та поглинання у світі станом на травень 2024 року. Для досягнення поставленої мети дослідження використано сукупність загальнонаукових і спеціальних методів: порівняльного аналізу, бібліометричного аналізу, статистичного оцінювання, узагальнення емпіричних даних та моделювання. Це забезпечило комплексність і достовірність отриманих результатів. Емпіричну базу дослідження становлять дані офіційних міжнародних аналітичних платформ (Statista, OECD, World Bank), наукові публікації, індексовані у базах Scopus та Web of Science, а також нормативні документи міжнародних аудиторських інституцій. Встановлено, що у структурі угод домінують високотехнологічні, енергетичні, фармацевтичні та біотехнологічні галузі, де ключову роль у створенні вартості відіграють нематеріальні активи та інноваційні ресурси. У роботі доведено, що ефективність угод злиття і поглинання визначається не лише фінансовими показниками, а й нефінансовими аспектами діяльності компаній — рівнем корпоративного управління, екологічною та соціальною відповідальністю, цифровою зрілістю та прозорістю бізнес-моделей. Результати дослідження мають прикладне значення для аудиторських компаній, інвесторів, керівників підприємств та регуляторних органів, що зацікавлені у підвищенні надійності, ефективності та стійкості угод злиття і поглинання у глобальному економічному просторі.

Ключові слова: злиття та поглинання; суб'єкти господарювання; аудиторське забезпечення; бізнес-модель; цифровізація економіки; трансформація; аудиторський консалтинг; міжнародний аудит, оцінка; аналіз.

Стаття надійшла до редакції 14.10.25

Рецензовано 28.10.25

Опубліковано 11.11.2025 р.



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