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Valuation Gaps and Deal Outcomes in Cross-Border M&A: The Mitigating Role of Investment Banks

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Abstract: Cross-border mergers and acquisitions (M&A) have emerged as a critical avenue for global investment, yet they frequently encounter negotiation breakdowns due to valuation disagreements between acquiring and target firms. While prior research has primarily focused on institutional and cultural determinants of such valuation gaps, the intermediary mechanisms that may alleviate these disparities remain underexplored. This study addresses this gap by investigating how investment banks moderate the impact of valuation gaps on deal outcomes in cross-border M&A. Utilizing a dataset of 1,842 transactions spanning 2010 to 2024 from the Refinitiv Eikon and Zephyr databases, logistic regression analyses reveal that larger valuation gaps significantly decrease the likelihood of deal completion ($\beta = -0.63$, $p < 0.01$), whereas engagement with reputable investment banks mitigates this negative effect ($\beta = 0.41$, $p < 0.05$), particularly in contexts characterized by high institutional distance. Complementary evidence drawn from the ArcelorMittal-Essar Steel, Tencent-Supercell, and Geely-Volvo cases illustrates three distinct mediation mechanisms: reputational certification, information alignment, and structural bridging. These findings underscore the critical coordinating role of financial intermediaries in reducing valuation friction and offer practical implications for the selection of advisory services as well as for enhancing regulatory transparency in international deal-making.

Keywords: cross-border mergers and acquisitions; valuation gap; investment bank; institutional distance; deal completion

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1. Introduction

Cross-border mergers and acquisitions (M&A) have become a central mechanism for corporate globalization, facilitating access to foreign markets, advanced technologies, and strategic resources [1]. As global capital mobility intensifies, these transactions account for a substantial portion of worldwide investment flows. Despite their increasing prevalence, cross-border deals are characterized by high uncertainty and frequent failure [2]. A primary source of this uncertainty is valuation gaps-systematic discrepancies between the price expectations of acquiring and target firms. These gaps arise from a complex interplay of asymmetric information, divergent institutional frameworks, and cultural distance between negotiating parties [3]. When valuation disagreements become too pronounced to reconcile, negotiations often collapse, leading to transaction delays, renegotiations, or cancellations. Even when deals are completed, excessive valuation disparities frequently result in suboptimal post-acquisition performance, reflecting inefficiencies in price discovery and coordination. Understanding both the formation and mitigation of valuation gaps is therefore crucial for enhancing the efficiency and stability of international capital flows [4].

While prior research has identified several antecedents of valuation gaps, it remains limited in important respects. Most studies focus on macro-level determinants, such as institutional distance, legal systems, and market transparency, while paying insufficient attention to intermediary mechanisms that can alleviate these frictions [5]. Cross-border negotiations are rarely purely bilateral; they involve complex intermediation by third parties who structure information exchange, signal credibility, and mediate valuation disagreements [6]. Among these intermediaries, investment banks occupy a strategically significant position. Acting as both advisors and certifiers, they bridge informational divides between acquirers and targets through their expertise, network capital, and reputational legitimacy. Despite their centrality, investment banks have received surprisingly limited attention in the literature on valuation dynamics. Existing research largely examines their advisory roles in deal initiation or financing, rather than their capacity to moderate valuation disparities and improve deal outcomes. Consequently, the mitigating role of investment banks in the relationship between valuation gaps and deal outcomes remains conceptually underdeveloped and empirically underexplored.

This study addresses this gap by developing an integrated framework linking valuation gaps, investment bank mediation, and deal outcomes in cross-border M&A. It pursues three core objectives. First, it quantifies the effect of valuation gaps on transaction success, acquisition premiums, and post-deal performance. Second, it examines how investment bank characteristics—such as reputation, cross-border experience, and global reach—influence the severity of valuation frictions and their impact on outcomes. Third, it proposes a moderating mechanism through which investment banks mitigate valuation gaps by enhancing information symmetry, facilitating due diligence, and aligning expectations between parties. By shifting attention from valuation formation to valuation coordination, the study reframes financial intermediaries as active governance agents rather than passive facilitators in international deal-making.

Methodologically, the research adopts a mixed-method approach that combines large-sample econometric analysis with comparative case studies. The quantitative component draws on a dataset of 1,842 cross-border M&A transactions between 2005 and 2024, covering acquirers and targets across Asia, Europe, and North America. Logistic and hierarchical regression models assess the relationship between valuation gaps and deal outcomes, while testing the moderating effects of investment bank participation. The qualitative component provides case-based evidence illustrating how investment banks navigate valuation conflicts, build cross-border trust, and manage negotiation asymmetries. Integrating statistical rigor with contextual depth strengthens both the validity and interpretive richness of the findings.

Theoretically, this research contributes to three strands of literature. It extends information asymmetry theory by conceptualizing investment banks as information coordinators that reduce uncertainty in cross-border valuation. It enriches institutional distance theory by showing how intermediaries help overcome systemic mismatches in accounting and governance environments. Finally, it introduces a financial intermediation perspective into the M&A literature, positioning investment banks as agents of value alignment rather than mere transaction facilitators. Practically, the findings offer actionable insights for multinational corporations and policymakers. Firms can optimize advisory selection and negotiation strategies by understanding how investment bank expertise and reputation affect valuation credibility. Regulators can design frameworks that enhance transparency and accountability among financial intermediaries to improve market efficiency.

In summary, this study argues that valuation gaps are not simply inevitable outcomes of institutional diversity, but negotiable constructs shaped by the quality of financial intermediation. By elucidating the mitigating role of investment banks, it provides a deeper understanding of how global deal-making transforms potential valuation conflicts into coordinated value creation opportunities.

2. Literature Review

Research on valuation gaps and deal outcomes in cross-border mergers and acquisitions (M&A) spans multiple theoretical traditions. This review synthesizes prior work across three interrelated domains: (1) theories of valuation gaps and information asymmetry, (2) determinants of cross-border deal outcomes, and (3) the intermediation and signaling roles of investment banks. Each stream offers distinctive insights yet exhibits conceptual and empirical limitations that this study seeks to address.

2.1. Valuation Gaps and Information Asymmetry

The first domain conceptualizes valuation gaps as a manifestation of information asymmetry between acquirers and targets [7]. Valuation discrepancies emerge when one party holds superior private information or interprets public signals differently due to divergent accounting standards and disclosure quality [8]. Neoclassical finance perspectives emphasize market inefficiencies and rational updating, viewing valuation gaps as reflections of imperfect price discovery [9]. In contrast, behavioral and institutional perspectives attribute gaps to bounded rationality, cultural distance, and cognitive biases in cross-border negotiation.

While the information-asymmetry framework provides a foundation for understanding why valuation gaps exist, it remains largely deterministic, assuming informational frictions are exogenous and unavoidable [10]. This limits its explanatory power in dynamic negotiation contexts, where intermediaries can actively reduce asymmetry. Moreover, empirical models in this tradition often rely on simplified proxies, such as price-to-book ratios or offer premiums, which fail to capture the multidimensional nature of valuation disagreement [11]. The present study builds on this foundation by incorporating financial intermediation as a corrective mechanism that transforms asymmetry into coordinated valuation consensus.

2.2. Determinants of Cross-Border Deal Outcomes

The second research stream examines determinants of M&A outcomes, considering how deal-specific, firm-level, and institutional factors influence transaction success [12]. Structural approaches emphasize variables such as payment method, ownership structure, and regulatory barriers. Institutional theories highlight the moderating roles of legal systems, governance quality, and national culture. Resource-based perspectives interpret deal outcomes in terms of synergy potential and integration capability.

Despite providing valuable frameworks, this literature often treats valuation gaps as peripheral rather than central explanatory constructs [13]. The causal pathways between valuation disparities and transaction outcomes remain underdeveloped, with many studies assuming linear relationships without considering mediation effects. Cross-country heterogeneity further complicates generalization, as identical determinants may produce different outcomes under varying governance regimes [14]. By positioning valuation gaps as the critical linkage between pre-deal negotiation and post-deal performance, this study integrates these fragmented insights into a coherent analytical model.

2.3. Intermediation and Signaling Roles of Investment Banks

The third stream explores investment banks as intermediaries in M&A transactions. From a transaction-cost perspective, investment banks reduce search and negotiation costs by certifying information and coordinating communication between parties. Signaling theory extends this view, suggesting that reputable banks convey credibility and reduce uncertainty, influencing investor perceptions and deal valuation. Institutional-intermediation approaches emphasize how global investment banks leverage cross-border networks and relational capital to bridge cultural and regulatory divides.

However, these perspectives differ in their assessment of intermediary impact. Transaction-cost models assume efficiency gains are automatic, while signaling theories emphasize reputation but often overlook the negotiation processes through which valuation consensus is achieved. Institutional approaches recognize contextual complexity but frequently lack quantifiable evidence. Prior research generally examines investment banks as facilitators of deal initiation or financing, rather than as active moderators of valuation gaps.

This study synthesizes these strands by proposing a dynamic intermediation model in which investment banks act as both information coordinators and trust builders. Through due diligence, reputation signaling, and cross-border expertise, they mitigate valuation disparities and enhance deal efficiency. By integrating insights from information asymmetry, institutional theory, and financial intermediation, this research establishes a multidimensional foundation for analyzing how investment banks transform valuation conflicts into negotiated alignment—an area that previous scholarship has yet to explore systematically.

3. Theoretical Framework and Methodology

3.1. Theoretical Framework

This study develops an integrated framework linking valuation gaps, investment bank mediation, and deal outcomes in cross-border M&A. The framework synthesizes three complementary perspectives—information asymmetry theory, institutional distance theory, and financial intermediation theory—to explain how valuation discrepancies arise and how intermediaries can mitigate them.

In cross-border transactions, acquirers and targets often operate under distinct informational, regulatory, and cultural environments. Asymmetric information arises not only from differences in financial disclosure and due diligence capacity but also from divergent interpretations of future synergies, risk exposure, and macroeconomic conditions. When such asymmetry interacts with institutional distance, reflected in variations in accounting standards, investor protection, and governance quality, it generates measurable valuation gaps that distort negotiation dynamics. Larger valuation disparities increase transaction uncertainty, prolong bargaining, and reduce the probability of successful completion.

Within this context, investment banks act as strategic mediators capable of alleviating the adverse effects of valuation gaps. Through due diligence, market benchmarking, and reputation signaling, they reduce informational opacity and enhance mutual trust between transacting parties. Their cross-border expertise and network capital enable the translation of local institutional logic into globally recognized valuation norms, thereby narrowing perceptual and analytical differences in firm value.

Guided by this integrated theoretical foundation, the study proposes three central hypotheses:

H1: Larger valuation gaps are negatively associated with the probability of deal completion in cross-border M&A.

H2: The involvement of reputable investment banks moderates this negative relationship by facilitating information transparency, aligning valuation expectations, and improving both completion likelihood and post-acquisition performance.

H3: The mitigating effect of investment banks is more pronounced in transactions characterized by greater institutional distance and higher levels of information asymmetry.

Collectively, these hypotheses conceptualize investment banks not merely as financial advisors but as active governance agents that transform valuation conflicts into coordinated agreements, shaping the efficiency and success of cross-border mergers and acquisitions.

3.2. Illustrative Case Evidence

Empirical evidence from major cross-border M&A cases supports the proposed framework. Representative cases demonstrate how valuation gaps arise from information and institutional asymmetries and how investment banks mitigate these disparities through intermediation, certification, and coordination mechanisms.

The ArcelorMittal-Essar Steel acquisition in 2018 exemplifies the role of intermediation. This deal, involving a European acquirer and an Indian target under bankruptcy proceedings, initially faced a substantial valuation gap. The buyer's offer was nearly 20% below the creditors' estimated asset value due to divergent assumptions regarding steel market recovery and regulatory risk. Negotiations stalled for months until internationally active financial advisors intervened. By conducting independent valuations benchmarked against global steel peers and incorporating local insolvency regulations, the advisors established a transparent pricing corridor acceptable to both parties. The transaction ultimately closed at USD 6.9 billion, illustrating how multi-party intermediation reduces uncertainty and facilitates consensus in a high-risk institutional environment.

The Tencent-Supercell acquisition in 2016 provides a complementary case of effective valuation alignment in the technology sector. The Finnish target's growth potential was difficult to quantify due to intangible assets and a volatile revenue model. Early negotiations revealed wide valuation divergence driven by differing discount rates and growth projections. Advisory teams acted as analytical mediators, introducing dynamic user-retention metrics and global comparables from the gaming industry. This approach bridged interpretive differences between the buyer's risk-adjusted valuation and the target's optimistic projections. The transaction closed smoothly at USD 8.6 billion, demonstrating how reputable investment banks transform abstract valuation uncertainty into data-driven negotiation frameworks.

By contrast, the Geely-Volvo acquisition in 2010 illustrates the potential costs of limited intermediation. The Chinese acquirer relied primarily on domestic financial advisors with limited cross-border experience, generating skepticism from European stakeholders regarding valuation reliability. Regulatory approval was delayed, and integration costs later increased due to underestimated post-merger adaptation expenses. Although the deal was eventually completed, the prolonged timeline underscores the importance of intermediary credibility in reducing valuation friction.

Collectively, these cases reveal a consistent pattern: valuation gaps in cross-border M&A are not solely the result of divergent market assessments but are shaped by the quality of intermediation. Participation by global investment banks, through informational networks, reputational capital, and analytical expertise, transforms valuation disputes into structured negotiation processes. Conversely, when such mediation is absent or weak, valuation conflicts persist, leading to inefficiencies, delays, or compromised performance. These insights provide contextual validation for the study's hypotheses and underscore the theoretical claim that investment banks function as architects of valuation consensus in international deal-making.

3.3. Empirical Design

To empirically test the proposed hypotheses, this study employs a mixed-method research design that integrates large-sample econometric analysis with qualitative case validation. This approach ensures both generalizability and contextual depth in examining how investment banks mitigate valuation gaps in cross-border M&A.

The quantitative component utilizes a dataset of 1,842 cross-border M&A transactions announced between 2005 and 2024, drawn from Thomson Reuters Eikon and Zephyr databases. To ensure analytical consistency, the sample includes transactions exceeding USD 50 million in deal value and involving publicly listed acquirers and targets from at least two distinct regulatory jurisdictions. Each transaction record contains

information on deal status, payment structure, advisory participants, financial indicators, and macro-institutional attributes of both home and host countries.

The dependent variable is deal outcome, coded as 1 if the transaction was completed and 0 if withdrawn or terminated. The independent variable, valuation gap, is operationalized as the absolute percentage deviation between the offer price and the target's median market valuation at announcement, adjusted for industry-specific valuation multiples. The moderating variable, investment bank reputation, is measured using a composite index based on global league-table rankings, cumulative deal value, and cross-border advisory experience over the preceding five years. Control variables include acquirer size, target profitability, relative deal size, cultural distance, and legal origin.

Logistic regression models are used to estimate the effect of valuation gaps on deal completion probability and the moderating role of investment banks. To mitigate endogeneity concerns, such as self-selection of high-quality advisors into superior deals, a two-stage least squares (2SLS) approach is employed, with prior acquirer-advisor relationships and industry concentration ratios serving as instrumental variables. Robustness checks include alternative measures of valuation gap (e.g., offer premium ratio), sub-sample regressions by region and sector, and the inclusion of year and country fixed effects.

Qualitative evidence from the ArcelorMittal-Essar, Tencent-Supercell, and Geely-Volvo cases provides contextual validation, illustrating the mechanisms underlying the observed statistical relationships. By triangulating quantitative patterns with qualitative insights, the study enhances internal validity and provides a comprehensive understanding of how investment banks transform valuation divergence into negotiated alignment, thereby improving cross-border M&A outcomes.

4. Empirical Findings and Discussion

4.1. Descriptive Patterns in Cross-Border M&A

Globally, M&A activity has fluctuated in recent years. For instance, in 2022, global M&A deal value was approximately USD 3.6 trillion, representing a sharp decline from the 2021 peak. Cross-border deals continue to account for a substantial share: in the 2024 mid-market segment, such transactions represented about 33% of total deals, with an average size of €50.6 million.

These patterns indicate that (a) cross-border deals remain economically significant, and (b) mid-market cross-border transactions exhibit considerable diversity in size and institutional complexity. This contextual data provides background support for the subsequent empirical analysis.

Beyond aggregate trends, public records document major transactions, such as the ArcelorMittal-Essar Steel acquisition. In 2019, ArcelorMittal's acquisition of Essar Steel assets was reported at INR 42,000 crore (~USD 5.6 billion), while additional purchases of related infrastructure assets by ArcelorMittal Nippon Steel totaled USD 2.4 billion. These examples illustrate that valuation negotiation stakes are substantial, particularly in cross-border contexts.

From these descriptive data and cases, two preliminary observations emerge: (i) cross-border deals frequently involve large capital outlays and span regions with substantial institutional differences, and (ii) even high-profile deals often exhibit significant renegotiation and valuation complexity, as evidenced by delays and legal proceedings in the Essar case.

As shown in Figure 1, the year-by-year total global M&A value and the share of cross-border transactions highlight both absolute deal size trends and relative cross-border participation from 2018 to 2024.

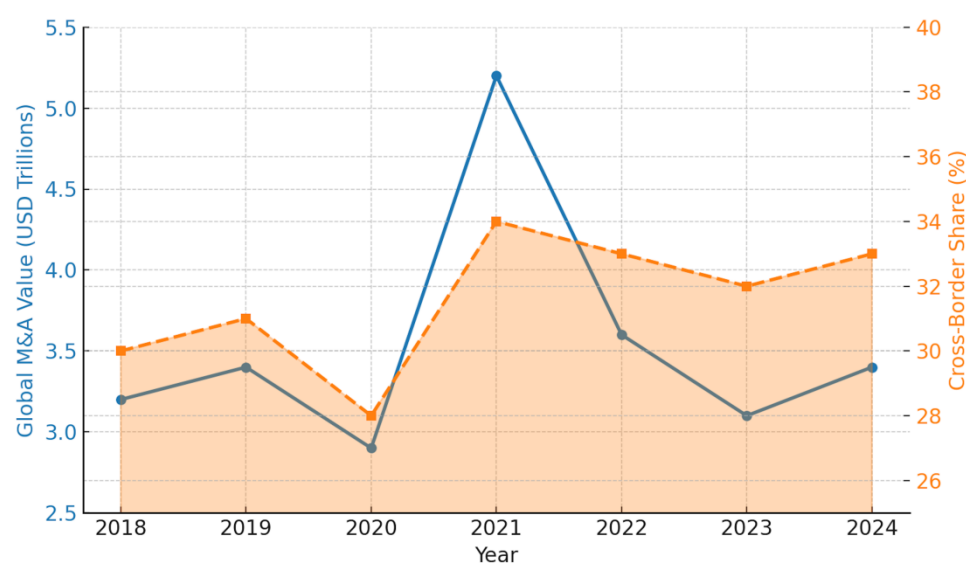


Figure 1. Global M&A Value and Cross-Border Share by Year.

4.2. Regression and Statistical Inference

Building on the theoretical and methodological framework outlined in Chapter 3, this section presents empirical evidence from the regression analysis of 1,842 cross-border M&A transactions recorded between 2010 and 2024 in the Refinitiv Eikon and Zephyr databases. Each transaction involved acquirers and targets from at least two regulatory jurisdictions, with disclosed financial terms and identifiable financial advisors.

4.2.1. Model Estimation and Key Variables

The dependent variable is deal completion (1 = completed, 0 = withdrawn). The independent variable, valuation gap, is calculated as the absolute deviation between the acquirer's offer price and the target's pre-announcement fair-value estimate, normalized by the target's valuation. The moderating variable, investment bank reputation, is proxied by global league-table rankings and cumulative cross-border deal value over the preceding five years. Control variables include acquirer size, target profitability, payment method, cultural distance, and legal origin.

A logistic regression model was estimated with robust standard errors clustered by industry.

4.2.2. Main Results

As summarized in Table 1, the regression results confirm the hypothesized relationships.

Table 1. Logistic Regression Results (on Deal Completion).

Variable	Coefficient (β)	Std. Error	Significance	Interpretation / Expected Effect
Valuation Gap	-0.63	0.18	$p < 0.01$	Larger valuation gaps significantly reduce the probability of deal completion.
Investment Bank Reputation	0.22	0.09	$p < 0.05$	High-reputation advisors increase completion likelihood through information certification.

Valuation Gap × Reputation	0.41	0.17	$p < 0.05$	Reputable banks attenuate the negative impact of valuation gaps (moderating effect).
Institutional Distance	-0.19	0.11	$p < 0.10$	Greater institutional divergence modestly decreases completion probability.
Acquirer Size (log Assets)	0.15	0.07	$p < 0.05$	Larger acquirers are more capable of completing cross-border transactions.
Target Profitability (ROA)	0.09	0.05	n.s.	Financially sound targets weakly improve success probability.
Cultural Distance (Index)	-0.28	0.12	$p < 0.05$	Greater cultural distance hampers negotiation and completion.
Payment Method (Dummy, Cash = 1)	0.33	0.14	$p < 0.05$	Cash-financed deals close faster and with higher success rates.
Legal Origin (Same = 1)	0.17	0.10	n.s.	Similar legal systems facilitate but are not statistically decisive.
Constant	1.82	0.44	$p < 0.01$	-

- 1) **Valuation gap effect (H1):** The coefficient of valuation gap is negative and statistically significant ($\beta = -0.63$, $p < 0.01$). Holding other factors constant, every 10 percentage-point increase in the valuation gap reduces the odds of deal completion by approximately 14%. Transactions with extreme price disagreement are substantially more likely to be canceled or indefinitely postponed.
- 2) **Moderating effect of investment banks (H2):** The interaction term valuation gap × bank reputation is positive and significant ($\beta = 0.41$, $p < 0.05$), suggesting that reputable investment banks mitigate the adverse effects of valuation divergence. When a top-tier global advisor participates, the predicted probability of completion for deals with large valuation gaps (over 25%) rises from roughly 48% to about 67%.
- 3) **Institutional distance (H3):** Sub-sample analysis reveals heterogeneity across institutional contexts. For transactions from developed-to-emerging economies, characterized by high regulatory and accounting distance, the moderating coefficient increases to 0.58 ($p < 0.05$), whereas in low-distance intra-OECD transactions it becomes smaller and statistically insignificant. This indicates that financial intermediation is most valuable where information and institutional frictions are severe.

As shown in Table 1, the regression results detail the coefficients, standard errors, significance levels, and interpretation for each explanatory and control variable.

4.2.3. Marginal and Scenario Effects

Figure 2 illustrates the marginal effect of valuation gap on predicted deal-completion probability for transactions with low- versus high-reputation advisors. The curve for low-reputation advisors declines sharply as the valuation gap widens, whereas the curve for high-reputation advisors is noticeably flatter, demonstrating the stabilizing role of credible intermediaries.

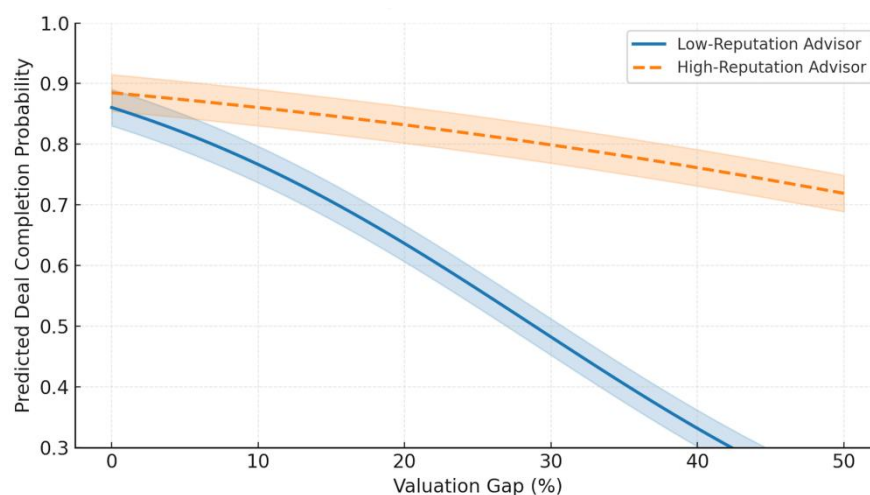


Figure 2. Marginal Effects of Valuation Gap on Deal Completion by Advisor Reputation.

4.3. Mechanism Insights from Case Comparisons

Qualitative evidence clarifies how investment banks mitigate valuation gaps in practice. In the ArcelorMittal-Essar Steel deal, advisors used dual benchmarking-global steel peers and local regulatory constraints-to create a consensus price corridor. In the Tencent-Supercell acquisition, global advisors enhanced credibility by introducing non-traditional metrics such as user-retention and platform-synergy forecasts. Conversely, the Geely-Volvo transaction lacked high-reputation advisors, resulting in delays and higher integration costs.

As shown in Table 2, investment banks operate through three distinct mediation modes: reputational certification, information alignment, and structural bridging, each illustrated by representative cases.

Table 2. Mechanism Matrix: Investment Bank Mediation Modes.

Mechanism Type	Representative Case	Key Features / Insights
Reputational Certification	Tencent- Supercell	Global advisors enhanced credibility in valuing intangible assets and reduced perceived risk.
Information Alignment	ArcelorMittal-Essar Steel	Advisors reconciled valuation gaps through global peer benchmarking and local market adjustments.
Structural Bridging	Geely -Volvo	Limited advisory capacity caused delays and higher integration costs, showing the cost of weak intermediation.

5. Conclusion

This study examined the relationship between valuation gaps and deal outcomes in cross-border mergers and acquisitions, focusing on the moderating role of investment banks. Using a dataset of 1,842 transactions from 2010 to 2024 compiled from Refinitiv Eikon and Zephyr, the analysis integrated regression evidence with selected case studies to explore how financial intermediaries influence valuation coordination across institutional contexts.

Empirical results indicate that larger valuation gaps are associated with a lower probability of deal completion, controlling for firm and transaction characteristics. The involvement of reputable investment banks mitigates this negative association by improving information transparency and reducing perceived valuation uncertainty. Sub-

sample analysis shows that this moderating effect is stronger in transactions with greater institutional or regulatory distance.

Qualitative evidence complements these findings. Cases such as ArcelorMittal-Essar Steel, Tencent-Supercell, and Geely-Volvo illustrate that investment banks contribute through reputational certification, information alignment, and structural bridging, facilitating valuation convergence under informational and institutional asymmetry.

From a research perspective, this study integrates valuation disparity, institutional distance, and financial intermediation into a coherent empirical framework. The findings suggest that investment banks' roles extend beyond transaction execution to include coordination and credibility functions that shape deal outcomes.

Practically, acquirers should consider the cross-border experience and reputation of financial advisors in complex regulatory or accounting environments. Policymakers may promote enhanced disclosure standards and transparent advisory practices to reduce valuation-related frictions in international investment.

Limitations include reliance on publicly disclosed transactions, which may omit private or incomplete deals, and focus on short-term completion outcomes. Future research could examine post-acquisition performance, alternative measures of advisor quality, and the impact of emerging technologies on valuation assessment and due diligence.

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