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The Determinants of Abandoned M&As in the Banking Sector

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Abstract

The consolidation process that characterized the banking industry in the last decades has been widely analyzed, but very few studies have investigated what are the reasons why a number of announced deals were not concluded. We fill this gap in the literature analyzing the characteristics of abandoned M&A operations in a large sample that includes all the major domestic and cross-border deals in the banking sector announced worldwide between 1992 and 2010. The results show that hostile operations, deals of larger size and deals implying swaps of shares are less likely to be concluded. Controlling for size, cross-border operations are more likely to be successfully concluded, contrary to the expectation that the presence of strong cultural barriers and regulations, implicit and explicit, could determine a higher abandonment ratio. Finally, deals announced in countries with stronger supervisory authorities have a higher probability of failure.

Keywords: M&As, bank, abandoned deals

JEL Classification: G15, G21, G34

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