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M&A Attractiveness Index 2021

[Mergers and Acquisitions
Research Centre]

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Overview

Starting in 2009 and following the financial crisis, on average 37% of annual M&A activity has taken place in 'non-traditional' M&A markets (excluding North America, Western Europe, Australia, New Zealand and Japan). This was the lowest percentage since 2008 (see *Exhibit 1*). This continues a general, albeit relatively small, decline since 2016 as M&A activity has expanded greatly in the traditional markets of Western Europe and North America.

Now in its second decade, the MARC M&A Attractiveness Index Score (MAAIS) provides an update based on 2021 data and analysis, ranking a total of 148 countries worldwide. The Index provides for each country a percentage figure which indicates its attractiveness for domestic and in-bound M&A purposes, i.e., its ability to attract and sustain business activity. The proprietary methodology for ranking and assessing a country's attractiveness for M&A activity has been developed and reviewed by both practitioners and academics at the M&A Research Centre at Bayes Business School.

The primary component of the Index comprises six categories of country development factors. The indicators which make up these factor groups have been discussed by a number of market practitioners and tested against historical market information, as described in the Sample and Methodology section at the end of this report. Twenty-one country-specific development indicators have been aggregated into the following six factor groups:

- Regulatory and Political indicators (e.g., rule of law, political stability and control of corruption)
- Economic and Financial indicators (e.g., GDP size and growth, inflation, stock market capitalisation and access to financing)
- Technological indicators (e.g., innovation and level of high-tech exports)
- Socio-economic indicators (demographics)
- Infrastructure and Assets indicators (e.g., road and rail networks and number of registered companies).
- Environment, Social and Governance (ESG) scores.

Exhibit 1: M&A activity involving targets from non-traditional M&A markets.

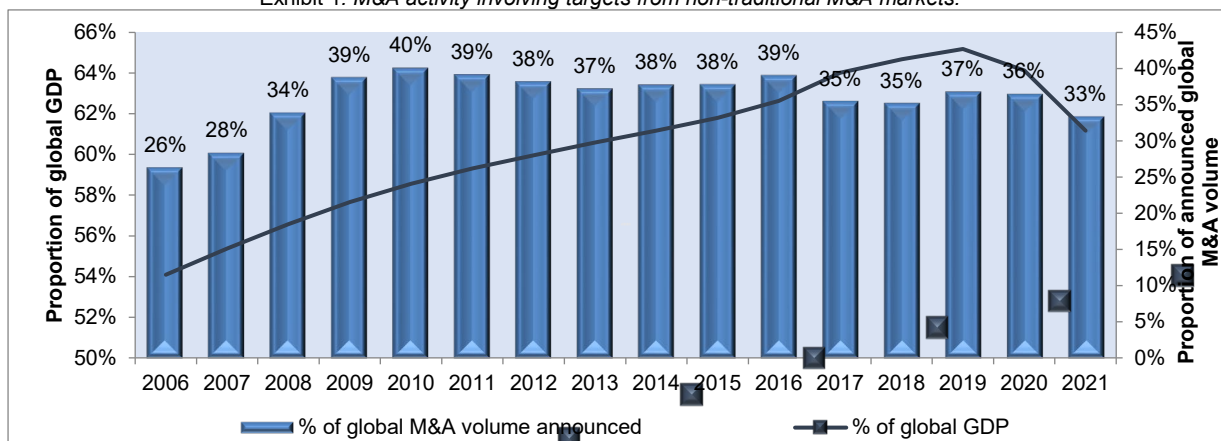


Exhibit 1 shows the M&A activity (the proportion of announced global minority and majority transactions) involving targets from non-traditional M&A markets plotted against those countries' proportion of global GDP (an average five-year forward estimate). Note that the data labels refer to the proportion of global announced M&A volume. For the purpose of this graph, 'non-traditional' M&A markets are defined as all countries excluding those in the 'traditional' M&A markets, namely North America, Western Europe, Australia, New Zealand and Japan.

2021 League Table: Top 10 Focus

Exhibits 2(A), (B) and (C) provide the ranking of **148 countries** worldwide which have been analysed using the *MARC M&A Attractiveness Index* for 2021. They are organised in descending order of attractiveness.

The exhibits present the changes in the ranking's year-on-year and over a five-year period (comparing a period including Covid-19 and a period without any pandemic). Therefore, the direct comparison shown is with 2020 and 2016, providing both a trend and a current snapshot of the drivers contributing to positive or negative movements from an in-bound and domestic M&A perspective. The 'Market Opportunities' and 'Market Challenges' columns give the factor group range for each country, with the highest-ranking factor group being presented as the country's most attractive feature or opportunity, whereas the lowest is the major challenge on a relative basis.

Looking at the top ten countries and the regions they represent (*Exhibit 2(A)*), two North American countries form part of the top ten of the MAAIS 2021 with the US leading

the index and Canada in fourth position. Six European countries are in the top ten together with two Asian countries. UK (notably despite Brexit), is leading the European region ranked third in the global country list followed by Germany, Netherlands, France, Spain and Switzerland in fifth, sixth, seventh, ninth and tenth positions respectively. For Asian countries, Singapore leads the region in second position of the global index followed by South Korea in eighth.

The highest factor group ranking for the US, Singapore, UK, France and Spain, is 'Infrastructure and Assets'. They all have high levels of good infrastructure such as registered companies, ports, rails and roads. The leading market opportunity for Canada, Netherlands, Germany, and Switzerland is 'Environmental, Social and Governance', while 'Technology' is the key factor group which kept South Korea in the top ten.

Notably, the leading market challenges for 70% of all of the top ten countries are in the area of 'Socio-economic' due to principally to the pandemic'.

Movers and Shakers

As noted above, the 2021 Index also shows year-on-year and five-year movements for each country in the ranking.

Interestingly, in the top ten of the MAAIS index, there are **no movements over the past year** for the US and, Singapore while Germany, the Netherlands, South Korea and Switzerland each lost two places, the UK, Canada, France and Spain gained four, one, three and four places respectively (Spain was not in the top 10 in the previous year). Dropping out of the top ten was Japan which now ranks twelfth.

Looking at the **movements over the last five years**, Switzerland, Germany and South Korea lost five, three and one rankings respectively, while Spain gained four rankings, both the UK and France gained three places each. Followed by the Netherlands, and Singapore gained two and one rankings respectively.

The **largest one-year movements** would be expected to be further down the tables. Within the top 50, the greatest improvement is Costa Rica (+10 places) followed by Panama (+7), Chile (+5), the UK (+4) and Spain (+4). 'Technological' is the greatest strength for Costa Rica, while 'Economic and Financial' is the main strength for both Panama. Latvia (-8) and Thailand (-5) suffered **major drops in the top 50 of the global ranking**. In the case of Latvia, the drop was due to their 'Socio-economic' factor group while the 'ESG' factor was the main challenge for Thailand.

Improvements over the five-year period show Greece leading the pack with a gain of 16 places followed by China (15), and Costa Rica (12). The **countries that have lost the most ground in the top 50 over the five-year period** are Finland (-7), Croatia (-7) and Czech Republic (-6).

Exhibit 2(A): MARC M&A Attractiveness Index 2021 - Country Ranking 1-50

Rank	Country	Index Score	Rank 1YR Δ	Rank 5YR Δ	Market Opportunities	Market Challenges
1	United States	76%	0	0	Infrastructure & Assets	Regulatory & Political
2	Singapore	74%	0	1	Infrastructure & Assets	Socio-economic
3	United Kingdom	69%	4	3	Infrastructure & Assets	Socio-economic
4	Canada	69%	1	0	ESG	Socio-economic
5	Germany	68%	-2	-3	ESG	Socio-economic
6	Netherlands	68%	-2	2	ESG	Socio-economic
7	France	67%	3	3	Infrastructure & Assets	Socio-economic
8	South Korea	67%	-2	-1	Technological	Regulatory & Political
9	Spain	66%	4	4	Infrastructure & Assets	Regulatory & Political
10	Switzerland	66%	-2	-5	ESG	Socio-economic
11	Norway	66%	0	6	ESG	Socio-economic
12	Japan	66%	-3	3	ESG	Socio-economic
13	Malaysia	64%	1	8	Technological	Regulatory & Political
14	Austria	64%	-2	-5	ESG	Socio-economic
15	Australia	64%	2	-4	ESG	Socio-economic
16	Denmark	63%	0	-4	ESG	Socio-economic
17	Ireland	63%	-2	1	ESG	Socio-economic
18	Luxembourg	63%	0	-2	ESG	Socio-economic
19	Belgium	63%	2	3	ESG	Socio-economic
20	Czech Republic	63%	2	-6	ESG	Socio-economic
21	New Zealand	62%	-1	-2	ESG	Socio-economic
22	Slovakia	62%	3	8	Infrastructure & Assets	Socio-economic
23	Sweden	62%	-4	1	ESG	Socio-economic
24	China	61%	4	15	Socio-economic	Regulatory & Political
25	Hong Kong	61%	-1	2	Technological	Regulatory & Political
26	Italy	60%	3	-3	Infrastructure & Assets	Regulatory & Political
27	Finland	60%	-4	-7	ESG	Socio-economic
28	Poland	60%	-2	-3	ESG	Regulatory & Political
29	Malta	59%	1	0	ESG	Socio-economic
30	Chile	59%	5	5	ESG	Regulatory & Political
31	United Arab Emirates	59%	-4	-5	Regulatory & Political	Technological
32	Iceland	58%	-1	-4	Technological	Socio-economic
33	Portugal	58%	0	1	ESG	Socio-economic
34	Israel	58%	2	-1	Technological	Socio-economic
35	Romania	57%	2	-4	Economic & Financial	Regulatory & Political
36	Slovenia	57%	-2	-4	ESG	Socio-economic
37	Thailand	57%	-5	6	Socio-economic	ESG
38	Costa Rica	57%	10	12	Technological	Infrastructure & Assets
39	Greece	56%	0	16	Economic & Financial	Socio-economic
40	Cyprus	56%	-2	-2	Technological	Socio-economic
41	Vietnam	55%	-1	-4	Socio-economic	Regulatory & Political
42	Lithuania	55%	3	11	ESG	Socio-economic
43	Croatia	55%	0	-7	ESG	Socio-economic
44	Hungary	55%	-2	-2	Technological	Economic & Financial
45	Russia	53%	-1	11	Infrastructure & Assets	Regulatory & Political
46	Panama	53%	7	11	Economic & Financial	Socio-economic
47	Brazil	52%	2	0	Socio-economic	Regulatory & Political
48	Bulgaria	52%	-1	-3	ESG	Socio-economic
49	Latvia	52%	-8	-5	ESG	Socio-economic
50	Mexico	52%	0	-4	Socio-economic	Regulatory & Political

Exhibit 2(A) shows the *MARC M&A Attractiveness Index* 2021 ('Index Score' column) for the countries ranked between 1 and 50. The exhibit also provides the year-on-year and five-year changes in ranking for each country ('Rank 1YR' and 'Rank 5YR' columns). It also gives the range of factor group scores, with the highest ranked factor group and its corresponding score shown in the 'Market Opportunities' column and the lowest ranked factor group and its corresponding score shown in the 'Market Challenges' column.

Exhibit 2(B): MARC M&A Attractiveness Index 2021 - Country Ranking 51-100

Rank	Country	Index Score	Rank 1YR Δ	Rank 5YR Δ	Market Opportunities	Market Challenges
51	Estonia	52%	3	-11	ESG	92% Socio-economic 30%
52	Mauritius	51%	18	-1	Regulatory & Political	75% Technological 39%
53	South Africa	51%	-1	5	Infrastructure & Assets	79% Regulatory & Political 36%
54	Indonesia	50%	-3	10	Socio-economic	88% Regulatory & Political 38%
55	Qatar	50%	1	-3	Regulatory & Political	70% Economic & Financial 49%
56	Serbia	50%	9	7	Infrastructure & Assets	65% Technological 55%
57	Oman	50%	0	-3	Regulatory & Political	78% Economic & Financial 43%
58	India	50%	9	13	Socio-economic	86% ESG 31%
59	Saudi Arabia	49%	-13	2	Socio-economic	86% ESG 46%
60	Kuwait	49%	8	7	Socio-economic	67% Economic & Financial 42%
61	Turkey	49%	-2	12	Infrastructure & Assets	82% ESG 27%
62	Kazakhstan	48%	-2	-13	Technological	84% Economic & Financial 41%
63	Philippines	48%	-1	11	Economic & Financial	73% Regulatory & Political 30%
64	Morocco	48%	2	8	Economic & Financial	77% ESG 28%
65	Belarus	48%	-10	-5	Socio-economic	66% Economic & Financial 29%
66	Peru	48%	-5	-1	ESG	75% Regulatory & Political 35%
67	Montenegro	47%	21	-8	ESG	72% Infrastructure & Assets 34%
68	Uruguay	47%	-10	0	ESG	86% Economic & Financial 33%
69	Argentina	47%	3	0	ESG	71% Regulatory & Political 33%
70	Bahrain	47%	6	7	Socio-economic	62% ESG 36%
71	Colombia	47%	-8	-23	Socio-economic	84% Infrastructure & Assets 33%
72	Brunei	47%	-8	-31	ESG	83% Economic & Financial 40%
73	Dominican Republic	46%	10	5	Technological	63% ESG 36%
74	Bosnia and Herzegovina	45%	-5	-12	ESG	61% Regulatory & Political 32%
75	Côte d'Ivoire	45%	7	17	Economic & Financial	73% Infrastructure & Assets 25%
76	Macedonia	45%	5	-10	Socio-economic	58% Infrastructure & Assets 46%
77	Tunisia	44%	0	7	Socio-economic	68% ESG 34%
78	Ukraine	44%	-4	-3	Infrastructure & Assets	81% Regulatory & Political 32%
79	Fiji	43%	0	24	ESG	69% Infrastructure & Assets 33%
80	Georgia	43%	-7	-4	ESG	70% Infrastructure & Assets 34%
81	Botswana	42%	14	1	ESG	67% Technological 24%
82	Paraguay	42%	5	18	ESG	69% Infrastructure & Assets 27%
83	Seychelles	41%	-5	-4	Regulatory & Political	57% Economic & Financial 23%
84	Uzbekistan	41%	1	10	Socio-economic	75% Technological 28%
85	Azerbaijan	41%	4	3	Socio-economic	73% Economic & Financial 31%
86	Mongolia	40%	-6	-1	Technological	63% Infrastructure & Assets 29%
87	Bahamas	40%	-3	-17	Regulatory & Political	66% Economic & Financial 39%
88	Ecuador	40%	-13	-7	Socio-economic	61% Regulatory & Political 21%
89	Trinidad and Tobago	39%	-18	-9	ESG	74% Technological 36%
90	Jordan	39%	6	1	Infrastructure & Assets	61% ESG 20%
91	Kenya	38%	7	18	Economic & Financial	62% ESG 27%
92	El Salvador	38%	1	7	Economic & Financial	70% ESG 34%
93	Armenia	37%	-2	-4	Technological	60% Infrastructure & Assets 34%
94	Moldova	37%	-8	-11	Socio-economic	62% Economic & Financial 35%
95	Algeria	37%	14	21	Infrastructure & Assets	66% Regulatory & Political 20%
96	Albania	36%	1	1	Socio-economic	57% Infrastructure & Assets 28%
97	Bolivia	36%	22	1	Economic & Financial	62% Regulatory & Political 12%
98	Ghana	36%	14	15	Socio-economic	51% Technological 25%
99	Iran	36%	-5	-13	Socio-economic	88% Regulatory & Political 14%
100	Sri Lanka	35%	2	7	Socio-economic	65% ESG 21%

Exhibit 2(B) shows the MARC M&A Attractiveness Index 2021 ('Index Score' column) for the countries ranked between 51 and 100. The exhibit also provides the year-on-year and five-year changes in ranking for each country ('Rank 1YR' and 'Rank 5YR' columns). It also gives the range of factor group scores, with the highest ranked factor group and its corresponding score shown in the 'Market Opportunities' column and the lowest ranked factor group and its corresponding score shown in the 'Market Challenges' column.

Exhibit 2(C): MARC M&A Attractiveness Index 2021 - Country Ranking 101-148

Rank	Country	Index Score	Rank 1YR Δ	Rank 5YR Δ	Market Opportunities	Market Challenges
101	Egypt	35%	-11	13	Infrastructure & Assets	74% ESG 9%
102	Iraq	35%	1	26	Technological	65% ESG 7%
103	Bangladesh	35%	15	-8	Socio-economic	86% Technological 9%
104	Senegal	35%	0	20	Economic & Financial	68% Technological 21%
105	Jamaica	34%	-13	-12	Infrastructure & Assets	61% Economic & Financial 21%
106	Cape Verde	34%	5	-1	Regulatory & Political	74% Infrastructure & Assets 20%
107	Cambodia	34%	3	1	Socio-economic	54% ESG 18%
108	Guatemala	34%	-1	13	Economic & Financial	48% Regulatory & Political 31%
109	Papua New Guinea	33%	7	3	ESG	49% Technological 24%
110	Laos	33%	3	-23	Technological	54% Infrastructure & Assets 24%
111	Tanzania	32%	12	-15	Socio-economic	47% ESG 24%
112	Namibia	32%	-13	-11	ESG	60% Technological 20%
113	Lebanon	32%	-12	14	Socio-economic	60% Economic & Financial 1%
114	Antigua and Barbuda	31%	-6	-8	Regulatory & Political	54% Infrastructure & Assets 19%
115	Uganda	31%	0	19	Economic & Financial	45% ESG 16%
116	Honduras	31%	-16	-14	Economic & Financial	49% Regulatory & Political 26%
117	Kyrgyzstan	31%	15	-13	Economic & Financial	45% Regulatory & Political 25%
118	Pakistan	30%	3	5	Infrastructure & Assets	70% ESG 5%
119	Guyana	29%	-5	18	Economic & Financial	53% Infrastructure & Assets 18%
120	Zambia	29%	0	-30	Regulatory & Political	46% Technological 21%
121	Malawi	28%	1	-2	Socio-economic	39% ESG 14%
122	Burkina Faso	28%	3	-11	Economic & Financial	51% ESG 15%
123	Nigeria	28%	8	7	Socio-economic	52% Technological 14%
124	Madagascar	28%	13	1	Socio-economic	45% Technological 6%
125	Djibouti	28%	8	17	Economic & Financial	50% ESG 6%
126	Mali	27%	3	5	Economic & Financial	55% ESG 13%
127	Cameroon	27%	7	-12	Economic & Financial	51% Regulatory & Political 16%
128	Belize	27%	-2	-6	ESG	41% Infrastructure & Assets 20%
129	Zimbabwe	26%	-23	-11	Infrastructure & Assets	39% ESG 7%
130	Nicaragua	25%	-3	-20	Socio-economic	49% Technological 22%
131	Guinea	25%	-1	9	Economic & Financial	42% Regulatory & Political 16%
132	Mozambique	24%	-15	-15	Socio-economic	40% ESG 8%
133	Ethiopia	24%	-29	-4	Socio-economic	54% ESG 12%
134	Angola	23%	-10	4	Infrastructure & Assets	42% ESG 11%
135	Solomon Islands	23%	0	0	Regulatory & Political	60% Technological 14%
136	Venezuela	23%	-8	-16	Socio-economic	65% Economic & Financial 3%
137	Sudan	22%	-1	-11	Socio-economic	49% ESG 0%
138	Tajikistan	21%	3	-2	Socio-economic	39% Technological 19%
139	Haiti	20%	1	5	Socio-economic	46% ESG 2%
140	Liberia	20%	-2	-1	Regulatory & Political	33% Technological 4%
141	Syria	20%	-2	4	Socio-economic	55% Regulatory & Political 0%
142	Mauritania	19%	0	4	Regulatory & Political	38% Technological 9%
143	Congo, Rep.	19%	4	5	Socio-economic	28% ESG 4%
144	Sierra Leone	18%	0	-3	Regulatory & Political	35% Technological 11%
145	Yemen	18%	-2	-2	Socio-economic	48% ESG 0%
146	Congo, Dem. Rep.	18%	0	-13	Socio-economic	47% Technological 5%
147	Swaziland	16%	-2	-15	Regulatory & Political	32% ESG 9%
148	Eritrea	8%	0	-1	Economic & Financial	31% Technological 0%

Exhibit 2(C) shows the MARC M&A Attractiveness Index 2021 ('Index Score' column) for the countries ranked between 101 and 148. The exhibit also provides the year-on-year and five-year changes in ranking for each country ('Rank 1YR' and 'Rank 5YR' columns). It also gives the range of factor group scores, with the highest ranked factor group and its corresponding score shown in the 'Market Opportunities' column and the lowest ranked factor group and its corresponding score shown in the 'Market Challenges' column.

Regional M&A Attractiveness

Exhibit 3 provides the regional rankings for the *MARC M&A Attractiveness Index* for 2021. The 'Market Opportunities' and 'Market Challenges' columns give the factor group range for each region, with the highest-ranking factor group presented as the region's most attractive feature or opportunity, whereas the lowest ranked factor group is shown as the major challenge which each region faces.

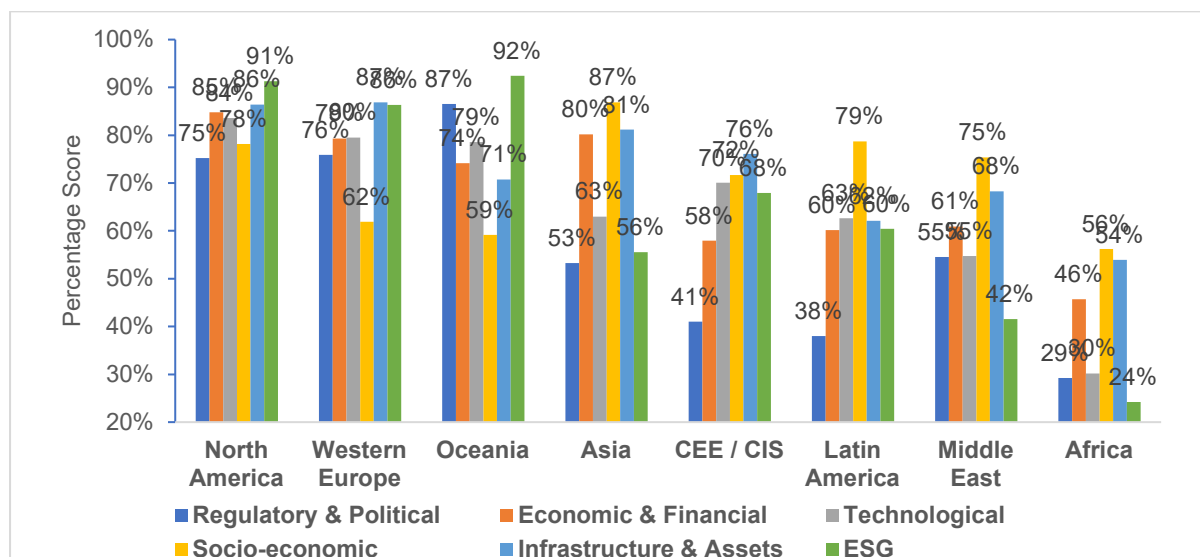
North America (1st with an index score of 83%) Western Europe (2nd) and Oceania (3rd) are the highest ranked regions in terms of M&A attractiveness. They are followed by Asia (4th) and CCE/CIS (5th). The less attractive regions are Latin America (6th) and the Middle East (7th) with the last being Africa with the lowest index score of 40%. It is worth noting that Oceania and Western Europe have swapped places over the period of five years.

Exhibit 3: Regional MARC M&A Attractiveness Index Score

Rank		Index score	Index score (Y-Y)	Index score (Y-5)	Market Opportunities		Market Challenges	
1	North America	83%	0	0	ESG	91%	Regulatory & Political	75%
2	Western Europe	78%	0	1	Infrastructure & Assets	87%	Socio-economic	62%
3	Oceania	77%	0	-1	ESG	92%	Socio-economic	59%
4	Asia	70%	0	0	Socio-economic	87%	Regulatory & Political	53%
5	CEE / CIS	64%	0	0	Infrastructure & Assets	76%	Regulatory & Political	41%
6	Latin America	60%	0	0	Socio-economic	79%	Regulatory & Political	38%
7	Middle East	59%	0	0	Socio-economic	75%	ESG	42%
8	Africa	40%	0	0	Socio-economic	56%	ESG	24%

Exhibit 4 shows the five factor groups across the eight regions for 2020. 'Technological', 'Regulatory and Political', and 'Infrastructure and Assets' create the most differentiation for North America as the strongest of all regions.

Exhibit 4: Regional Performance by Factor Group (2021)



Sample and Methodology

The Index is designed to evaluate the capacity of a given country to attract and sustain M&A activity. It is a weighted average composite of twenty-one indicators that aggregate into six factor groups: Regulatory and Political, Economic and Financial, Technological, Socio-economic, Infrastructure and Assets and Environmental, Social and Governance (**Exhibit 5**).¹ In order to reach the final score for each country, we apportion a 75% weight to the index with the remaining 25% weighting provided by that year's domestic and in-bound cross-border M&A activity. The full Index includes the ratings for 148 countries.

Index data

As discussed by a number of authors (Appadu *et al.*, 2017²; Carapeto *et al.*, 2010, 2011³), there are macroeconomic, microeconomic, institutional and socio-economic developments which a country must undergo in order to become an established M&A market.

The macroeconomic issues include a country's growth, fiscal policy and government spending on industrial development such as R&D and infrastructure. Tightly controlled economies are more likely to be slow to adapt to changes in market conditions and innovation.

The microeconomic issues which affect M&A attractiveness include the structure of a country's industry (i.e., its breadth, maturity and prosperity) and the level of maturity of its financial market (i.e., the stability of its debt yields and size of its risk premia).

Institutional developments, such as the sophistication of the banking system and development of the stock market, are pivotal to securing finance for deals. The soundness and reliability of the judiciary system in the local country diminishes the risk of expropriation of wealth, another important consideration for foreign investors.

Key socio-economic issues which affect a country's attractiveness and the long-term sustainability of business investment include the size and demographics of the population. An ageing population, for example, will have a significant effect on future domestic consumer spending, in terms of both volume and habits.

The sources of the indicator data shown in **Exhibit 5** are all publicly available, which ensures the ability to update the index annually. For each indicator, a recognised survey, report or database was identified and percentiles were calculated based on the full sample of the particular dataset.

Percentiles are used as, for many of the indicators, the potential scale is indefinable and the distribution of countries is not even or normal. Consequently, the calculation of percentiles has been made depending on distributions rather than the full (potential) scale.

Deal data

The M&A data used in this report is sourced from the SDC Platinum database and has been restricted to include only deals in which there has been a change in ownership (controlling or non-controlling stakes) from one firm to another, i.e., excluding spin-offs, recapitalisations, self-tenders, exchange offers, repurchases or privatisations.

Restriction of indicators

The Index aims to cover all of the areas of a country's development which are relevant for M&A attractiveness purposes. Some indicators of importance, such as the development of the domestic bond market or level of education, have not been included due to issues of data availability. There will inevitably be other relevant indicators which have not been included, especially considering the global coverage of

¹ We also restrict the number of countries by only including countries with M&A data (change of control/majority).

² Appadu, N, A. Faelten, S. Moeller and V. Vitkova. 2016. "Assessing market attractiveness for mergers and acquisitions: the M&A Attractiveness Index Score". The European Journal of Finance 22(7-9):732-755

³ Carapeto, M, Moeller, S, Faelten, A and A. Smolikova, 'M&A Maturity Index: Evidence from Seven Emerging Markets' (March 16, 2010). Available at SSRN: <https://ssrn.com/abstract=1573029>; Carapeto, M, Moeller, S, Faelten, A and A. Smolikova, 'Assessing Market Attractiveness for Mergers and Acquisitions: The MARC M&A Maturity Index'. Available at SSRN: <https://ssrn.com/abstract=1786552>

information and differences between geographical regions and other micro factors. However, the Index does provide a robust

illustration of M&A attractiveness at a country level and can inform decision-making around deal-making in lesser-known markets.

Exhibit 5: MARC M&A Attractiveness Index data

Factor Group	Indicator	End of Data Period ⁴	Source
Regulatory and Political	Rule of law	2019	The World Bank 'Governance Matters 2019'
	Completion formalities	2020	Doing Business 2020 - Economy rankings
	Registering property	2020	Doing Business 2020 - Economy rankings
	Paying taxes	2020	Doing Business 2020 - Economy rankings
	Trading across borders	2020	Doing Business 2020 - Economy rankings
	Enforcing contracts	2020	Doing Business 2020 - Economy rankings
Economic and Financial	GDP size	2021-25	IMF's 'World Economic Outlook Database' April 2021
	GDP growth - CAGR	2021-25 ⁵	IMF's 'World Economic Outlook Database' April 2021
	Inflation	2021-25	IMF's 'World Economic Outlook Database' April 2021
	Stock market capitalisation as % of GDP	LY	World Bank's 'World Development Indicators'
	Private credit provided as % of GDP	LY	World Bank's 'World Development Indicators'
Technological	High-technology exports	2019	World Bank's 'World Development Indicators'
	Innovation	2016	World Intellectual Property Organisation
	Internet users per 100 people	2019	World Bank's 'World Development Indicators'
Socio-economic	Population size	2020-24	IMF's 'World Economic Outlook Database' April 2020
	Population aged 15-64 (% of total)	2020	World Bank's 'World Development Indicators'
Infrastructure and Assets	Registered companies (>\$1m total assets)	2021	Orbis (Bureau van Dijk) database
	Container port traffic (TEU) ⁶	2019	World Bank's 'World Development Indicators'
	Railway lines (km)	2019	World Bank's 'World Development Indicators'
	Paved roads as % of total roads	2011	World Bank's 'World Development Indicators'
Environmental, Social and Governance	Environmental Risk management (25%), Social Risk Management (25%) and Governance Risk Management (50%)	2021	MSCI ESG Research LLC

⁴ 'LY' stands for 'Latest Year available'. '2020-24' indicates an average from 2020 to 2024 (estimated).

⁵ Compounded annual growth rate between 2020 and 2024 (estimated).

⁶ Twenty-foot equivalent unit

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