

MOLDOVA STATE UNIVERSITY
DOCTORAL SCHOOL OF LEGAL AND ECONOMIC SCIENCES

With manuscript title
C.Z.U.: 336.225:334.758:005.52(043.2)

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**STRATEGIES FOR INCREASING COMPANY PERFORMANCE
AND TAX OPTIMIZATION THROUGH MERGERS AND
ACQUISITIONS**

Summary of the doctoral thesis in economic sciences
522.01 Finance

CHIȘINĂU, 2026

The thesis was developed within the Doctoral School of Legal and Economic Sciences of the Moldova State University

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The thesis defence will take place at May 08, 2026, time 10:00, in the meeting of the Public Support Commission of the doctoral thesis within the Doctoral School of Legal and Economic Sciences of MSU, Chișinău mun., 60 Alexei Mateevici str., central building, room nr. 331.

The doctoral thesis in economic sciences and the scientific summary can be consulted at the Scientific Library of the Moldova State University and on the ANACEC website <https://anacec.md/>

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CONCEPTUAL MARKINGS OF THE RESEARCH

The relevance of the research topic and the practical importance of the addressed problem. In the contemporary economy, companies can often no longer afford to rely exclusively on long-term development perspectives or projects spanning decades, being forced to identify faster ways of expansion and growth in the context of globalization. Under these conditions, the realization of mergers and acquisitions offers the possibility of achieving the strategic objectives of the entity within a relatively short period, providing the possibility of acceleration and development without allocating a significant volume of time and resources.

The topicality of the theme is also determined by the fact that, in economic practice, the success of merger and acquisition operations is not automatically guaranteed, and the expected effects on performance and tax optimization depend on the substantiation of managerial decisions, the correct evaluation of the target entity, the post-transaction integration method, and the exploitation of opportunities provided by tax regulations. In the absence of a comprehensive approach, there is a risk that such transactions may not lead to increased performance but, on the contrary, to the emergence of managerial, financial, or fiscal dysfunctions.

For companies operating in emerging economies, including the Republic of Moldova market, this issue is of particular importance. The specifics of the national business environment, the relatively small size of the market, the varying degrees of development across economic sectors, as well as the particularities of the regulatory and fiscal framework, determine the need for adapted approaches in the evaluation and implementation of merger and acquisition strategies. In the Republic of Moldova, these operations can represent a viable direction for capital consolidation, increasing the efficiency of economic activity, and improving company performance; however, their real effects depend on the entities' capacity to integrate the strategic dimension with the fiscal one.

At the same time, one of the major difficulties in evaluating the performance of mergers and acquisitions lies in the lack of a unified approach that simultaneously captures their impact on company performance and tax optimization. As a rule, the analysis of such transactions is carried out either from a strategic and financial perspective or from a legal-fiscal perspective, without sufficient integration of these dimensions. In this context, there is a need for a complex, interdisciplinary approach that highlights both the economic advantages of these transactions and the fiscal effects they generate.

Therefore, the importance of this research is justified both from a theoretical perspective, through the need to deepen the conceptual framework regarding the relationship between mergers, acquisitions, performance, and taxation, as well as from an applied perspective, through the utility of the results for the business environment in the Republic of Moldova. Thus, the thesis aims to demonstrate that mergers and acquisitions can become efficient strategies for increasing company performance, provided they are correctly substantiated, evaluated, and implemented, including from the standpoint of tax optimization.

Description of the situation in the research field and identification of research problems. The doctoral thesis theme addresses a current and insufficiently researched issue at the national level, in a context where performance growth strategies through mergers and acquisitions hold strategic importance for large companies, being utilized as instruments for achieving economies of scale, accessing innovative technologies, and ensuring efficiency and sustainable growth. The recognition of the importance of mergers and acquisitions in company development has stimulated the expansion of research in this field, both internationally and nationally. Over time, literature dedicated to mergers and acquisitions has sought to explain both the theories and motives underlying these operations, as well as the reasons why some transactions lead to increased performance in the post-transaction period while others do not generate the expected results. In this context, the works of established authors, such as Sudarsanam S., Sherman A. J., Gaughan P. A., Dringoli A., DePamphilis D. M., Bedier M., Galpin T. J., Herndon M., Miller E., Segall L. N., Whitaker S. C., Aevoae G. M., Bena J. and Li K., who have significantly contributed to the development of the theoretical and applied framework of mergers and acquisitions transactions, are noteworthy. A special role in systematizing the theoretical framework of these transactions belongs to DePamphilis D. M. and Gaughan P. A., who approach mergers and acquisitions through an integrative vision, emphasizing motivations, evaluation, synergies and implementation.

The problem with evaluating the effectiveness of these transactions lies in the lack of a unified analysis approach. In many cases, integration processes are examined using standard methods, which do not sufficiently reflect the diversity and complexity of mergers and acquisitions transactions. These aspects are analysed by several researchers: Zollo M., Meier D., Martynova M., Renneboog L., Thanos I. C., Papadakis V. M., King D. R., Wang G., Samimi M., Cortes A. F., Rossa E., Manurung A. H., Machdar N. M., Nuryati T., Ambrosini V., Bowman C., Schoenberg R., Botnari N. and Nedelcu A. The strategic side of mergers and acquisitions is treated in the works of the authors Megginson W. L., Morgan A., Nail L., Ambrosini V., Bowman C., Schoenberg R., Angwin D. N., Urs U., Appadu N., Thanos I. C., Vourloumis S., Kastanakis M. N., Felker Y.-M., Bauer F., Friesl M., King D. R., Irwin K., Armstrong C., Drnevich P. and Schijven M., which examines the strategic motivations of transactions, integration processes and their effects on company development.

An important contribution to the research on the tax dimension of mergers and acquisitions belongs to the researchers: Blouin J. L., Fich E. M., Rice E. M., Tran A. L., Todtenhaupt M., Voget J., Col B., Errunza V., Pop I., Hu J., Fang Q., Wu H., Kollruss T., Raghavendra C., Rampilla M., Thanikella V. R., Gupta I., Carril-Caccia F., Baleix J. M., Amberger H. J., Robinson L., Becker J., Fuest C., Okoshi H., Amendolagine V., Bruno R. L., Cipollina M. and De Pascale G. This research highlights the importance of tax optimization, transaction structuring and the impact of taxation on the efficiency of mergers and acquisitions operations.

The relevance of modeling in the process of analysing and planning mergers and acquisitions transactions is reflected in the works of Cooper W. W., Seiford L. M., Tone K., Ray S. C., Zhu J., Danilov I., Cimpoieş D., Racul A., Chanda D., Rashid A. and Naeem N., who contributed to the development of useful quantitative tools in analysing the efficiency and performance of mergers and acquisitions transactions.

The scientific and applied interest in mergers and acquisitions transactions has materialized through studies, reports and analyses developed within prestigious institutions and organizations, such as The Institute for Mergers, Acquisitions and Alliances, The Boston Consulting Group, McKinsey & Company, PricewaterhouseCoopers, KPMG, Thomson Reuters and others. This fact confirms the theoretical and practical importance of the field and the scope of international concerns for mergers and acquisitions research.

In the specialized literature from the Republic of Moldova, studies devoted to the field of mergers and acquisitions are relatively few. However, some aspects of mergers and acquisitions transactions have been addressed in the research signed by Cojocaru M., Ulian E., Lazari L., and Grigoroii L. However, numerous theoretical, methodological and applicative aspects of mergers and acquisitions remain insufficiently researched, especially those related to performance evaluation, strategic substantiation and fiscal optimization.

Therefore, the literature review reveals the existence of a considerable volume of research at the international level, but also the persistence of scientific gaps, especially regarding the integrated approach to performance and fiscal optimization through mergers and acquisitions. For the economy of the Republic of Moldova, these insufficiencies are even more evident, which justifies the need to deepen research and develop theoretical and methodological tools adapted to the national specifics.

The object of the research is the economic entities that were the object of a merger and/or acquisition transactions.

The subject of the research is represented by the concluded merger and acquisition transactions considered part of the strategy for increasing the performance and fiscal optimization of companies.

The scientific problem solved in the doctoral thesis consists of developing and validating an integrated theoretical-methodological framework for analysing, evaluating and substantiating strategies for increasing company performance and fiscal optimization through mergers and acquisitions, adapted to the particularities of the economy of the Republic of Moldova, which would allow evaluation of post-transaction effects and supporting strategic corporate integration decisions.

The solution of the scientific problem led to the establishment of the purpose and objectives of the research.

The purpose and objectives of the research. The purpose of the research consists in the development and improvement of the theoretical and methodological framework to substantiate the strategy oriented towards the sustainable growth of company performance and fiscal optimization through mergers and acquisitions. To achieve the purpose of the research, the following objectives were established:

- ◆ systematizing the theoretical framework regarding the performance of mergers and acquisitions and identifying the main research directions in the specialized literature;
- ◆ conceptual delimitation of mergers and acquisitions by identifying the characteristics, motivations and typologies of transactions;
- ◆ substantiating an integrated approach for the analysis of mergers and acquisitions transactions, based on their multidimensional nature;
- ◆ determination of the particularities of the national mergers and acquisitions market through comparative analysis with the evolution of the international market;
- ◆ application of analytical tools for multi-criteria evaluation and modelling of strategic decisions regarding mergers and acquisitions;
- ◆ development of methodological and analytical tools to substantiate strategies for increasing the company's financial performance through mergers and acquisitions;
- ◆ recommendation of tax optimization measures that contribute to increasing post-transaction performance.

The research methodology is based on the general principles of knowledge of economic processes and phenomena, such as the dialectical and systemic method, logic, abstraction, analysis and synthesis, deduction and induction, economic-statistical analysis, comparison, statistical grouping, modelling and exploratory analysis based on Big Data technologies. The research used bibliometric analysis of specialized literature, the PRISMA methodology for selecting relevant works, as well as the VOSviewer software for identifying the thematic structure of research in the field of mergers and acquisitions. To validate the relationship between the frequency of occurrence of keywords and the total strength of the links between them, the Pearson correlation coefficient was applied. In order to evaluate the performance and rank entities from the Republic of Moldova involved in mergers and acquisitions transactions, the Data Envelopment Analysis (DEA) method was applied, and econometric modelling (scoring method) and fuzzy logic were applied to rank transactions on the basis of estimated integrated performance level. The BCG matrix was used to determine the strategic positioning of serial acquirers in relation to the main competitors.

Informational support of the research. To carry out the analysis, primary data were used, obtained by systematizing information on transactions announced in the Official Gazette of the Republic of Moldova for the period 2014–2025. The research focuses on mergers and acquisitions transactions involving entities that do not have the status of capital market participants and which, therefore, are not subject to regulation and supervision exercised by the National Commission for the Financial Market of the Republic of Moldova. Subsequently, the number of completed transactions was identified, based on information taken from the Data2B database and from the decisions of the Competition Council. Financial indicators were calculated based on the financial statements of the entities, by querying the Public Depository of Financial Statements of Enterprises of the Republic of Moldova. The research also used secondary data from the database of the Institute for Mergers, Acquisitions and Alliances, as well as statistical data on the number and value of transactions at regional and global levels, published in the specialized literature. To ensure a multidimensional perspective on the phenomenon under research, opinions of business management experts from the specialized press were utilized.

Research hypotheses:

1. Mergers and acquisitions transactions significantly influence the performance of the firms involved, with the effects manifesting differently depending on the analysed dimension (financial vs. operational) and the time horizon (short-term vs. long-term).
2. Tax optimization considerations represent a significant determinant of mergers and acquisitions transactions and contribute to improving post-transaction financial performance by reducing the tax burden and increasing the efficiency of cash flows.

The novelty and scientific originality of the work consist in:

- ◆ conceptual-methodological delimitation of the evaluation of the performance of mergers and acquisitions through the prism of factorial and motivational criteria, as well as the concretization of their classification criteria;
- ◆ adaptation of the Boston Consulting Group matrix to the strategic analysis of mergers and acquisitions transactions, in order to evaluate the competitive position of companies and identify opportunities for integration and value creation;
- ◆ developing the *ForM&A* econometric model, based on the scoring method and fuzzy logic, which allows the construction of an aggregate financial score, intended for ex-ante forecasting of the estimated integrated performance and ranking mergers and acquisitions transactions according to its level for entities involved in transactions in the Republic of Moldova;
- ◆ modelling the effectiveness of mergers and acquisitions transactions and introducing the tax potential of companies as a distinct element in substantiating the strategic integration decision by involving the dimension of tax optimization;
- ◆ developing the comparative "pre-post transaction" methodology and systematizing financial and fiscal indicators to assess the impact of fiscal optimization on post-transaction performance.

The theoretical value of the thesis consists in deepening the conceptual framework regarding mergers and acquisitions viewed as complex strategic instruments for company performance growth and fiscal optimization, by integrating economic-financial, strategic and fiscal dimensions into a unified approach. At the same time, the thesis contributes to the development of the theoretical basis of research by highlighting the multidimensional nature of post-transaction performance and by adapting the concepts and analysis tools to the particularities of the economy of the Republic of Moldova.

The applied value of the research consists in the development of useful tools for the analysis, evaluation and substantiation of decisions regarding mergers and acquisitions transactions. This is supported by the adaptation of the Boston Consulting Group matrix to the strategic analysis of mergers and acquisitions transactions, the application of the Data Envelopment Analysis method to assess the relative efficiency of companies involved in such transactions in the Republic of Moldova, as well as the development of the own econometric model *ForM&A*, based on the scoring method and fuzzy logic, which allows the construction of an aggregate financial score, intended for ex-ante forecasting of estimated integrated performance and ranking of transactions. The applied value of the research is also strengthened by integrating the dimension of tax optimization in the modelling of the effectiveness of mergers and acquisitions transactions, by including the tax potential of companies in the substantiation of the strategic integration decision. At the same time, the statistical data systematized by the author regarding domestic mergers and acquisitions transactions in the Republic of Moldova can serve as a reference for researchers, practitioners and decision-makers interested in the evolution and particularities of the national market.

Implementation of scientific results. Some applied results were implemented within the companies OLMOSDON S.R.L. and StarNet S.R.L. from the Republic of Moldova, as well as in the process of training students of the Faculty of Economic Sciences of the Moldova State University.

Approval of results. The research results were communicated at national and international scientific events, published in collections of scientific papers and specialized scientific journals in the country and abroad with reviewers, being presented in 10 scientific papers.

Summary of the thesis. The thesis has a logical structure, consists of: annotation, introduction, three chapters, general conclusions and recommendations, bibliography from 232 titles and 20 appendices. The work contains 145 pages of core text, 42 figures, 26 tables and 48 formulas. The results obtained are published in 10 scientific papers.

Keywords: mergers and acquisitions; transactions; performance; post-transaction performance; modelling; tax optimization; ex-ante forecasting; Data Envelopment Analysis; synergy; fuzzy logic; strategy; multi-criteria evaluation; network map; tax potential; BCG Method; decisions; growth strategies.

CONTENT OF THE THESIS

Chapter 1 “Theoretical foundations and fiscal implications of mergers and acquisitions as performance growth strategies” is dedicated to the theoretical framework of mergers and acquisitions as a strategy for performance growth and synergy creation, their fiscal treatment, and their role as methods for obtaining control.

The research conducted allowed us to find that globalization, liberalization of capital flows, increased competition and technological revolutions have led companies to explore strategic partnerships to increase their performance. Mergers and acquisitions are one of the most preferred methods of external growth of companies, complementing organic development, which is why they are frequently the subject of research in strategic management.

The main purpose of a merger and acquisition transaction is to create added value, that is, to obtain an entity more valuable than the sum of its parts [16, p. 37-38]. “When two entities merge, it is expected that the merged entity will earn more money” [16, p. 22]. This can be achieved by: a) improving the efficiency and effectiveness of the combined institutions through economies of scale and cost minimization; b) increasing market power, by expanding operations and territory, leadership in sales prices and fees for services, increasing revenues, etc.; c) increased access to secure networks. The growth is conditioned by the synergistic effect of the merger of the two companies, an effect that consists in the fact that the sum of the parts is greater than each component separately. It follows that the success of a merger and acquisition transaction depends on management's ability to transform the parts (in this case – the entities reorganizing into a single one) into a superior “whole”, capable of generating a competitive advantage that neither part could have achieved on its own.

Since mergers and acquisitions processes represent a particular form of a broader process of economic integration, it is necessary to identify the internal reasons that determine companies to participate in these processes, from the perspective of influencing their fundamental value.

In order to understand why these motives arise and how they influence the transactions outcomes, we analysed the theoretical framework that explains the mechanisms behind these decisions and their effects on future performance. To explain the decisions behind mergers and acquisitions, various theories have been developed over an extended period that explain the reasoning of both shareholders and management, these being: a) *efficiency theory*, which explains mergers and acquisitions decisions by obtaining synergies; b) *monopoly theory* – explains mergers and acquisitions decisions by acquiring economic power in the market; c) *the valuation theory* explains the reasons for mergers and acquisitions by the fact that profit results from the exploitation of superior information; d) *the “Empire Building” theory* suggests that mergers and acquisitions are carried out for the benefit of the managers of the companies that make the acquisition, in order to expand their influence; e) *the process theory* claims that mergers and acquisitions are the result of non-transparent decision-making processes at the management level; f) *the economic disruption theory* explains mergers and acquisitions as the result of specific external economic conditions, which makes us consider that this theory explains the cyclicity of the evolution of mergers and acquisitions transactions, when and why waves appear in their evolution. In order to have an overview of the motives behind mergers and acquisitions transactions, explained by the theories stated above, we have developed the comparative table (Table 1.)

The analysis highlights that the phenomenon of mergers and acquisitions cannot be explained by a single theoretical model, rather it reflects the complex interaction between economic, strategic and behavioural determinants. Efficiency theory and valuation theory provide an analytical framework oriented towards maximizing shareholder value, either by achieving operational synergies or by capitalizing on information asymmetries. Nevertheless, empirical evidence frequently indicates the manifestation of the logic described by the Empire Building theory, which reveals the persistence of agency conflicts and the tendency of management to prioritize objectives related to the expansion of organizational influence at the expense of long-term financial performance. At the same time, monopoly theory and disruption theory emphasize

the determining role of the external context, showing that the dynamics of industrial consolidation are influenced both by market positioning strategies and by macroeconomic or technological shocks.

Table 1. Theories of mergers and acquisitions and the objectives pursued

Theory	Who benefits?	Objective
<i>Efficiency theory</i>	Shareholders of both companies	Creating synergies (operational or financial).
<i>Monopoly theory</i>	Resulting company	Acquiring market power and controlling prices.
<i>Valuation theory</i>	Informed buyer	Exploiting information asymmetry (cheap assets).
<i>Empire building theory</i>	Management (CEO)	Self-interests: prestige, decision-making power, higher remuneration.
<i>Economic disruption theory</i>	Entire market	Reaction to external shocks (technology, crises).

Source: developed by the author based on sources [10; 17; 18; 29; 34]

To identify the strategic objectives of mergers and acquisitions transactions and the research directions relevant to this research – performance and tax optimization – a conceptual analysis based on quantitative and qualitative approaches was conducted, involving a bibliometric analysis of the specialized literature using the Web of Science Core Collection (WoS) international database, which brings together articles from indexed scientific journals, scientific conference proceedings and publications with high academic impact. The analysis aimed to highlight current trends regarding the impact of mergers and acquisitions on organizational performance and related dimensions, including tax optimization. The literature review showed the high academic interest in the researched topic, sub-domains such as financial and operational performance have also generated substantial volumes of literature, which suggests a diversification of analytical perspectives: 5,876 scientific papers on the performance of mergers and acquisitions in general, 4,898 works studying the resulting financial performance and 4,653 articles regarding operational performance. These data indicate a solid foundation for conceptual and empirical analyses.

Therefore, the results obtained not only validate the methodological coherence of the bibliometric analysis, but also substantiate the direction of the present research, oriented towards an *integrated evaluation of the impact of mergers and acquisitions transactions on performance*, including through the lens of *strategic and fiscal determinants*. Thus, the analysis contributes to the definition of a robust conceptual framework, which supports the development of the analytical model of the thesis and justifies the choice of variables investigated in subsequent empirical stages. Following the research conducted, the main directions of investigation regarding the impact of mergers and acquisitions transactions on the increase in company performance and fiscal optimization were identified. Figure 1. summarizes these research directions, grounded in the results of the theoretical and bibliometric analyses previously conducted. Thus, the research conducted is organized hierarchically descending, starting from the central theme – the impact of mergers and acquisitions transactions – and continuing with the derived directions, namely performance and tax optimization.



Figure 1. Representation of the research directions

Source: developed by the author based on research results

VOSviewer 1.6.20 software. The resulting network map highlights the primary thematic directions that structure the specialized literature, revealing that the tax dimension of mergers and acquisitions transactions is addressed interdisciplinary, in interdependence with: *a) corporate governance, b) firm performance, c) ownership structure, d) public policies, e) investment location, f) tax competition and g) post-transaction compliance.*

Mergers and acquisitions transactions have become not only an instrument of external growth, but also a mechanism for strategic reconfiguration of the tax structure of companies. In the specialized literature, tax optimization is defined as the set of measures by which the taxpayer reduces the tax burden within the limits of the applicable regulatory framework. In this sense, mergers and acquisitions transactions, especially cross-border ones, can offer the possibility of reorganizing activities, assets, cash flows and operating jurisdictions, generating relevant tax effects on the value and performance of the enterprise.

In specialized research, the synergistic effect remains the main economic explanation of mergers and acquisitions. However, numerous authors highlight that tax optimization can be either a main motivation or a relevant complementary factor in the structuring of the transaction. Even in the situation where the reduction of the tax burden is not the dominant purpose of the transaction, tax and accounting aspects remain essential in the valuation of the target company, in the negotiation of the price, in the legal structuring of the operation and in the estimation of the post-acquisition performance, reflected in the works of Sherman A. J. [30] and Amendolagine V., et al. [1]. Consequently, the tax framework should be treated as a structural component of the mergers and acquisitions process, and not as a secondary variable.

Recent reforms in international taxation, especially the implementation of the OECD/G20 Pillar Two rules on the 15% global minimum tax GloBE (Global Anti-Base Erosion Rules) for large groups, reduce the advantages of tax arbitrage and increase the importance of tax due diligence, financing structure and choice of jurisdiction in mergers and acquisitions transactions. Consequently, in the current context, the relationship between mergers and acquisitions waves and financial performance should also be analysed through the lens of global tax reforms, as these may diminish speculative fiscal motivations for transactions while potentially increasing the proportion of acquisitions motivated by operational and strategic considerations. Pillar II represents one of the most important recent transformations in global corporate taxation. The developed strategic plan is based on two pillars. This global tax reform aims to redistribute taxing rights to market jurisdictions for the largest multinationals (Pillar I) and establish a 15% global minimum corporate tax rate for groups exceeding 750 million euros in revenue (Pillar II), with the latter already being implemented across the EU and other regions since 2024. The current adherence regarding the states to Pillar II and its three rules are presented in Table 2.

Table 2. The number of states that acceded to the Pillar II declaration, as well as the adoption of IIR, UTPR, and QDMTT in 2024, within the analysed sample of countries

Party to the agreement	Acceded to the Pillar II declaration	Income Inclusion Rule (IIR)	Undertaxed Profits Rule (UTPR)	Qualified Domestic Minimum Top-up Tax (QDMTT)
Yes	97	31	0	32
No	94	160	191	159

Source: developed based on data from the Tax Foundation <https://taxfoundation.org/>

From the perspective of mergers and acquisitions, the implications of Pillar II are major.

1. Income Inclusion Rule (IIR) - The country of the ultimate parent entity taxes the profits generated by subsidiaries in low-tax jurisdictions. The acquiring company must assess whether the target company is established in a jurisdiction with an effective tax rate below 15%, as the parent company will be obliged to pay the top-up tax in this country following the acquisition. This scenario can diminish the competitive advantage of tax benefits and affect the price of the transaction.

2. *Undertaxed profit rule (UTPR)* - if the IIR is not applicable, for example the group headquarters are located in jurisdictions that have not implemented Pillar II, subsidiaries can refuse tax deductions in their country of management in favour of paying the additional tax for subsidiaries in jurisdictions with a low tax rate, also “there is a limitation to the application of the UTPR when a multinational company is in the initial phase of expansion abroad.” [26, p. 2] In the context of mergers and acquisitions, it is necessary to assess the companies that will be part of the resulting group after the transaction, in terms of the possibility that they will acquire responsibility for unpaid taxes in other jurisdictions due to their non-compliance with the GloBE rules.
3. *Qualified Domestic Minimum Top-up Tax (QDMTT)* - the minimum local tax at country level generated by subsidiaries of a multinational group, is determined at the level of 15% according to GloBE, if a difference is calculated at the group of companies in the same country or jurisdiction, this difference will be collected by the given country. In the case where the target entity has tax exemptions, this rule could neutralize the benefits by imposing the payment of 15% locally. Likewise, in the case where the acquired company is in the “safe-harbour” area which according to GloBE rules “will limit the compliance and administration burden for those aspects of the operations of a multinational company that are likely to be taxable at or above 15% at the jurisdictional level.” [25], therefore those will be exempt from complex Pillar II calculations for that jurisdiction in the country of the headquarters, simplifying the post-acquisition compliance of the group.

Therefore, the specialized literature and the developments of the international regulatory framework converge towards the idea that the tax aspects of mergers and acquisitions transactions must be analysed in an integrated vision, which should include the economic motivations of the transaction, its legal architecture, the particularities of national tax systems, anti-abuse mechanisms, compliance requirements and the impact on the performance of the company. In the current conditions, the success of a merger or acquisition transaction no longer depends only on its ability to generate operational or financial synergies, but also on the way in which tax risks are identified, quantified and managed from the structuring stage of the operation.

Chapter 2 “Methodological approaches in performance evaluation and evolutionary trends in the mergers and acquisitions market at international and national levels”. The first subchapter is devoted to the evolutionary analysis of the mergers and acquisitions market, through a quantitative and structural perspective on the phenomenon at a global level. The empirical analysis highlights that the mergers and acquisitions activity, in its evolution since the end of the 19th century, follows a cyclical dynamic, structured in so-called “waves”. These are not simple statistical fluctuations, but distinct periods of intensification of transactional activity, within which both the volume of transactions and their structural complexity increase significantly, outlining specific strategic patterns and determinants.

Table 3. Historical and modern waves of merger and acquisition activity and their corresponding periods

Wave	Institute for Mergers, Acquisitions & Alliances (2017)	Gaughan, P. A. (2015)	DePamphilis, D. M. (2015)	The author's analytical perspective (2026)
I	1896-1904	1897–1904	1897–1904	1887–1904
II	1922-1934	1916–1929	1916–1929	1916–1929
III	1963-1974	1965–1969	1965–1969	1965–1969
IV	1985-1991	1984–1989	1981–1989	1985-1991
V	1994-2001	1992-2001	1992–1999	1993-2001
VI	2003-2009	2004–2007	2003–2008	2003-2008
VII	2012 - present	-	-	2014 - present

Source: developed by the author using the data from Institute for Mergers, Acquisitions & Alliances [19], Gaughan, P. A. [15], DePamphilis, D. M. [8]

The vast majority of the dedicated research focuses on the first 5 waves that emerged in the 20th century. To understand the evolution of the mergers and acquisitions market, it is first necessary to examine how different authors delineate the historical waves of this phenomenon. Although there is a broad consensus on the cyclical nature of mergers and acquisitions activity, the literature does not provide a completely unified periodization of these waves.

The historical evolution analysis of the international mergers and acquisitions market confirms its cyclical nature, materialized in seven distinct waves of development. The synthesized data show a significant expansion of the amplitude of these waves in recent periods. If in wave IV (1985–1991) 55.3 thousand transactions were recorded, with a total value of 3.76 thousand billion USD, in wave VII (2014–2025) the number of transactions amounted to around 577 thousand transactions with a value of over 45 thousand billion USD. This evolution reflects the transformation of mergers and acquisitions from simple instruments of industrial consolidation into global strategic mechanisms for increasing performance, competitive repositioning and integrating new technological capabilities.

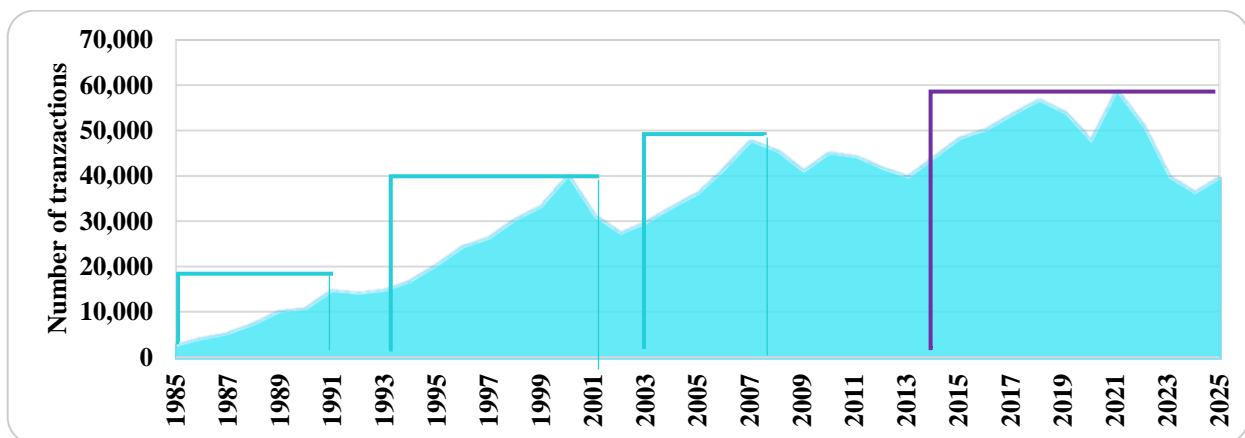


Figure 3. Global mergers and acquisitions waves, period 1985-2025

Source: developed by the author using the data from Institute for Mergers, Acquisitions & Alliances [19]

Continuing the analysis of the cyclical nature of the mergers and acquisitions market, the table below summarizes the main quantitative features of the mergers and acquisitions waves in recent periods, highlighting the scale, intensity and diversification of trading forms.

Table 4. Quantitative characteristics of waves IV–VII of global mergers and acquisitions (*latest data refers to the situation from December 2025)

Merger and acquisition waves	Period	Number of transactions	Total value of transactions in USD billion	Average value of a transaction in USD million	Number of transactions		
					Hostile takeovers	Cross-border	Mega-deals
IV	1985-1991	55 294	3 760	68,00	651	14 529	720
V	1993-2001	236 583	17 503	73,98	742	69 753	2 377
VI	2003-2008	232 586	18 368	78,97	161	69 424	2 868
VII	2014-present*	576 710	45 042	78,10	122	141 799	6 952

Source: developed by the author using the data from Institute for Mergers, Acquisitions & Alliances [19]

Table 4. reveals a clear expansionary trend in mergers and acquisitions activity from one wave to another, both in terms of the number of transactions and their total value. While 55,294 transactions are recorded in the fourth wave (1985–1991), their number reaches 305,168 in seventh wave (2014–2019), confirming a substantial amplification of the phenomenon. Similarly, the total value of transactions increases from 3,760 billion USD to 23,995 billion USD, indicating the consolidation of the strategic and financial importance of mergers and acquisitions operations

in the contemporary economy. At the same time, the average transaction value has remained at a relatively high level since the fifth wave, oscillating between approximately USD 74 million and USD 79 million, which suggests not only the numerical multiplication of transactions, but also the maintenance of a consistent value dimension. The data further show that hostile transactions have experienced a sharp decline, from 651 in the fourth wave to just 93 in seventh wave, which may indicate a growing preference for amicable negotiation mechanisms and strategic cooperation. Conversely, cross-border transactions and mega-deals grew significantly, reflecting the intensification of globalization and market integration. Consequently, Table 4 confirms that recent waves in the merger and acquisition market are distinguished by an unprecedented expansion of transactional activity, a reduction in hostile confrontations, and an emphasis on the international and strategic dimension of mergers and acquisitions.

One of the subjects of our research focuses on the impact of merger and acquisition activity, as characterised by waves, on post-transaction performance. The literature suggests that the timing of a transaction within a merger and acquisition wave influences post-deal performance. Empirical research demonstrates that acquisitions initiated within waves, particularly during their peak phases, tend to record poorer subsequent performance than transactions conducted outside of waves – a fact confirmed by Duchin R. and Schmidt B. [12] – or those executed in their early stages. This argument is further justified in the studies of Carow K., et al. [4] and McNamara G. M., et al. [23] which clearly demonstrate the advantage of early entry and the disadvantage of participating at the wave’s zenith, and tend to have poorer post-merger results compared to those made during periods of low activity, primarily domestic mergers and acquisitions transactions.

The global quaternary sector is currently in the consolidation phase, with the majority of transactions, both by number and value, recorded in five primary domains. These domains are experiencing intensive upward trends driven by the innovative technologies dominating today's digital market. They include mega deals in the Media and Entertainment, Software, IT Consulting and Services, Telecommunications, as well as Biotechnology and Pharmaceuticals industries. Collectively, these industries account for USD 3,498.24 billion, representing 87% of the total transaction value and 42% of total number of transactions in the year 2025.

Table 5. The most representative mega transactions in the quaternary sector in 2025-2026

Field of activity	Value in USD billion	Acquirer	Target	Acquirer origin country	Target origin country
Media and Entertainment	110.0	Paramount Skydance	Warner Bros. Discovery	USA	USA
Software	55.0	PIF, Silver Lake and Affinity Partners	Electronic Arts	Saudi Arabia, USA	USA
IT Consulting and Services	40.0	AI Infrastructure Partnership and investor group	Aligned Data Centers	USA	USA
Telecommunications	34.5	Charter Communications	Cox Communications	USA	USA
Software	32.0	Alphabet	Wiz	USA	USA
Software	25.0	Palo Alto Networks	CyberArk Software	USA	USA
Telecommunications	16.3	Nippon Telegraph and Telephone Corp	NTT Data Group	Japan	Japan
Software	14.8	Meta Platforms	ScaleAI	USA	USA
Software	12.3	Thoma Bravo	Dayforce	USA	USA
IT Consulting and Services	11.0	IBM	Confluent	USA	USA

Source: developed by the author using the data from PwC [20] and official Paramount website [28]

The analysis of recent dynamics in these areas highlights a strategic orientation towards the integration of innovative technologies and digitalization processes in mergers and acquisitions transactions. A consolidation of several companies in the analysed industries is observed.

The mergers and acquisitions market in the Republic of Moldova registered a relatively slow development, being marked by the small size of the economy, the limited number of large companies and the significant dependence on foreign capital. The evolution of mergers and acquisitions transactions has been influenced by the privatization processes, the restructuring of some economic sectors, the consolidation of certain markets and the interest of foreign investors in local assets.

In the last decade, the application of mergers and acquisitions strategies has become increasingly relevant for companies in the Republic of Moldova. To obtain a clear overview of the merger and acquisition market in the Republic of Moldova, all editions of the Official Gazette of the Republic of Moldova for the period from January 2014 to December 2025 were analysed. During this 12-year interval, 463 announcements regarding the intention to reorganize through merger (absorption) were published in “Part IV: Announcements, press releases, information of public interest”. The analysis of this announcement shows that 395 companies completed the process and took over the target company, while 68 companies did not complete the transaction. In order to ensure the comparability and homogeneity of the data from the examined sample, public institutions and commercial banks were excluded, given that this research exclusively targets economic entities.

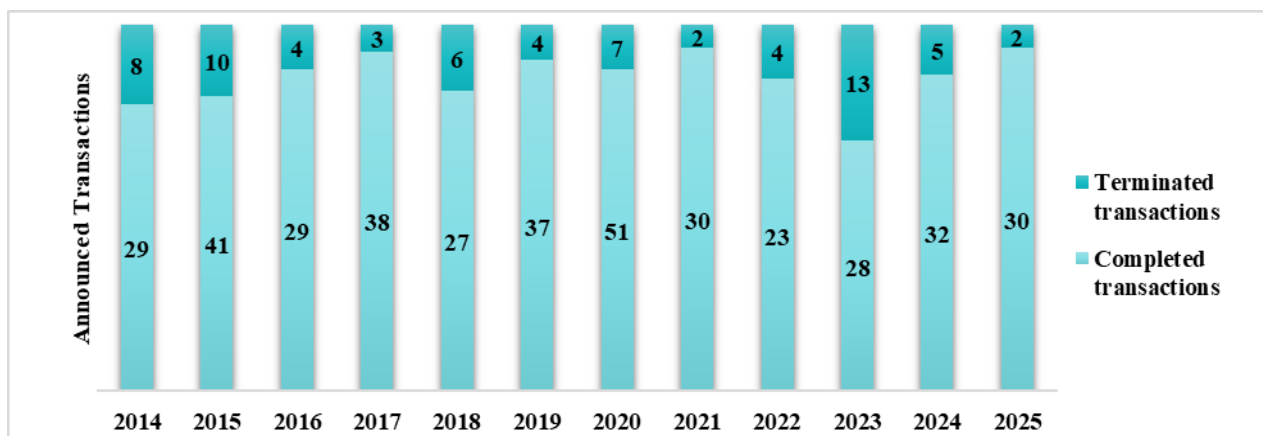


Figure 4. Dynamics and number of announcements published in the Official Gazette regarding the intention to reorganize by merger (absorption)

Source: developed by the author using the data processed from the announcements of the Official Gazette of the Republic of Moldova, 2014–2025 [24]

Figure 4. illustrates the dynamics and scale of mergers and acquisitions transactions in the Republic of Moldova. During the period 2014–2019, mergers and acquisitions activity was characterized by pronounced volatility. Throughout the analysed period, 2020 recorded the highest number of announcements of mergers and acquisitions transactions, namely 51, which represents a maximum of the entire period. This intensification of activity can be associated with the effects of the pandemic crisis, which generated significant restructuring and repositioning in the business environment. It is relevant that such a volume of transactions has not been achieved either in the previous or subsequent period. In this sense, the evolution of the market in the Republic of Moldova reflects a trend also manifested at the international level, confirming its integration into the general dynamics of mergers and acquisitions markets.

Figure 5. provides a complementary perspective on the sectoral structure of mergers and acquisitions transactions by highlighting the economic sectors to which both the acquiring companies and target companies belong. From the perspective of acquiring companies, the tertiary sector holds the dominant position, with 244 transactions, followed by the secondary sector, with 65 transactions, the primary sector, with 55 transactions, and the quaternary sector,

with 31 transactions. In the case of acquired entities, the sectoral distribution generally maintains the same configuration, but with certain quantitative differences: the secondary sector accounts for 53 transactions, the primary sector 42, and the quaternary sector 34. The most significant deviation between the two analysis plans is observed in the tertiary sector, where 266 acquired companies were registered, this representing the segment with the highest concentration of transactions. Therefore, the tertiary sector stands out as the main pole of mergers and acquisitions activity in the Republic of Moldova, both as an initiator of transactions and as a target sector.

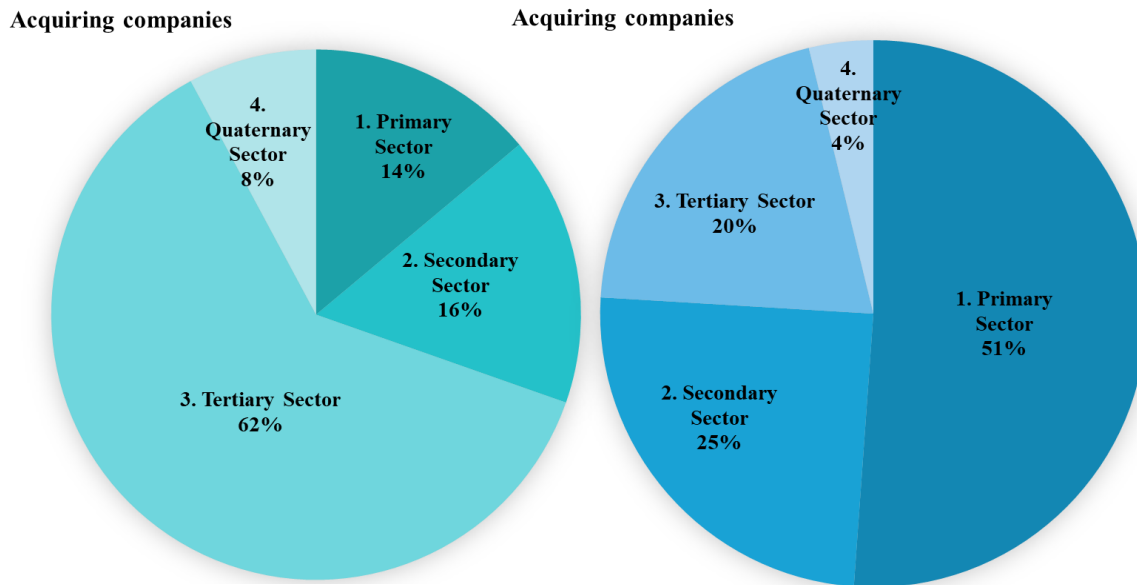


Figure 5. Sectors of the economy according to domains

Source: developed by the author using the data processed from the announcements of the Official Gazette of the Republic of Moldova, 2014–2025 [24] and CAEM-2 [2]

In conclusion, it can be stated that the mergers and acquisitions market in the Republic of Moldova is still at an early stage of development. In the conditions of an open economy and globalization, capital circulates with relative ease between states and between different economic sectors, and the Republic of Moldova is in the process of consolidating the institutional and economic mechanisms necessary for a more efficient use of available resources. In this context, the development of the mergers and acquisitions market can be seen as an expression of the gradual maturation of the business environment and the capacity of the national economy to integrate modern instruments of corporate reorganization and consolidation. Therefore, mergers and acquisitions should not be viewed only as simple corporate transactions, but also as indicators of the structural transformations taking place in the national economy.

The researched aspects are intensely debated in the specialized literature. In this field there are divergent perspectives on the efficiency and risks, opportunities and threats associated with this type of restructuring. Some researchers consider that mergers constitute an important source of increasing the company's performance, while others interpret them as an expression of an aggressive policy, which does not always lead to increased efficiency.

In this way, an analogy is distinguished with the marketing conceptualization of the transition from product orientation to market orientation inspired by the works of Kotler P., et al. [22]: instead of the company developing a solution internally and subsequently trying to sell it through promotional techniques, the market-oriented approach starts from consumer demand, competition analysis and market segmentation, and only then designs the product. Similarly, in mergers and acquisitions transactions, a value-maximizing approach starts from the desired performance and value creation mechanisms (synergies, capabilities, risk reduction), and target selection and integration design are carried out “retrospectively” (backward design), depending on the performance objective. A mergers and acquisitions transaction is usually carried out over several successive stages.

Table 6. Stages of the mergers and acquisitions process: classic integration orientation versus orientation towards value creation and performance achievement

Stages of the mergers and acquisitions process	Classic integration approach	Value maximization approach
Initial stage	Implementing the mergers and acquisitions strategy by expansion: <ul style="list-style-type: none"> ◆ horizontal (domestic international markets); ◆ vertical (presence on the value chain); ◆ diversification (penetration into new industries). 	Post-acquisition value creation and defining integration objectives.
Screening of target companies	Evaluation of the existing market; Identification of potential target company with favourable financial criteria and market position.	Evaluation of the existing market; Identification of the target company with relevant capabilities for value creation, initially defined, for the benefit of the acquirer.
Due diligence	Risk assessment; Compliance; Synergy analysis.	Risk assessment; Compliance; Clarification of post-acquisition integration criteria: <ul style="list-style-type: none"> ◆ creation of synergies; ◆ level and pace of integration; ◆ value potential.
Transaction planning	Operational role. Defining the organizational structure and management procedures; Implementing the communication plan; Cultural assessment.	Objective-oriented reverse engineering aligned with desired outcomes upon completion. Development of: <ul style="list-style-type: none"> ◆ synergy targets; ◆ workforce; ◆ key performance indicators (KPIs).
Post-acquisition integration	Reactive Integration begins after the transaction is completed.	Proactive Integration is the core of the entire mergers and acquisitions process and is planned prior to the transaction being completed.
Objectives pursued in the first three months post-acquisition	Stabilizing the newly formed organization and ensuring its continuity. Control and compliance. Focus on maintaining current operations. Cultural and organizational alignment. Integration at the functional level. Clear communication with stakeholders. Operational and administrative consolidation. Management of associated risks.	Strategic mobilization with the implementation of integration plans formulated in the previous stages. Alignment of key teams and concretization of performance indicators. Monitoring the tiered approach to ensure current value. Generation of cumulative value.
Objectives pursued (in the first two years post-integration)	Harmonization of processes and systems. Functional integration of information systems. Investment portfolio management.	Organizational transformation. Cultural integration. Operational optimization. Performance monitoring, focus on value created.

Source: developed by the author based on sources [9; 11; 13; 14; 31; 33]

The stages of performance assessment in mergers and acquisitions transactions are presented in Figure 6, which structures the key moments of performance assessment.

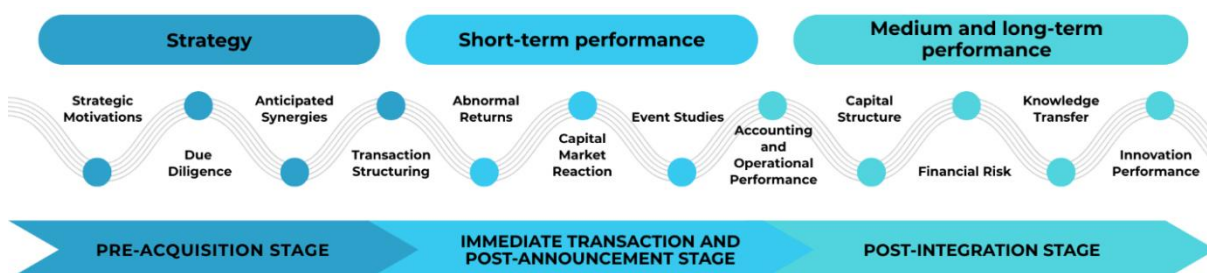


Figure 6. Stages of performance assessment in mergers and acquisitions transactions

Source: developed by the author based on sources [11; 13; 33]

At the pre-acquisition stage, the focus is on the investment decision, expectations and potential value. During the immediate stage of the mergers and acquisitions transaction and post-announcement phase, stock price fluctuations are recorded, reflecting investor perception. The final stage encompasses the company's capacity to create sustainable value and the effects of integration.

The examination of a representative volume of 77 scientific papers analysing mergers and acquisitions transactions performance criteria has allowed us to delineate two types of performance: financial and operational (Figure 7). Financial performance in turn is divided into short-term financial performance and medium- and long-term financial performance. Such a classification correlates with the types of synergy: financial and operational. Each type of performance corresponds to certain indicators.

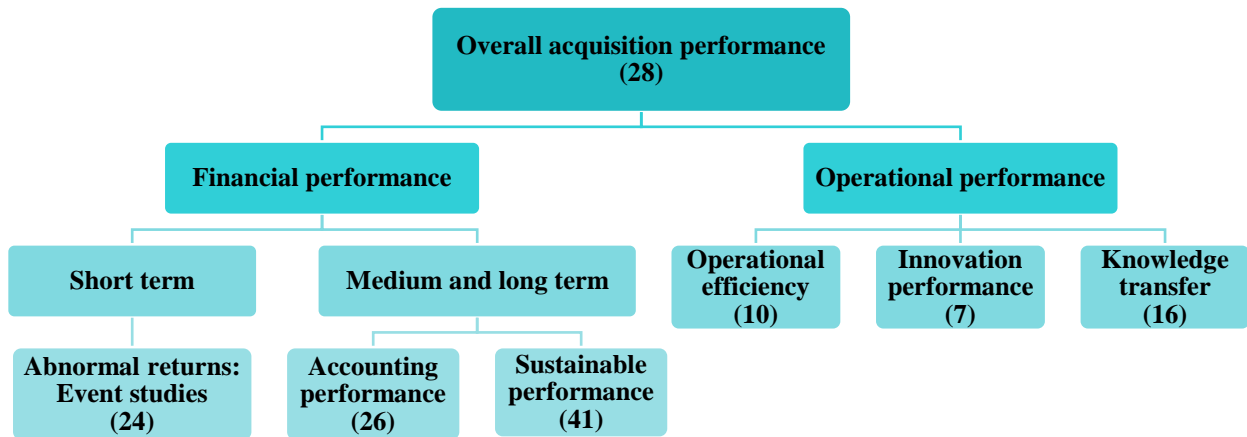


Figure 7. The schematic performance categories for mergers and acquisitions transactions

Source: developed by the author based on research results

The success of mergers and acquisitions transactions can be determined from different perspectives. As a rule, traditional prospective and retrospective methods are used to assess the effectiveness of mergers and acquisitions transactions (table 7.).

Table 7. Traditional methods for evaluating the efficiency of mergers and acquisitions transactions

<i>Prospective methods</i>	<i>Retrospective methods</i>
Comparative approach – the valuation is carried out on the basis of comparable companies.	Accounting approach – the valuation is based on the comparison of financial indicators before and after the transaction.
Equity approach (based on costs): <ul style="list-style-type: none"> ◆ the valuation is carried out from the perspective of the assets owned by the enterprise; ◆ it is justified in situations where there are difficulties in forecasting the future cash flows of the enterprise or when the enterprise is close to insolvency. 	Stock market approach (market method) – the valuation is based on the comparison of the return on shares before and after the transaction.
Income-based approach: <ul style="list-style-type: none"> ◆ the valuation involves estimating future cash flows and discounting them to the present using the discount rate; ◆ it is suitable for assessing synergies, as it takes into account risks and investment motivations. 	Combined approach – the valuation aims to correlate changes in financial indicators with the evolution of the company's share return.

Source: developed by the author based on research results.

In this context, the limitations of traditional valuation methods determine the need to examine alternative tools, capable of providing a more nuanced assessment of the efficiency of mergers and acquisitions transactions, among which a distinct place belongs to the DEA (Data

Envelopment Analysis) method [21; 7]. Continuing the prospective and retrospective methods of evaluating the efficiency of mergers and acquisitions transactions, the specialized literature also highlights the use of econometric methods. Unlike traditional approaches, which focus either on anticipated benefits or on the effects observed after the transaction, econometric methods aim to measure efficiency through quantitative relationships between input and output variables.

The analysis conducted in this chapter demonstrates that evaluating the impact of mergers and acquisitions on company performance and tax optimization requires an integrated approach, combining prospective and retrospective methods, quantitative and qualitative analyses, as well as traditional and econometric tools. For the purposes of this thesis, this conclusion is essential, as it demonstrates that mergers and acquisitions must be treated simultaneously as strategies for increasing company performance and as mechanisms capable of influencing the financial structure, cash flows and fiscal efficiency of the resulting entities. By systematizing the main theoretical and empirical approaches to measuring post-transaction performance, it is confirmed that the performance of mergers and acquisitions transactions has a multidimensional character and cannot be adequately assessed by a single method or by a single category of indicators. Evaluating the efficiency of these operations requires the correlation of financial-accounting, stock market, operational, fiscal, institutional and sustainability indicators, as well as the complementary use of prospective and retrospective methods, quantitative and qualitative analyses and traditional and econometric instruments. In relation to the thesis topic, this conclusion confirms that mergers and acquisitions must be approached simultaneously as strategies to increase company performance and as mechanisms capable of influencing the financial structure, cash flows and tax optimization of the resulting entities.

Chapter 3 – “Development of tools for evaluating and substantiating the strategy for increasing performance through mergers and acquisitions”. The success of a transaction does not depend exclusively on the acquisition, but also on the ability of the acquiring company to effectively integrate the acquired assets and transform the anticipated advantages into concrete financial results. A method for evaluating mergers and acquisitions transactions, presented by Sudarsanam P., considers maximizing operational performance, namely improving cash flows, revenues, costs and profits, as an effect of consolidating the company's market position, and not exclusively changing the share price. In this logic, “Both short-term and long-term wealth effects are germane to the assessment of success of mergers” [31, p. 64]. To capture the evolution of these variables, it is necessary to use the accounting data of the companies. In addition, information extracted from financial statements creates the possibility of making comparisons between target companies and other private or unlisted enterprises. In the context of the Republic of Moldova, where the Moldovan Stock Exchange [27] has not reached the level of development specific to other capital markets in the region, such as Romania, assessing post-acquisition performance based on accounting data from companies' financial reports is the most relevant methodological option.

For this purpose, for the analysis of the dynamics of merger and acquisition transactions in the Republic of Moldova, data from the financial statements of selected acquiring companies were used, supplemented with information from databases such as Data2B, and decisions of the Competition Council. These companies are active on the national market and were involved in mergers and acquisitions transactions in the period 2020–2024. The analytical approach included a descriptive and comparative assessment of financial indicators over a five-year horizon, complemented by trend analysis and measurement of deviations from the reference year prior to the acquisition [32, p. 8]. To analyse the post-transaction effects, an examination of the financial statements content of the companies involved in mergers and acquisitions transactions in 2022 was conducted. In this context, the assessment of the financial position and performance following the transaction was based on the following main indicators: average employees' number during the management period to determine the company's expansion; cash and cash equivalents to track liquidity dynamics; total current and long-term assets and liabilities, to monitor structural and financial dynamics; value of intangible assets; return on assets (ROA),

return on equity (ROE), return on total assets (ROTA), to measure profitability and value creation for shareholders.

For these reasons, an in-depth analysis was undertaken of two serial acquiring companies from the Republic of Moldova, considered as the most representative for the present research. The first case analysed is S.R.L. Moldretail Group, a company established in 2010. In the last 5 years, S.R.L. Moldretail Group has actively expanded its operations both organically and inorganically through the acquisition of several competing entities. Figure 8. illustrates the acquisition of several competing companies by S.R.L. Moldretail Group in recent years.

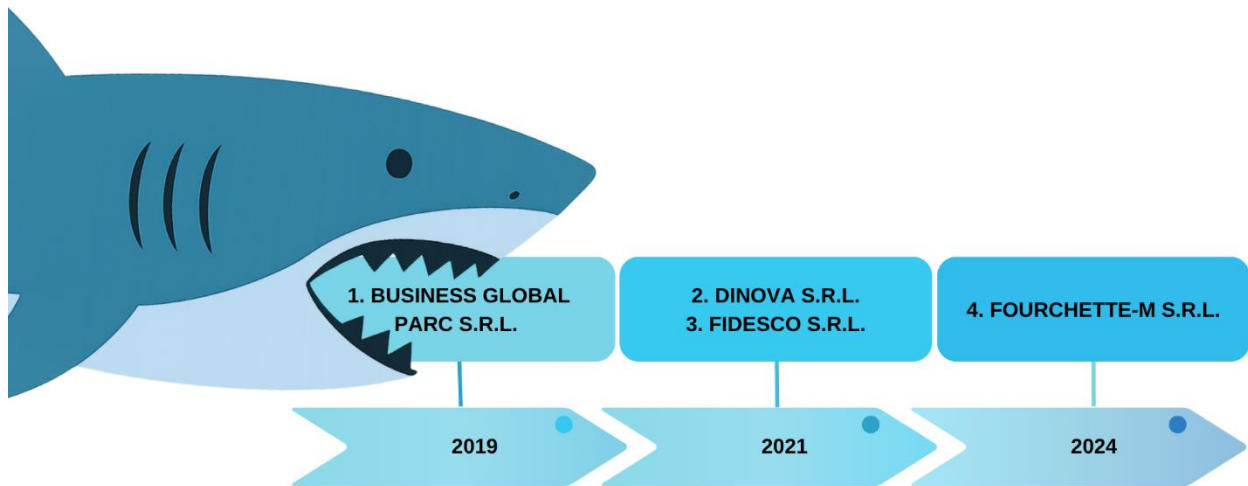


Figure 8. Timeline of S.R.L. Moldretail Group’s expansion through successive acquisitions during 2019-2024 period

Source: developed by the author based on data from the Official Gazette of the Republic of Moldova [24]

Overall, the results demonstrate that during the analysed five-year period, S.R.L. Moldretail Group succeeded, through mergers and acquisitions transactions combined with organic growth strategies, in increasing its main financial indicators, strengthening its capital position, and improving its market standing. Consequently, the analysed case provides a relevant example of how mergers and acquisitions transactions can contribute to achieving financial performance and consolidating the competitive advantage of a company in the Republic of Moldova.

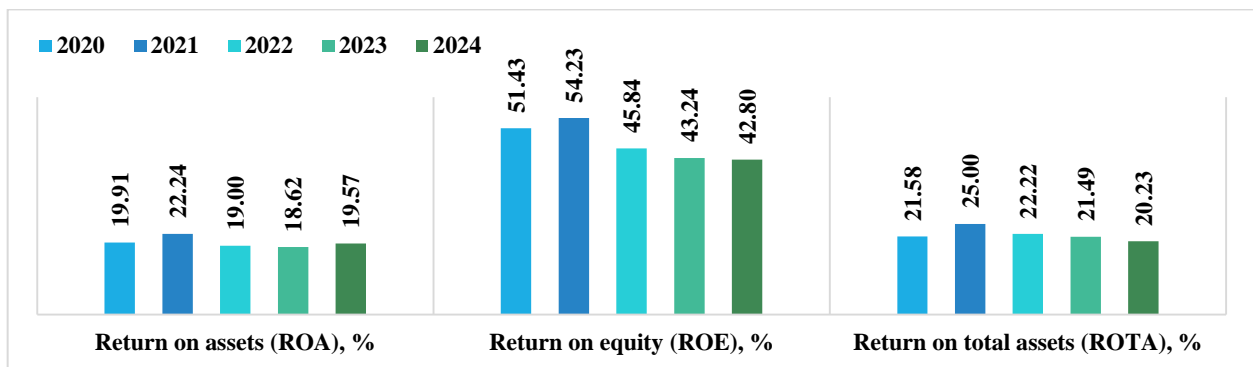


Figure 9. Evolution of profitability indicators of S.R.L. Moldretail Group, 2019-2024, %

Source: calculated by the author based on data from financial statements

Figure 9 presents the evolution of S.R.L. Moldretail Group performance indicators during 2020–2024 period. Overall, the evolution of these indicators reveals a slight decrease in profitability, yet without significantly affecting the company’s general. Their progression confirms that S.R.L. Moldretail Group is in a post-acquisition integration process, where the expansion of assets and equity temporarily outpaces the growth rate of profits, while simultaneously maintaining a favourable development trajectory. The results identified in the analysis indicate S.R.L. Moldretail Group’s involvement in the process of integrating acquired

companies, as total assets and equity are increasing at a faster rate than profits. Moreover, an increase in several indicators is observed in the years following merger and acquisition transactions (2020 and 2022), taking into account the combined results presented for the period 2019 and 2021 of the analysed company and the acquired targets such as:

- ◆ Sales revenue by 27% in 2020 and by 21% in 2022;
- ◆ Operating result by 41% in 2020 and by 18% in 2022;
- ◆ Profit (loss) before tax by 30% in 2020 and by 7% in 2022.

From this, it follows that the enterprise has a favourable evolutionary vector towards maximizing profitability. The second company analysed is S.R.L. Birivofarm, founded in 1999. This company is part of the “Felicia” group of companies, and acquired eight companies between 2018 and 2024.

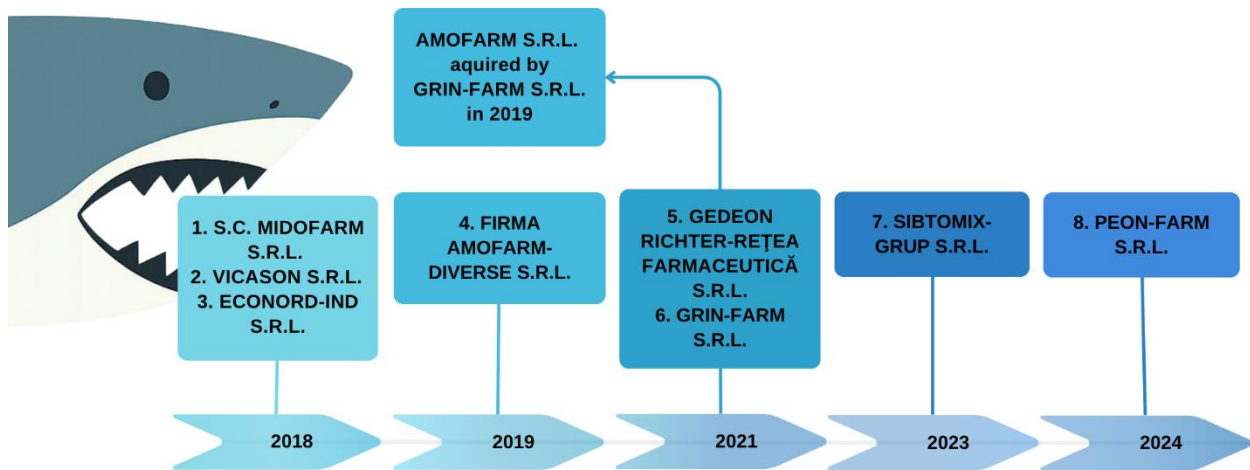


Figure 10. Timeline of S.R.L. Birivofarm’s expansion through successive acquisitions during 2018-2024 period

Source: developed by the author based on data from the Official Gazette of the Republic of Moldova [24]

During the 2020–2024 period, S.R.L. Birivofarm recorded growth across all analysed indicators, reflecting the expansion of its activity and the consolidation of its financial position. Overall, the evolution of the indicators reveals that, during the analysed period, the entity underwent an accentuated process of expansion and consolidation, clearly supported by the mergers and acquisitions transactions carried out.

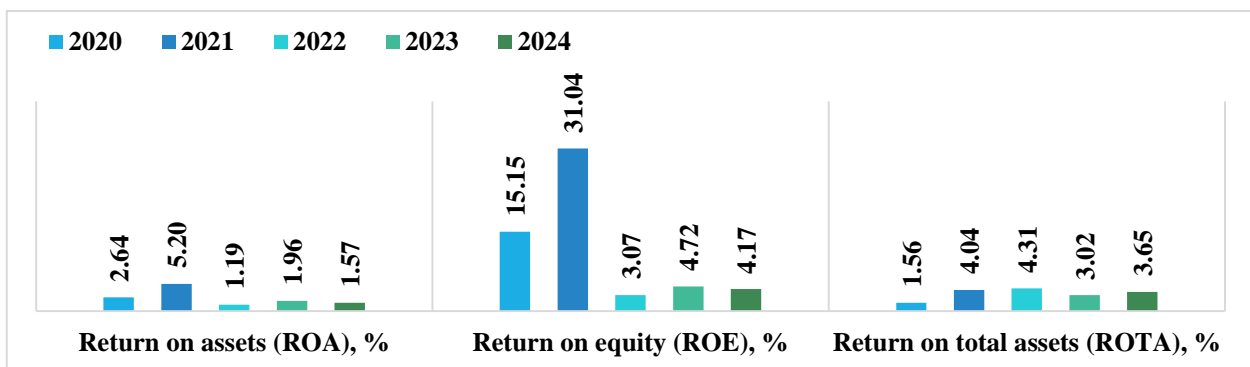


Figure 11. Evolution of profitability indicators of S.R.L. Birivofarm, 2019-2024, %

Source: calculated by the author based on data from financial statements

Figure 11. presents S.R.L. Birivofarm’s evolution of profitability indicators during the period 2020–2024 and highlights a pronounced volatility of all analysed indicators. Although in 2021 the company recorded a general improvement in profitability, in the following years the indicators showed heterogeneous trends marked by significant fluctuations, against the backdrop

of mergers and acquisitions transactions and the subsequent process of integration of the acquired entities.

The overall analysis of the indicators reveals that S.R.L. Birivofarm is going through an integration process the acquired companies and structural consolidation. The decrease in some profitability indicators in the post-acquisition years, corroborated with the subsequent developments of partial recovery, suggests that the company is in a stage of operational and financial adjustment. Despite the recorded fluctuations, the general dynamics suggest that the entity is gradually stabilizing its financial performance and absorbing the initial effects of the post-transaction integration.

In recent years, the processes on the global market of mergers and acquisitions have become increasingly complex, characterised by ever-growing volume of information, which complicates the analysis of the pre- and post-acquisition situations. In this context, the need has arisen to develop and apply new analysis tools and models. It becomes timely to review the instruments and models applied in the fields other than mergers and acquisitions. In this context, in this research, the Boston Consulting Group (BCG) growth rate matrix was used, which evaluates a company's product portfolio for the purpose of marketing analysis, although in our research the BCG matrix is applied to identify the position of the analysed company in relation to its competitors and provides a starting point for a strategic analysis to identify investment opportunities and value creation without allowing the wastage of financial resources.

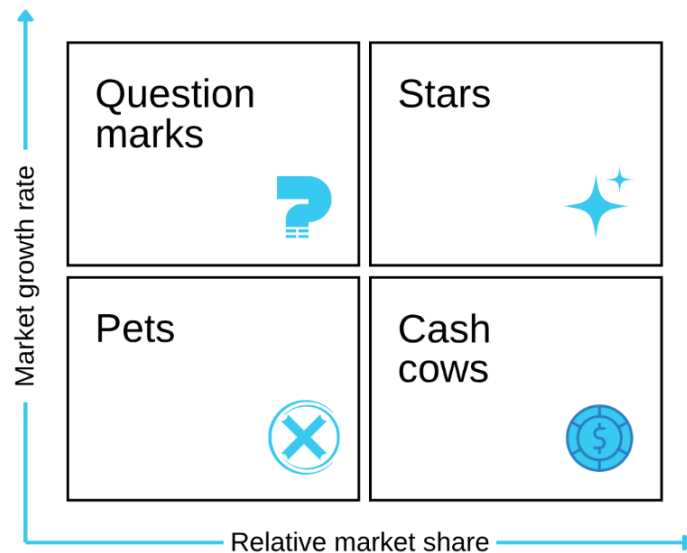


Figure 12. BCG Matrix

Source: developed by the author based on source [3]

The BCG matrix will be used to identify where a company is positioned within a group of companies in its field taking into account the relative market share (X-axis) and the market growth rate (Y-axis). The position in which a company is located on this figure is very important because in this scenario the entity will be placed into one of four quadrants.

This tool was applied to analyse the main competitors on the retail market for the year 2024 for S.R.L. Moldretail Group. Analysing the BCG matrix presented in Figure 13, the situation and prospects of the companies in the matrix are immediately apparent. S.R.L. Moldretail Group is the only company located in the “cash cows” quadrant, confirming that it is a mature and profitable company. Furthermore, it is observed that the company is situated near the “stars” quadrant, which reveals the fact that it has recorded a substantial market growth rate in the last five years. The only company that exceeds the S.R.L. Moldretail Group growth rate level is S.R.L. Kaufland which is the only player situated in the “question marks” quadrant. This highlights that S.R.L. Kaufland is the first competitor of the analysed company with a considerable growth rate although not yet having the benefit from a market share of such magnitude.

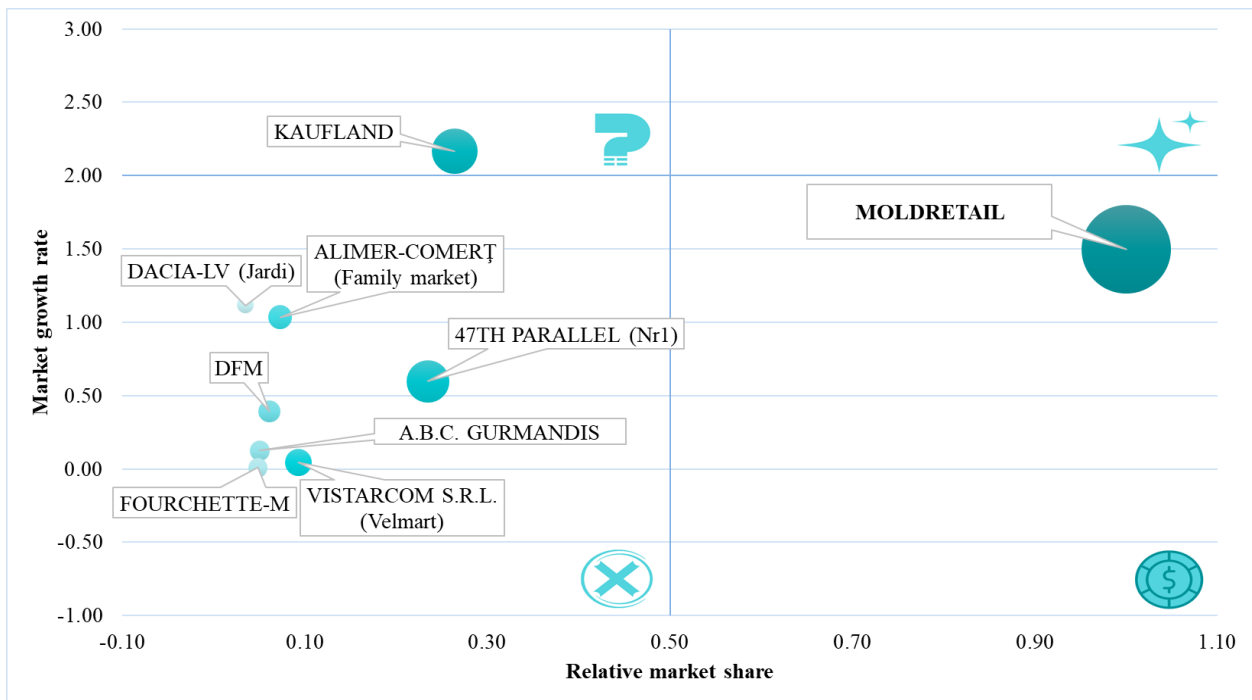


Figure 13. BCG matrix of the main competitors on the retail market in 2024
 Source: developed by the author based on financial statements, years 2020-2024, and the Data2B database using Microsoft Excel tools

In contrast, all other companies are located in the “pets” quadrant with the most critical situation being recorded by S.R.L. Fourchette-M which recorded a slow decrease holding a modest market share, this fact generated the situation in which the company was acquired by S.R.L. Moldretail Group.

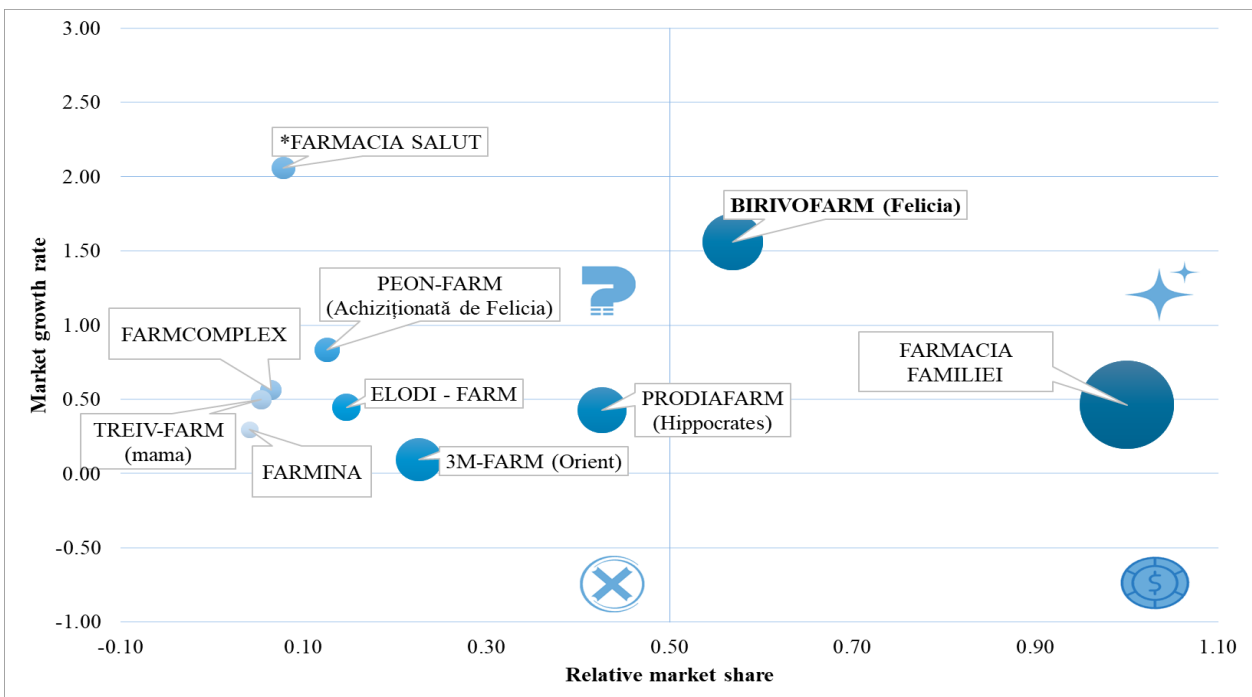


Figure 14. BCG matrix of the main competitors in the pharmaceutical retail market, in specialized stores, year 2024 (*calculated starting with 2022, the first year with a positive value available)
 Source: developed by the author based on financial statements, years 2020-2024, and the Data2B database using Microsoft Excel tools

The analysis the history of the company, showcases the influence of the strategic moves made by S.R.L Birivofarm which directly influenced its relative market share and sales. The market leader S.R.L. Farmacia Familiei is located in the “cash cows” quadrant but does not show a similar market growth dynamics as S.R.L Birivofarm, which is located in the proximity of the “stars” quadrant. In the last 5 years analysed, from 2020 to 2024, the “Felicia” group of companies records the highest values in terms of market growth rate. S.R.L. Farmacia Salut, part of “Felicia” group being a relatively young company was positioned in the “question marks” quadrant without reaching a substantial relative market share during its operation. Most of the analysed companies are located in the “pets” quadrant, usually these companies consume many resources without bringing significant profit. In this context, S.R.L. Peon-Farm stands out, by holding a competitive position, possessing the highest growth rate among all companies located in the “pets” quadrant. This company was acquired by S.R.L Birivofarm in 2024, and is expected to become an investment that will generate performance for the acquiring company.

The research results confirm post-merger performance evaluation cannot be limited to the isolated interpretation of profitability indicators, rather, it requires an integrated analysis of the financial, operational and strategic dimensions of the company's development. While the case of S.R.L. Moldretail Group reveals a relatively efficient integration, characterized by asset expansion correlated with the maintenance of favourable profitability, the case of S.R.L. Birivofarm highlights an accelerated structural consolidation, accompanied by temporary fluctuations in profitability, specific to the stages of post-acquisition integration. Therefore, the contribution of the research consists in demonstrating that, under the conditions of the economy of the Republic of Moldova, the assessment of the effects of mergers and acquisitions must be carried out in a multi-criteria logic, oriented not only towards the immediate financial result, but also towards the gradual process of consolidation, integration and sustainable value creation.

The application of the DEA method to companies in the Republic of Moldova that have undergone mergers and acquisitions transactions highlighted the post-acquisition effects on performance are not uniform, but rather differentiated from one case to another. The DEA method processes data to obtain a value of total factor productivity by “combining all inputs and all outputs to obtain a single ratio helps to avoid imputing gains to one factor (or one output) that are really attributable to some other input (or output)” [6, p. 1]. To evaluate the post-acquisition effect, we analysed companies from the Republic of Moldova that all underwent mergers and acquisitions processes in 2022. In the case of this analysis, the MaxDEA data envelopment analysis software was used, with the help of which companies registered in the Republic of Moldova that acquired companies in 2022 were evaluated, recording 21 acquiring companies, although 22 transactions were recorded, one company took over two entities.

Table 8. Ranking of companies that were the subject of a merger and acquisition transaction by DEA efficiency score, years 2020-2024 (*year of acquisition)

No	Indicator Scor %	2020	2021	2022*	2023	2024	Code
1	S.R.L. NG-INVEST	25,69%	24,76%	31,03%	24,36%	28,08%	1
2	S.R.L. SANLAIT	25,26%	100,00%	18,21%	18,24%	17,53%	2
3	F.C.P. FRODO S.R.L.	21,89%	66,43%	100,00%	100,00%	80,11%	3
4	S.R.L. LAZURUM	66,33%	65,38%	61,12%	60,61%	61,25%	5
5	S.R.L. BALU COMPANY	100,00%	39,59%	14,78%	72,14%	71,36%	3
6	S.R.L. TEHNICA	58,58%	61,20%	61,73%	59,86%	60,57%	5
7	S.R.L. DI & TRADE ENGINEERING	51,14%	58,40%	53,02%	48,44%	41,32%	6
8	S.R.L. PEON-FARM	65,67%	63,93%	62,99%	63,08%	67,15%	5
9	S.R.L. NON PHARMA GRUP	58,28%	58,96%	60,38%	59,96%	59,58%	5
10	ICS PLASTICS-MOL S.R.L.	38,00%	43,33%	43,12%	39,42%	35,69%	1
11	IM CHATEAU VARTELY S.R.L.	20,98%	27,29%	45,98%	27,03%	28,79%	1
12	S.R.L. ORIENT ACCENT	49,64%	60,70%	60,55%	61,99%	63,75%	5
13	S.R.L. NETZAH	25,96%	51,41%	32,14%	45,90%	35,97%	1
14	S.R.L. DAVID'S CAPITAL	37,68%	47,82%	46,47%	36,66%	23,99%	1

15	S.R.L. MOLDPRODINVEST	22,47%	21,65%	25,45%	7,30%	21,37%	1
16	S.C. EUROTRANS-SUD S.R.L.	26,63%	29,47%	32,84%	38,21%	36,58%	1
17	S.R.L. CAMYLITEX	89,00%	80,02%	67,65%	55,05%	68,52%	2
18	F.P.C. PODGORENI S.R.L.	26,58%	53,90%	38,39%	29,09%	21,70%	1
19	S.R.L. MEDIABOX-GRUP	19,91%	28,14%	34,96%	32,43%	43,97%	1
20	S.C. ALVALVER S.R.L	27,46%	45,15%	75,81%	53,15%	39,42%	1
21	S.R.L. TOTAL GLOBAL	55,57%	54,25%	58,57%	64,52%	64,48%	5

Source: developed by the author based on research results

The analysis spanned two years before the transaction (2020 and 2021) and two years post-transaction (2023-2024). These 21 entities belong to various fields and economic sectors, recorded diverse indicators, and present a heterogeneous baseline of values following the mergers and acquisitions process. These results lead us to the conclusion that the analysis requires a more systemic approach by applying the DEA model.

Following the study conducted on 21 companies that were part of mergers and acquisitions transactions in 2022, the restructured companies were grouped according to their efficiency into four separate sections. 6 scenarios were obtained. In the first group there are companies that had deficiencies, low efficiency before the acquisition and maintained the same position with low efficiency even after the acquisition. The second category consists of companies with high efficiency, and subsequently, after the acquisition, their efficiency decreased. The third group of companies has low efficiency and, as a result of the acquisition, their efficiency increased. And the fourth group consists of companies with high efficiency before the acquisition and which have maintained high efficiency even after the acquisition. Group number five includes companies that have registered moderate efficiency without any change trends, while companies in the sixth group have registered a decrease trend.

Table 9. Grouping of companies by the effect of mergers and acquisitions transactions

Grouping of companies	Number of companies
Low efficiency → Low efficiency	10
High efficiency → Low efficiency	2
Low efficiency → High efficiency	2
High efficiency → High efficiency	0
Moderate efficiency, unchanged trend	6
Moderate efficiency, decreasing trend	1

Source: developed by the author based on table 8

The results obtained on the analysed sample highlight that, in most cases, the transaction does not automatically lead to an immediate increase in relative efficiency, with frequent cases in which companies maintain their previous level of performance or even register temporary decreases. This finding confirms that the simple completion of a merger or acquisition does not guarantee, by itself, economic success, post-transaction performance depending decisively on the quality of integration, the strategic compatibility between the entities and the managerial capacity to capitalize on the acquired resources.

The research demonstrated the possibility of building a predictive tool applicable to merger and acquisition transactions in the Republic of Moldova, by integrating the indicators of profitability, liquidity, solvency and fiscal optimization potential into a single model. The author's contribution consists in developing the *ForM&A* model, which combines the scoring method with the fuzzy inference and Mamdani rules that allows the ex-ante classification of a transaction into one of the three result categories: “high efficiency”, “no effect” or “low efficiency”. Through this methodological construction, the financial analysis of the two parties involved in the transaction is transposed into a decision-making framework oriented towards assessing the probability of value creation. In this context, an econometric model was developed using fuzzy logic [5], which,

based on the indicators of the two companies: *A* – the acquirer and *B* – the target, generates a forecast of the effectiveness of the future merger and acquisition transaction ranked on three levels. The grouping of the companies is interpreted according to table 8. The values presented in this table reflect the performance dynamics across various fiscal years analysed. Code represents the final classification code assigned to the company depending on the indicator level and its dynamics throughout the analysed period.

The modelling was performed according to the following algorithm:

Stage 1. Calculation of financial ratios for both the acquiring company and the target company.

Stage 2. Normalization of indicators on [0;1], to ensure data consistency and comparability.

Stage 3. Calculation of Z-score, ZA and ZB.

Stage 4. Formation of the fuzzy inputs Z_{min} , ΔZ , C and ΔT .

Stage 5. Fuzzification of inputs by assigning membership functions values (mapping crisp values to linguistic terms).

Step 6. Activation of Mamdani rules (processing the data through Mamdani inference engine, displaying each activated rule and its respective strength).

Step 7. Aggregation and defuzzification to obtain E and Eimp.

Step 8. Final classification and economic interpretation of the results in terms of: "low efficiency"; "no effect"; "high efficiency".

The model is based on data from a set of 26 transactions that recorded the following results:

Table 10. Results of applying the *ForM&A* model for the analysed transactions

No	Acquiring company	Target company	Overall acquisition efficiency	Tax optimization of the acquisition
1	S.R.L. Ng-Invest	S.R.L. Estera-Lux	No effect	No effect
2	S.R.L. Sanlait	S.R.L. Incomtextile	High efficiency	No effect
3	S.R.L. Lazurum	S.R.L. Gutasfarm	No effect	High efficiency
4	S.R.L. Balu Company	S.R.L. Balu Auto	High efficiency	No effect
5	S.R.L. Di and Trade Engineering	S.R.L. Di & Trade	High efficiency	No effect
6	S.R.L. Di and Trade Engineering	S.R.L. Profair	High efficiency	No effect
7	S.R.L. Di and Trade Engineering	S.R.L. Laslux	High efficiency	No effect
8	S.R.L. Peon-Farm	S.R.L. Ferment	No effect	No effect
9	S.R.L. Non Pharma Grup	S.R.L. Sca-Comert	High efficiency	No effect
10	S.R.L. Chateau Vartely	S.R.L. Winesceba	No effect	No effect
11	S.R.L. Orient Accent	S.R.L. Gherdaimpex	No effect	No effect
12	S.R.L. Netzah	S.R.L. Tiferet	Low efficiency	High efficiency
13	S.R.L. David's Capital	S.R.L. Egostil	High efficiency	High efficiency
14	S.R.L. Moldproinvest	S.R.L. Flamingo Rr	Low efficiency	No effect
15	S.R.L. Eurotrans-Sud	S.R.L. Elit-Trans-Auto	High efficiency	No effect
16	S.R.L. Camylitex	S.R.L. Ridiager-Sv	Low efficiency	High efficiency
17	S.R.L. Podgoreni	S.R.L. Podgoreni-Plus	No effect	High efficiency
18	S.R.L. Mediabox-Grup	S.R.L. Creative Agency	No effect	No effect
19	S.R.L. Alvalver	S.R.L. Transandor C.A.	No effect	No effect
20	S.R.L. Moldretail Group	S.R.L. Fidesco	High efficiency	No effect
21	S.R.L. Moldretail Group	S.R.L. Dinova	No effect	No effect
22	S.R.L. Moldretail Group	S.R.L. Fourchette-M	High efficiency	No effect
23	S.R.L. Birivofarm	S.R.L. Grin-Farm	No effect	No effect
24	S.R.L. Birivofarm	S.R.L. Gedeon Richter-Retea Farmaceutica	No effect	No effect
25	S.R.L. Birivofarm	S.R.L. Sibtomix-Grup	No effect	No effect
26	S.R.L. Birivofarm	Peon-Farm S.R.L.	High efficiency	No effect

Source: developed by the author based on research results

The application of the developed model to the analysed transactions highlighted that the majority of operations do not generate an anticipated superior economic effect. Instead, they fall into the "no effect" category, which confirms that the mere execution of an acquisition is not

sufficient to ensure an increase in performance. At the same time, the model allowed the identification of a number of transactions with high efficiency potential and, separately, of some cases in which integration can produce adverse effects on financial performance. This finding confirms the practical relevance of the model, as it provides a filter for strategic target selection and reduces the risk of engaging in transactions with unfavourable financial premises.

The *ForM&A* econometric model facilitates the integrated evaluation of economic, financial and fiscal potential by development of an integrated financial score intended for ex-ante forecasting of performance and risks for two distinct companies – participants in the mergers and acquisitions transaction. This model has some limitations in use. In certain instances, the model may forecast a high risk profile, thereby categorizing a transaction as “low efficiency”. Nevertheless, some transactions may ultimately prove successful, as the model does not include other variables that can influence outcomes. The success of the transaction may be attributed to effective strategic management, elimination of market competitors, access to unique resources, knowledge transfer and additional external factors that are not entirely subjected to financial modelling.

Taking into account the points discussed, we can conclude that the model is not directly applicable to a single company. For a company, a financial profile is created, and then compared with the profile of a potential target or acquiring company. The *ForM&A* scoring econometric model based on fuzzy logic is developed for a pair of companies. The main concept of this model is to introduce variables extracted from the financial statements as input, and receive E and E_{imp} as output. This Model can be used by acquiring companies that want to identify whether a target is a favourable candidate for increasing the company's performance. This model can also be used by a target company that has received two or more takeover offers, to make an informed decision in favour of the offer that will generate the highest added value.

The analysis of the mergers and acquisitions market demonstrates the necessity for a transaction structuring that accounts for the interests of all parties involved. When developing a mergers and acquisitions strategy particular attention must be paid to tax planning during the restructuring process. This will allow for the structuring of the transfer or allocation of tax losses, as well as the management of interest expenses in the newly created companies.

In the current context of mergers and acquisitions, tax planning is a strategic factor with a direct impact on post-merger performance, especially in the case of cross-border transactions. In the case of the Republic of Moldova, where companies are faced with an increasingly competitive environment and the need to attract foreign capital, tax optimization achieved within the integration process can be a major competitive advantage. The efficient use of double taxation treaties, the management of tax losses and the correct structuring of deductible expenses contribute to the reduction of the effective tax burden, without affecting compliance with national legislation. This reduction of the tax burden is directly reflected in the improvement of post-merger financial performance, by increasing profitability (ROE, ROA), stabilizing cash flows and consolidating the capital structure. In addition, by increasing the financial resources available for reinvestment, tax planning supports the increase in the sustainable growth rate (SGR) of the integrated company, ensuring a balance between expansion and financial stability.

The comparative analysis is conducted according to the “pre – post transaction” principle, the table being structured as follows:

Indicator	-2 years	-1 year	+1 year	+2 years	Evolution
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To test the hypothesis of the positive impact of tax planning on post-transaction performance, we consider relevant the analysis of the causal relationship: tax planning – post-transaction performance. Post-transaction performance is measured using a system of financial indicators, the values of which are calculated before and after the transaction, usually: -2 years/+2 or 3 years (table 11).

Correlations such as:

- ◆ ETR ↓ → ROE ↑
- ◆ ETR ↓ → SGR ↑
- ◆ Tax savings ↑ → CFO ↑

Table 11. Indicators used to evaluate financial performance and tax optimization in the context of mergers and acquisitions transactions

No.	Category	Indicator	Formula	Meaning
1.	Financial Performance	ROE – Return on Equity	$ROE = \text{Net Profit} / \text{Shareholder Equity}$	Measures shareholder value creation.
2.		ROA – Return on Assets	$ROA = \text{Net Profit} / \text{Total Assets}$	Reflects the efficiency of post-integration use of assets.
3.		Operating Profit Margin	$\text{Operating Profit Margin} = \text{Operating Profit} / \text{Turnover}$	Key indicator of operational performance.
4.		Cash Flow from Operations (CFO)	—	Relevant for capturing the company's ability to generate cash from operating activities.
5.		SGR – Sustainable Growth Rate	$SGR = ROE \times \text{Retention Rate}$	Synthetic indicator that links profitability to self-financing capacity.
6.	Tax optimization	ETR – Effective Tax Rate	$ETR = \text{Income Tax} / \text{Profit Before Tax}$	The decrease in post-transaction ETR may indicate the existence of a tax optimization effect.
7.		Absolute Tax Savings	$\text{Tax Savings} = \text{Theoretical Tax} - \text{Effective Tax}$	Highlights the tax benefit obtained by reducing the effective tax burden.

Source: developed by the author based on research results

The relationships presented reflect the mechanism by which reducing the effective tax burden can contribute to increasing the return on equity, increasing the capacity for sustainable growth and improving operational cash flows, thus highlighting the impact of tax optimization on the company's financial performance. In this context, the following relationships can be analysed:

Table 12. The relationship between fiscal indicators and performance indicators, influenced in the context of mergers and acquisitions transactions

Fiscal indicator	Influenced performance indicator	Economic interpretation
Effective Tax Rate (ETR) ↓	ROE – Return on equity ↑	A decrease in the effective tax rate can contribute to increasing the net profit remaining at the disposal of shareholders, which leads to an increase in financial profitability. Therefore, the relationship reflects the positive effect of tax optimization as a result of the mergers and acquisitions strategy on the value created for shareholders.
Effective Tax Rate (ETR) ↓	ROA – Return on assets ↑	A decrease in the tax burden can improve the overall efficiency of asset use, through the increase of the net result generated by the company's equity base. Therefore, the relationship reflects the positive effect of tax optimization as a result of the mergers and acquisitions strategy on the value created for shareholders.
Effective Tax Rate (ETR) ↓	SGR – Sustainable Growth Rate ↑ considered and growth sustained through reinvestment	A decrease in the effective tax rate supports an increase in the sustainable growth rate, as the net profit retained in the company is higher, which expands the self-financing capacity of development. This relationship reflects the influence of tax optimization on the internal growth potential of the company.
Absolute Tax Savings ↑	CFO – Operating Cash Flow ↑	Increasing tax savings as a result of the mergers and acquisitions transaction can contribute to increasing operating cash flow. The relationship reflects the direct impact of tax efficiency on operating liquidity.

Source: developed by the author based on research results

Accordingly, regarding the hypothesis that tax optimization has a positive influence on post-transaction performance, the results obtained from the application of this analysis method can be interpreted as follows:

Table 13. Criteria for validating the hypothesis regarding the impact of tax optimization on post-transaction performance

Hypothesis validation	Validation conditions
The hypothesis is confirmed	The effective tax rate decreases post-transaction, and performance indicators (ROE, ROA, SGR, CFO) increase or stabilize.
The hypothesis is partially confirmed	There are tax optimization effects, although the impact on performance is insignificant.
The hypothesis refuted	No reduction in the effective tax rate is observed or the company's performance deteriorates.

Source: developed by the author based on research results

To empirically test the hypothesis that fiscal optimization contributes to improving post-acquisition financial performance, a comparative quantitative analysis of the main financial and fiscal indicators of S.R.L. Moldretail Group was conducted over a four-year period, structured in two stages:

- ◆ pre-acquisition period (-2 years, -1 year);
- ◆ post-acquisition period (+1 year, +2 years).

The selection of S.R.L. Moldretail Group is attributable to its status as one of the most active food retail networks in the Republic of Moldova. The company's development was achieved mainly through the acquisition and successive integration of local stores, followed by the standardization of operational and logistics activities. This strategy allowed this company to rapidly expand its market share, consolidate its commercial network and achieve economies of scale. At the same time, this high pace of expansion required careful management of financial and fiscal resources in order to maintain the company's stability. Under these conditions, S.R.L. Moldretail Group represents a relevant case for analysing the link between fiscal optimization and post-acquisition performance, as its success depends both on the efficient integration of the acquired companies and on the ability to transform fiscal advantages into sustainable financial results. The acquisitions executed by S.R.L. Moldretail Group can be categorised horizontal acquisitions, as they targeted companies within the same sector – specifically, food retail. In most instances, the company obtained full control over the acquired entities, facilitating rapid and uniform integration.

GENERAL CONCLUSIONS AND RECOMMENDATIONS

The results obtained in the thesis facilitated the solution of **the scientific problem** aimed at the development and validation of an integrated theoretical-methodological framework for the analysis, evaluation and substantiation of strategies for increasing company performance and fiscal optimization through mergers and acquisitions. This framework, adapted to the specifics of the economy of the Republic of Moldova, enables the evaluation of post-transaction effects and support of strategic corporate integration decisions. The solution of the stated scientific problem led to the formulation of the following **conclusions:**

1. The research enabled a clear delimitation of two directions in the conceptual interpretation of the notions of merger and acquisition: the differentiated doctrinal approach and the unitary approach. According to the differentiated approach, a merger is defined as a process of establishing a new legal entity through absorption or consolidation of the involved companies, while an acquisition is associated with the takeover of total control over a company. Adherents of the unitary doctrinal approach opt for the use of the unified concept of mergers and acquisitions, asserting that both processes represent distinct forms of corporate restructuring manifested through the consolidation of corporate control for the purpose of achieving specific strategic objectives. Within the present research, we adopt a unitary approach, according to which mergers and acquisitions designate the ensemble of processes through which the modification of ownership structure, the transfer of control, or the unification of economic entities is realized, with the aim of maximizing value at the post-transaction stage.
2. The analysis of theories explaining merger and acquisition decisions and their effects on future performance highlighted that the mergers and acquisitions phenomenon has a complex and multidimensional nature, which cannot be exhaustively explained by a single theory. Furthermore, ignoring non-economic motivations, such as behavioural, managerial or institutional factors, can lead to overestimation of anticipated benefits and the failure to realize estimated synergies. In this context, we consider an integrative approach to be relevant in the process of evaluating merger and acquisition transactions and their impact on future performance.
3. The bibliometric analysis highlighted that post-transaction performance represents the fundamental aspect in evaluating the success of mergers and acquisitions, however, does not possess a unidimensional character. The effects of integration operations manifest differently, both at an operational level, through the expansion of assets, the consolidation of equity base, and strengthening the market position, and at a financial level, through the gradual improvement profitability, liquidity, and self-financing capacity. Consequently, the evaluation of the performance of companies involved in such transactions must be carried out within an integrated logic that captures both immediate and long-term results, which justifies the author's use of the DEA method, the BCG matrix, econometric modelling, and fuzzy logic in the analytical approach and the formulated recommendations.
4. One dimension of mergers and acquisitions strategies is tax optimization, which influences both the configuration of the transaction and the subsequent performance of the resulting company, an argument demonstrated by the author in subchapter 3.4. The reduction of the effective tax burden, the leveraging of legal tax advantages, the optimization of cash flows, and the support of sustainable growth highlight the fact that taxation should not be treated as an auxiliary element, but as a component of the strategic mergers and acquisitions decision. At the same time, the relevance of this dimension is conditioned by compliance with the regulatory framework and the reconciliation of tax optimization with compliance and sustainability requirements.
5. From the analysis of the historical and structural evolution of the international mergers and acquisitions market, three primary characteristics emerge: the cyclical nature of its evolution; the increase in the size and complexity of transactions and 3) the orientation toward amicable strategic compatibility and advanced technologies. Thus, the role of mergers and acquisitions is confirmed as a strategic mechanism for performance enhancement, characterized by increasingly broad cyclical dynamics, focus on large-scale transactions and high technology intensity sectors, and a preference for amicable integration and strategic compatibility between the entities involved.
6. The analysis of the mergers and acquisitions market in the Republic of Moldova reveals the existence of a market in the process of consolidation, characterized by a significant share of domestic transactions, internal restructurings, and operations oriented toward strengthening the economic position of companies. In this context, mergers and acquisitions represent not only instruments of corporate expansion, but also mechanisms for reorganizing ownership, the simplification of legal structures, and streamlining economic activity, contributing to the gradual maturation of the business environment in the Republic of Moldova. At the same time, the tax optimization associated with mergers and acquisitions transactions amplifies their role by reducing the effective tax burden, exerting a positive impact on post-transaction financial performance.
7. The scientific contribution of the research consists in the development of an integrated methodological framework for the analysis of mergers and acquisitions transactions, adapted to the specifics of the economy of the Republic of Moldova. The application of multicriteria analyses, modern efficiency evaluation methods and econometric modelling based on fuzzy logic has demonstrated that the

substantiation of strategic decisions regarding mergers and acquisitions must be based on the financial and strategic compatibility between the parties, on the quality of the integration process, and the managerial and institutional capacity to transform economic and fiscal synergies into long-term value. Consequently, mergers and acquisitions must be approached simultaneously as strategies for increasing corporate performance and as mechanisms for consolidating long-term competitiveness.

The scientific problem solved in the doctoral thesis consists of developing and validating an integrated theoretical-methodological framework for analysing, evaluating and substantiating strategies for increasing company performance and fiscal optimization through mergers and acquisitions, adapted to the particularities of the economy of the Republic of Moldova, which would allow for the assessment of post-transaction effects and support strategic corporate integration process.

Solving this scientific problem led to the formulation of the following **recommendations**:

1. The evaluation of mergers and acquisitions transactions should be conducted through a multi-criteria approach, which should simultaneously include indicators of: the financial position, capital structure, profitability, liquidity and operational dynamics, thereby avoiding the limitation of the analysis to the evaluation of transaction performance based on a single profitability indicator or discounted cash flows. This recommendation results from the fact that the analysis conducted on companies in the Republic of Moldova has demonstrated that the mergers and acquisitions effects manifest differently: some transactions initially generate capital consolidation, operational expansion, and asset growth, while the improvement of profitability appears later. Such an approach is particularly useful for managers of entities involved in mergers and acquisitions, investors, as well as researchers analysing post-acquisition performance in emerging economies.
2. In the selection stage of target companies, the author recommends the use of strategic positioning tools, such as the BCG matrix, based on the relationship between market share and growth rate, to identify the competitive potential and attractiveness of companies from the perspective of market share consolidation and value creation. The research demonstrated that this tool, adapted to the mergers and acquisitions context, facilitates the delineation of companies with consolidation potential, vulnerable competitors and targets capable of generating value following integration. Its relevance consists in its visual simplicity and its capacity to support the selection of acquisition targets without the wastage of financial resources. The tool is useful for the strategic management of companies, for consultants, and experts involved in executing transactions, and for investors monitoring the relative market positioning of companies.
3. In the analysis of relative performance before and after the transaction, it is useful to apply the DEA method, especially in the conditions of an emerging market, where companies are heterogeneous and stock market information is limited. This method allows for the comparison of heterogeneous entities, based on a broader set of inputs and outputs, without limiting the analytical approach solely to financial analysis. The research results have demonstrated that transactions do not automatically increase performance and that, in many cases, post-acquisition effects are moderate or delayed. In this context, DEA is relevant for identifying best practices, highly efficient companies and cases where integration generates efficiency losses. The method is useful for managers, financial analysts, consulting institutions and researchers who pursue the comparative measurement of performance in contexts with limited or heterogeneous data.
4. For the ex-ante substantiation of strategic decisions regarding mergers and acquisitions, we recommend the use of the ForM&A econometric model, developed within this research, which integrates profitability, liquidity, financial stability and tax optimization potential into a single predictive framework. The testing of the model serves as evidence of its utility for acquiring companies, target companies, as well as financial and tax consultants in Due Diligence processes, as it allows for the anticipation of transaction effectiveness and the selection of those combinations that provide the prerequisites for performance growth and value creation over the medium and long term.
5. In the practice of mergers and acquisitions transactions in the Republic of Moldova, the tax dimension should be widely integrated into the operation analysis and structuring process, through the evaluation of the effective tax rate, potential tax savings, and the impact on cash flows. In this context, we recommend that company managers and involved tax consultants utilize the “pre-post transaction” comparative analysis methodology and the system of financial and tax indicators, for the purpose of evaluating the impact of tax optimization on post-transaction performance.

Future research directions:

1. Extending the application of the ForM&A econometric model to transactions concluded between public limited companies from the Republic of Moldova and other emerging economies to validate the predictive robustness and adapt the model parameters to different sectoral and institutional contexts.
2. Empirical studies show that environmental regulations can compel companies, particularly polluting ones, to undertake “green” acquisitions in order to comply with the imposed standards. In this context, another direction emerges aiming at the research of the role of institutional pressures, government policies, and tax incentives for non-polluting investments as determinants of the realization of mergers and acquisitions oriented towards sustainable business models.

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ADNOTARE

la teza pentru obținerea titlului științific de doctor în științe economice cu tema „Strategii de creștere a performanțelor companiilor și optimizare fiscală prin fuziuni și achiziții”,
Ulian Ecaterina, specialitatea: 522.01 Finanțe, Chișinău, 2026

Structura tezei: introducere, trei capitole, concluzii generale și recomandări, bibliografie din 232 titluri, 20 anexe. Lucrarea conține 145 pagini de text de bază, 42 figuri, 26 tabele și 48 formule. Rezultatele obținute sunt publicate în 10 lucrări științifice.

Cuvintele-cheie: fuziuni și achiziții; tranzacții; performanță; performanță post-tranzacție; modelare; optimizare fiscală; prognozare ex-ante; Data Envelopment Analysis; sinergie; logica fuzzy; strategii; evaluare multicriterială; hartă de rețea; potențial fiscal; Metoda BCG; decizii; strategii de creștere.

Scopul cercetării constă în dezvoltarea și perfectarea cadrului teoretico-metodologic de fundamentare a strategiei orientate către creșterea sustenabilă a performanțelor companiilor și optimizare fiscală prin fuziuni și achiziții.

Obiectivele cercetării sistematizarea cadrului teoretic privind performanța fuziunilor și achizițiilor și identificarea principalelor direcții de cercetare din literatura de specialitate; delimitarea conceptuală a fuziunilor și achizițiilor prin identificarea caracteristicilor, motivațiilor și tipologiilor tranzacțiilor; fundamentarea unei abordări integrate pentru analiza tranzacțiilor de fuziuni și achiziții, bazată pe caracterul multidimensional al acestora; determinarea particularităților pieței naționale de fuziuni și achiziții prin analiza comparativă cu evoluția pieței internaționale; instrumentarului analitic de evaluare multicriterială și modelare a deciziilor strategice privind fuziunile și achizițiile; elaborarea instrumentarului metodologic și analitic de fundamentare a strategiilor de creștere a performanței financiare a companiei prin fuziuni și achiziții; recomandarea unor măsuri de optimizare fiscală care să contribuie la creșterea performanței post-tranzacție.

Noutatea și originalitatea științifică: delimitarea conceptual-metodologică a evaluării performanței fuziunilor și achizițiilor prin prisma criteriului factorial și motivațional, precum și concretizarea criteriilor de clasificare a acestora; adaptarea matricei Boston Consulting Group la analiza strategică a tranzacțiilor de fuziuni și achiziții, în scopul evaluării poziției competitive a companiilor și al identificării oportunităților de integrare și creare de valoare; elaborarea modelului econometric *ForM&A*, bazat pe metoda scoring și pe logica fuzzy, care permite construirea unui scor financiar agregat, destinat prognozei ex ante a performanței integrate estimate și ierarhizării tranzacțiilor de fuziuni și achiziții în funcție de nivelul acestora pentru entități implicate în tranzacții din Republica Moldova; modelarea eficacității tranzacțiilor de fuziuni și achiziții și introducerea potențialului fiscal al companiilor ca element distinct în fundamentarea deciziei strategice de integrare prin implicarea dimensiunii optimizării fiscale; elaborarea metodologiei comparative „pre-post tranzacție” și sistematizarea indicatorilor financiari și fiscali pentru evaluarea impactului optimizării fiscale asupra performanței post-tranzacție.

Problema științifică soluționată în teza de doctorat constă în dezvoltarea și validarea unui cadru teoretico-metodologic integrat de analiză, evaluare și fundamentare a strategiilor de creștere a performanțelor companiilor și de optimizare fiscală prin fuziuni și achiziții, adaptat particularităților economiei Republicii Moldova, care ar permite evaluarea efectelor post-tranzacție și sprijinirea deciziilor strategice de integrare corporativă.

Valoarea teoretică a tezei constă în aprofundarea cadrului conceptual privind fuziunile și achizițiile ca strategii de creștere a performanțelor companiilor și de optimizare fiscală, prin integrarea dimensiunilor economico-financiare, strategice și fiscale într-o abordare unitară. Totodată, teza contribuie la dezvoltarea bazei teoretice a cercetării prin evidențierea caracterului multidimensional al performanței post-tranzacție și prin adaptarea conceptelor și instrumentelor de analiză la particularitățile economiei Republicii Moldova.

Valoarea aplicativă a cercetării constă în posibilitatea utilizării rezultatelor obținute pentru fundamentarea deciziilor strategice privind fuziunile și achizițiile, evaluarea performanței post-tranzacție și identificarea oportunităților de optimizare fiscală în condițiile economiei Republicii Moldova; în aplicarea abordării multicriteriale de evaluare a efectelor post-tranzacție și a modelului econometric *ForM&A*. Valoarea aplicativă este consolidată și prin integrarea dimensiunii optimizării fiscale în modelarea eficacității tranzacțiilor de fuziunii și achiziții, prin includerea potențialului fiscal al companiilor în fundamentarea deciziei strategice de integrare.

Implementarea rezultatelor științifice s-a realizat în cadrul companiilor S.R.L.OLMOSDON, S.R.L. StarNet din Republica Moldova și în procesul de instruire a studenților facultății de Științe Economice a Universității de Stat din Moldova.

ANNOTATION

of the thesis for the scientific degree of Doctor of Economic Sciences on the topic “Strategies for increasing company performance and tax optimization through mergers and acquisitions”,
Ulian Ecaterina, specialty: 522.01 Finance, Chişinău, 2026

Thesis structure: introduction, three chapters, general conclusions and recommendations, bibliography of 232 titles, 20 appendices. The work contains 145 pages of core text, 42 figures, 26 tables and 48 formulas. The obtained results are published in 10 scientific papers.

Keywords: mergers and acquisitions; transactions; performance; post-transaction performance; modelling; tax optimization; ex-ante forecasting; Data Envelopment Analysis; synergy; fuzzy logic; strategy; multi-criteria evaluation; network map; tax potential; BCG Matrix; decisions; growth strategies.

The purpose of the research consists in the development and improvement of the theoretical-methodological framework for substantiating strategies oriented towards the sustainable growth of company performance and tax optimization through mergers and acquisitions.

The objectives of the research: systematizing the theoretical framework regarding the performance of mergers and acquisitions and identifying the main research directions in the specialized literature; conceptual delimitation of mergers and acquisitions by identifying the characteristics, motivations, and typologies of transactions; substantiating an integrated approach for the analysis of mergers and acquisitions transactions based on their multidimensional nature; determining the particularities of the national mergers and acquisitions market through a comparative analysis with the evolution of the international market; developing the analytical toolkit for multi-criteria evaluation and modelling of strategic decisions regarding mergers and acquisitions; elaborating the methodological and analytical toolkit for substantiating strategies to increase the financial performance of the company through mergers and acquisitions; recommending tax optimization measures that contribute to the increase of post-transaction performance.

Scientific novelty and originality: the conceptual-methodological delimitation of merger and acquisition performance evaluation through the lens of factorial and motivational criteria, as well as the concretization of their classification criteria; adapting the Boston Consulting Group matrix to the strategic analysis of mergers and acquisitions transactions for the purpose of evaluating the competitive position of companies and identifying opportunities for integration and value creation; the elaboration of the *ForM&A* econometric model, based on the scoring method and fuzzy logic, which allows for the construction of an aggregate financial score intended for the ex-ante forecasting of estimated integrated performance and the ranking of mergers and acquisitions transactions according to this level for entities involved in transactions within the Republic of Moldova; modelling the effectiveness of merger and acquisition transactions and introducing the tax potential of companies as a distinct element in substantiating the strategic integration decision by involving the dimension of tax optimization; developing the comparative "pre-post transaction" methodology and systematizing financial and fiscal indicators to assess the impact of fiscal optimization on post-transaction performance.

The scientific problem solved in the doctoral thesis consists in the development and validation of an integrated theoretical-methodological framework for the analysis, evaluation, and substantiation of strategies for increasing company performance and tax optimization through mergers and acquisitions, adapted to the particularities of the economy of the Republic of Moldova, which would allow for the evaluation of post-transaction effects and support strategic decisions for corporate integration.

The theoretical value of the thesis consists in deepening the conceptual framework regarding mergers and acquisitions as strategies for increasing company performance and tax optimization by integrating economic-financial, strategic, and fiscal dimensions into a unitary approach. At the same time, the thesis contributes to the development of the theoretical basis of research by highlighting the multidimensional nature of post-transaction performance and by adapting analysis concepts and tools to the particularities of the economy of the Republic of Moldova.

The applied value of the research lies in the possibility of using the obtained results to substantiate strategic decisions regarding mergers and acquisitions, evaluating post-transaction performance, and identifying tax optimization opportunities within the conditions of the Republic of Moldova's economy; in applying the multi-criteria approach for evaluating post-transaction effects and the *ForM&A* econometric model. The applied value is further consolidated by integrating the tax optimization dimension into the modelling of mergers and acquisitions transaction effectiveness, through the inclusion of the companies' tax potential in the substantiation of the strategic integration decision.

Implementation of scientific results was carried out within the companies S.R.L.OLMOSDON, S.R.L. StarNet from the Republic of Moldova, and in the training process of students at the Faculty of Economic Sciences of the Moldova State University.

АННОТАЦИЯ

к диссертации на соискание учёной степени доктора экономических наук на тему «Стратегии повышения эффективности деятельности компаний и налоговая оптимизация посредством слияний и поглощений», Ульян Екатерина, специальность: 522.01 Финансы, Кишинэу, 2026

Структура диссертации: введение, три главы, общие выводы и рекомендации, библиография из 232 наименований, 20 приложений. Работа изложена на 145 страницах основного текста, содержит 42 рисунка, 26 таблиц и 48 формул. Полученные результаты опубликованы в 10 научных работах.

Ключевые слова: слияния и поглощения; сделки; результативность; посттранзакционная эффективность; моделирование; налоговая оптимизация; ex-ante прогнозирование; Data Envelopment Analysis; синергия; нечеткая логика; стратегия; многокритериальная оценка; сетевая карта; налоговый потенциал; матрица Бостонской Консалтинговой Группы (BCG); решения; стратегии роста.

Цель исследования заключается в разработке и совершенствовании теоретико-методологической базы обоснования стратегий, ориентированных на устойчивый рост показателей деятельности компаний и налоговую оптимизацию посредством слияний и поглощений.

Задачи исследования: систематизация теоретических основ эффективности слияний и поглощений и выявление основных направлений исследований в специализированной литературе; концептуальное разграничение слияний и поглощений путём идентификации характеристик, мотивов и типологий сделок; обоснование интегрированного подхода к анализу сделок слияний и поглощений, основанного на их многомерном характере; определение особенностей национального рынка слияний и поглощений посредством сравнительного анализа с динамикой международного рынка; разработка аналитического инструментария многокритериальной оценки и моделирования стратегических решений в области слияний и поглощений; разработка методологического и аналитического инструментария обоснования стратегий повышения финансовых показателей компании через слияния и поглощения; рекомендации мер по налоговой оптимизации, способствующих росту посттранзакционной эффективности.

Научная новизна и оригинальность: концептуально-методологическое разграничение оценки эффективности слияний и поглощений через призму факторного и мотивационного критериев, а также конкретизация критериев их классификации; адаптация матрицы Бостонской Консалтинговой Группы к стратегическому анализу сделок слияний и поглощений с целью оценки конкурентной позиции компаний и выявления возможностей для интеграции и создания стоимости; разработка эконометрической модели *ForM&A*, основанной на методе скоринга и нечеткой логике, позволяющей выстраивать агрегированный финансовый балл для ex-ante прогнозирования расчётной интегральной эффективности и ранжирования сделок слияний и поглощений в зависимости от этого уровня для предприятий Республики Молдова; моделирование результативности сделок слияний и поглощений и введение налогового потенциала компаний как отдельного элемента в обоснование стратегического решения об интеграции с учётом аспекта налоговой оптимизации; разработка сравнительной методологии «до и после сделки» и систематизация финансовых и налоговых показателей для оценки влияния налоговой оптимизации на результаты деятельности после сделки.

Научная проблема, решённая в диссертации, заключается в разработке и валидации интегрированной теоретико-методологической базы анализа, оценки и обоснования стратегий роста эффективности компаний и налоговой оптимизации через слияния и поглощения, адаптированной к особенностям экономики Республики Молдова, что позволяет оценивать посттранзакционные эффекты и поддерживать стратегические решения по корпоративной интеграции.

Теоретическая значимость работы заключается в углублении концептуальных основ слияний и поглощений как стратегий роста эффективности компаний и налоговой оптимизации путём интеграции финансово-экономического, стратегического и фискального аспектов в рамках единого подхода. В то же время, диссертация вносит вклад в развитие теоретической основы исследования, подчёркивая многомерный характер посттранзакционных показателей и адаптируя концепции и инструменты анализа к специфике экономики Республики Молдова.

Практическая значимость исследования состоит в возможности использования полученных результатов для обоснования стратегических решений по слияниям и поглощениям, оценки посттранзакционной эффективности и выявления возможностей налоговой оптимизации в условиях экономики Республики Молдова; в применении многокритериального подхода в оценке результатов сделок и эконометрической модели *ForM&A*. Практическая ценность усиливается за счёт интеграции аспекта налоговой оптимизации в моделировании эффективности сделок слияний и поглощений и включения налогового потенциала компаний в процесс обоснования стратегических решений.

Внедрение научных результатов было осуществлено в компаниях S.R.L. OLMOSDON, S.R.L. StarNet (Республика Молдова), а также в процессе обучения студентов факультета экономических наук Молдавского государственного университета.

ULIAN ECATERINA

**STRATEGIES FOR INCREASING COMPANY PERFORMANCE
AND TAX OPTIMIZATION THROUGH MERGERS AND
ACQUISITIONS**

522.01 - FINANCE

Summary of the doctoral thesis in economic sciences

Approved for printing: 02.04.2026

Paper size 60x84 1/16

Offset paper. Offset printing.

Circulation 20 ex.

Printing sheets.: 2,37

Order nr. 20/26