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THE IMPACT OF M&A TRANSACTIONS ON THE GROWTH OF THE BANKS' MARKET VALUE

Abstract. The globalization of markets, the need to comply with modern economic trends and introduce new technological solutions to increase the profitability of the banking business have significantly intensified the processes of mergers and acquisitions in the banking sector. M&A processes are long and complex, their results are difficult to forecast in lack of actual detailed research. The diversity of the results of the available research requires updating the data based on larger volumes of transactions and larger time intervals. The purpose of the article is to substantiate two hypotheses: first, the impact of M&A agreements especially on the increase in the value of banks; and impact of factors that show economic development level on the value of banks. The object of the study is the relationship between the value of commercial banks in domestic and foreign financial markets, M&A agreements, as well as economic indicators published by the World Bank and measuring the level of economic development of countries. The article uses statistical modeling method. The constructed model of linear regression allows to state that the fact of influence of M&A on growth of cost of consolidated banks is fair for 54.8% of cases. The study shows that the M&A processes have the greatest impact on the value of banks in the interval of 3—5 years after the conclusion of the agreement. Analysis of the relationship between economic indicators and the growth of bank value shows that the greatest impact on the value of banks has percent of the growth of GDP and GDP per capita, but the low value of the determinant at 22.9% indicates a low dependence of bank value on the level of economic indicators in general. It was found that external factors do not directly affect the growth in the value of banks in the process of M&A transactions. The question of expanding the system of factors that will influence the M&A processes and, as a consequence, the value of the banks, will be the subject of further research.

Keywords: globalization of markets, mergers and acquisitions of banks, consolidation, M&A dynamic, market capitalization, bank value.

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ВПЛИВ ОПЕРАЦІЙ ЗЛИТТЯ І ПОГЛИНАННЯ НА ЗРОСТАННЯ РИНКОВОЇ ВАРТОСТІ БАНКІВ

Анотація. Глобалізація ринків, необхідність відповідати сучасним економічним тенденціям і впроваджувати нові технологічні рішення для підвищення прибутковості банківського бізнесу значно активізували процеси злиття і поглинання в банківському секторі. Процеси злиття і поглинання довгі та складні, їхні результати важко передбачити за відсутності фактичних детальних досліджень. Різноманітність результатів наявних досліджень вимагає оновлення даних на основі більших обсягів трансакцій і більших часових інтервалів. Метою статті є обґрунтування двох гіпотез: по-перше, вплив угод про злиття і поглинання, особливо на збільшення вартості банків; та вплив факторів, які показують рівень економічного розвитку на вартість банків.

Об'єктом дослідження є взаємозв'язок між вартістю комерційних банків на внутрішньому і зовнішньому фінансових ринках, угодами про злиття і поглинання, а також економічними показниками, опублікованими Світовим банком і такими, що вимірюють рівень економічного розвитку країн.

Використано метод статистичного моделювання. Побудована модель лінійної регресії дозволяє стверджувати, що факт впливу М&А на зростання вартості консолідованих банків справедливий у 54,8 % випадків. Дослідження показує, що процеси злиття та поглинання мають найбільший вплив на вартість банків у проміжку 3—5 років після укладення угоди. Аналіз взаємозв'язку між економічними показниками та зростанням вартості банків показує, що найбільший вплив на вартість банків має відсоток зростання ВВП і ВВП на душу населення, але низьке значення детермінанти у 22,9 % свідчить про низьку залежність вартість банку на рівні економічних показників в цілому. Установлено, що зовнішні чинники не впливають безпосередньо на зростання вартості банків при здійсненні операцій М&А. У короткостроковій перспективі можна стверджувати, що банк зазнає зростання витрат,

збільшення суми короткострокової і довгострокової заборгованості і збільшення обсягу портфеля міноритарних цінних паперів. Однак це тільки збільшить вартість банку, позиціонуючи його як значимого гравця на ринку. Питання розширення системи факторів, які впливатимуть на процеси M&A і, як наслідок, на вартість банків, буде предметом подальших досліджень.

Ключові слова: глобалізація ринків, злиття і поглинання банків, консолідація, динаміка M&A, ринкова капіталізація, вартість банку.

Формул: 2; рис.: 4; табл.: 4; бібл.: 14.

Introduction. Banking system in both domestic and foreign markets is no longer a separate system providing financial services, a modern commercial bank is mainly focused on the customer offering new products. Flexibility of global and local markets encourages banks to maintain overall economic trends, introduce new technology solutions into their operations, as well as develop new units to increase their business profitability. A rather productive approach for implementation of all above-mentioned activities is to search for related competitor banks in order to consolidate capital, increase market share and resulting value. M&A processes are the key processes that determine the ultimate value of banks in the outcome of consolidation. In general, bank management considers the M&A transaction not only as an option to expand the target market, but also as a catalyst for many processes aimed at stabilizing the portfolio, expanding the range of services, simplifying customer services, acquiring the right to participate in the portfolio of shareholders holding the object of the transaction.

The financial markets of both economic zones and individual countries are in a state of permanent transformation. The dynamics of economic development also influence the dynamics of capital consolidation processes, which, in turn, encourages scientists and businesses to more deeply analyze M&A transactions and their relationship to value. And a change in the market situation also changes the opinion about the impact of M&A on the value of commercial banks. The large volume of transactions carried out during the period 1960—2019 indicates an increase in trends in the M&A processes of the financial sector, which often do not correlate with the results of many studies about the decline in the value of a consolidated bank after the conclusion of the agreement. Therefore, the current dynamics of the M&A market of the banking sector and the relationship of transactions with the value of banks need to update research.

Literature review and the problem statement. Within the context of research of M&A processes, the connections of mergers/acquisitions with changes in the value of the consolidated bank have been covered in many sources. As to the impact of M&A transactions on the value, opinions of scientists and experts are not identical. In general, scholars tend to believe that over the five-year study periods, until the subject of the transaction has left from the merger process, the value of the enterprise overall decreases due to the burden of Standart Debt Paydown, although the wish of participants to increase it (Gaughan, 2015) is not precluded. A range of the experts agree with the decrease in value.

Michael McGrath (2011), revealing the impact of M&A on participating entities, notes that approximately 70—80% of transactions do not reach their intended goals and have no logical completion. However, the author also points out that the most part of the negative effects caused by M&A are the result of a superficial analysis and unprofessional approach to the process of implementation of the transactions.

F. Fiordelisi and P. Molyneux (2006) noted in their study of value of the banks that overall M&A processes have a significant positive impact on the value creation for the banks in the United States. They also noted that conducting M&A would have a greater positive effect on the value of a bank if the target bank, being the object of M&A, has lower stock returns as compared to the banks of their segment in the market.

PwC analysts conducted a market survey based on 600 companies. They concluded that only 61% out of the 92% of the surveyed owners, who planned to increase the value of their own

companies, said that the value had increased since the moment of the last performed transaction. Only 21% of the surveyed respondents saw a significant increase in the value; moreover, 57% of the respondents acknowledged that the value initially decreased over the first 24 months (Lloyd, 2019).

The problem of assessing the value of banks has been well studied by Western authors and adapted to the business practice of Western countries. But differences in opinions of scientific thought and information provided to the public from the business side necessitate reanalysis of the impact of M&A deals on the value of banks and conduct research on large amounts of data, at large intervals.

Although publications on this topic have been appearing more and more often in Ukraine recently, in our opinion, the issue of the possibility of adequate use of Western methods to assess the value of Ukrainian banks has not been sufficiently covered in the domestic space.

Some aspects of bank valuation were also considered in the studies of such domestic scientists as G. Azarenkova (2015), L. Gorbatiuk (2015), I. Ivasiv (2010), A. Nikitin (2013), L. Prymostka (2018), O. Chub (2009). However, the existing research needs to be deepened in terms of the need to assess the value of the bank on the results of mergers and acquisitions in determining the consolidation strategy.

In particular, the issues of identification and consideration of the influence of factors on the formation of the value of a consolidated bank remain relevant.

The study aims to confirm the fact of an increase in the market value of banks as a result of M&A transactions, not first considering any of the factors other than the transaction and analyze whether there is a direct influence of factors that globally change the economy on the value of banks in the M&A process.

Methodology. The globalization of markets has significantly intensified the banking sector in the processes of consolidation. It will be useful to analyze the statistics generated by the tested rating agencies in their databases. In total, since January 1, 1965, as of April 30, 2019, 26,886 mergers and acquisitions of the banks in various forms were recorded in 146 countries.

The United States hold the leading position among the countries where mergers and acquisitions processes have been active in the banking sector. A country has, at an average, about 445 transactions a year, with a total average value of 59.5 billion USD (Fig. 1). Curiously enough, the United States are also the most active lobbyist of such processes, since they have 48.14% share of the total consolidation market, while this share increases up to 64.63% relating to the number of transactions.

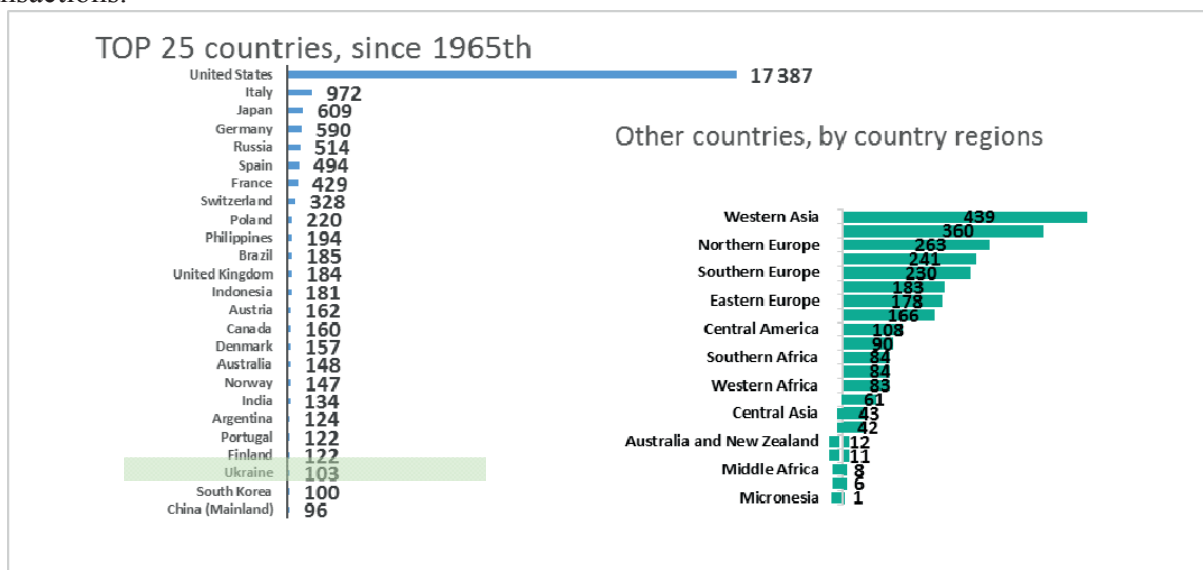


Fig. 1. Top 25 countries by the total number of M&A transactions from 1965 till April 30, 2019. M&A transactions by other countries are provided by geographical areas
 Source: Compiled by the authors based on data by Eikon Refintiv.

It is interesting that the peak period in the banking consolidation processes was the period from the early 2000s to the end of 2010. It was during this period that 50% of all transactions occurred, in particular, according to the company Refintiv (Thompson Reuters), since the early 70’s of the twentieth century, and this period was the most significant in terms of total transactions – about 3.6 trillion USD, or 74.3% of the total value of all investigated transactions.

The reasons for such a boom should be considered comprehensively. Such reasons include the consolidation of capital in the real economy sector, which required transnational support from the financial sector and, accordingly, territorial representative offices of partner banks in the countries where business was not considered as a target (for example, the Central and Eastern Asia, where the industry was actively developing and capacities of transnational corporations were expanding), the development of the digital industry, the emergence of smartphones, the development of the next generation of the Internet, the emergence of online payment systems — all these factors have incentivized the banking sector to introduce structural changes so as to compete with electronic payment systems in relation to new means of conducting financial transactions. Merger and acquisition processes continued at high speed even during the financial crisis (2008—2009) — most banks used consolidation to avoid insolvency, capitalize using their partners, and maintain the network. The growth dynamics remained and in the period 2010—2018 (Fig. 2).

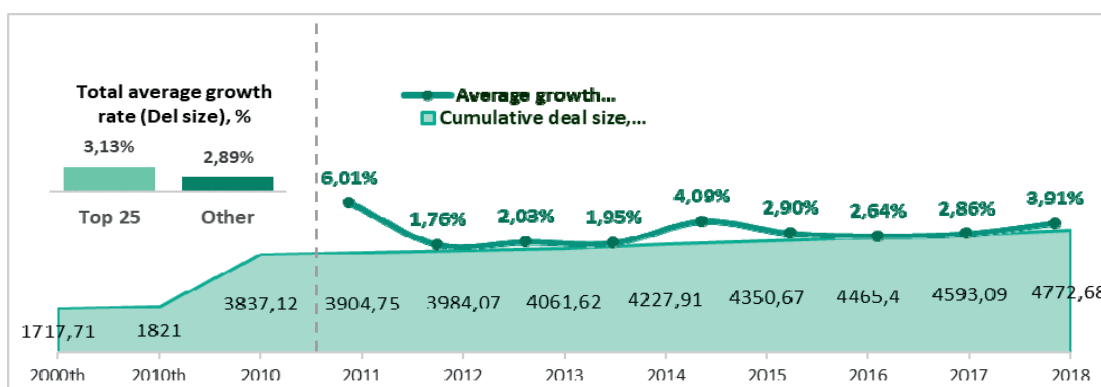


Fig. 2. Dynamics and M&A growth rate in the world (USD billions and percentage)
 Source: Compiled by the authors based on data by Eikon Refintiv.

In order to determine the impact of consolidation on the bank value, a sample of 960 unique observations, including 165 banks, irrespective of the country of their origin, size of capital, target customers’ portfolio, market positioning, was generated based on the general aggregate data (26,900 M&A transactions for the period from early 1990s to 2018).

The general aggregate was evaluated by 2 parameters: Market CAP and Enterprise value. The general aggregate data survey has showed that in 83.03% of all bank observations in the M&A process, the Market CAP indicator increased, while Enterprise value increased in 70% of the observations (Fig. 3).

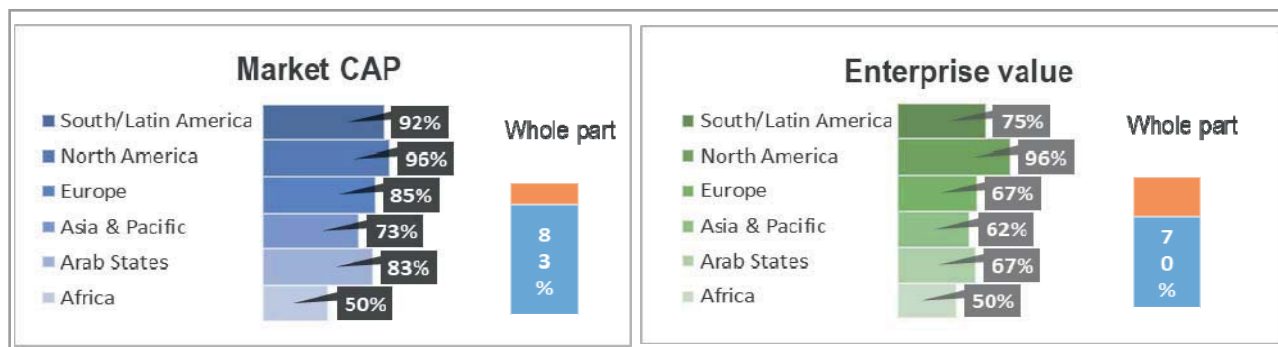


Fig. 3. Share of banks with increased value/market capitalization by regions
 Source: Calculated by the authors based on data by Eikon Refintiv.

Let's consider the breakdown of the above-mentioned percentages by economic zones. It is worth noting that when assessing the specific weight of banks by Enterprise Value (EV), it is a metric estimate, being an alternative to traditional market capitalization, which reflects the market value of the whole business. This is the amount of the claims of all preferred shareholders, debt holders, securities holders, equity holders and minority shareholders [3].

The formula for calculating the Enterprise value is written as follows:

$$\begin{aligned} \text{Enterprise Value} = & \text{Market Cap} + \text{Cur. Portion of Long Debt} + \\ & + \text{Non - Cur. Portion of Long term Debt} + \text{Book Value of Preferred Stock} + \\ & + \text{Book Value of Minority Interest} - \text{Cash and Short term Investments.} \end{aligned} \quad (1)$$

The survey was conducted based on the formed selection, since only 5% of the banks from the described general aggregate had provided information on the relevant indicator in their reporting. As we can observe, despite a rather high proportion of banks that have increased their own value in the M&A process, the distribution of this share in the regional context is not uniform. This situation may be caused by both external factors that cause changes in the economy as a whole, and internal factors acting locally in certain industries, niches of the market, individual banks with a significant share of the banking services market.

The analysis is structured as follows:

a. Research project. The data from public reports obtained from commercial banks consolidated by Refintiv (Tompson Reuters) were used in the study. Data from all geographical regions of the world were taken into account for the representativeness of the selection. The sample included banks of the world with different capital sizes;

b. Formation of the selection: The sampling stratification method was used;

c. The scope of the selection: 960 observations on M&A transactions, based on the data obtained from 165 banks in 6 geographical regions in percentage: Africa (1%), the Arab States (8%), Asia and the Pacific region (31%), Europe (36%), North America (17%), South / Latin America (8%);

d. Instruments: R-studio, (packages of ggplot 2, desctools, others).

A linear regression model was constructed to analyze the relationship between M&A and increase in the value of the banks. Before constructing the model, the prior selection in the amount of 960 observations was analyzed for the time intervals between the date of the execution of an M&A agreement and the fact that the value of the bank increased.

The Shapiro-Francia test was used to evaluate the adequacy of the distribution of the selection.

Average value of the dependent variable has been calculated at the level of 10.8761, the value of the SIRV = 59.9196. The test result showed that the set of observations has been distributed adequately (p-value > 0.05):

Shapiro Francia Test (rnorm (960, mean = 10.87603, sd = 59.91963))

Shapiro-Francia normality test

data: rnorm (960, mean = 10.87603, sd = 59.91963)

W = 0.99712, p-value = 0.07757.

In order to update the input data, the selection did not include observations for the M&A transactions performed before 2005, due to the significant time lag between the date of execution of the agreement and the actual disclosed financial results. The resulting selection consisted of 634 observations, in which the bank's value was estimated within the interval of no more than 10 years from the date of performance of the transaction.

In order to substantiate the hypothesis that M&A transactions affect the value of banks, it was recorded for each of the banks in the selection, whether the EV increased and whether they had M&A transactions within the 10-year interval before the moment and within the increase of the EV.

In order to evaluate the impact of the M&A transaction on the bank's value growth, 2 fictitious variables were included in the selection:

- ***is_ent_value_increase*** — a variable that characterizes the fact of an increase of the EV (the difference between EV values of the first financial year and the last financial year, according to the banks' reports provided by Refintiv).
- ***Is_MA_on_interval*** — a variable fixing the fact of availability of an M&A transaction within the interval of not more than 10 years before the first financial year in which the EV of the bank was evaluated.

Results. The results of modelling showed a close relationship between M&A transactions and the increase in banks' value. The p-value for the variable of *Is_MA_on_interval* is less than $\alpha = 0.001$, characterizing the criterion as significant, which is true for 54.8% of observations according to the coefficient of determination (*Table 1*).

Table 1

Impact of M&A on the value of the selected banks

Coef / var:	Estimate	Std. Error	t value	Pr(> t)	significance
(Intercept)	16.56311	5.74467	2.883	0.00407	**
<i>is_MA_on_interval</i>	0.736035	0.02687	27.391	< 2e-16	***
<i>deal_year</i>	-0.0081	0.00286	-2.834	0.00475	**
Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1					
Multiple R-squared: 0.5494, Adjusted R-squared: 0.548					

Source: calculated by the authors based on data by Eikon Refintiv. The target selection was supplemented by the above indicators, respectively, by the years of submission of financial statements by value indicators by each individual bank participating in the selection.

The relationship with the year of the transaction is less close, the value approaches $\alpha = 0.001$, which indicates that the length of the transaction interval is important in increasing the resulting value of the bank, but with the increase of the interval, this relationship is weakening. The calculated intervals between the years of the transactions and the years of the financial reports in the observations were grouped by year: «0—3», «3—5», «5—7» and «7—10» (*Table 2*).

Table 2

The likelihood of an increase of the EV of a bank after the M&A, at time intervals

Detail deal interval	Observations, <i>n</i>	Increase part
0—3 years (included)	43%	66%
3—5 years (included)	13%	72%
5—7 years (included)	13%	62%
7—10 years (included)	31%	53%

Source: calculated by the authors based on data by Eikon Refintiv.

The most likely increase of the EV is observed within the group of «3—5», being about 72%. The proportion of the group «7—10» is about 31%, with the probability of the price increase in this group being the lowest one and constituting 53%, which explains the less close connection on the increase of time intervals. These results coincide with the C. Loderer study (2010), which found that 5 years after the M&A deal, the market value increased by 1.5%.

Further attention within the study was focused on external economic factors to account for or eliminate the main impact on changes in bank value. In order to assess the impact on the value of each particular bank, indicators published by the World Bank in its annual country reports [14], have been added to the selection (*Table 3*).

Table 3

Description of external economic factors

IBRD Classification	Series Name
FS.AST.DOMS.GD.ZS	Domestic credit granted to the financial sector (% of GDP)
BX.KLT.DINV.CD.WD	Foreign direct investment, net inflow (US \$)
NY.GDP.MKTP.CD	GDP (at current prices)
NY.GDP.MKTP.KD.ZG	GDP growth (annual %)
NY.GNP.PCAP.PP.CD	GNI per capita, PPP (current international \$)
NE.GDI.TOTL.ZS	Gross accumulation (% of GDP)
NY.GDP.DEFL.KD.ZG	Inflation, GDP deflator (annual %)
TG.VAL.TOTL.GD.ZS	Commodity trade (% of GDP)
GC.TAX.TOTL.GD.ZS	Tax revenues (% of GDP)
IC.REG.DURS	Time period necessary to start business (days)
DT.TDS.DECT.EX.ZS	Total amount of debt service (% of export of goods, settlement)
SP.URB.GROW	Urban population growth (annual %)

Source: formed by the authors based on data of IBRD.

Initially, scatter plots were constructed on the basis of target selection for surface visual assessment of the impact of the above-mentioned factors. The results below are only those factors that reflect the change in the scattering of value of the banks across the whole scale of growth of the factor (Fig. 4).

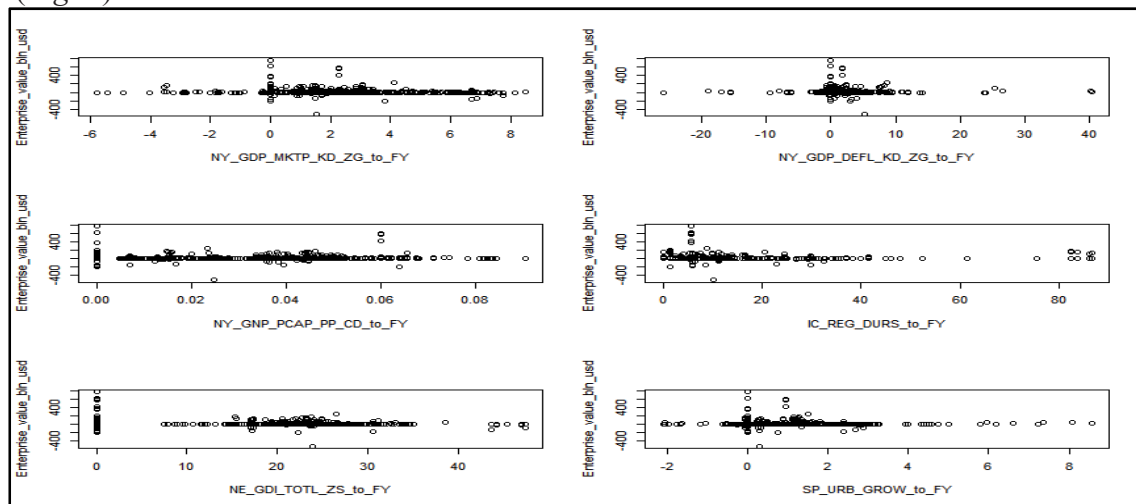


Fig. 4. Distribution of impact of external economic factors on the value of the banks within M&A process

Source: calculated by the authors based on data of IBRD and Eikon Refintiv.

Based on the results of the formed charts, it was preliminarily determined that the value of the bank directly depends not on all factors within the M&A process. The scattering density on the charts indicates that banks, while changing most of the above-mentioned global factors, did not receive a significant impetus in the operational process. Hypothetically, the impact can be explained by organic growth, which, in the short-term interval (up to 5 years), causes increase in the value, but does not characterize the impact of factors as significant.

Only the results of the impact of the general GDP growth indicators, GDP per capita, as well as urban population growth were separately identified, which make it clear that they have a link and more dynamically affect the value of banks.

In order to confirm the impact of the above-mentioned factors on the increase in the value of the bank, a multiple regression model was constructed. The simple linear multiple regression model was selected for analysis:

$$y = \beta_0 + \beta_1x_1 + \dots + \beta_kx_k + u . \tag{2}$$

The results of the model calculation showed that the most influential factor in increasing the value of banks in the formed selection is the % of the growth of GDP and GDP per capita. However, given the value of the coefficient of determination, these statements are true only for 28.9% of the selection (22.9% for the value of the adjusted coefficient of determination), *Table 4*.

Table 4

Assessment of impact of external economic factors

Coefficients:	Estimate	Std. Error	t value	Pr(> t)	significance
(Intercept)	22.92548	4.76972	4.806	1.78E-06	***
NY GDP MKTP KD ZG to FY	0.58283	1.10912	0.525	0.5994	
NY GNP PCAP PP CD to FY	176.354	103.518	1.704	0.0888	.
NE GDI TOTL ZS to FY	-1.26439	0.26101	-4.844	1.48E-06	***
NY GDP DEFL KD ZG to FY	0.65257	0.51002	1.279	0.201	
IC REG DURS to FY	0.08383	0.15859	0.529	0.5972	
SP URB GROW to FY	2.18477	1.88163	1.161	0.2459	
Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1					
Multiple R-squared: 0.2898, Adjusted R-squared: 0.2287					

Source: formed and calculated by the authors according to the data of IBRD and Eikon Refinitiv

The results of modelling confirm the fact that external factors do not have a direct impact on the increase in the value of the banks in course of performance of M&A transactions.

At short-term intervals, it can be argued that the bank will incur an increase in costs, increase in the amount of total short-term and long-term debt, and increase in the scope of minority securities portfolio. However, this will only increase the value of the bank, positioning it as a significant market player.

Conclusions. M&A is a strategic level process that not only leads to functional and structural changes in the bank, but also affects its market value.

Studies have shown that M&A processes are closely related to the results of implementation of the bank's value-added strategy and overall have a positive impact. However, if we deepen the analysis to the level of factors of direct impact, and also consider the banks at different time intervals, in different economic zones, the distribution of results will be uneven.

Therefore, the question of specifying the factors that will influence the M&A processes and, as a result, the value of the bank, remains open and will require further research. It is now clear that the link between the consolidation process and the value of banks is direct and requires constant administration by the management. The strategy of increasing the bank's value as a result of consolidation must not only take into account the results of the consolidated statistics at the level of financial indicators, but also affect as many factors as possible, whilst having indirect, but sometimes a fatal impact on operating activities.

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