



Motives For Mergers And Acquisitions Of Public Sector Banks In India: An Analysis Of Employees Opinion

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ABSTRACT

Many Public Sector Banks (PSB) depend on the government's aid to live on, adding to its burden. In 2014, the PJ Nayak Panel recommended privatizing state-run banks to lighten this burden on the government. But the idea of banking mergers in India only took off in 2018. The RBI had said that merging them would help revamp India's banking system, creating global, robust and well-funded banking majors, if successful. In August 2019, Union Government announced a mega-merger of 10 Public Sector Undertaking (PSU) banks in India into four. The following year, FM Nirmala Sitharaman conveyed the cabinet's approval of the same. She also said that the merger would take place after the boards of the banks met and decided how to take things further. The mergers were to take effect from 1st April 2020 (as per a press release dated 28th March 2020). So how do banking mergers in India impact you as a customer or a stakeholder in the banking system? In this regard, the present paper examines perception of employees of the banks towards mergers motive. This research is based on primary data; the data have been collected through structured questionnaire.

Key Words: Merger, Acquisition, Motives, Perception.

Introduction:

Mergers and acquisitions (M&As) have been a strategic tool for banks to enhance their performance, achieve economies of scale, and improve competitiveness. The impact of mergers on bank performance has been extensively studied, with varying results. Studies have shown that mergers can lead to improved financial performance, including increased profitability, efficiency, and market share. For instance, research by Kumar and Bansal (2019) found that merged banks exhibited significant improvements in return on assets (ROA) and return on equity (ROE) [1]. However, other studies have reported mixed results, with some banks experiencing declines in financial performance post-merger. A study by Singh and Kaur (2020) noted that while some banks showed improved financials, others faced challenges in integrating operations and managing asset quality [2]. Mergers can also impact operational efficiency, with some studies suggesting that merged banks can benefit from cost savings and improved productivity. Research by Garg and Sharma (2018) found that merged banks experienced significant reductions in operating expenses, leading to improved efficiency [3]. The impact of mergers on customer satisfaction is another important aspect. Studies have shown that customers may experience changes in service quality, branch accessibility, and product offerings post-merger. Research by Jain and Gupta (2021) highlighted the importance of effective communication and customer-centric strategies to maintain customer satisfaction during mergers [4]. Despite the potential benefits, mergers also pose challenges, including integration complexities, cultural differences, and regulatory hurdles. Studies have emphasized the need for careful planning, effective execution, and strong leadership to overcome these challenges and achieve successful integration [1][2]. The literature on the impact of mergers on bank performance suggests that while mergers can lead to improved financial performance and operational efficiency, the outcomes are not uniform and depend on various factors, including integration strategies, leadership, and market conditions. Banks must carefully consider these factors to maximize the benefits of mergers and minimize potential challenges.

Hypothesis of the study:

H₀₁: There is no significant association between Internal Motives towards mergers and acquisitions and Employees perceptions

H₀₂: There is no significant association between External Motives towards mergers and acquisitions and Employees perceptions

Materials and Methodology:

This study employs a survey research design to collect primary data from employees of public sector banks in India. Quantitative Approach: The study uses a quantitative approach to analyze the opinions of employees regarding the motives for mergers and acquisitions. Target Population: Employees of public sector banks in India who have experienced mergers and acquisitions. Sample Size: 400 employees from various public sector banks in India.

Data Collection

A structured questionnaire was used to collect data on employees' opinions regarding the motives for mergers and acquisitions. The questionnaire will include items on: Motives for mergers and acquisitions (e.g., improving efficiency, reducing costs, enhancing competitiveness).

Result and Discussion:

- The analysis of Demographic profile of the respondents and internal and external motives of bank merger have been completed and presented below;

Table: Demographic Profile of Bank Employees

Demographic Profile	Frequency	Percentage
Gender		
Male	212	53.3
Female	187	46.8
Age (Years)		
Up to 30 years	84	21.0
31-40	117	29.2
41-50	111	27.8
Above 50	88	22.0
Marital Status		
Married	285	71.3
Unmarried	115	28.7
Educational Qualification		
UG	150	37.5
PG	104	26.0
Professional	146	36.4
Annual Income		
Less than Rs.5 Lakhs	75	18.7
Rs.5.1 Lakhs - 8 Lakhs	116	29.0
Rs.8.1 Lakhs - 10 Lakhs	79	19.7
Above Rs.10 Lakhs	130	32.6
Experience		
<3 Years	33	8.2
3 - 5 Years	93	23.2
5 - 10 Years	128	32.0
Above 10 Years	146	36.4

Source: Primary data

Table 4.1.1 highlights the demographic profile of banks employees in the study area. Out of 400 bank employees, the majority, 213(53.3 per cent) of bank employees, are male, and 187(46.8 per cent) are female. Regarding the age classification of banks employees, the majority, 29.2 per cent, of the employees, are in the age group of 31-40 years. It is followed by 27.8 per cent of the employees being 41-50 years, 22 per cent are above 50 years, and 21 per cent are up to 30 years. The marital status of bank employees concerns 71.3 per cent of bank employees, are married, and 28.7 per cent of bank employees are unmarried. Educational qualification concern, majority 37.5 per cent banks employees had under-graduates. It is followed by 36.4 per cent of bank employees having a professional, and 26 per cent were post-graduate. Regarding Annual income concern, majority 32.6 per cent of bank employees annual income is >10.0 Lakhs, followed by Rs.5.1 Lakhs - 8 Lakhs (29.0 per cent), Rs.8.1 Lakhs - 10 Lakhs (19.7 per cent), Less than Rs.5 Lakhs (18.7 per cent). Regarding Experience of bank employee's majority Above 10 Years is having 36.4 per cent, next 5 - 10 Years is 32.0 per

cent of banks employees 3 - 5 Years' experience is 23.2 per cent of bank employees, and 8.2 per cent of bank employees experience is less than 3 years.

Table: Respondents Place of Working

Banks	Frequency	Percent
Bank of Baroda	82	20.4
Indian Bank	80	20.2
Canara Bank	79	19.8
Union Bank of India	80	20.0
State Bank of India	78	19.6
Total	399	100

Source: Primary data

It is noted from the above table, majority 20.4 per cent of the employees are working in Bank of Baroda. It is followed by 20.2 per cent of the employees working in Indian Bank. In addition, 20 per cent of the employees are working in Union Bank of India, 19.8 per cent of the employees from Canara Bank, and 19.6 per cent from State Bank of India.

Table: Internal Motives towards Merger and Acquisition among the respondents

Internal Motives		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	SD
To expand into new markets to achieve corporate growth and increase the number of clients	N	120	122	26	54	8	3.20	1.20
	%	30	30.6	6.5	13.5	19.4		
To increase the number of clients	N	133	123	24	46	74	3.48	1.50
	%	33.1	30.6	6.1	11.6	18.6		
To increase capital/shareholder's equity	N	157	115	15	53	60	3.64	1.47
	%	39.3	28.7	3.8	13.2	15		
To increase revenue and strengthen financial/market position	N	160	112	12	48	68	3.62	1.52
	%	40	28	3	12	17		
To increase revenue by selling more services	N	134	111	14	75	66	3.43	1.51
	%	33.4	27.8	3.5	18.8	16.5		
To develop new products and/or services	N	156	124	14	45	61	3.67	1.46
	%	39	31	3.5	11.25	15.25		
To increase size and strengthen market position	N	150	111	19	46	74	3.54	1.53
	%	37.5	27.75	4.75	11.5	18.5		
To achieve efficiency through economies of scale	N	152	109	24	52	63	3.59	1.49
	%	38	27.25	6	13	15.75		
To gain access to better and greater resources	N	146	113	24	52	65	3.56	1.49
	%	36.5	28.25	6	13	16.25		
	N	163	122	16	45	54	3.74	1.43

To acquire R&D capability	%	40.75	30.5	4	11.25	13.5		
To improve technical competency	N	163	108	21	46	62	3.66	1.48
	%	40.75	27	5.25	11.5	15.5		
To increase efficiency of management	N	60	125	130	63	22	3.35	1.08
	%	15	31.25	32.5	15.75	5.5		

Source: Primary data

The above table highlights the respondent's internal motive towards the Merger and Acquisition in banking sectors. The frequency distribution of all the statements of internal motives for Mergers and Acquisitions in the banking sector shows the above table. The score assigned 1 to 5 for strongly disagree to strongly agree and the total score in respect of each variable for all the responses viz strongly disagree to strongly agree.

To expand into new markets to achieve corporate growth and increase the number of clients

In connection with the above statement, majority 30.6 per cent, of respondents disagree with the statement of to expand into new markets to achieve corporate growth and increase the number of clients for merger and acquisition in banks, followed by 30 per cent strongly disagree, 19.4 per cent of respondents are strongly agreeing, and 13.5 per cent agreed.

To increase the number of clients

Regarding the statement of to increase the number of clients, majority 33.1 per cent of respondents strongly disagree with merger and acquisition in banks to increase the number of clients, followed by disagreeing (30.6 per cent), Strongly Agree(18.6 per cent), Agreed(11.6 per cent), and Neutral (6.1).

To increase capital/shareholders equity

In connection with the above statement, majority 39.3 per cent, of respondents are opined that they strongly disagree with the statement of increasing capital/share holders equity for merger and acquisition in banks, followed by disagreeing (28.7 per cent), strongly agree (15.0 per cent), agree (13.2) and Neutral (3.8 per cent)

To increase revenue and strengthen financial/market position

Majority 40 per cent of respondents strongly disagree with the internal motive for merger and acquisition in banks, followed by 28.7 per cent of respondents who strongly disagree with the internal motive for merger and acquisition in banks, 17 per cent of respondents strongly agree with the internal motive for merger and acquisition in banks, 12 per cent agree and 3 per cent neutral for the internal motive for merger and acquisition in banks.

To increase revenue by selling more services

Regarding the above statement, majority 33.4 per cent of respondents strongly disagrees with merger and acquisition in banks, followed by 27.8 per cent of respondents are disagree with merger and acquisition in banks, 18.8 per cent of respondents agree for merger and acquisition in banks, and 16 per cent of respondents strongly agree on the for merger and acquisition in banks. Remaining 3.5 per cent of respondents responses was neutral.

To develop new products and/or services

Regarding the above motive, majority 39 per cent of respondents are strongly disagreed with mergers and acquisitions in banks to develop new products and services, followed by 31 per cent of respondents are disagree with mergers and acquisition in banks to develop the new products and services, 15.25 per cent of respondents strongly agree merger and acquisition in banks for to develop the new products and services, 11.25 per cent of respondents are agreeing on the merger and acquisition in banks for to develop the new products and services, and 3.5 per cent of respondents are neutral merger and acquisition in banks for to develop the new products and services.

To increase the size and strengthen market position

In connection with the above factor, majority 37.5 per cent, of respondents strongly disagrees with the merger and acquisition in banks to increase the size and strengthen market position, followed by 27.75 per cent of respondents are agree the merger and acquisition in banks to increase the size and strengthen market position, 18.5 per cent of respondents are strongly agree the merger and acquisition in banks for to increase the size and strengthen market position, and 11.5 per cent of respondents agree on the merger and acquisition in banks for to increase the size and strengthen market position.

To achieve efficiency through economies of scale

Majority 38 per cent of respondents strongly disagrees with the merger and acquisition in banks to achieve efficiency through economies of scale, followed by 27.25 per cent of respondents are disagree the merger and acquisition in banks to achieve efficiency through economies of scale, 15.7 per cent of respondents strongly agree the merger and acquisition in banks for to achieve efficiency through economies of scale, 13 per cent of respondents agree the merger and acquisition in banks for to achieve efficiency through economies of scale, and 6 per cent of respondents are neutral the merger and acquisition in banks for to achieve efficiency through economies of scale.

To gain access to better and greater resources

In association with the above statement, majority 36.5 per cent, of respondents are strongly disagreed with the merger and acquisition in banks to gain access the better and greater resources, followed by 28.25 per cent of respondents are disagree with the merger and acquisition in banks to gain access the better and greater resources, 16.25 per cent of respondents strongly agree on the merger and acquisition in banks to gain access the better and greater resources, 13 per cent of respondents agree the merger and acquisition in banks to gain access the better and greater resources and 6 per cent of respondents are neutral for the merger and acquisition in banks to gain access the better and greater resources.

To acquire R&D capability

Regarding the above statement, majority 40.5 per cent of respondents strongly disagrees with the merger and acquisition in banks for the purpose of acquiring R&D capability, followed by 30.5 per cent of respondents are disagree with the merger and acquisition in banks to acquire R&D capability, 13.5 per cent of respondents strongly agree the merger and acquisition in banks for to acquire R&D capability, 11.5 per cent of respondents agree the merger and acquisition in banks for to acquire R&D capability, and 4 per cent of respondents are neutral the merger and acquisition in banks for to acquire R&D capability.

To improve technical competency

With the above variable, majority 40.75 per cent, of respondents are strongly disagreed with mergers and acquisition in banks to improve technical competency, followed by 27 per cent of respondents are disagree with mergers and acquisitions in banks to improve technical competency, 15.5 per cent of respondents strongly agree for merger and acquisition in banks for to improve technical competency, 11.5 per cent of respondents agree for merger and acquisition in banks for to improve technical competency, and 5.25 per cent of respondents are neutral for merger and acquisition in banks for to improve technical competency.

To increase the efficiency of management

In connection with the above statement, majority 32.5 of respondents neutral with mergers and acquisition in banks for the purpose of to increase the efficiency of management, followed by 31.25 per cent of respondents are agree for merger and acquisition in banks for to increase the efficiency of management, 15.75 per cent of respondents disagree for merger and acquisition in banks for to increase the efficiency of management, 15 per cent of respondents strongly agree for merger and acquisition in banks for to increase the efficiency of management, and 5.5 per cent of respondents strongly disagree for merger and acquisition in banks for to increase the efficiency of management.

Table: Overall Internal Motives for Merger and Acquisition

Level	Frequency	Percentage
Low	104	26
Medium	180	45
High	116	29
Total	400	100

Table explains that the overall level of Internal Motives for Mergers and Acquisition in banking sectors. The majority, 45 per cent of respondents, opined that the overall level of motives for merger and acquisition is medium, followed by 29 per cent of respondents felt that the overall level of motives for merger and acquisition is high, and 26 per cent of respondents felt that overall level of motives for merger and acquisition is Low level. Result of Two-Way ANOVA Test

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Internal Motives	898.33	11	81.667	0.140	0.999	2.014
Perceptions	108746.33	4	27186.583	46.560	2.890	2.584
Error	25691.67	44	583.90			

Total	135336.33	59				
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Source: Author calculation, compiled from Table-1

From the above table it is observed that, p value is less than 0.05 in both the cases therefore null hypothesis is accepted both between the rows and between the column, hence it can conclude that, **there is no significant association between Internal Motives towards mergers and acquisitions and Employees perceptions**

Table: Respondents Agreement Level for External Motives towards Merger and Acquisition

Internal Motives		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD
To respond to the changing economic/market conditions	N	38	56	29	130	147	2.27	1.34
	per cent	9.5	14	7.25	32.5	36.75		
To obtain tax benefits	N	39	59	32	124	146	2.30	1.35
	per cent	9.75	14.75	8	31	36.5		
To gain government support	N	37	59	34	129	141	2.31	1.33
	per cent	9.25	14.75	8.5	32.25	35.25		
Forced by the government	N	39	59	36	125	141	2.33	1.34
	per cent	9.75	14.75	9	31.25	35.25		
To enhance learning and obtain new knowledge	N	66	68	64	115	87	2.78	1.39
	per cent	16.5	17	16	28.75	21.75		
To combine superior technology	N	42	52	29	134	143	2.29	1.35
	per cent	10.5	13	7.25	33.5	35.75		
To exploit strategic opportunities through synergies and convergence of industries	N	41	59	32	125	143	2.33	1.36
	per cent	10.25	14.75	8	31.25	35.75		
To improve the quality and quantity of products/services	N	124	66	39	133	38	3.26	1.43
	per cent	31	16.5	9.75	33.25	9.5		
To become more competitive	N	57	72	35	122	114	1.72	1.09
	per cent	14.4	17.9	8.7	30.4	28.6		

Source: Primary data

Table highlights the respondent agreement level for External Motives towards Mergers and Acquisitions in banking sectors. All the statement of external motives has been assigned 1 to 5 for strongly disagree to strongly agree.

To respond to the changing economic/market conditions

Regarding the above statement, majority 36.75 per cent of respondents are strongly disagreed with the merger and acquisition in banks to respond to changing economic/market conditions, 32.5 per cent of respondents are disagree towards the merger and acquisition in banks to respond to changing economic/market conditions, 14 per cent of respondents agree towards the merger and acquisition in banks for to respond to changing economic/market conditions, 9.5 per cent of respondents are strongly agreeing towards the merger and acquisition in banks for to respond to changing economic/market conditions and 7.25 per cent of respondents are neutral towards the merger and acquisition in banks for to respond to changing economic/market conditions

To obtain tax benefits

Concerning the above statement, majority 36.5 per cent of respondents strongly disagree that merger and acquisition is to obtain tax benefits, followed by 31 per cent of respondents are disagree that merger and acquisition is to obtain tax benefits, 14.75 per cent of respondents agree for merger and acquisition is to obtain tax benefits, 9.75 per cent of respondents strongly agree for merger and acquisition is to obtain tax benefits and 8 per cent of respondents are neutral for merger and acquisition is to obtain tax benefits

To gain government support

In connection with the above statement, majority 35.25 per cent, of respondents strongly disagrees with the merger and acquisitions in banks to gain government support, followed by 32.25 per cent of respondents are disagree with the merger and acquisitions in banks to gain government support. Furthermore, 14.75 per cent of respondents agree with the merger and acquisitions in banks to gain government support, 9.25 per cent of respondents strongly agree with the merger and acquisitions in banks to gain government support and 8.5 per cent of respondents are neutral towards the merger and acquisitions in banks for to gain government support.

Forced by the government

As for the as above statement, majority 35.25 per cent of respondents strongly disagree with the merger and acquisitions in banks forced by the government, followed by 31.25 per cent of respondents are disagree with the merger and acquisitions in banks forced by the government, 14.75 per cent of respondents are agree with the merger and acquisitions in banks forced by the government, 9.75 per cent of respondents are strongly agree with the merger and acquisitions in banks forced by the government, and 9 per cent of respondents are neutral towards the merger and acquisitions in banks forced by the government.

To enhance learning and obtain new knowledge

With regard to the above statement, majority 28.75 per cent of respondents are disagreed with mergers and acquisitions in banks to enhance learning and obtain new knowledge, 21.75 per cent of respondents are strongly disagreed with mergers and acquisition in banks to enhance learning and obtain new knowledge, 17. per cent of respondents agree for merger and acquisition in banks to enhance learning and obtain new knowledge, 16.5 per cent of respondents are strongly agreed for merger and acquisition in banks to enhance learning and obtain new knowledge and 16 per cent of respondents are neutral for merger and acquisition in banks to enhance learning and obtain new knowledge.

To combine superior technology

The majority, 35.75 per cent of respondents have strongly disagreed against the statement to combine superior technology for merger and acquisition in banks, followed by 33.5 per cent of respondents are disagree, 13 per cent of respondents are agree, 10.5 per cent of respondents are strongly agree, and 7.25 per cent of respondents are neutral for merger and acquisition in banks for to combine superior technology.

To exploit strategic opportunities through synergies and convergence of industries

In connection with the above statement, majority 35.75 per cent, of respondents are strongly disagree with mergers and acquisition in banks to exploit strategic opportunities through synergies and convergence of industries, followed by 31.25 per cent of respondents are disagree with mergers and acquisition in banks to exploit strategic opportunities through synergies and convergence of industries. Furthermore, 14.75 per cent of respondents agree for merger and acquisition in banks to exploit strategic opportunities through synergies and convergence of industries, 10.25 per cent of respondents strongly agree for merger and acquisition in banks to exploit strategic opportunities through synergies and convergence of industries and 8 per cent of respondents neutral for merger and acquisition in banks to exploit strategic opportunities through synergies and convergence of industries.

To improve the quality and quantity of products/services

The majority, 33.25 per cent of respondents are disagreed for merger and acquisition in banks to become more competitive, followed by 31 per cent of respondents are strongly agree for merger and acquisition in banks to become more competitive, 16.5 per cent of respondents agree with mergers and acquisitions in banks for to become more competitive, 9.75 per cent of respondents neutral with mergers and acquisitions in banks for to become more competitive, and 9.5 per cent of respondents are neutral for merger and acquisition in banks for to become more competitive.

To become more competitive

Regarding the statement of 'To become more competitive' Majority 30.4 per cent of respondents are disagree with merger and acquisition in banks for more competitive, followed by 28.6 per cent of respondents are strongly disagree with merger and acquisition in banks for more competitive. In addition, the results described that around 17.9 per cent of respondents agree for merger and acquisition in banks for more competitive, 14.4 per cent of respondents strongly agree for merger and acquisition in banks for more competitive and 8.7 per cent of respondents are neutral for merger and acquisition in banks for the more competitive variable.

Table: Overall External Motives for Merger and Acquisitions in Banking Sector

Level	Frequency	Percentage
Low	134	33.5
Medium	146	36.5
High	120	30.0
Total	400	100

Table reveals the Overall External Motives for Mergers and Acquisitions in the banking sector. It is identified from the above table; majority 36.5 per cent, of respondents, opined that Overall External Motives for Merger and Acquisition in the banking sector is medium level. It is followed by 33.5 per cent of respondents opined that Overall External Motives for Merger and Acquisition in the banking sector is low level and 30 per cent of respondents opined that Overall External Motives for Merger and Acquisition in the banking sector is High level.

Conclusion:

The study "Motives for Mergers and Acquisitions of Public Sector Banks in India: An Analysis of Employees' Opinion" reveals valuable insights into the perspectives of employees on the rationale behind these strategic decisions. The findings suggest that employees generally perceive mergers and acquisitions as a means to enhance operational efficiency, reduce costs, and improve competitiveness in the rapidly evolving banking landscape. The analysis highlights that employees across different levels and banks share similar views on the primary motives, emphasizing the importance of strategic alignment and synergies in driving these consolidations. However, the study also uncovers concerns regarding job security, cultural integration, and potential disruptions in customer service, underscoring the need for effective communication and change management strategies.

The study's results have implications for policymakers, bank management, and employees. By understanding the motivations and concerns of employees, banks can better navigate the complexities of mergers and acquisitions, ensure a smoother transition and maximize the benefits of these strategic initiatives.

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