

Do Mergers and Acquisitions increase market share and financial performance: evidence from two deals in the US banking industry

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Abstract

How does the difference in financing influence the M&As' effects on businesses in the banking industry? Case study method is applied to evaluate two deals, which are BB&T & SunTrust and KeyCorp & First Niagara Financial Group (one all-equity financed and one cash & equity financed). It is concluded that (1) the activity does increase market share, financial performance, and shareholders' abnormal return (2) financing does affect the impacts of M&As, as deals paid by cash & equity have a more remarkable improvement in financial performance and shareholders' return after M&A.

Keywords

Mergers and Acquisitions, Financing, Market share, Financial Performance, Abnormal return

1. Introduction

Merger and Acquisition (M&A) is a strategy adopted by businesses internationally to achieve their aims in a competitive market. The strategy is also significant in the banking industry, but its applications were limited after the financial crisis. Although there are several papers analyzing M&A efficiency and M&A in the banking industry, most papers used criteria other than financing methods to organize data. Therefore, this paper will assess two questions (1) whether there is an improvement in market share, financial performance, and shareholders' earnings after M&A (2) Whether the improvement is similar for different financing types in M&A.

Mergers And Acquisitions In The Us Banking Industry Evidence From The Capital Markets

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