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Efficiency of Post-War Integration of Corporate Structures in Ukraine Based on the Strategic Connection Framework™ Methodology

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Abstract. The relevance of this study is driven by the growing role of nonfinancial factors in mergers and acquisitions (Mergers and Acquisitions, hereafter M&A) in emerging markets under conditions of geopolitical instability. In contemporary transactions, alongside the financial parameters of an asset, increasing importance is attached to trust between counterparties, which influences the pace of negotiations, the stability of agreed terms, and the probability of deal completion. At the same time, in most M&A models trust remains a nonformalized variable that is not integrated into the operational architecture of transaction management.

The aim of this article is to provide a theoretical justification and empirical verification of a model for managing trust as a measurable operational asset in M&A processes in emerging markets under conditions of geopolitical instability, based on the Strategic Connection Framework™ (hereafter SCF).

The research methods are based on systemic and structural functional analysis of the evolution of approaches to the interpretation of trust in M&A, the adaptation of the SCF to the transaction cycle, and a comparative case analysis of documented transactions in the Ukrainian market. The study also applies a method of operationalizing qualitative indicators through a semi quantitative scale for evaluating trust indicators.

The results of the study demonstrate that trust can be interpreted as an operational asset integrated into the structural, procedural, and reputational components of a transaction. It is established that the stability of the communication architecture of a deal correlates with a reduction in the negotiation cycle, the preservation of agreed financial parameters, and a decrease in the perceived risk premium. The findings confirm the feasibility of integrating trust indicators into due diligence procedures and of forming a “trust profile” of a company before entering the market.

The conclusions substantiate that trust management should be systematically integrated into the preparation of M&A transactions as a controllable factor in achieving the planned transactional outcome. The SCF model can be used as an applied instrument for designing the communication architecture of a transaction aimed at increasing its coherence and effectiveness.

Prospects for further research are associated with the development of standardized metrics for measuring trust and with the quantitative assessment of its impact on financial parameters and the long term effectiveness of corporate integration.

Keywords: corporate consolidation, transaction architecture, investment resilience, operational trust, negotiation dynamics, risk premium, communication coordination, institutional uncertainty, economic recovery, strategic management.

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Ефективність поствоєнного інтегрування корпоративних структур в Україні на засадах методології Strategic Connection Framework™

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Анотація. Актуальність дослідження зумовлена зростанням ролі нефінансових чинників у процесах злиттів і поглинань (Mergers and Acquisitions, далі – M&A) на ринках, що розвиваються, в умовах геополітичної нестабільності. У сучасних транзакціях поряд із фінансовими параметрами активу дедалі більшого значення набуває довіра між контрагентами, яка впливає на швидкість переговорів, стабільність узгоджених умов та ймовірність завершення угоди. Водночас у більшості моделей M&A довіра залишається нефомалізованою змінною, що не інтегрована в операційну архітектуру управління транзакцією.

Метою статті є теоретичне обґрунтування та емпірична перевірка моделі управління довірою як вимірюваним операційним активом у M&A-процесах на ринках, що розвиваються, в умовах геополітичної нестабільності на основі Strategic Connection Framework™ (далі – SCF).

Методи дослідження ґрунтуються на системному та структурно-функціональному аналізі еволюції підходів до трактування довіри в M&A, адаптації SCF до транзакційного циклу, а також порівняльному кейс-аналізі задокументованих угод українського ринку. Застосовано метод операціоналізації якісних показників через напівкількісну шкалу оцінювання індикаторів довіри.

Результати дослідження засвідчили, що довіра може бути інтерпретована як операційний актив, інтегрований у структурні, процесні та

репутаційні компоненти транзакції. Встановлено, що стабільність комунікаційної архітектури угоди корелюFіє зі скороченням переговорного циклу, збереженням погоджених фінансових параметрів і зниженням сприйнятої ризикової премії. Доведено доцільність інтеграції показників довіри в процедури DD та формування «довірчого профілю» компанії до виходу на ринок.

У висновках обґрунтовано, що управління довірою доцільно системно інтегрувати у процес підготовки M&A-угод як керований чинник досягнення запланованого транзакційного результату. Модель SCF може бути використана як прикладний інструмент проєктування комунікаційної архітектури угоди, спрямований на підвищення її узгодженості та результативності.

Перспективи подальших досліджень пов'язані з розробленням стандартизованих метрик вимірювання довіри й кількісною оцінкою її впливу на фінансові параметри та довгострокову ефективність корпоративної інтеграції.

Ключові слова: корпоративна консолідація, транзакційна архітектура, інвестиційна стійкість, операційна довіра, переговорна динаміка, ризикова премія, комунікаційна координація, інституційна невизначеність, відновлення економіки, стратегічне управління.

Introduction. Contemporary research on M&A is dominated by a financial and economic approach focused on asset valuation, deal structure, synergy effects, and the legal support of transactions. At the same time, the communicative and behavioral dimensions of interaction between parties, particularly trust as a factor of strategic decision making, remain insufficiently formalized and measurable. This is especially evident in emerging markets, where institutional instability, information asymmetry, and elevated political risk significantly influence the course of M&A processes.

In the context of Russian aggression against Ukraine and the associated military and economic turbulence, the importance of nonfinancial factors in investment decision making has increased. Recent practice demonstrates that the success of transactions depends not only on the economic parameters of an asset but also on the level of trust between counterparties, which affects the speed of agreement on terms, the duration of negotiations, and the formation of a risk premium. However, in most M&A models trust is treated as a "soft" factor that is not integrated into the operational architecture of transaction management. The Strategic Connection Framework™ (SCF) is a proprietary methodology developed by the author based on direct advisory experience in cross-border M&A transactions across emerging and conflict-adjacent markets. It provides a structured model for designing and managing trust as an operational asset throughout the transaction cycle.

Thus, a scientific problem arises concerning the transition from understanding trust as an abstract socio psychological category to interpreting it as a manageable operational asset within the M&A process. Addressing this problem is directly related to the practical tasks of Ukraine's post war recovery, the attraction of international capital, and the integration of national corporate structures into global business ecosystems. In this context, there is a need to apply a structured methodological model, the Strategic Connection Framework™ (SCF), as an instrument for designing and managing trust in the process of corporate transactions.

Literature Review. A review of contemporary studies indicates a gradual shift in scholarly attention from exclusively financial and economic evaluation of transactions to a comprehensive understanding of integration as a process of strategic alignment of interests, trust, and managerial interconnections, which corresponds to the logic of the SCF methodology. At the macro level of post war economic transformation, P. Puzyrova et al. demonstrate that integrated international business structures act as key agents of economic recovery because they ensure the concentration of resources, the transfer of managerial practices, and

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the formation of stable partnership relations [1]. Developing this approach, A. Zolkover et al. identify innovation and investment as fundamental drivers of Ukraine's economic reconstruction, emphasizing that the effectiveness of integration depends on the ability of companies to integrate into global value creation networks and to build long term cooperative relationships [2]. This position is further specified by O. Olshanska and P. Puzyrova through the concept of the innovative potential of integrated business structures, which is interpreted as a systemic characteristic that determines the capacity of merged companies to generate synergistic effects after integration [3].

A substantial body of research focuses on the methodological and process foundations of strategic management of integration. G. Fuertes et al. systematize conceptual approaches in strategic management, demonstrating the necessity of considering integration as a continuous cycle of analysis, strategic choice, and implementation [4]. This perspective is extended by J. Butt through the context of digital transformation in manufacturing, showing that integrated management of business processes ensures operational transparency, standardization of interaction, and acceleration of organizational convergence after corporate consolidation [5]. Scholars S. Sachsenmaier and Y. Guo demonstrate that even when economic feasibility of integration is evident, its effectiveness is largely determined by the level of intercultural trust, openness of communication, and the ability of the parties to adapt managerial practices [6].

A substantial body of scholarly literature addresses the M&A process directly as an instrument for building integrated corporate systems. T. Feix, in particular, conceptualizes M&A as a cross-functional strategic process in which value creation depends on the early design of integration mechanisms [7]. K. Ray systematizes the core components of M&A, including strategy, valuation, and integration, arguing that financial deal assessment does not guarantee success without adequate management of post-deal interdependencies [8]. E. Vinocur et al. demonstrate that the long-term performance of firms is determined by their integration capability,

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which accumulates through repeated transactional experience [9]. M. Srivastava extends this discourse through an analysis of the strategic choice between alliances and acquisitions, showing that the form of integration must align with the level of trust, risk, and strategic interdependence among partners [10]. The concluding cluster of studies focuses on evaluating integration outcomes, the social legitimacy of corporate combinations, and the management of legal risks in cross-border transactions. M. Celestin demonstrates that the financial results of M&A are substantially contingent on the quality of integration governance and firms' capacity to realize projected synergies [11]. K. Park et al. establish that M&A-driven integration serves as a mechanism for developing global corporate social responsibility programs, thereby strengthening stakeholder trust and enhancing long-term business sustainability [12]. Y. Gao draws attention to legal due diligence as a critical instrument for mitigating risks in cross-border integrations, particularly under conditions of regulatory uncertainty and post-crisis economic recovery [13].

Identification of Previously Unresolved Aspects of the Problem. Despite the substantial body of research on M&A, several dimensions of the trust problem remain unresolved. In the scholarly literature, trust is predominantly conceptualized as a behavioral or institutional factor, whereas its interpretation as an operational asset embedded in the architecture of deal preparation has not been sufficiently substantiated. Formalized approaches to structuring and measuring trust, as well as to its integration into due diligence (DD) procedures, are absent. The influence of geopolitical instability on negotiation dynamics and the non-financial performance parameters of transactions has received limited scholarly attention.

The proposed study aims to address these gaps by operationalizing trust through the Strategic Connection Framework™ (SCF), adapting its structural, process-based, and reputational components to the M&A process, and expanding the empirical base through a comparative analysis of documented transactions. This approach enables the integration of trust management into transaction preparation

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practice and advances the theoretical understanding of non-financial determinants of corporate integration.

Statement of the Research Objectives. The article aims to develop and empirically test a model of trust management as a measurable operational asset in M&A processes conducted in emerging markets under conditions of geopolitical instability, drawing on the SCF.

To achieve this aim, the following objectives have been defined:

1) to analyze the evolution of scholarly approaches to conceptualizing trust in M&A research and to substantiate its interpretation as an operational asset of the transaction process;

2) to systematize the structural, process-based, and reputational components of trust within the SCF and to conduct a comparative analysis of documented M&A cases in order to identify indicators for measuring trust and assessing its impact on deal outcomes;

3) to identify theoretical and practical challenges associated with integrating trust management into M&A deal preparation and to develop actionable recommendations for applying the SCF and incorporating trust indicators into DD procedures.

Research Results. In M&A scholarship, the conceptualization of trust has evolved in parallel with advances in the theory of the firm and strategic management. Within the framework of classical agency theory, W. Smith analyzed the interaction of economic agents through the lens of principal-agent relations, wherein trust was effectively a derivative of control mechanisms, contracts, and incentives designed to reduce opportunistic behavior and information asymmetry [14, p. 21]. This approach established the foundation of a contractual view of trust, in which trust does not constitute an independent managerial resource but rather functions as an outcome of correctly designed institutional constraints.

The subsequent development of international management shifted emphasis from intra-firm relations to inter-organizational interaction. In particular, S. Zaheer,

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analyzing the phenomenon of the “liability of foreignness”, demonstrated that trust is a critical factor in overcoming institutional uncertainty, cultural barriers, and reputational risks in international transactions, including cross-border M&A [15, p. 342]. Within this context, trust began to be conceptualized as a mechanism for reducing environmental uncertainty; however, it continued to be treated as an external condition of the transaction rather than its operational element.

Contemporary M&A research reflects a further transformation of this perspective. S. Sachsenmaier and Y. Guo demonstrate that integration effectiveness is increasingly contingent on the quality of communications, the predictability of managerial decisions, and the capacity of the parties to establish stable cooperative relationships prior to the formal completion of the deal [6, p. 199]. Consequently, trust transitions from the category of a behavioral phenomenon into the domain of a manageable integration resource that affects the pace of negotiations, the coordination of due diligence procedures, and the resilience of post-deal integration.

Thus, the M&A scholarly discourse reflects a consistent evolution in the conceptualization of trust – from a contractual instrument of control to an institutional mechanism for reducing uncertainty, and subsequently to an operational asset embedded in the integration architecture of the transaction, as summarized in Table 1.

Table 1

Transformation of the Interpretation of Trust in M&A Research

Stage of Approach Development	Theoretical Foundation	Role of Trust	Integration into the M&A Process
Contractual	Agency theory, transaction cost theory	Instrument for reducing opportunism	Support of contractual mechanisms
Institutional	Institutional economics	Means of reducing uncertainty	External condition of the transaction

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Behavioral	Strategic management	Factor of coordination and interaction	Element of negotiation dynamics
Architectural and operational	Integration and communication models	Manageable operational asset	Structural component of deal preparation and implementation

Source: compiled by the author based on [6, p. 199; 7, p. 43; 8, p. 115; 10]

The transformation of scholarly approaches presented above reflects a gradual shift from perceiving trust as an external behavioral characteristic to its integration into the internal governance architecture of the M&A process. Whereas in classical models deal effectiveness was secured primarily through contractual constraints and control mechanisms, contemporary corporate transaction practice indicates a growing role of trust as a factor that determines the very feasibility of completing a transaction under uncertainty. In high-risk environments characteristic of emerging markets, the formal completeness of a contract no longer guarantees transaction closure, since key decisions are made under conditions of incomplete information and time constraints. International M&A practice demonstrates that the parties effectively evaluate not only the financial indicators of an asset but also the behavioral predictability of the counterparty, the coherence of the management structure, and the stability of reputational signals [6, p. 199]. It is precisely these characteristics that determine the investor's readiness to compress due diligence timelines, reduce the number of preliminary approval conditions, and advance to the final stage of the transaction. In this context, trust acquires the properties of an operational resource, as it is formed through specific managerial decisions – namely, the manner in which negotiations are organized, the logic of information disclosure, the sequencing of communications, and the consistency of the parties' positions. This pattern is particularly pronounced in transactions carried out under external pressures, when standard risk assessment instruments lose their predictive capacity [8, p. 115]. Under such conditions, the stability of mutual trust sustains the

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continuity of the negotiation process, prevents the renegotiation of core deal terms, and maintains the investment motivation of both parties.

Effective trust management in M&A requires its operationalization through a clearly structured model. The SCF enables the systematization of trust as a multilevel system of managerial decisions integrated into the transaction cycle. Unlike behavioral conceptualizations, the SCF treats trust as the product of a coherent authority architecture, procedural predictability, and the stability of external signals. Adapting this model to M&A processes in high-uncertainty environments involves its application at the stages of deal preparation, DD execution, and final terms negotiation (Table 2).

Table 2

Components of Trust in the Strategic Connection Framework™ and Their Adaptation to the M&A Process

Level of Trust	Essence of the Component	Manifestation in M&A	Operational Outcome
Structural	Consistency of authority and roles	Clearly defined decision making centers	Reduction of delays and revisions of terms
Process	Predictability of procedures	Stable logic of due diligence and negotiations	Acceleration of verification and agreement
Reputational	Consistent external signals	Confirmation of the reliability of the parties	Reduction of perceived risk

Source: compiled by the author based on [5; 6, p. 206; 8, p. 620; 9, p. 221]

This structure of the SCF enables trust to be conceptualized as an element of the operational design of the transaction, formed through coordinated managerial decisions, procedural logic, and the stability of external signals from both parties. In the M&A process, the greatest uncertainty arises during the early stages, when the investor evaluates not only the financial indicators of the asset but also the behavioral predictability of the counterparty. Under such conditions, the structural level of trust secures the stability of the negotiation configuration: clearly defined authority and decision-making centers minimize the risk of renegotiating already agreed provisions and reduce the duration of alignment processes [5]. The process-based component manifests in the predictability of interaction during DD, where significance attaches not only to the substance of disclosed information but also to the sequencing, timeliness, and internal consistency of responses. It is precisely these characteristics that shape perceptions of post-acquisition business manageability and influence the investment confidence of both parties. The reputational level complements this logic by serving as external confirmation of transaction reliability: coordinated public signals and endorsement from credible partners reduce the subjective perception of risk and stabilize financial expectations. The coordinated operation of these three components produces a coherent communicative architecture of the transaction, within which trust acquires measurable operational consequences – specifically, a reduction in the negotiation cycle, the preservation of agreed parameters, and an increased probability of deal closure under conditions of elevated uncertainty. It is this interpretation that provides the foundation for the subsequent analysis of empirical cases in which trust functions as a determinant of M&A process effectiveness.

The empirical validation of the SCF propositions was conducted through a comparative case analysis of two documented transactions in the Ukrainian market: the sale of a portion of the agricultural assets of the Epicentr K group in 2020 (valued at over \$80 million) and the acquisition of the internet service provider Freenet by Vodafone Ukraine (NEQSOL Holding) in 2023 for \$20.1 million [16–19]. Both transactions are supported by official press releases and industry analytical sources, which allowed them to be used as a valid empirical base. At the same time, the macroeconomic context of the two transactions differed substantially: the first was completed during the period of market stability in 2020, while the second took place

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after the full-scale invasion of 2022, under conditions of a wartime economy and heightened investment uncertainty.

In 2020, Dragon Capital acted as advisor in structuring the transaction involving the assets of Svarog West Group, which were transferred to the Epicentr K group [16]. According to KPMG data, the total volume of the Ukrainian M&A market in 2020 amounted to $1.2 billion, reflecting a gradual recovery of investment activity [17]. Within this context, the Epicentr K transaction ranked among the largest in the agricultural sector that year. In the case of Freenet, the deal was completed in September 2023 despite substantial operational risks associated with the wartime period. The officially declared transaction value was $20.1 million [18; 19]. The completion of this transaction under conditions of armed conflict is instructive for analyzing the non-financial determinants of deal resilience (Table 3).

Table 3

Comparative Trust Indicators in the Epicentr K and Freenet-Vodafone Transactions

Indicator	Epicentr K (2020)	Freenet-Vodafone (2021–2023)
Industry	Agroindustrial sector	Telecommunications
Deal value	$80 million+	$20.1 million
Implementation period	2020	2021–2023
Macro context	Market stability	Economy under martial law
Publicly declared revision of terms	Not recorded	Not recorded
Outcome	Deal completed	Deal completed

Source: compiled by the author based on [16; 17; 18; 19]

The comparative analysis demonstrates that in both cases the transactions were completed without any public revision of valuation or restructuring of core parameters, which in the context of the Ukrainian market serves as an indicator of negotiation process stability. In the Epicentr K case, the speed of deal structuring

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and the involvement of Dragon Capital as a reputable advisor performed the function of external reputational verification, reducing investment uncertainty [16]. In the Freenet case, the preservation of negotiation momentum during a period of wartime risk reflects the institutional and communicative resilience of the parties, which enabled the transaction to be completed on the agreed terms [18; 19]. The empirical data thus confirm that, alongside the financial characteristics of the asset, a significant determinant of M&A effectiveness is the stability of party interaction, which manifests in the preservation of agreed conditions, a controlled negotiation duration, and the capacity to complete the transaction under elevated-risk conditions. Across two distinct industry and macroeconomic contexts, trust emerged as an operational factor that influenced the final outcome of the transaction, a finding consistent with the logic of the SCF and providing a foundation for further generalization of its role as a measurable asset in the M&A process.

To synthesize the findings of the comparative case analysis, a visualization of the operational trust indicators identified in the Epicentr K and Freenet-Vodafone transactions was conducted. Figure 1 enables a comparison of trust manifestations with deal execution dynamics across different macroeconomic conditions and demonstrates trust's role as a practical determinant of M&A process effectiveness. Indicator assessment was performed using a five-point ordinal scale (1 indicating a low level of indicator manifestation; 5 indicating a high level), applied for the semi-quantitative interpretation of qualitative case data. The scale reflects the relative intensity of operational trust manifestation and was constructed on the basis of documented transaction characteristics: decision-making speed, stability of agreed terms, negotiation cycle duration, and the parties' capacity to sustain interaction under conditions of external uncertainty [16–19].

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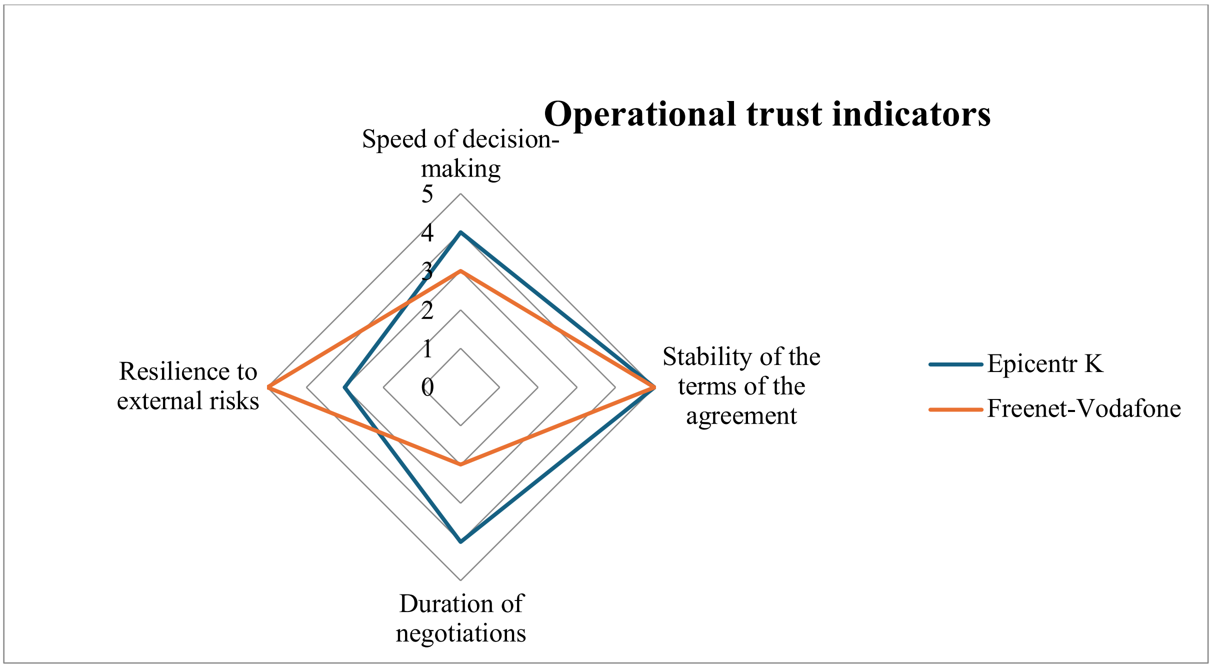

Figure 1. Comparison of Operational Trust Indicators in the Epicentr K and Freenet-Vodafone Cases

Source: developed by the author

Both transactions are characterized by a high degree of stability in deal terms, which indicates the presence of established trust-based interaction between the parties regardless of industry-specific considerations. At the same time, differences are observed in the manner in which trust manifests: in the Epicentr K case, the primary role was played by the speed of decision alignment in a relatively stable market environment, whereas in the Freenet-Vodafone transaction, the decisive factor was the parties' capacity to sustain the negotiation process and complete the deal under conditions of wartime uncertainty. Accordingly, the comparative visual analysis confirms that trust manifests not merely as a behavioral characteristic of interaction but as an operational parameter that influences negotiation duration, the preservation of agreed financial terms, and the probability of successful M&A transaction closure. The visual interpretation of the results provides a foundation for further generalization of trust as a measurable asset of corporate integration.

The integration of trust management into standard M&A deal preparation procedures remains limited, primarily due to the gap between the financially oriented logic of asset valuation and the actual practice of negotiation interaction between the parties. Conventional transaction preparation models are structured around legal and financial due diligence, whereas factors such as counterparty behavioral predictability, communication stability, and managerial decision coherence have no formalized place within the procedural framework of the transaction [11, p. 934–935]. The non-financial nature of trust complicates its incorporation into analytical models, as it manifests through procedural characteristics – including response speed, consistency of positions, and coherence of information signals – that are not captured by conventional financial indicators. As a result, the principal risks of the negotiation process frequently surface only at advanced stages of the transaction, at which point their resolution requires additional guarantee mechanisms or a revision of transaction parameters.

A further challenge is the absence of unified trust measurement instruments, which leads to the subjective assessment of trust by process participants and makes negotiation outcomes dependent on the individual experience of advisors. Geopolitical instability amplifies these limitations, as investors in high-risk environments react considerably more strongly to indirect reputational signals than to formally declared contractual provisions. This alters the very dynamics of negotiations: factors outside the financial model begin to determine the pace of decision-making and the level of acceptable risk.

In this context, the SCF may be regarded as a practical tool for operationalizing trust within the M&A process [13, p. 74–75]. Its application involves transferring trust management from the informal domain of interpersonal interaction into a structured element of deal preparation. Developing a "trust profile" of the asset prior to the commencement of negotiations enables the systematic presentation to investors of information concerning the company's managerial stability, consistency of decision-making, and capacity to fulfill commitments.

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Incorporating the corresponding indicators into DD procedures expands the scope of asset verification by supplementing financial and legal analysis with an assessment of the counterparty's negotiation reliability. For M&A advisors, this enables a transition from the reactive management of communication breakdowns to their proactive design. For acquirers, it provides grounds for treating trust as an independent non-financial parameter of the investment decision that affects both its strategic rationale and long-term effectiveness. Thus, the SCF establishes an applied model of transactional interaction management in which trust functions not as an ancillary factor but as a governed element in the achievement of deal outcomes.

Conclusions. The study establishes that in contemporary M&A processes, trust is transformed from a behavioral factor of interaction into a measurable operational asset integrated into the architecture of corporate transaction preparation and execution. It is demonstrated that deal effectiveness is determined not solely by the financial characteristics of the asset but also by the stability of communicative interaction between the parties, which ensures the predictability of the negotiation process and the preservation of agreed transaction parameters. It is substantiated that the SCF enables the operationalization of trust through the structural, process-based, and reputational components of transaction management, transferring it from the informal domain into the sphere of systematic M&A process governance. The study identifies that the absence of formalized trust indicators and the non-financial nature of trust remain the primary obstacles to integrating trust management into standard DD procedures. The practical significance of the study lies in the applicability of the SCF as a tool for designing trust during deal preparation, constructing a "trust profile" of the asset, and reducing transactional uncertainty under elevated-risk conditions. The proposed approach establishes a methodological foundation for enhancing the effectiveness of corporate integration in Ukraine during the post-war economic recovery, a period in which the level of trust between investors and companies constitutes a critical determinant of renewed investment activity.

Further research should be directed toward the quantitative verification of trust indicators and their application in a broader cross-industry analysis of corporate transactions.

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