

In 2018, this figure was 49 %. One of the largest advertisers is Amazon. In 2024, this company spent \$21.4 billion on advertising and promotion, which is a record-breaking figure for marketers.

Therefore, the growing market for international advertising demonstrates its importance for both new and established companies. It can be concluded that international advertising is the most important tool for entering foreign markets. It allows companies to monitor the interest of different countries in specific products and optimize sales in specific regions. However, the success of an advertising campaign requires deep market analysis and constant monitoring.

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THE IMPACT OF THE SOCIO-CULTURAL FACTOR ON THE SUCCESS OF INTERNATIONAL MERGERS AND ACQUISITIONS

Влияние социокультурного фактора на успешность международных слияний и поглощений

In a globalized global economy, international mergers and acquisitions have become a key tool for companies to grow and enter new markets. The purpose of this article is to analyze the impact of the socio-cultural factor, which is one of the key reasons for failures in mergers and acquisitions.

International mergers and acquisitions are a complex and multifaceted process that is traditionally evaluated from a financial, legal and strategic point of view.

In the framework of M&A, the socio-cultural factor manifests itself on two interrelated levels:

1. National cultural context. It includes power distance, individualism, and avoidance of uncertainty. Differences in perceptions of hierarchy and leadership styles can lead

to conflict. International mergers and acquisitions are also influenced by the clash of cultures focused on personal achievement, such as the United States and Great Britain, with cultures that value group solutions and harmony (Japan, South Korea). Different needs for formal rules and procedures can cause friction between employees from cultures with high (Germany, France) and low (Great Britain, Scandinavia) levels of uncertainty avoidance.

2. Organizational culture. It includes the established system of values, norms of behavior, traditions, styles of communication and decision-making in companies. Differences can occur even between companies from the same country.

The impact of cultural differences on the effectiveness of M&A is manifested through the «Culture Clash» and identity crisis, reduced operational efficiency, the destruction of the synergetic effect, reputational risks [1].

After a formal merger, employees are confronted with alien norms and practices. This causes resistance to change, loss of motivation, stress, and brain drain when the most talented employees leave the company. Cultural barriers slow down decision-making processes, disrupt communication between departments, and hinder knowledge sharing. The main economic rationale for an M&A deal, synergy, often remains unfulfilled precisely because of the inability of teams from different cultural backgrounds to effectively collaborate and integrate key competencies. Unsuccessful integration, accompanied by public conflicts and a drop in morale, damages the employer's brand and the company's image in the eyes of customers and partners. To minimize the negative impact of the cultural factor, an integrated approach is needed at all stages of the transaction. Traditional financial and legal audits should be complemented by cultural Due Diligence. Its tasks are to assess the cultural distance between companies using questionnaires, interviews with key managers and analysis of internal documents, to identify potential «conflict zones» (motivation systems, decision-making processes, leadership styles, communication models) [2].

Thus, the socio-cultural factor is not a peripheral, but a systemic element that has a decisive impact on the success of international mergers and acquisitions. Ignoring cultural differences during the planning and integration stages leads to direct economic losses, destruction of value and failure of the strategic objectives of the transaction.

References

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