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Mergers and Acquisitions (M&As) in Banking Sector: Literature Agglutination

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Abstract: Purpose - The basic purpose of the study is to classify and present the current status ofmergers and acquisitions (M&As) all over the world. Many robust aspects are appearingin post-2000 era. This research work is an effort to provide some emerging aspects to future researchers by reviewing the several accessible post-2000 literatures. These literatures are presenting the findings to give a comprehensive picture regarding M&As.

Design/Methodology/Approach - Different sources were considered to download theresearch papers. A sample of 40 research papers is taken out of hundred paperdownloaded for this study. These papers have been properly classified to demonstrate the present status on some aspects of M&As in banking sector.

Findings - The present study organized the post-2000 literature from 2001 to 2018. A significant growth was noticed in recent five years i.e. from 2014 to 2018. The study covered many emerging aspects of M&As in banking sector.

Originality/Value - The paper offers in-depth analysis of literatures, organize itproperly and give a comprehensive bibliography to the future researchers. Further, it will be helpful to the academicians, investors, practitioners and Government to understand different facets which buffeted by the wind of change over the sample period.

Keywords: Restructuring, Strategy, Diversification, Organization, Complimentary.

I. INTRODUCTION

Mergers and Acquisitions (M&As) are considered important measures of corporate restructuring, which means reconstruct the business, asset and ownership with a view to increase shareholder's worth. The shareholder's value can be enhanced if the companies continuously make evaluation of its investment portfolio, ownership capital mix and assets arrangements *(Singh and Singh, 2008)*. Merger refers to a corporate combination of two or more independent business corporations into a single entity, usually the absorption of one or more firms by a dominant one. Acquisition, in generalsense, is the purchase of controlling interest by one company in the share capital of another existing company *(Bassi and Gupta, 2015)*. In Indian banking sector, the recent M&As of banks takes us back to the year 1921 wherein Imperial Bank of India was formed for the first time by the amalgamation of the three presidency banks namelythe Bank of Calcutta, the Bank of Bombay and the Bank of Madras. It was on July 1, 1955 when the Imperial Bank of India was renamed as the State Bank of India. Many mergers have been taken place in Indian banking sector since then *(Shubhra, 2017)*. The present study covers the analysis of published and unpublished research work collected from various sources for the period starting from 2001 to 2018 and is dividedinto six sections. Section-I covers the introduction, Section-II describes the objectives of the study, Section-III presents the data and methodology adopted for attaining the objectives, Section-IV explains the literature on M&As in banking sector, Section-V shows the findings of the study and Section-VI provides the conclusion and scope for future research.

II. OBJECTIVE OF THE STUDY

Many studies have been conducted about M&As in banking sector. From the review ofliterature, it is observed that most of the studies focused on analyzing the problems of M&As, benefits to the shareholders, process of M&As and financial performance of the transferee bank after merger. These issues have their own implications on the performance of the sampled banks. Therefore from the point of view of both managerial and policy interests, it is extremely important to know the impact of these mergers on the efficiency of banks.

III. DATA AND METHODOLOGY

A. Data

The present paper consists the review of 40 published and unpublished research papers on M&As in banking sector of various countries. Out of these, 37 papers are refereed journals, one paper is an international conference paper and two papers are working papers.

B. Methodology

After reviewing the available literature, it is found that several researchers used event methodology for data analysis such as DeLong (2001), Chehab (2002), Beitel *et al.* (2004), Mylonidis and Kelnikola (2005), Sufian *et al*. (2007), Ma *et al*. (2012), Goddard *et al*. (2012), Noufal (2017); and some researchers namely Sufian *et al*. (2007), Awdehand EL-Moussawi (2011) and Kilic (2011) used DEA approach, whereas Carbo´ et al. (2003), Lepetit et al. (2004), Meslier-Crouzille et al. (2008) and Bharathi (2010) concentrated mainly on newer techniques like Herfindahl-Hirschman index (HHI), GARCH model and Factor analysis. Out of theses research papers, the highest numberof years considered by Smirnova (2014) *i.e.* 21 years in his study, followed by Hosono*et al*. (2006), who covered 19 years and maximum number of sample are 87. Similarly, Beitel *et al.* (2004) covered 16 years and 98 merger cases in his study to find out determinants on M&As success in European Banks. DeLong (2001), Lepetit *et al.* (2004), Beitel *et al.* (2004), Amihud *et al.* (2002) and Goddard *et al.* (2012) present thestatus of diversification of banks M&As and revealed the positive effect and provided a weapon for reducing risk in cross-border merger, whereas Ma *et al.* (2012) focused on the specifying activity and shown the negative results, however mixed results were shown by Berger and DeYoung (2001). Cornett *et al.* (2002), Chehab (2002), Momodou *et al.* (2017), Ghosh and Dutta (2015), Okpanachi (2011), Bharathi (2010), Kilic (2011), Beccalli *et al.* (2009), Noufal (2017), Ogada *et al.* (2016), Okoye *et al.* (2016), Masud (2015), Antony (2011) and Onaolapo and Ajala (2012) exhibited the improvement in financial performance after M&As deal. Some studies like Meslier- Crouzille *et al.* (2008), Vizcaíno-González and Navío-Marco (2018), Azofra *et al.* (2008), Abdulwahab, and Ganguli (2017) revealed negative performance of banks mergers, while other studies like Mylonidis and Kelnikola (2005), Wang *et al.* (2014), Sufian *et al.* (2007), Patel (2018) produced mixed results regarding merger performance. Carbo *et al*. (2003) highlighted that bank as deregulation enhances cost and profitability in the economy, so it is better than merger. Many studies like Hassan *et al.* (2016) and Ayadi *et al.* (2013) focused on complementarities resources, whereas Louis (2004) stressed on overpayment as premium and cost. Profit determinant identified by Hosono *et al.* (2006) and Hernando *et al.* (2009). Motives like economicsof scale, cost cutting, technology up-gradation, growth, *etc.* were identified by Kwabla- King (2017). Awdeh and EL-Moussawi (2011) identified expansion and market share. Smirnova (2014) covered the internal as well as external motives for mergers. Alam and Ng (2014) analyzed the changes in the determinants after the crisis, while Shanmugam and Nair (2004) focused on reasons and process of the merger deal.

IV. LITERATURE ON BANKING MERGERS AND ACQUISITIONS

This part of the paper presents the classification of literature on M&As in bankingsector as given in Table-I., which is divided into following categories:

1) Methodology/tools adopted for data analysis.
2) Year-wise classification of studies.
3) Country-wise distribution of studies.
4) Number of years taken as a sample data set.
5) Number of countries considered for study forming sample data.
6) Source from where the papers are collected.

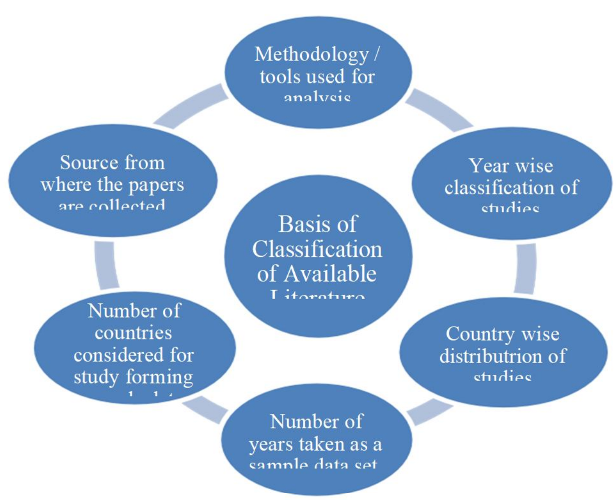


Figure-1: Basis of Classification of available Literature

A. Methodology/Tools adopted for Data Analysis

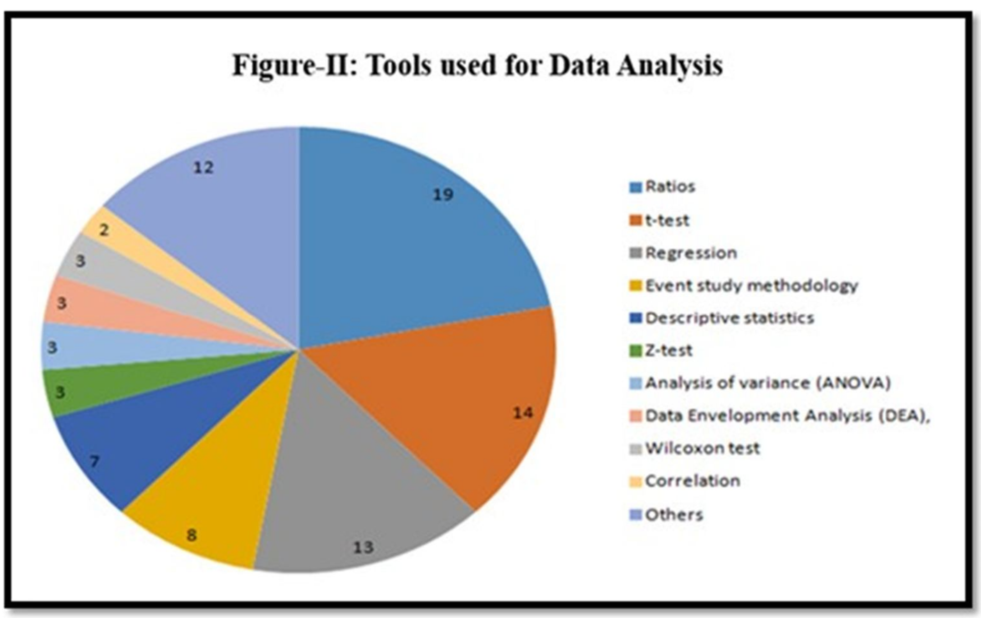
Table II and Figure II presents the various tools and methodology considered in the earlier studies. Majority of researchers used ratios, t-test to find pre and post merger performance, regression and event window analysis to find wealth effect, and others used Z-test, ANOVA, Data Envelopment Analysis (DEA), Wilcoxon test and correlation analysis. Some other studies also used Cumulative average return (CAR), Interview method, Factor analysis, Mann-Whitney, generalized least squares (GLS), Shapiro-Wilk normality test, GARCH Model, F-test, CAMEL Model, Herfindahl- Hirschman index (HHI), H-statistics, *etc*. to analyze related aspects of M&As.

Table-II: Tools used for Data Analysis

Tools for Data Analysis	Frequency
Ratios	19
t-test	14
Regression	13
Event study methodology	08
Descriptive statistics	07
Z-test	03
Analysis of variance (ANOVA)	03
Data Envelopment Analysis (DEA),	03
Wilcoxon test	03
Correlation	02
Others[a]	12

Note: [a]Others tools include Cumulative average return, Interview method, Factor analysis, Mann-Whitney, generalized least squares (GLS), Shapiro-Wilk normalitytest, GARCH model, F-test, CAMEL model, Herfindahl-Hirschman index (HHI), H-statistics, *etc*.

Source: Complied from various studies.



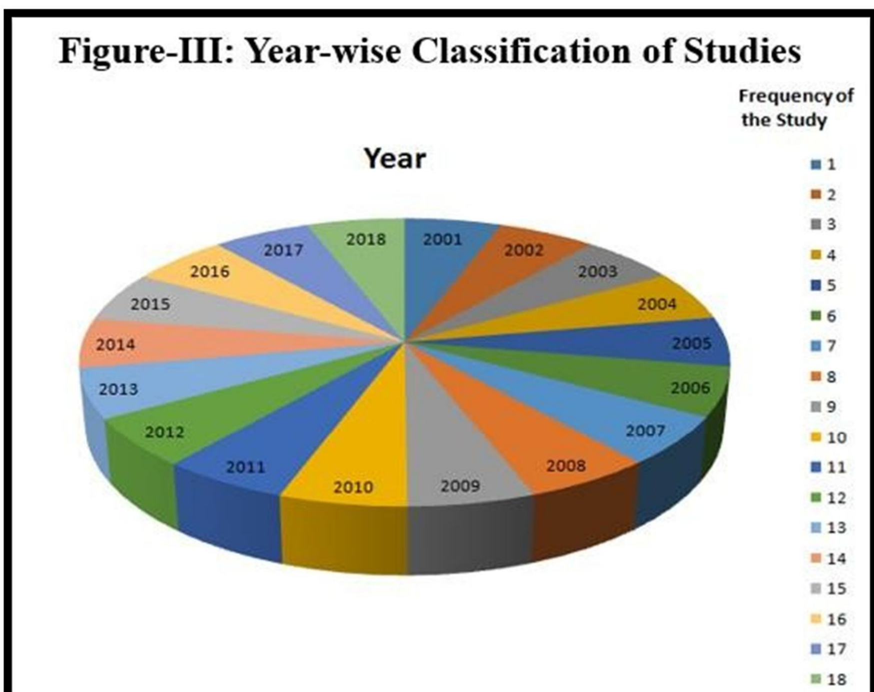
B. Year-wise Classification of Studies

The year-wise frequency of research work presented in Table III and Figure III exhibitsthat the concept of banking merger has become popular over the years, but a significantincrease was noticed in recent five years *i.e.* from 2014 to 2018.

Table-III: Year-wise Classification of Studies

S. No	Year(s)	Frequency
1	2001	02
2	2002	03
3	2003	01
4	2004	04
5	2005	01
6	2006	01
7	2007	01
8	2008	02
9	2009	02
10	2010	01
11	2011	04
12	2012	03
13	2013	01
14	2014	03
15	2015	02
16	2016	03
17	2017	04
18	2018	02
	Total	40

Source: Complied from various studies.



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C. Country-wise Classifications of Studies

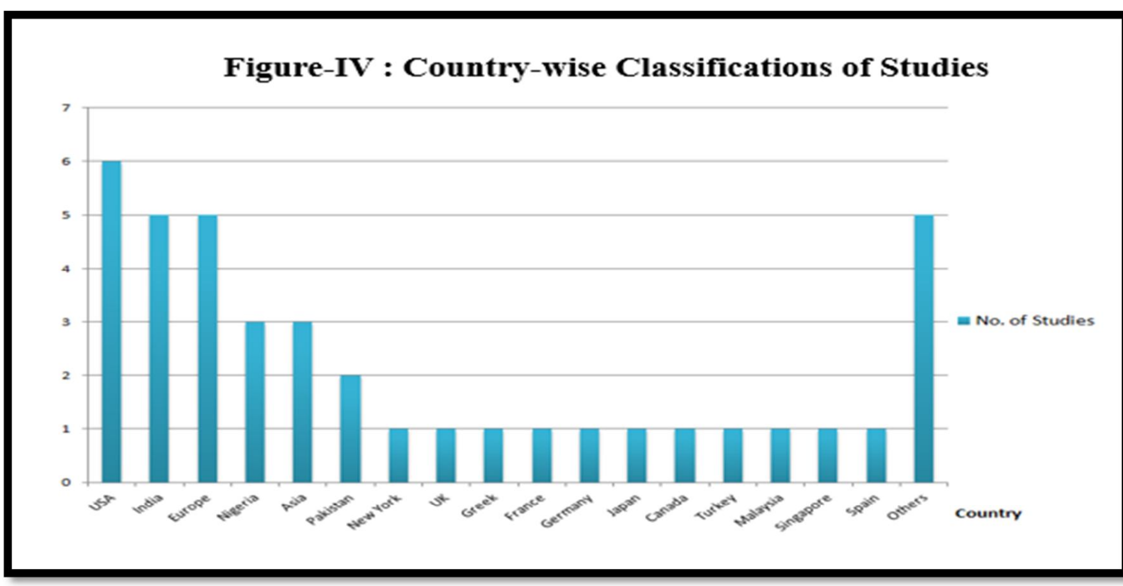
The country-wise classification of research work presented in Table IV and Figure IV reveals that out of 40 studies, 15 percent are from USA, 13 percent are from India and Europe each, 8 percent from Nigeria, 5 percent from Asia and Pakistan, 3 percent each from New York, UK, Greek, France, Germany, Japan, Canada, Turkey Malaysia, Singapore and Spain and remaining 13 percent are from the countries like Kenya, Ghana, Bahrain, Lebanon and Kazakhstan.

Table-IV: Country-wise Classifications of Studies

S. No	Country	No. of Studies
1	USA	06
2	India	05
3	Europe	05
4	Nigeria	03
5	Asia	03
6	Pakistan	02
7	New York	01
8	UK	01
9	Greek	01
10	France	01
11	Germany	01
12	Japan	01
13	Canada	01
14	Turkey	01
15	Malaysia	01
16	Singapore	01
17	Spain	01
18	Others[a]	05
	Total	40

Note: [a]Others include the countries like Kenya, Ghana, Bahrain, Lebanon andKazakhstan; each of these countries carries one research paper.

Source: Compiled from various studies.



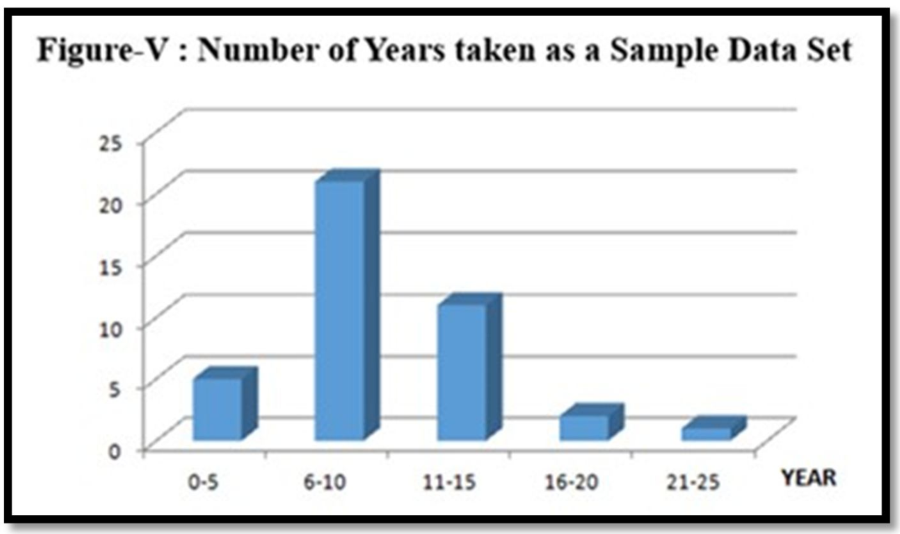
D. *Number of Years taken as a Sample Data Set*

Table V and Figure V demonstrated the number of years taken as a sample data set. It is inferred that mostly studies covered the time span between six to ten years. Out of 40studies, 26 studies have data set with the time frame between one and 10 years and eleven studies have a data set between 11-15 years. Remaining two studies have a dataset between 16-20 years.

Table-V: Number of Years taken as a Sample Data Set

Years	Frequency of Study
0-5	5
6-10	21
11-15	11
16-20	2
21-25	1
Total	40

Source: Complied from various studies.



E. *Number of Merger Cases Considered for Study framing Sample Data*

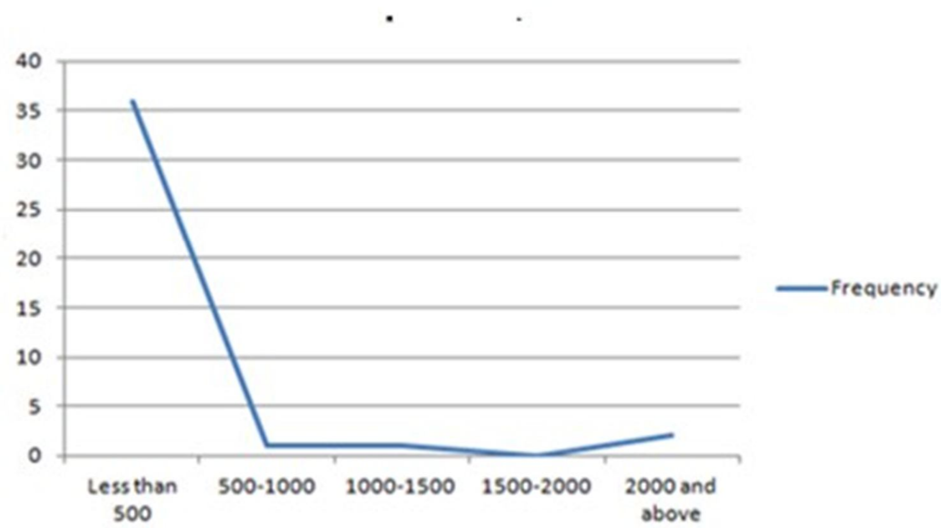
Table VI and Figure VI shows the number of banks considered in each study as sampledata. The findings are very interesting that out of 40 research papers, 36 papers considered less than 500 merger cases. The merger cases having interval of 500-1000 and 1000-1500 were covered in one study each. There are only two studies out of 40, which considered more than 2000 merger cases.

Table-VI: Number of Merger Cases Considered for Study framing Sample Data

Merger cases	Frequency
Less than 500	36
500-1000	01
1000-1500	01
1500-2000	00
2000 and above	02
Total	40

Source: Complied from various studies.

Figure-VI : Number of Merger Cases Considered for Study framing Sample Data



F. Source from Where the Papers are Collected

The sources from where the research papers were collected are summarized in Table VII and Figure VII. From the analysis, it is inferred that most of the papers *i.e.* 93 percent of the papers are collected from refereed academic research journals, 14 percentwere collected from other sources like various electronic databases of different publishing houses and only one paper is a conference paper considered in the present study.

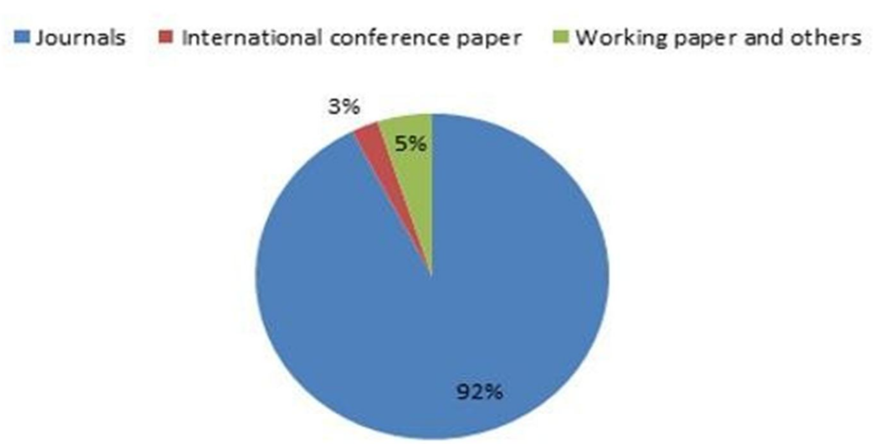
Table-VII: Source from where the papers are collected

Particulars	Number of Papers
(A) Journals	
Journal of Financial Services Research	02
Journal of Financial Economics	01
The Journal of Finance	01
Journal of Economics and Finance	01
Journal of Business	01
Pacific Economic Review	01
The Journal of Applied Business Research	01
South Eastern Europe Journal of Economics	01
International Journal of Accounting & Business Management	01
Review of Accounting and Finance	01
Journal of Productivity Analysis	01
IOSR Journal of Business and Management	01
Journal of Business Studies	01
Economic Research	01
Journal of Accounting and Taxation	01
Asia-Pacific Business Review	01
Procedia Social and Behavioral Sciences	01

Journal of Banking & Finance	01
American Journal of Business	01
Modern Economy	01
The European Journal of Finance	01
Managerial Finance	01
Applied Financial Economics,	01
Information Management and Business Review	01
International Financial Markets, Institutions and Money	01
Journal of Central Banking Theory and Practice	01
International Journal of Management Studies	01
Texila International Journal of Management	01
International Journal of Finance	01
NG-Journal of Social Development	01
Research Journal of Recent Sciences	01
European Financial Management	01
Journal of International Money and Finance	01
Middle Eastern Finance and Economics	01
International journal of research in commerce, Economicsand Management	01
International Journal of Business and Social Research	01
(B) International Conference Paper	
Proceedings of IRI Economics Conference	01
(C) Working Papers	
RIETI Discussion paper	01
MPRA(Munich Personal RePEc Archive)	01
Grand Total	40

Source: Complied from various studies.

Figure-VII : Source from where the Papers are Collected



V. FINDINGS OF THE STUDY

Evidence emanating from the studies shows that diversification enhanced the shareholders' value after the merger. Some studies considered two way merger deals namely specifying and diversifying merger and positive results were found in both types of merger, but the return in specifying deal is statically significant. While anotherstudy depicts the positive response of market towards both diversification and specialization activities. It is also found that diversifying mergers are not revealing better results than focused merger in terms of enhancing the value of shareholders. Thestudies related to cross-border M&As have shown mix evidence in diversification andbank efficiency. The results are significantly positive on some indicators of financial performance like CAR, EPS, and ROCE after M&As deal. Further positive results werefound from the empirical analysis of DEA approach. Profitability, economics of scale,synergies, complimentary resources, cost cutting, technology up-gradation, market share and maintaining risk, *etc* were found the main motives of M&As.

VI. CONCLUSION AND SCOPE FOR FUTURE RESEARCH

The present study provides an organized review of empirical studies in the field of M&As in the banking sector. This study comprises of 40 research papers taken from various journals, published and unpublished sources, websites and online databases between 2001 and 2018. After reviewing the literature, it is inferred that the contribution of research work in this area has been continuously increasing during the recent time period especially from 2012 to 2017. The percentage of banking mergers concentrated more in USA and majority of research work also from this country *i.e.* 15 percent, 13 percent from India and Europe each, 8 percent from Nigeria, 5 percent fromAsia and Pakistan, 3 percent each from New York, UK, Greek, France, Germany, Japan, Canada, Turkey Malaysia, Singapore and Spain and remaining 13 percent are from the countries like Kenya, Ghana, Bahrain, Lebanon and Kazakhstan India, Europeand Nigeria. Further, there is a need to examine the impact of M&As on the emerging issues like human aspect, corporate governance and ethical issues, *etc*. in banking sector. Countries not uncovered in past literature may also be considered for future research. Simultaneously, sample data, sample period and methodology may be alteredto verify the authenticity of the results. The data can be analyzed by using some newertechniques for better understanding of M&As.

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Table1. Classification of Literature on M&As in banking sector

S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
1	DeLong (2001), USA	Focusing versus Diversifying Bank Mergers: Analysis of Market Reaction and Long-term Performance	Journal of Financial Economics	05	56	Event Study Methodology, Regression Model and Ratios	Upon announcement, the market rewards the mergers of partners who focus their activities and geography. However, long-term efficiency was also enhanced when the merger involves a relatively inefficient acquirer and payment is not made solely with cash. Long-term stock performance was further enhanced when the surviving firm does not engage in cross-subsidization.
2	Berger and DeYoung (2001), USA	The Effects of Geographic Expansion on Bank Efficiency	Journal of Financial Services Research	06	7000	Multiple Regression	The cross boarder sample had shown a mix or little results in diversification and bank efficiency.
3	Cornett *et al.* (2002), USA	Bank Performance around the Introduction of a Section 20 Subsidiary	The Journal of Finance	10	40	t-test and Ratios	Section 20 activities undertaken by the banks result in increased operating cash flow return on different indicators. Therefore, performance was enhanced in post-merger era.
4	Chehab (2002), Canada	Market Reaction to Large Bank Merger Announcements in Oligopolies	Journal of Economics and Finance	01	08	Standard Event Methodology	The results indicated the positive returns to stakeholders and the benefits of economic of scale were achieved by the only merging firm.

(continued)

	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
5	Amihud *et al.* (2002), New York	The Effect of Cross-Border Bank Mergers on Bank Risk and Value	Journal of International Money and Finance	14	214	Cumulative Average Return, Z-test and t-test	Geographical diversification was helpful in reducing the risk factor in home land. Further, the abnormal returns to acquirers were negative.
6	Carbo *et al.* (2003), Spain	Bank Deregulation is Better than Mergers	International Financial Markets, Institutions and Money	13	47	Herfindahl-Hirschman Index (HHI) and H-Statistics	Deregulation enhanced the cost and profitability in the economy, so it is better than merger.
7	Louis (2004), USA	The Cost of using Bank Mergers as Defensive Mechanisms against Takeover Threats	Journal of Business	07	227	ROE, ROA, Regression Model, CAR, t-test, Wilcoxon two sample test, F-test	Premium was overpaid to the targeted bank and there was an adverse effect on the profitability of targeted bank as compared to non-targeted bank.
8	Shanmugam and Nair (2004), Malaysia	Mergers and Acquisitions of Banks in Malaysia	Managerial Finance	01	10	Descriptive Statistics	The factors like globalization, liberalization and information technology developments have contributed to the need for a more competitive, resilient and robust financial systems.
9	Lepetit *et al.*(2004), Europe	Diversification versus Specialization: An Event Study of M&As in the European Banking Industry	Applied Financial Economics	11	180	GARCH Model	There is a positive response of market towards diversification and specialization.

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S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
10	Beitel *et al.* (2004), Germany	Explaining M&A Success in European Banks	European Financial Management	16	98	Event Study Methodology and Regression Model	Diversifying mergers were not revealing better results than focused merger for enhancing the value of shareholders. Further, less active bidders create more value than more active/experienced bidders.
11	Mylonidis and Kelnikola (2005), Greek	Merging Activity in Greek Banking System: A Financial Accounting Perspective	South Eastern Europe Journal of Economics	06	05	Profitability, Liquidity, Labour Productivity, Credit Risk and Solvency, Operating Efficiency Ratios, CAR, Event Study and Z-test	Liquidity and capital adequacy did not improve after merger, but other ratios revealed positive results.
12	Hosono *et al.* (2006), Japan	Consolidation of Cooperative Banks (Shinkin) in Japan: Motives and Consequences	RIETI Discussion paper	19	87	ROA, Multinominal Logit Regression Model, t-test, Z-test	The acquiring banks improved cost efficiency and profitability after consolidation.
13	Sufian *et al.* (2007), Singapore	Efficiency and Bank Merger in Singapore: A Joint Estimation of Non-Parametric, Parametric and Financial Ratios Analysis	MPRA	07	03	Data Envelopment Analysis (DEA), Event Window Analysis, Financial Ratios	Financial status did not improve in post-merger period. Further, DEA has shown positive picture regarding merger event. On an average, mixed results were seen by different methods.

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S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
14	Azofra *et al.* (2008), European Union	Size, Target Performance and European Bank Mergers and Acquisitions	American Journal of Business	06	2621	Descriptive Statistics, Ratio and Correlation	Size was an important factor in mergers, but it was not clear that economic of scale were sought with these types of deals.
15	Meslier-Crouzille *et al.* (2008), France	How Did the Asian Stock Markets React to Bank Merger a after the 1997 Financial Crisis?	Pacific Economic Review	07	140	Bivariate and (GARCH) Model	During financial crisis, negative reaction was noticed regarding merger announcement.
16	Hernando *et al.* (2009), European Union	Determinants of Domestic and Cross-Border Bank Acquisitions in the European Union	Journal of Banking & Finance	08	1342	Descriptive Statistics, Regression, Ratios and Median Test	The banks that have high cost to income and larger banks were more likely to be acquired by other banks in the same country.
17	Beccalli *et al.* (2009), European Union	M&A Operations and Performance in Banking	Journal of Financial Services Research	15	714	ANOVA, Regression, Wilcoxon Test and Ratios	Cost efficiency and profitability of merged banks have been increased in post-merger period.
18	Bharathi (2010), India	Financial Efficiency of Merged Banks in India after Globalization Period - Factor Analysis Approach	Asia-Pacific Business Review	10	09	Factor Analysis and Ratios	Indicators used for measuring the financial efficiency of merging banks demonstrated positive results.

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S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
19	Kilic (2011), Turkey	Cross-Border Bank Acquisitions and Banking Sector Performance: An Empirical Study of Turkish Banking Sector	Procedia Social and Behavioral Sciences	08	23	Data Envelopment Analysis (DEA), Mann-Whitney	The positive results were found from empirical analysis in Turkish banking sector even after the low scale efficiency.
20	Awdeh and EL-Moussawi (2011), Lebanon	Analysing the Motives and the Outcomes of Bank Mergers	Middle Eastern Finance and Economics	09	25	DEA model, ROE, ROA and NIM Average difference tool	There was a difference in the performance of target and bidder bank as bidder banks were more efficient in terms of profit, expansion, market share and maintain the risk.
21	Antony (2011), India	Post- merger Profitability of Selected Banks in India	International journal of research in commerce, Economics and Management	13	06	Financial Ratios and t-test	The overall profitability of the banks improved due to decline in operating expenses and enhancing its employee turnover.
22	Okpanachi (2011), Nigeria	Comparative Analysis of the Impact of Mergers and Acquisitions on Financial Efficiency of Banks in Nigeria	Journal of Accounting and Taxation	07	03	Descriptive Statistics and t-test	Financial position of post-merger was better in comparison to pre-merger. Overall performance was improved in Nigerian banking sector by adopting this event.

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23	Goddard *et al.* (2012), Asia and Latin America	Bank Mergers and Acquisitions in Emerging Markets: Evidence from Asia and Latin America	The European Journal of Finance	12	132	Event Window and Regression Model	Geographical diversification created shareholder's value for acquirers. On an average, M&As created shareholders' value for target firms.
24	Onaolapo and Ajala (2012), Nigeria	Effects of Merger and Acquisition on the Performance of Selected Commercial Banks in Nigeria	International Journal of Business and Social Research	10	07	Regression, F-test and ANOVA	The financial performance improved in post-merger period in comparison to pre-merger period.
25	Ma *et al.* (2012), USA	Wealth Effects of Bank Mergers And Acquisitions In Asian Emerging Markets	The Journal of Applied Business Research	08	89	Event Study Methodology	The study considered two way merger deals namely specifying and diversifying mergers and after analysis, positive results were found in both types of merger, but return was statically significant only in specifying deal.
26	Ayadi *et al.* (2013), Europe	Mergers and Acquisitions in European Banking Higher Productivity or Better Synergy among Business Lines?	Journal of Productivity Analysis	08	42	Descriptive Statistics	The complementarities have been achieved rather than increasing productivity at the merged banks.
27	Alam and Ng (2014), Asia	Banking Mergers – An Application of Matching Strategy	Review of Accounting and Finance	09	63	Three binary logistic regression	Financial crises bring about a change in the determinants of bank acquisitions.

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S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
28	Smirnova (2014), Kazakhstan	Motives for Mergers and Acquisition in the Banking Sector of Kazakhstan	Proceedings of IRI Economics Conference	21	14	Interview Method	This study presented the internal as well as external motives for mergers in Kazakhstani banking sector. Also noticed two waves, first in mid of 1990s and second in late 2000s, which enhanced growth and competition.
29	Wang *et al.* (2014), Asia	The Long-Run Performance of Asian Commercial Bank Mergers and Acquisition	Modern Economy	11	293	Operating Ratios, Correlation and Regression Model (Buy-and-Hold Abnormal Returns)	Overall mixed results were found in the study.
30	Masud (2015), Pakistan	Impact of Merger and Acquisition on Financial Performance of Banks: Evidence from Pakistan	Research Journal of Recent Sciences	11	03	Ratios and t-test	The performance in the initial years decreased, but it was improved after some time and a growth was noticed.

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S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
31	Ghosh and Dutta (2015), India	Mergers and Acquisitions in Indian Banking Sector: Pre-Post Analysis of Performance Parameters	IOSR Journal of Business and Management	11	10	Descriptive Statistics, t- test, Financial Ratios, Shapiro-Wilk Normality test, Wilcoxon Paired Sign-Rank Test	Out of five parameters used, three indicators (CAR, ROCE, and EPS) have shown positive results.
32	Hassan *et al*. (2016), Pakistan	Analysis of Factors Causes Merger and Acquisition: Case Study of Banking Sector in Pakistan	Journal of Business Studies	08	02	Financial Ratios and t-test	Shareholder's wealth did not register as much as complementarities increased after the merger. This gap arose because of two merger cases occurred in different period of time. Overall mixed results were noticed.
33	Ogada *et al*.(2016), Kenya	Effect of Mergers and Acquisitions Strategies on Financial Performance of Financial Services Sector	International Journal of Finance	05	51	ANOVA and Multiple Regression	There was a significant positive improvement in financial parameters.
34	Okoye *et al*. (2016), Nigeria	Effect of Mergers and Acquisitions on Banking Sector Performance in Nigeria	NG-Journal of Social Development	09	25	Financial Ratios and t-test	There was a significant impact of M&As event on the banking performance.

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S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
35	Noufal (2017), India	Impact of Merger on Firm Performance and Shareholder Wealth :A Study of ICICI Bank & Bank of Rajasthan	International Journal of Management Studies	10	01	Financial Ratios, Event Study and t-test	Analysis confirmed in line with other empirical studies as the performance enhanced after the merger. On the other side, the event study also revealed positive impact on the wealth of the shareholders of Bank of Rajasthan.
36	Kwabla-King (2017), Ghana	Synergies from Mergers and Acquisitions: A Study of Ecobank Ghana Limited and the Trust Bank	Texila International Journal of Management	07	01	Ratios and t-test	The study found motives of merger like economics of scale, cost cutting, technology up-gradation and growth, *etc.* Improvement was noticed in all the parameters.
37	Abdulwahab, and Ganguli (2017), Bahrain	The Impact of Mergers and Acquisitions on Financial Performance of Banks in the Kingdom of Bahrain during 2004-15	Information Management and Business Review	12	15	CAMEL Model	Financial performance did not register as improvement in post-merger period.
38	Momodou *et al.* (2017), UK	The Effects of Mergers & Acquisitions on Financial Performance: Case Study of UK Companies	International Journal of Accounting & Business Management	01	40	Descriptive Statistics, t-test, Financial Ratios	The results were significantly positive as financial performance enhanced after M&As deal.

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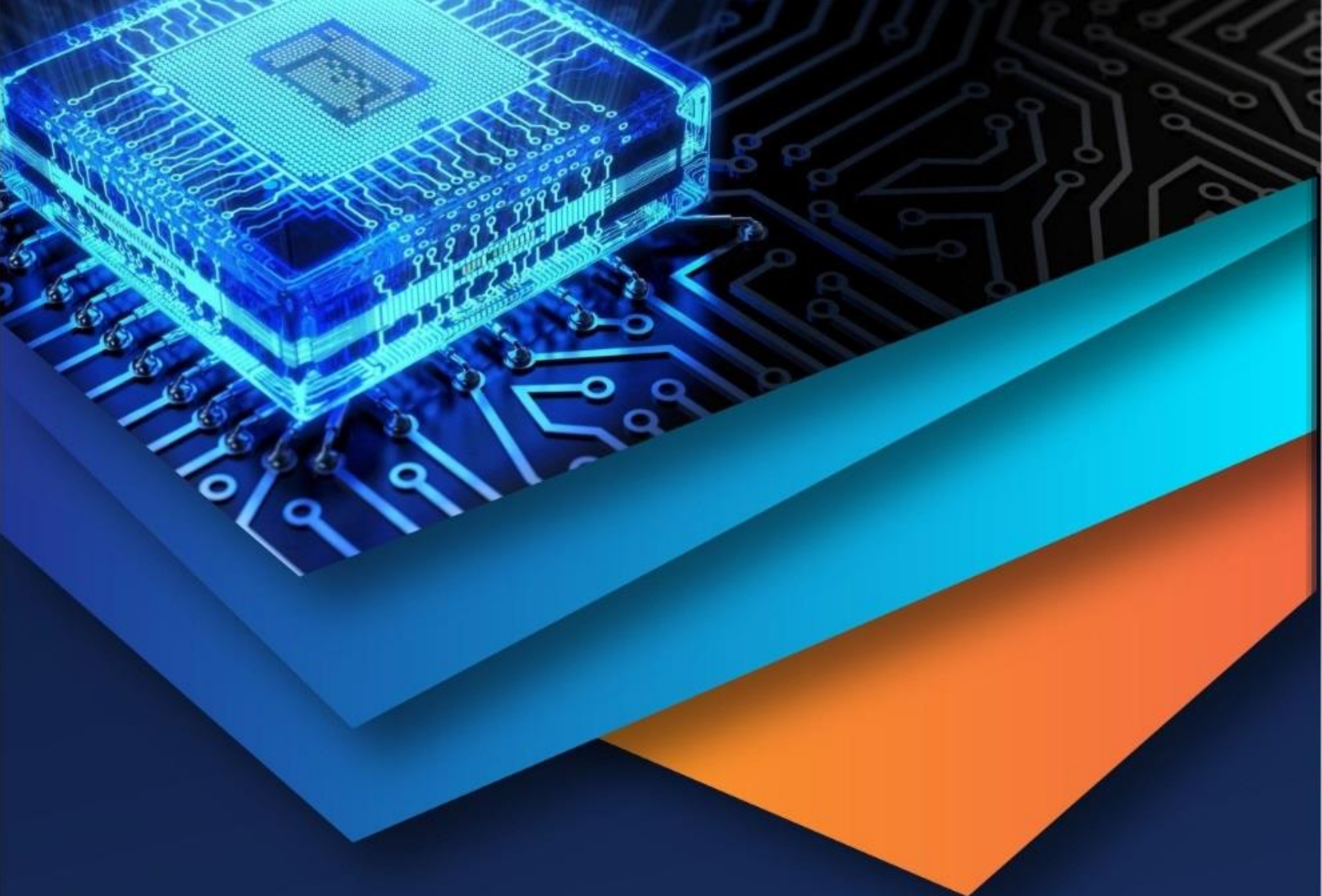
S. No	Author(s), Year and Country	Title of Study	Journal	Sample Data (No. of Years)	No. of Merger Cases	Methodology/Tools used for Data Analysis	Findings and Conclusions
39	Vizcaíno-González and Navío-Marco (2018), USA	Influence of Shareholders' Support over Mergers and Acquisitions in US Banks	Economic Research	11	309	Ordinary Least Squares (OLS), Generalized Least Squares (GLS) and Ratios	The results indicated that the voting support exercises a negative influence over the success of M&As.
40	Patel (2018), India	Pre & Post-Merger Financial Performance: An Indian Perspective	Journal of Central Banking Theory and Practice	09	05	Ratios and t-test	The indicators namely earnings per share, profit per employee and business per employee presented a positive picture. Financial performance of SBI and IDBI was better than other sampled banks.



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