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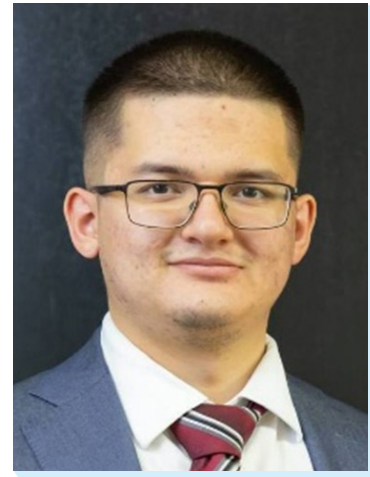
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UNCERTAINTY, STATE INVOLVEMENT, AND CORPORATE CONSOLIDATION: M&A CASE STUDIES FROM BRICS ECONOMIES



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Abstract: This article investigates how firms in BRICS economies respond to economic policy uncertainty through mergers and acquisitions (M&A), using a comparative case study approach. Focusing on major transactions in Brazil, Russia, India, China, and South Africa, the study examines how institutional environments, ownership structures, and governance arrangements shape corporate consolidation strategies under conditions of policy volatility, geopolitical risk, and regulatory change. The analysis draws on in-depth case reviews of representative M&A transactions, including state-influenced restructuring, private-sector consolidation, and cross-border acquisitions. Each case is analysed within its national institutional context to identify the mechanisms through which uncertainty affects deal motivation, transaction design, and post-merger integration. Particular attention is paid to the role of state ownership, compliance constraints, sanctions exposure, and governance capacity in mediating firm responses to uncertainty. The study adopts an institutional and comparative analytical framework, treating economic policy uncertainty as a structural feature of emerging markets rather than a temporary shock. By comparing cases across distinct political-economic systems, the article highlights both common adaptation patterns, such as domestic consolidation and strategic restructuring, and country-specific responses driven by differences in regulatory regimes and state involvement. The novelty of the article lies in its systematic cross-country comparison of M&A cases under uncertainty within the BRICS bloc. The findings contribute to the qualitative literature on corporate strategy in emerging markets by demonstrating how firms navigate uncertainty through governance choices and ownership arrangements. The study also offers practical insights for policymakers and practitioners seeking to understand how institutional design influences the effectiveness of M&A activity under persistent uncertainty.

Key words: economic policy uncertainty; mergers and acquisitions; emerging markets; BRICS; positivist methodology; institutional uncertainty.

Annotatsiya: Ushbu maqolada BRICS mamlakatlarida faoliyat yurituvchi kompaniyalarning iqtisodiy siyosatdagi noaniqlikka qo'shilish va qo'shib olish (M&A) bitimlari orqali qanday munosabat bildirishi qiyosiy keys-tahlil yondashuvi asosida o'rganiladi. Braziliya, Rossiya, Hindiston, Xitoy va Janubiy Afrika Respublikasidagi yirik bitimlar misolida institutsional muhit, mulkchilik tuzilmalari va korporativ boshqaruv mexanizmlarining siyosiy beqarorlik, geosiyosiy xatarlar va tartibga solishdagi o'zgarishlar sharoitida korporativ konsolidatsiya strategiyalarini shakllantirishdagi o'rni tahlil qilinadi. Tadqiqot davlat ishtirokidagi restrukturizatsiya, xususiy sektor konsolidatsiyasi va transchegaraviy bitimlarni o'z ichiga olgan M&A keyslarining chuqurlashtirilgan tahliliga asoslanadi. Har bir keys milliy institutsional kontekst doirasida ko'rib chiqilib, noaniqlik bitim motivatsiyasi, bitim tuzilmasi va qo'shilishdan keyingi integratsiya jarayonlariga qanday ta'sir ko'rsatishini aniqlashga qaratiladi. Tadqiqotda davlat mulkchiligi, me'yoriy talablar, sanksiyalar bilan bog'liq xatarlar va boshqaruv salohiyatining kompaniyalar xatti-harakatlariga ta'siriga alohida e'tibor qaratiladi. Maqola institutsional va qiyosiy tahlil yondashuviga asoslanib, iqtisodiy siyosat noaniqligini rivojlanayotgan bozorlarga xos bo'lgan strukturaviy xususiyat sifatida talqin qiladi. Turli siyosiy-iqtisodiy tizimlardagi keyslarni solishtirish orqali ichki konsolidatsiya va strategik restrukturizatsiya kabi umumiy moslashuv modellarini, shuningdek, tartibga solish rejimlari va davlat ishtiroki darajasidagi farqlar bilan belgilanadigan mamlakatga xos javoblarni aniqlash imkonini beradi. Maqolaning ilmiy yangiligi BRICS doirasida noaniqlik sharoitidagi M&A keyslarini tizimli ravishda davlatlararo taqqoslashda namoyon bo'ladi. Tadqiqot natijalari rivojlanayotgan bozorlarda korporativ strategiyani sifat jihatdan o'rganish adabiyotini boyitib, kompaniyalarning noaniqlik sharoitida boshqaruv va mulkchilik tanlovlari orqali qanday yo'l tutishini ko'rsatadi. Shuningdek, maqola siyosat ishlab chiquvchilar va amaliyotchilar uchun institutsional dizayning barqaror noaniqlik sharoitida M&A faoliyati samaradorligiga ta'sirini tushunishda amaliy ahamiyatga ega xulosalarni taklif etadi.

Kalit so'zlar: iqtisodiy siyosat noaniqligi; qo'shilish va qo'shib olish; rivojlanayotgan bozorlar; BRICS; pozitivistik metodologiya; institutsional noaniqlik.

Аннотация: В статье исследуется, каким образом компании в странах БРИКС реагируют на неопределённость экономической политики посредством сделок слияний и поглощений (M&A) с использованием сравнительного кейс-анализа. На примере крупных сделок в Бразилии, России, Индии, Китае и Южно-Африканской Республике рассматривается, как институциональная среда, структуры собственности и механизмы корпоративного управления формируют стратегии корпоративной консолидации в условиях политической нестабильности, геополитических рисков и регуляторных изменений. Анализ основан на углублённом рассмотрении репрезентативных кейсов M&A, включая реструктуризацию с участием государства, консолидацию частного сектора и трансграничные сделки. Каждый кейс анализируется в контексте национальной институциональной системы с целью выявления механизмов, через которые неопределённость влияет на мотивацию сделок, их структуру и процессы постслияционной интеграции. Особое внимание уделяется роли государственной собственности, регуляторных ограничений, санкционных рисков и качества корпоративного управления в формировании реакции компаний на неопределённость. В исследовании применяется институциональный и сравнительный аналитический подход, в рамках которого неопределённость экономической политики рассматривается как структурная характеристика развивающихся рынков, а не как временный шок. Сравнение кейсов в различных политико-экономических системах позволяет выявить как общие адаптационные модели, такие как внутренняя консолидация и стратегическая реструктуризация, так и специфические для отдельных стран реакции, обусловленные различиями в регуляторных режимах и степени участия государства. Научная новизна статьи заключается в систематическом межстрановом сравнении кейсов M&A в условиях неопределённости в рамках блока БРИКС. Полученные результаты вносят вклад в качественную литературу по корпоративной стратегии на развивающихся рынках, демонстрируя, каким образом компании адаптируются к неопределённости через выбор моделей управления и структур собственности. Исследование также содержит практические выводы для органов государственной власти и практиков, заинтересованных в понимании того, как институциональный дизайн влияет на эффективность M&A-активности в условиях устойчивой неопределённости.

Ключевые слова: неопределённость экономической политики; слияния и поглощения; развивающиеся рынки; БРИКС; позитивистская методология; институциональная неопределённость.

INTRODUCTION

Over the past two decades, economic policy uncertainty, geopolitical tensions, and institutional volatility have become defining features of the global economic landscape, with particularly pronounced effects in emerging markets. In the BRICS economies—Brazil, Russia, India, China, and South Africa—firms operate in environments characterised by recurrent policy shifts, regulatory intervention, sanctions exposure, and fluctuating access to global capital markets, which have substantially increased the complexity of strategic decision-making and heightened the importance of understanding how corporations adapt to uncertainty through restructuring and consolidation. Within this context, mergers and acquisitions (M&A) represent a central strategic mechanism through which firms respond to institutional volatility, as M&A transactions across BRICS economies play a critical role in industrial consolidation, domestic and cross-border expansion, technological upgrading, and the reallocation of corporate control. However, persistent economic policy uncertainty and geopolitical risk have reshaped both the motivations for M&A and the conditions under which such transactions are executed, influencing not only whether firms pursue acquisitions but also how deals are structured, which partners are selected, and how post-merger integration is managed. Despite a growing international literature on uncertainty and corporate investment, existing research on M&A in emerging markets remains fragmented, as many studies focus on individual countries or specific sectors, while others concentrate predominantly on developed economies, offering limited insight into the heterogeneous institutional environments, ownership regimes, and governance structures that characterise the BRICS bloc. As a result, there is limited qualitative understanding of how firms operating under different political-economic systems interpret and respond to uncertainty when engaging in M&A activity. This article addresses this gap by adopting a comparative case study approach to examine how firms in BRICS economies navigate economic policy uncertainty through mergers and acquisitions. By analysing selected high-profile M&A cases from Brazil, Russia, India, China, and South Africa, the study explores how institutional context, ownership structure, and governance arrangements shape strategic responses to uncertainty, with a focus on understanding the mechanisms through which uncertainty affects deal motivation, transaction design, and post-merger outcomes rather than estimating average effects. The object of the research is M&A transactions undertaken by firms operating in BRICS economies during periods of heightened economic and political uncertainty, while the subject of the research is the role of institutional environment, ownership structure, and governance arrangements in shaping corporate M&A strategies under uncertainty. The aim of the study is to examine how firms in BRICS economies adapt their M&A strategies in response to economic policy uncertainty and institutional volatility and to identify common and divergent patterns of strategic behaviour across different national contexts. To achieve this aim, the study reviews theoretical and empirical literature on economic policy uncertainty, institutional environments, and corporate

strategy in emerging markets, examines prior qualitative and case-based research on M&A behaviour under uncertainty, analyses selected M&A cases across BRICS economies to identify how uncertainty influences deal motivation, structure, and execution, assesses the role of ownership structure and state involvement in shaping corporate responses to uncertainty, and compares cases across countries to identify cross-cutting patterns and institution-specific dynamics. The relevance of this study lies in its focus on uncertainty as a structural condition in large emerging economies rather than a temporary shock, and by providing comparative case-based evidence from BRICS countries, the article contributes to a deeper qualitative understanding of how firms navigate institutional volatility through M&A while offering insights relevant for scholars of international business and corporate governance, as well as for policymakers and practitioners seeking to design more effective frameworks for corporate restructuring in environments characterised by persistent uncertainty.

LITERATURE REVIEW

Research on mergers and acquisitions (M&A) under conditions of economic and political uncertainty has expanded substantially over the past two decades, reflecting growing interest in how firms adapt their strategies under institutional volatility. Evidence from developed economies consistently indicates that heightened economic policy uncertainty (EPU) suppresses investment activity and reduces both the frequency and value of M&A transactions. A dominant explanation is rooted in real options theory: when future policy outcomes are unclear, firms increase the value of waiting and postpone irreversible investment decisions such as acquisitions, particularly when financing constraints are binding and asset redeployability is limited [1, 2]. In contrast, findings from emerging markets reveal considerable heterogeneity in the relationship between uncertainty and M&A behaviour. Evidence from China suggests that policy uncertainty does not uniformly deter acquisition activity. While EPU may reduce aggregate M&A volume, firms with stronger balance sheets or strategic restructuring motives may increase acquisition activity during uncertain periods [3]. Similarly, emerging-market firms may exploit uncertainty in target countries as an opportunity to acquire undervalued assets, illustrating the role of institutional arbitrage [4]. Studies from India and Brazil likewise document non-linear and context-dependent effects of uncertainty on corporate transactions, reflecting differences in institutional maturity, financing structures, and state involvement [5, 6].

A parallel stream of research emphasises the role of ownership structure and governance in shaping M&A outcomes under uncertainty. State-owned enterprises (SOEs) have been shown to behave systematically differently from private firms, particularly in emerging economies. Evidence from Russia and China indicates that SOEs are less responsive to market-based incentives and more constrained by political objectives, resulting in lower acquisition intensity and longer deal completion times during periods of uncertainty [7]. State participation alters deal motivation, valuation discipline, and post-merger integration, often weakening efficiency-driven outcomes. Conversely, private firms operating under stronger governance frameworks exhibit greater strategic flexibility and adaptability in response to uncertainty shocks. Firm-level financial characteristics represent another critical determinant of M&A behaviour under uncertainty. Existing studies suggest that leverage plays a dual role. On the one hand, high debt levels increase financial risk and may constrain acquisition capacity. On the other hand, leveraged firms may pursue M&A as a mechanism for restructuring, asset redeployment, or risk diversification [9, 10]. This restructuring motive appears particularly pronounced in emerging markets, where capital markets are less developed and access to external finance is more sensitive to macroeconomic volatility. Macroeconomic and political shocks further interact with institutional conditions to shape M&A dynamics. Research on geopolitical risk and sanctions demonstrates that political shocks significantly reduce cross-border M&A and alter deal structure, financing choices, and partner selection [11]. The impact of geopolitical risk varies markedly across BRICS economies, reflecting differences in institutional credibility, policy transmission mechanisms, and exposure to external constraints [12]. Sanctions, in particular, have been shown to materially distort M&A flows and increase transaction risk, especially in politically exposed economies such as Russia [13]. Despite the expanding literature, comparative qualitative evidence on M&A under uncertainty across BRICS economies remains limited. Existing studies are predominantly single-country or sector-specific and often focus on developed markets, offering limited insight into how uncertainty interacts with ownership structures, governance arrangements, and financial constraints in large emerging economies. This gap is especially salient given the structural nature of uncertainty in BRICS countries, where policy shifts, geopolitical tensions, and institutional change are persistent rather than transitory.

Overall, the literature suggests that the effects of economic policy uncertainty on M&A activity are highly context-dependent and shaped by institutional quality, ownership regimes, and firm-level financial characteristics. However, there remains a lack of integrated, cross-country qualitative analysis that systematically examines these mechanisms within the BRICS bloc. The present study addresses this gap by adopting a comparative case study approach to examine how firms across BRICS economies adapt their M&A strategies under

conditions of persistent uncertainty, thereby contributing to a deeper understanding of corporate consolidation in institutionally volatile environments.

RESEARCH METHODOLOGY

This study adopts a structured qualitative research design based on comparative case analysis and institutional interpretation to examine how economic policy uncertainty (EPU) shapes mergers and acquisitions (M&A) activity across BRICS economies—Brazil, Russia, India, China, and South Africa [1], [2]. The methodological framework integrates cross-country comparison with in-depth case-based analysis to capture how firms operating in different institutional environments adapt their consolidation strategies under uncertainty, employing a comparative case selection strategy that focuses on representative M&A and corporate restructuring transactions undertaken during periods of heightened economic and political uncertainty. Cases are drawn from multiple BRICS economies to identify recurring patterns and country-specific differences in deal motivation, transaction design, and strategic outcomes [3], enabling the analysis to account for institutional heterogeneity and to compare how firms operating under different ownership regimes and regulatory environments respond to uncertainty shocks [4]. A structured within-case and cross-case analytical approach is applied to examine key dimensions influencing M&A behaviour under uncertainty, including ownership structure (state versus private), firm-level financial constraints, governance arrangements, and exposure to regulatory or geopolitical risk, and by systematically comparing cases along these dimensions, the study identifies the mechanisms through which uncertainty influences acquisition timing, partner selection, and post-merger integration strategies [5], [6]. The analysis further incorporates an institutional contextualisation component to interpret case evidence within the broader political and economic environments of BRICS economies by situating firm-level decisions within national governance frameworks, degrees of state involvement, sanctions exposure, and capital market development, thereby explaining why corporate responses to uncertainty differ across countries [7], [8], and ensuring that the findings reflect structural institutional features rather than idiosyncratic firm behaviour. Overall, the chosen qualitative methodology enables the research to uncover cross-country similarities and differences in M&A strategies under uncertainty, highlight the role of ownership and institutional constraints in shaping corporate consolidation decisions, and elucidate the strategic mechanisms through which firms navigate persistent policy and geopolitical volatility [9], [10], thereby contributing to a deeper qualitative understanding of corporate strategy in emerging markets characterised by structural uncertainty [11], [12].

ANALYSIS AND RESULTS

This section presents a structured comparative analysis of how economic policy uncertainty (EPU), ownership structure, and firm-level financial conditions shape mergers and acquisitions (M&A) strategies across BRICS economies. Given the heterogeneity of institutional environments and the structural nature of uncertainty in these countries, the analysis adopts an institutional and case-based framework that emphasises cross-country comparison and contextual interpretation rather than statistical estimation [1], [2]. A broad body of international research suggests that heightened economic policy uncertainty tends to discourage corporate consolidation by increasing perceived risk, complicating financing conditions, and raising concerns about policy reversals. In line with real options reasoning, uncertainty encourages firms to delay or reconsider irreversible strategic commitments such as acquisitions, particularly when future regulatory or macroeconomic conditions are unclear [3], [4]. Case evidence from BRICS economies confirms that periods of elevated uncertainty are commonly associated with more cautious acquisition behaviour, prolonged negotiation processes, and increased selectivity in target choice. At the same time, comparative analysis across BRICS countries reveals substantial heterogeneity in how firms respond to uncertainty. In relatively market-oriented institutional environments such as India and South Africa, firms appear more sensitive to policy unpredictability, investor sentiment, and capital market conditions, and case studies from these countries illustrate a tendency toward postponing or cancelling acquisitions during periods of heightened uncertainty, reflecting greater reliance on private financing and market-based valuation mechanisms [5].

By contrast, in more state-influenced systems such as China and Russia, the constraining effect of uncertainty on M&A activity is more conditional, as case evidence indicates that government coordination, strategic state objectives, and access to state-backed financing can partially insulate

firms from market-based uncertainty shocks. In these contexts, uncertainty may not halt acquisition activity but instead redirect it toward policy-aligned consolidation, domestic restructuring, or transactions involving state-affiliated partners [6], [7]. A cross-country comparison of representative cases in the table 1.

These cases suggest that economic policy uncertainty operates through institutional transmission mechanisms rather than as a uniform macroeconomic constraint across emerging economies. Ownership

structure emerges as a central moderating factor in shaping M&A outcomes under uncertainty, as transactions involving state-owned enterprises (SOEs) are frequently characterised by longer decision cycles, additional approval layers, and heightened political oversight. Case evidence from Russia and China shows that SOE involvement often alters deal motivation, valuation discipline, and post-merger integration priorities, with efficiency considerations sometimes subordinated to strategic or policy objectives [8], [9], [10]. In contrast, privately owned firms generally exhibit greater flexibility and responsiveness, adjusting deal structure, timing, and scope more readily in response to changing policy conditions. Firm-level financial conditions further condition M&A behaviour, as case studies across BRICS economies indicate that highly leveraged firms may pursue acquisitions not as expansionary investments but as strategic restructuring tools aimed at asset redeployment, risk diversification, or financial stabilisation [11], [12]. This pattern is particularly visible in environments with limited access to long-term external finance, where consolidation can serve as a mechanism for coping with volatility rather than exploiting growth opportunities. Macroeconomic and geopolitical shocks add another layer of complexity, as periods of heightened geopolitical risk and sanctions exposure are associated with sharp contractions in cross-border M&A and a reorientation toward domestic consolidation. Case evidence highlights longer negotiation periods, increased regulatory scrutiny, and a preference for transactions involving familiar or politically aligned partners [13]. At the same time, uncertainty can accelerate strategic consolidation among firms seeking to internalise risk, secure market positions, or comply with evolving policy priorities, especially in state-coordinated sectors [6]. These dynamics can be synthesised conceptually based on table 2.

Country	Typical M&A Response to Uncertainty	Key Institutional Characteristics
Brazil	Cautious consolidation	Fiscal volatility; commodity dependence
Russia	Selective, state-aligned activity	High state involvement; sanctions exposure
India	Delayed or postponed acquisitions	Market-oriented governance; capital-market sensitivity
China	Policy-guided consolidation	Strong state coordination
South Africa	Reduced deal activity	Relatively transparent institutions; investor-driven markets

Table 1.

Outcome under High Uncertainty	Firms with Limited Flexibility	Firms with Strategic or Financial Capacity
M&A initiation	Frequently postponed	Selective continuation
Deal completion	Low likelihood	Higher likelihood
Cross-border activity	Strong contraction	Targeted or policy-aligned deals
Strategic consolidation	Limited	More pronounced

Overall, the comparative case analysis demonstrates that economic policy uncertainty does not uniformly suppress M&A activity in BRICS economies. Instead, it reshapes the pattern of corporate consolidation by reallocating transactions toward firms with specific ownership structures, governance arrangements, and financial profiles. The findings highlight several structural constraints shaping M&A behaviour under uncertainty:

- Persistent policy and regulatory volatility that encourages strategic delay.
- High levels of state participation in corporate ownership, reducing transaction flexibility.
- Uneven access to external finance, amplifying the strategic role of leverage.
- Exposure to geopolitical risk and sanctions, particularly in politically sensitive economies.
- Institutional heterogeneity that limits the transferability of country-specific experiences.

Taken together, the analysis underscores that M&A activity in BRICS economies emerges from a complex interaction between macro-level uncertainty and firm-level strategic capacity. By focusing on institutional mechanisms rather than average effects, this study advances qualitative understanding of corporate strategy under persistent uncertainty and offers insights relevant for other reforming economies, such as Uzbekistan, where privatisation, governance reform, and exposure to external shocks increasingly shape corporate restructuring trajectories.

CONCLUSION AND SUGGESTIONS

The comparative case studies analysed in this article demonstrate that economic policy uncertainty constitutes a structural condition shaping mergers and acquisitions (M&A) strategies in BRICS economies, rather than a temporary external shock. Across Brazil, Russia, India, China, and South Africa, firms adapt to uncertainty not simply by reducing acquisition activity, but by reconfiguring the form, timing, and strategic purpose of M&A transactions. These adaptations reflect differences in institutional environments, ownership regimes, and governance arrangements, reinforcing the view that uncertainty operates through country-specific transmission mechanisms [1, 2].

The case evidence shows that heightened economic policy uncertainty generally increases caution in corporate consolidation, particularly in market-oriented systems. In India, the HDFC–HDFC Bank merger illustrates how regulatory clarity and risk-governance considerations become central under uncertainty, with consolidation pursued primarily to strengthen balance-sheet resilience and regulatory compliance rather than aggressive expansion [3]. Similarly, in South Africa, the Naspers–Prosus restructuring reflects a strategic response to market volatility and investor pressure, emphasising governance optimisation and shareholder value protection during periods of heightened uncertainty.

In contrast, cases from China and Russia demonstrate that uncertainty does not uniformly suppress M&A activity. Tencent's acquisition of Supercell highlights how firms operating within state-coordinated systems may continue cross-border expansion despite regulatory tightening, provided transactions align with broader policy priorities and governance expectations [4]. In Russia, the Sberbank–Yandex.Money transaction illustrates how sanctions and financial regulation redirect M&A toward domestically aligned digital ecosystems rather than eliminating consolidation altogether [5, 6]. These cases suggest that uncertainty can reshape strategic direction rather than simply constrain corporate action.

Ownership structure emerges as a decisive factor shaping M&A outcomes under uncertainty across the case studies. Transactions involving state-owned or state-affiliated enterprises are characterised by longer decision cycles, additional approval layers, and heightened political oversight. The Petrobras divestment programme in Brazil illustrates how governance reforms and compliance pressures following corruption scandals significantly altered deal sequencing, valuation discipline, and buyer selection, often prioritising transparency and political legitimacy over speed [7].

By contrast, privately controlled firms in India and South Africa demonstrate greater strategic flexibility. These firms adjust deal timing, transaction structure, and integration strategies more dynamically in response to uncertainty, reflecting stronger market discipline and governance autonomy. The case evidence thus reinforces existing qualitative insights that state ownership moderates the impact of uncertainty by introducing non-commercial objectives into M&A decision-making [5].

Firm-level financial conditions also shape how uncertainty translates into M&A strategy. Several cases suggest that consolidation under uncertainty is often driven by restructuring motives rather than growth ambitions. The HDFC merger in India and selected Brazilian divestment transactions illustrate how leverage considerations and regulatory capital requirements can motivate consolidation aimed at stabilisation, risk diversification, and efficiency gains [8]. In environments where access to external finance is volatile, M&A becomes a defensive governance tool rather than an expansionary strategy.

Geopolitical risk and sanctions emerge as powerful contextual forces in the BRICS case studies. Russian cases show that sanctions not only reduce cross-border M&A but also reorient consolidation toward domestic markets and politically aligned partners. This reorientation increases the strategic importance of governance credibility, compliance capacity, and regulatory alignment in deal execution [6]. Similarly, Chinese cases demonstrate that geopolitical tensions reshape acquisition targets and integration strategies, favouring transactions that minimise political exposure while preserving technological and market access [9].

Taken together, the BRICS case studies reveal several recurring patterns:

- Economic policy uncertainty delays or reshapes M&A rather than eliminating it.
- State involvement slows transactions but can stabilise consolidation when aligned with policy objectives.
- Strong governance and compliance frameworks improve transaction resilience under uncertainty.
- Financial restructuring motives become more prominent during volatile periods.
- Geopolitical risk redirects M&A toward domestic or institutionally aligned configurations.

Based on the case evidence, several recommendations emerge for policymakers and corporate leaders in BRICS economies. First, improving policy transparency and regulatory consistency can significantly reduce strategic ambiguity and facilitate more efficient M&A decision-making. Case studies from India and South Africa demonstrate that predictable regulatory frameworks enable firms to pursue consolidation proactively rather than defensively. Second, governments should clarify the commercial versus strategic roles of state-owned enterprises. Streamlining approval processes and enhancing governance transparency would reduce

transaction delays and improve investor confidence, as illustrated by Brazilian and Russian cases [7]. Third, embedding governance and compliance assessments into M&A planning can enhance transaction resilience under uncertainty. Cases across BRICS highlight that firms with strong governance structures are better positioned to navigate regulatory scrutiny, sanctions risk, and post-merger integration challenges. Finally, policymakers should recognise that uncertainty reallocates M&A activity toward firms with specific ownership and financial profiles. Over time, this reallocation may affect market concentration and competitive dynamics, underscoring the need for competition oversight and institutional coordination.

Overall, the case-based analysis demonstrates that M&A activity in BRICS economies reflects a complex interaction between uncertainty, institutions, and firm strategy. Understanding these dynamics is essential for designing governance frameworks that support efficient corporate restructuring under persistent volatility. The insights derived from the BRICS experience also offer valuable lessons for other emerging and transition economies, such as Uzbekistan, where privatisation, governance reform, and exposure to external shocks increasingly shape corporate consolidation pathways.

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