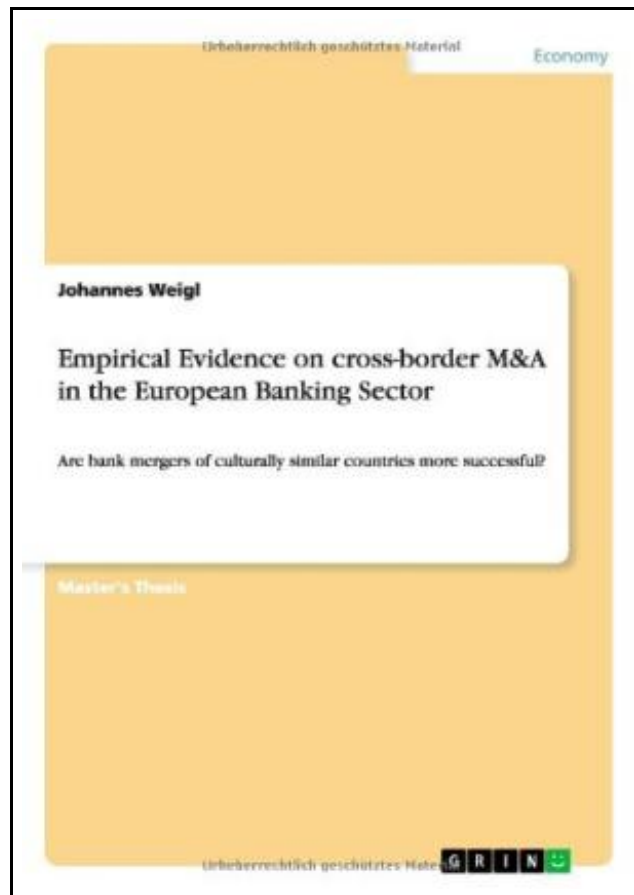


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EMPIRICAL EVIDENCE ON CROSS-BORDER M&A IN THE EUROPEAN BANKING SECTOR

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GRIN Verlag Aug 2012, 2012. Taschenbuch. Book Condition: Neu. 211x146x12 mm. Neuware - Master's Thesis from the year 2008 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 8,5, Maastricht University, language: English, abstract: Mergers and Acquisitions (abbreviated M&A) within the European financial market have altered the European banking sector drastically in the past couple of decades. Walkner & Raes (2005) claim that cross-border M&As have not been a major feature of the EU banking sector, implying that domestic bank mergers dominated the merger process for a long time. From 1995 to 2006, the number of credit institutions decreased on average by approximately 7% in the eurozone, which was mainly driven by domestic mergers. However, since the mid of the 1990s cross-border M&As gained momentum and play a significant role in the European banking consolidation process. Nevertheless, cross-border M&A has never come close to exceeding domestic mergers and acquisitions (Kleimeier et al., 2007). Despite the high level of M&A activity in Europe, relatively little research has been conducted dealing with cross-border M&As. Most of prior research applies event study methodology in order to analyze announcement effects of European bank M&As. Further, these studies focus on the question whether bank M&As in Europe have created or destroyed shareholder value. Others try to provide an in depth analysis of the factors that affect and may explain the value creation process. Altunbas et al. (2007) or Beitel et al. (2003) try to explain the M&A success in European bank mergers. However, the results often lack explanatory power. Therefore, this thesis looks at the success of cross-border M&A from a different perspective. The paper aims at understanding whether or not culture plays an important role in the success of M&As. Consequently, the study tries to identify cultural characteristics of bidder and targets, which have explanatory...



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