GEORGE BROWN PRESS
JOURNALS, BOOKS & PROCEEDINGS

Economics and Management Innovation

Review

Application of Delaware Corporate Law in Cross-Border M&A: Business Structures, Contractual Risk, and Case-Based Lessons

Yuan Gao [1,*]

[1] Private Equity Practice Group, Gibson, Dunn & Crutcher LLP, New York, United States
* Correspondence: Yuan Gao, Private Equity Practice Group, Gibson, Dunn & Crutcher LLP, New York, United States

Abstract: Cross-border mergers and acquisitions inherently require multinational companies to meticulously coordinate complex corporate governance frameworks, intricate transaction documentation, stringent regulatory approvals, multifaceted financing arrangements, and seamless post-closing integration across multiple diverse jurisdictions. Within this highly complex global environment, Delaware corporate law assumes a critical role. Its significance emerges not because it automatically governs international transactions, but rather because sophisticated parties strategically connect Delaware law to a deal through the utilization of Delaware-incorporated entities, specialized Delaware acquisition or holding vehicles, Delaware-governed contractual agreements, or exclusive Delaware forum selection provisions. Consequently, understanding this legal framework is paramount for global practitioners. This comprehensive article provides an in-depth, business-oriented overview of how the Delaware General Corporation Law (DGCL), the specialized jurisprudence of the Delaware Court of Chancery, and established Delaware M&A case law profoundly influence optimal transaction structuring, precise agreement drafting, equitable closing-risk allocation, and effective post-closing governance mechanisms. To contextualize these legal principles, the article systematically analyzes prominent high-profile transactions. It utilizes the Yahoo/Alibaba partnership to effectively illustrate the nuances of shareholder agreements and strategically staged exit rights. Furthermore, it examines the Tencent/Supercell acquisition to demonstrate consortium governance dynamics and the preservation of operating autonomy. Additionally, selected landmark Delaware judicial decisions are evaluated to illustrate exactly how courts rigorously approach material adverse effect provisions, ordinary-course operational covenants, specific performance remedies, and overall closing risk. Ultimately, the article concludes by synthesizing these insights into actionable, practical implications specifically tailored for Chinese enterprises actively pursuing strategic outbound acquisitions in the global market.

Keywords: corporate law; cross-border acquisitions; transaction structuring; corporate governance; contractual risk; outbound investment

Received: 02 April 2026
Revised: 17 May 2026
Accepted: 27 May 2026
Published: 01 June 2026

Copyright: © 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/).

1. Introduction

Global M&A has become a central path for companies seeking market access, technology, brands, distribution channels, and strategic assets [1]. For Chinese enterprises in particular, outbound acquisitions may support international expansion and supply-chain upgrading, but they also bring legal complexity. A single transaction may involve the acquirer's home jurisdiction, the target's incorporation jurisdiction, the location of operating assets, antitrust authorities, foreign-investment review, securities-law disclosure, tax planning, labor law, and dispute-resolution arrangements.

Delaware is often discussed in this context because it is the dominant U.S. corporate-law jurisdiction. Delaware reported more than 2.1 million active legal entities, 81.4% of U.S.-based IPOs in 2024, and more than two-thirds of Fortune 500 companies incorporated in the state [1]. These numbers do not mean that Delaware law governs every cross-border deal. They do show that Delaware often supplies the corporate-law infrastructure for

companies, acquisition vehicles, and contractual dispute resolution in sophisticated transactions.

This article is written as a business overview rather than a law-journal article. Its goal is to explain how Delaware law affects business planning in cross-border M&A and how deal teams can translate legal concepts into practical transaction design [2]. The core argument is simple: Delaware law is most useful when parties deliberately connect it to the transaction through entity selection, contract drafting, forum selection, and governance planning. It is least useful when it is treated as a general label for all international business law problems.

2. Why Delaware Matters in Cross-Border M&A

2.1. Delaware General Corporation Law as Corporate-Law Infrastructure

The Delaware General Corporation Law (DGCL) provides the statutory framework for the internal affairs of Delaware corporations, including the relationships among stockholders, directors, and officers [3]. It does not replace antitrust, labor, environmental, securities, tax, foreign-investment, or local operating law. This distinction is important for cross-border M&A. Delaware law may determine who has authority to approve a merger, how directors exercise fiduciary duties, or how stockholder rights are structured, while other legal systems may determine whether a transaction can obtain competition approval, national-security clearance, employee consultation, or sector-specific licenses.

From a business perspective, Delaware's appeal has three main elements. First, its corporate statute is enabling rather than highly prescriptive. It allows companies to design many governance arrangements through certificates of incorporation, bylaws, shareholder agreements, preferred-stock terms, voting structures, and board procedures. Second, Delaware has a large body of corporate and M&A precedent, giving lawyers and deal teams a stronger ability to assess litigation risk. Third, the Delaware Court of Chancery is a specialized court for internal corporate-affairs and business-entity disputes [4].

2.2. Four Ways Delaware Law Enters an International Transaction

In analyzing a cross-border acquisition, it is essential to identify the specific basis for Delaware law's relevance [1]. Table 1 provides a practical framework for understanding these connections.

Table 1. Four Channels through Which Delaware Law Becomes Relevant in Cross-Border M&A

Channel	How it works	Business relevance
Delaware-incorporated target or buyer	The company's internal affairs are governed by Delaware corporate law.	Relevant to board approvals, fiduciary duties, stockholder voting, mergers, and internal governance.
Delaware acquisition vehicle or holding company	The buyer forms a Delaware corporation or other entity to hold the target or participate in financing.	Useful for investor familiarity, equity incentive plans, governance flexibility, and future exit planning.
Delaware choice-of-law clause	The parties choose Delaware law to govern the acquisition agreement or shareholder agreement.	Relevant to interpretation of representations, covenants, termination rights, MAE clauses, specific performance, and remedies.
Delaware forum clause	The parties agree that disputes will be heard in Delaware courts, often the Court of Chancery.	Can support predictable enforcement, but enforceability and interaction with arbitration or foreign courts must be checked.

This framework demonstrates that Delaware law becomes directly relevant in cross-border M&A when there is a clear Delaware connection within the transaction structure. For instance, if the buyer, target, parent company, or acquisition vehicle is incorporated

in Delaware, the DGCL and Delaware corporate-law principles may govern critical internal governance matters, such as board authority, shareholder rights, voting arrangements, fiduciary duties, and exit mechanisms. Similarly, if the acquisition agreement or shareholders' agreement designates Delaware law, Delaware contract principles may influence the interpretation of the parties' rights and obligations. Conversely, when neither the transaction entities nor the governing agreements are linked to Delaware, Delaware law does not directly govern the corporate or contractual issues discussed. In such cases, Delaware law may still serve as a useful reference point for structuring governance arrangements, though it would not directly govern the transaction [5].

2.3. Current Development: Statutory Clarification and Competition among U.S. States

Delaware continues to update its corporate law. In 2025, Delaware enacted Senate Bill 21, which amended DGCL Sections 144 and 220 to clarify rules relating to interested transactions, controlling stockholder transactions, and stockholder access to books and records. The key point is not the technical detail of every amendment [6]. The practical point is that Delaware's value proposition rests on a combination of statute, case law, and legislative responsiveness. Companies should monitor these developments because changes in conflict-transaction rules or inspection rights may affect board process, controller transactions, minority-investor protections, and litigation exposure.

3. Delaware-Based Structuring Tools in Cross-Border Transactions

3.1. Acquisition Vehicles and Holding-Company Structures

A common cross-border structure involves a parent company, an intermediate holding company, one or more acquisition vehicles, and the target company. Delaware entities can appear at several points in the chain [7]. A Delaware SPV may be used to sign the merger agreement, hold shares in the target, issue investor securities, manage employee incentives, or isolate transaction liabilities. DGCL Section 252 also expressly addresses mergers or consolidations involving Delaware and foreign corporations, subject to applicable foreign law.

In practice, the choice of a Delaware vehicle is usually driven by business considerations rather than legal prestige alone. Investors may be familiar with Delaware preferred stock, board procedures, drag-along provisions, investor consent rights, and exit structures. Lenders may also find Delaware entities convenient for security interests and financing documentation. However, a Delaware SPV is not always the best choice. Deal teams must test tax consequences, exchange-control rules, local licensing, consolidation accounting, regulatory approvals, and whether a foreign court or regulator will recognize the intended structure [8].

Table 2. summarizes a typical decision process (As shown in Figure 1).

Step	Business question	Delaware-related decision
1. Target mapping	Where are the target's operating assets, licenses, employees, and revenue located?	Identify which issues Delaware law cannot solve, such as local regulatory approvals or labor obligations.
2. Entity Choice	What type of entity is most tax efficient.	Decide whether a Delaware corporation or LLC improves investor familiarity, governance, financing, or exit flexibility.
3. Control design	Who will control strategy, budgets, product roadmap, hiring, major transactions, and future financing?	Use charter terms, board seats, reserved matters, voting thresholds, and shareholder agreements governed by Delaware law.
4. Contract drafting	How should the parties allocate signing-to-closing	Draft representations, covenants, MAE clauses, efforts clauses, remedies, and

	risk and post-closing obligations?	dispute-resolution clauses with Delaware precedents in mind if Delaware law governs.
5. Integration	How much autonomy should the target retain after closing?	Convert commercial expectations into governance documents, reporting rights, incentive plans, and delegation of authority mechanisms.

3.2. Equity, Voting, and Founder-Control Arrangements

Delaware corporate law is often attractive because it supports customized economic and governance arrangements [9]. These arrangements may include preferred stock, dual-class or multi-class voting structures, board designation rights, veto rights over reserved matters, information rights, anti-dilution protection, drag-along and tag-along provisions, redemption rights, and employee equity incentives. In a cross-border M&A setting, these tools help reconcile two common objectives: the buyer seeks strategic influence and downside protection, while the target founders or management team may require autonomy to preserve culture, innovation, and business continuity.

The business challenge is to ensure that these rights are precise. Vague language such as "the founder team will retain management autonomy" is difficult to implement [5]. A stronger approach is to specify which matters require buyer consent, which matters remain within management authority, which decisions require supermajority board approval, how deadlocks are handled, how budgets are approved, and what happens if founders leave or underperform.

4. M&A Agreement Provisions and Risk Allocation

4.1. Price Mechanism: From Valuation to Enforceable Payment Terms

In business discussions, price is often treated as a headline number. In an M&A agreement, price functions as a mechanism [10]. The purchase price may be fixed, adjusted at closing based on working capital or net debt, deferred through seller financing, held back in escrow, or linked to post-closing performance through earn-outs. A simple business expression is:

Total consideration = base price + closing adjustment + earn-out or deferred payment - indemnity holdback [11].

This expression is not a legal formula, and the enforceable rights come from the agreement: how EBITDA or revenue is measured, what accounting policies apply, whether the buyer must operate the business in a way that preserves the seller's earn-out opportunity, what audit rights exist, and how disputes are resolved [12]. When an M&A agreement is governed by Delaware law, Delaware law provides a substantial body of contract-interpretation and specific performance precedents.

4.2. Representations, Covenants, and Closing Conditions

Cross-border deals should distinguish three categories of provisions. Representations and warranties describe facts about the business at the time of signing or closing. Covenants regulate the actions parties must take or avoid before closing, such as operating in the ordinary course, obtaining regulatory approval, preserving employees, or refraining from soliciting competing offers. Closing conditions determine whether a party is obligated to finalize the transaction. Confusion among these categories can lead to disputes. For instance, a seller might argue that a pandemic or market shock was excluded from the Material Adverse Effect (MAE) definition, while the buyer might contend that the seller breached an ordinary-course covenant by altering operations without consent.

Delaware cases illustrate the importance of maintaining this separation. The case law does not automatically grant the right to terminate a transaction due to a temporary stock-price decline or a general market event. Instead, courts analyze the text of the M&A

agreement, the factual context, the duration and severity of the adverse effect, and how the risk was allocated between the parties.

4.3. Material Adverse Effect and Material Adverse Change Clauses

In cross-border M&A, material adverse effect (MAE) or material adverse change (MAC) clauses are important tools for allocating closing risk between buyer and seller. These clauses are designed to address serious adverse developments affecting the target company between signing and closing. However, under Delaware case law, an MAE or MAC clause is not usually triggered by ordinary market volatility, short-term valuation changes, or temporary business disruption [13]. The analysis depends primarily on the wording of the agreement and the factual impact of the event on the target company's business.

Delaware cases show that courts generally apply a demanding standard. In Akorn v. Fresenius, the buyer was permitted to terminate the merger agreement after the target suffered a severe and sustained business decline and breached important regulatory representations. By contrast, in Channel Medsystems v. Boston Scientific, the court rejected the buyer's attempt to terminate because the alleged problems did not have a lasting adverse effect on the target's overall business. For business participants, these cases show that MAE protection can be meaningful, but it should not be treated as an easy exit right. Buyers should draft MAE clauses carefully, preserve evidence of the adverse impact, and distinguish company-specific deterioration from general market or industry risk. Sellers, meanwhile, should negotiate exclusions for market-wide events, regulatory changes, pandemics, geopolitical events, and other risks that they do not intend to bear.

4.4. Ordinary-Course Covenants and Crisis Management

The COVID-19 period made ordinary-course covenants especially important. In a notable case, the buyer agreed to purchase a hotel portfolio for $5.8 billion. After the pandemic began, the seller made drastic operational changes without first obtaining the buyer's consent. The court affirmed that the seller's actions breached the ordinary-course covenant and excused the buyer from closing.

The business lesson is that crisis-response flexibility must be drafted in advance. A seller may need the ability to respond quickly to pandemics, cybersecurity incidents, sanctions, war, supply-chain disruption, or regulatory shutdowns. A buyer may want consent rights over major operational changes. The M&A agreement should specify whether emergency actions are permitted, whether buyer consent cannot be unreasonably withheld, what notice is required, and how quickly the buyer must respond [14].

5. Case-Based Business Lessons

5.1. Yahoo and Alibaba: Shareholder Agreements and Staged Exit Rights

The Yahoo/Alibaba relationship illustrates the importance of shareholder agreements in cross-border strategic investments. Yahoo's investment in Alibaba involved not only economic ownership but also governance rights, voting arrangements, board-related rights, transfer restrictions, registration rights, IPO-related provisions, and staged exit arrangements. These mechanisms are especially important where an investor's ownership percentage may decline over time, but the investor still seeks the ability to influence major corporate decisions.

The transaction also shows why it is important to identify the legal source of each right. Alibaba was organized outside the United States, while Yahoo was a Delaware corporation. As a result, Delaware corporate law would be most relevant to Yahoo's own internal corporate actions as a Delaware corporation, rather than automatically governing Alibaba's internal affairs. The governance rights between the parties were determined by the relevant shareholder agreements and the law chosen in those agreements. Yahoo's exit path later continued through Altaba's dissolution and liquidation process, which involved Alibaba shares. For cross-border investors, the practical lesson is to define voting rights, board participation, information rights, transfer restrictions, registration rights, exit rights,

and termination events clearly at the time of investment, rather than relying on general expectations of continuing control.

5.2. Tencent and Supercell: Preserving Operational Autonomy through Consortium Governance

Tencent's acquisition of Supercell illustrates how cross-border buyers can combine strategic control with continued operating independence for the target company. In 2016, Supercell, SoftBank, and Tencent announced that a Tencent-established consortium would acquire up to 84% of Supercell in a transaction valuing the company at approximately $10.2 billion USD [11]. The announcement stated that Supercell would remain headquartered in Helsinki, retain independent operations, and continue to be run by its existing management team.

The transaction used a consortium structure rather than a simple direct acquisition by Tencent alone [15]. Tencent disclosed that it expected to maintain a 50% voting interest in the consortium, while co-investors would hold the remaining voting interest. This structure allowed Tencent to gain strategic exposure to a leading global mobile-game developer while preserving Supercell's management autonomy and using co-investor capital to support the acquisition.

For business planning, the significance of the Supercell transaction lies in its governance design. A buyer in a cross-border acquisition may seek majority economic exposure while still preserving the target's entrepreneurial culture, employee incentives, local management team, and operational independence [16]. These goals can be addressed through board rights, veto rights, reserved matters, employee equity arrangements, information rights, transfer restrictions, and post-closing cooperation mechanisms.

The relevance of Delaware law depends on how such a structure is implemented. If the acquisition vehicle, parent company, or shareholder agreement is governed by Delaware law, Delaware corporate and contract-law principles will be important to the design of voting rights, board authority, investor protections, and exit mechanisms. If the structure is implemented through entities or agreements governed by another jurisdiction's law, that jurisdiction's law will need to be analyzed instead. Delaware law is useful only when the transaction documents or entity structure create a clear Delaware connection.

6. Delaware M&A Cases: Closing Risk and Business Planning

Delaware M&A cases are valuable as they demonstrate how courts may interpret deal-protection provisions when challenges arise between signing and closing [17]. The following cases provide practical lessons for business planning based on significant Delaware decisions (As shown in Table 3).

Table 3. Delaware M&A Case Lessons for Business Planning

Case	Issue	Business lesson
Akorn v. Fresenius	Buyer termination based on MAE, regulatory representations, and termination rights.	MAE clauses can work, but only on a strong factual record showing substantial and lasting harm.
Channel Medsystems v. Boston Scientific	Buyer attempted termination after employee fraud caused inaccurate representations.	Inaccurate representations do not automatically establish an MAE; remediation, regulatory approval, and durable business impact matter.
AB Stable v. MAPS Hotels	Seller changed hotel operations during COVID-19 without buyer consent.	Ordinary-course covenants should expressly address emergency actions, consent timing, and systemic-risk responses.

Cooper Tire v. Apollo	Cross-border merger faced labor and China joint-venture disruptions.	Specific performance can be difficult when closing depends on third parties, labor negotiations, financing, and access to foreign operations.

These cases highlight the importance of drafting M&A agreements with practical closing risks in mind. Buyers should assess whether they possess sufficient information and evidence to justify termination if the target's condition worsens. Sellers should evaluate whether ordinary-course restrictions allow adequate flexibility to address emergencies, regulatory changes, labor disruptions, or market fluctuations. Both parties should consider whether specific performance is commercially feasible when the transaction relies on financing, third-party approvals, labor cooperation, foreign operating subsidiaries, or access to records beyond the buyer's direct control.

7. Post-Closing Governance After Cross-Border M&A

7.1. From Acquisition Control to Operating Control

Closing a transaction does not automatically create effective control. In industries such as technology, gaming, pharmaceuticals, consumer goods, and professional services, the value of the target may depend on factors like founders, engineers, key employees, brand reputation, user communities, licenses, and local market relationships. Excessive integration can erode value, while insufficient oversight may hinder the buyer's ability to implement strategy effectively.

A well-structured post-closing governance plan should align business objectives with formal rights and operational procedures. For majority acquisitions, the buyer may require authority over areas such as annual budgets, debt, capital expenditures, acquisitions, intellectual property transfers, related-party transactions, dividends, senior hiring, and exit strategies. The founding team may retain control over aspects like product roadmaps, local hiring, creative decisions, and daily operations. Minority investors may need protections such as information rights, anti-dilution safeguards, consent rights, or exit mechanisms.

7.2. Governance Documents That Should Align

In cross-border M&A, governance failure often arises from inconsistent documents. The acquisition agreement may propose one governance model, the shareholder agreement another, and the constitutional documents yet another. When a Delaware entity is utilized, the certificate of incorporation, bylaws, board resolutions, shareholder agreement, investor rights agreement, equity incentive plan, and employment or retention agreements must be drafted in a consistent manner. For foreign subsidiaries, local articles of association and local legal requirements should also align with the shareholder agreement and acquisition agreement.

8. Practical Implications for Chinese Enterprises Going Global

Chinese enterprises considering outbound M&A can draw several practical conclusions from Delaware practice. First, choose Delaware law deliberately [10, 14]. A Delaware structure can provide investor familiarity and governance flexibility, but only if it fits the tax, regulatory, financing, and operational context of the deal. Second, separate corporate-law issues from regulatory issues. Delaware law may help structure board rights or shareholder rights, but it will not replace foreign-investment review, such as CFIUS in the United States or equivalent review in other jurisdictions, antitrust approval, export-control compliance, data-security regulation, local labor obligations, or sector licensing.

Third, make control rights operational. Board seats are not enough. The agreement should state which decisions require consent, what information must be delivered, how quickly decisions must be made, and what happens during emergencies. Fourth, do not rely on generic MAE/MAC language. Define the risks that matter to the industry:

regulatory approvals, product approvals, cybersecurity breaches, loss of key customers, sanctions, supply-chain breakdown, accounting irregularities, or technology restrictions. Fifth, preserve evidence. Delaware cases show that courts examine the factual record closely, including diligence materials, board minutes, notices, regulatory communications, financial performance, and remedial actions. Sixth, monitor statutory and case-law developments. Changes to Delaware rules on controller transactions, interested transactions, inspection rights, or fiduciary litigation can affect board process, minority-investor protections, and deal certainty.

Finally, plan exits at the time of entry [1]. Yahoo/Alibaba demonstrates the importance of staged exit arrangements and voting agreements. Tencent/Supercell demonstrates the business value of preserving target autonomy and employee incentives. Akorn, Channel, AB Stable, and Cooper Tire demonstrate that closing risk should be allocated through precise contract language rather than assumed from broad business expectations.

9. Conclusion

Delaware corporate law is influential in cross-border M&A not because it automatically governs international acquisitions, but because it provides legal infrastructure when parties deliberately connect it to the transaction. Delaware entities, acquisition vehicles, shareholder agreements, choice-of-law clauses, forum provisions, and governance documents help parties structure control rights, investor protections, exit mechanisms, and dispute-resolution arrangements. Delaware M&A case law also offers valuable business lessons for drafting MAE/MAC clauses, ordinary-course covenants, specific performance remedies, and other closing-risk provisions.

For international enterprises, the core lesson is that Delaware-law tools should be matched to a clear transaction purpose. Delaware law enhances governance flexibility, investor protection, exit planning, and dispute-resolution certainty when the relevant entity or agreement creates a Delaware connection. However, it cannot replace analysis of foreign law, regulatory approvals, tax considerations, labor issues, sector licensing, data-security rules, or post-closing operational needs. Effective use of Delaware law requires three steps: identify the Delaware connection, translate business expectations into enforceable documents, and align post-closing governance with the commercial logic of the deal.

References

1. M. N. Umenweke, "THE ROLE OF THE CORPORATE AFFAIRS COMMISSION IN INVESTOR PROTECTION," *CHUKWUEMEKA ODUMEGWU OJUKWU UNIVERSITY JOURNAL OF COMMERCIAL AND PROPERTY LAW*, vol. 5, no. 2, 2025.
2. R. S. Reder and B. R. Vincent, "Chancery Court-Reiterating High Bar for Proving 'MAE'-Requires Buyer to Honor Its Obligations under Acquisition Agreement," *Vand. L. Rev. En Banc*, vol. 74, p. 13, 2021.
3. P. J. Lockwood, A. R. B. Esquire, M. P. Esquire, E. Majarian, K. S. Bartolacci, G. P. R. Esquire, et al., "IN RE ALTABA, INC. CA No. 2020-0413-JTL Court of Chancery for the State of Delaware October 8, 2021," 2021.
4. A. Galvão, N. Nunes, and S. Terlica, "Economic synopsis Initial Public Offerings: context, trends, and regulation," 2026.
5. J. Seligman, "A Brief History of Delaware's General Corporation Law of 1899," *Del. J. Corp. L.*, vol. 1, p. 249, 1976.
6. K. S. Dumanska and N. A. Ponomaryova, "The importance of consolidation processes for international companies in conditions of the world economic globalization," 2019.
7. Z. Li, Q. Tan, and Y. Xie, "Analysis of Tencent's acquisition of supercell: Competitive strategy perspective," *Highlights in Business, Economics and Management*, vol. 2, pp. 316-321, 2022.
8. G. S. Geis, "Traceable shares and corporate law," *Nw. UL Rev.*, vol. 113, p. 227, 2018.
9. E. Fidel, "Akorn," *Business Law Today*, 2019.
10. B. V. Carr and B. V. G. Motors, "AB Stable VIII LLC v. Maps Hotels & Resorts One LLC," p. 1436.
11. A. Hamdani and K. Kastiel, "Courts, legislation and Delaware corporate law," Available at SSRN 5391963, 2025.
12. L. R. Stark, "Revisiting MAE/MAC Clauses in M&A after Cooper Tire, Huntsman, and Osram," *Bus. L. Today*, p. 1, 2014.
13. L. Barbopoulos, K. Paudyal, and G. Pescetto, "Legal systems and gains from cross-border acquisitions," *Journal of Business Research*, vol. 65, no. 9, pp. 1301-1312, 2012.

14. R. Levine, C. Lin, and B. Shen, "Cross-border acquisitions," *Journal of International Business Studies*, vol. 51, no. 2, pp. 194-217, 2020.
15. N. Horn, *Cross-border Mergers and Acquisitions and the Law*, 1988.
16. E. H. Kim and Y. Lu, "Corporate governance reforms around the world and cross-border acquisitions," *Journal of Corporate Finance*, vol. 22, pp. 236-253, 2013.
17. M. Celestin, "The Role of International Business Law in Regulating Cross-Border Mergers and Acquisitions: Challenges and Opportunities for Global Corporations," 2025.

Disclaimer/Publisher's Note: The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of Publisher and/or the editor(s). Publisher and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.