A Study On Event Analysis Of Mergers And Acquisitions With Respect To Banking Sector

*Shaik Kowsar Nigar

** Dr. K. V. Geetha Devi

*Student, Department of Management Studies, Madanapalle Institute of Technology & Science.
**Assistant Professor, Department of Management Studies, Madanapalle Institute of Technology & Science.

Abstract:

This study aims to conduct an event analysis of mergers and acquisitions (M&A) within the banking sector. Mergers and acquisitions are significant events that can have a profound impact on the involved companies and the broader industry. By examining the banking sector specifically, this study seeks to provide insights into the effects of M&A activities on the financial performance and market valuation of banks.

The study utilizes event analysis methodology, which focuses on analysing abnormal returns around the announcement and completion dates of M&A deals. Abnormal returns are calculated by comparing actual stock returns to expected returns based on market trends and industry performance. The sample includes a comprehensive selection of banking sector M&A transactions over a specified time period.

The study will utilize various statistical techniques, including event study methodology, regression analysis, and financial performance metrics, to analyze the data and draw conclusions. Findings from the study will contribute to the existing literature on M&A activities in the banking sector, providing valuable insights for investors, regulators, and banking industry stakeholders.

The results of this study can help investors make informed decisions regarding investments in banking stocks during M&A events. Additionally, regulators and policymakers can gain a deeper understanding of the effects of M&A activities on the stability and competitiveness of the banking industry. The study also contributes to the academic research by expanding the knowledge base on event analysis of M&A transactions within the banking sector.

Keywords: mergers and acquisitions, banking sector, event analysis, abnormal returns, financial performance, market valuation.

1) Introduction:

Mergers & Acquisition:

A merger is described as the combining of two or more businesses into one, with one surviving while the others cease to exist as separate legal entities. All of the combined company's assets and liabilities are acquired by the survivor. The extinct firm is typically the selling, and the surviving company is the buyer, which keeps its identity. Amalgamation and merger are same terms. Merger refers to the joining of two or more existing businesses. One firm transfers all of its assets, liabilities, and shares to the transferee company in exchange for the following:

• Equity shares in the transferee company,

• Debentures in the transferee company,

• Cash, or

• A mix of the above modes.

Acquisition:

An acquisition occurs when one business buys the majority or all of the stock of another business to take over that business. In order to make decisions regarding newly acquired assets without the consent of the target businesses other shareholders, the acquirer must purchase more than 50% of the shares and other assets of the target company. Acquisitions can take place with or without the target company's consent and are a typical occurrence in business. During the approval procedure, there is frequently a no-shop provision.

Event study:

A technique used in finance and economics to examine how a specific event affects the price of a company's stock or other financial instruments is called an event study. An event that is anticipated to have an impact on the company's value could be a merger or acquisition, earnings announcement, regulatory change, product launch, or any other important occurrence.

The following are the steps of event study:

1. Event selection: The first step is to choose the event that interests you. This might be the day a merger or acquisition is announced, for instance.
2. Define event window: The event window is the time frame surrounding the event that is thought to be important for the study. The market is anticipated to respond to the news over the days leading up to and following the event, on average.
3. Collect data: For the event window, historical price or return data are gathered for the company's stock and maybe for a control group of unrelated businesses that are not immediately impacted by the event. It may also be possible to gather additional pertinent data, such as market indices and data particular to a given sector.
4. Calculate abnormal returns: A statistical model, such as the Capital Asset Pricing Model (CAPM), which takes into account the stock's susceptibility to market changes, is used to predict a stock's typical return. The discrepancy between the actual returns and the expected returns during the event window is then used to calculate abnormal returns.
5. Statistical analysis: If the aberrant returns are statistically significant, it is determined using statistical tests like t-tests or regression analysis. This enables you to determine whether the incident significantly affected the stock price of the company.
6. Interpretation: The event study's findings can be used to gauge how the market will respond to the event. Positive abnormal returns can reflect a positive influence of the event on the company's value,

whereas negative abnormal returns might suggest a negative effect. The size of the abnormal returns can reveal information about how important the market considers the event to be.

Event Study Analysis:

Definition: An event study looks at how the stock price reacts around a business event, like a merger or earnings announcement, to try and quantify the valuation effects of the event.

The market's ability to handle event information quickly and fairly is one fundamental presumption. As a result, we ought to should be able to observe how the occurrence affects prices.

2) Review of Literature:

In many studies, the effectiveness of the stock market has been tested in relation to the announcement of events such as dividend, bonus, right issue, option listing, stock split, yearly earnings, merger and acquisitions, etc. Here are the researchers' summaries of important studies:

➤ **(Dr. Yaduveer Yadav)** In order to analyze the effect of announcement of bank's Merger and Acquisition on stock price, he has considered four cases of Mergers in banking sector. In this study, he tested the results by analyzing the daily return of the event windows and compare with average period return of security. By accepting the abnormal return as a benefit of the acquisition and investors of Acquirer Company received profit in term of share value appraisal. He observed that acquirer got benefit by the acquisition deals and it reflect through the excess return over the normal return of bank's share prices.

➤ **(Agnieszka Preś-Perepeczo 2007):** The paper presents the essence of the methodology of event study used in developed markets to evaluate post-acquisition performance based on the market data. In particular, the paper discusses the issues of abnormal returns and expected return models, presenting also selected examples of post-acquisition performance in developed markets. At the end, the author has addressed the issue of contemporary tendencies in the event study methodology.

➤ **(Dilshad, Mehroz Nida, 2012)** Using an event study methodology, investigates the effectiveness of the market with regard to announcements of mergers and acquisitions. This study specifically looked at how bank mergers and announcements affected stock prices in Europe. They examine the returns to shareholders of the targets and acquirers in 18 agreements involving banks in merger and acquisition from 2001 to 2010. They come to the conclusion that the acquirers missed out on considerable cumulative anomalous returns. The total anomalous returns were zero at the conclusion of the event timeframe. Along with the information breach that caused stock prices to increase a few days prior to the announcement of the merger or acquisition, evidence of excess returns following the announcement was also seen. The results of cumulative abnormal returns also revealed that target banks experienced abnormal returns on the day of the merger announcement.

➤ **(Liargovas and Repousis, 2011)** According to him, the performance of the Greek banking sector between 1996 and 2009 was affected by mergers and acquisitions in Greece. They disprove the "semi-strong form" of the Efficient Market Hypothesis (EMH) of the Athens Stock Exchange using the event study approach. They discover that shareholders experience significant and significant positive cumulative average abnormal returns (CAARs) ten days before a merger or acquisition is announced. The results also demonstrate that the announcement of horizontal and diversified bank transactions resulted in materially positive CAARs. Overall, the findings show that bank mergers and acquisitions are ineffective at generating wealth. By calculating 20 financial ratios, they also assess the operating performance of the Greek banking sector. Results demonstrate that after mergers and acquisitions, operating performance does not improve.

> ➤ **(Iqbal and Mallikarjunappa, 2007)** By using both parametric and non-parametric testing, investigated how the market responded to the quarterly earnings announcements of 149 businesses listed on the Bombay Stock Exchange for September 2001. Runs tests throughout the event window are seen to be non-significant at the 5% level, indicating that anomalous returns happen at random. However, the t-test rules out the possibility of abnormal returns on a daily basis, giving investors the chance to outperform the market and generate abnormal returns. The analysis comes to the conclusion that the Indian stock market is not efficient in a semi-strong state.

3) Objectives of the study:

- ✓ To measure the impact of acquisitions on share prices.
- ✓ To define the difference between the observed return and the appropriate return by the stock market during a window specifically designated for the event.
- ✓ To calculate the abnormal returns
- ✓ Abnormal returns enable investors to track the performance of individual assets or portfolios against benchmark.

4) Scope of the study:

The scope of the study is, banking sector and 5 banks were selected for the study which are merged in the year 2019-2020. It acts as the source of information of the changes occurred in the banking sector before and after the merger. It gives us the idea about the fluctuations in the returns. The data is collected from yahoo finance. We have taken the data of the acquirer banks before 15 days and after 15 days of the event.

5) Data collection and sample size:

Research is the search for knowledge through objective and systematic method of finding solution to a problem is research. Research is defined as human activity based on intellectual application in the investigation of matter. The primary purpose for applied research is discovering, interpreting, and the development of methods and systems for the advancement of human knowledge on a wide variety of scientific matters of our world and the universe. Research can use the scientific method, but need not do so.

Secondary data

The first step in data collection approach is to look for secondary data. Usually, it is the data developed for some purpose other than for helping to solve the problem at hand. Secondary data are collected through various magazines, internal experts, and website.

Secondary data is helpful for this analysis. This secondary information was obtained from reputable websites like yahoo finance and the money market. Firstly stock prices are taken from these websites and each data is converted into returns for the further process.

6) Limitations of the study:
- The assumptions used for event study methodology are not valid in some circumstances.
- Even little modifications to the research design can have an impact on event study results.
- It is limited to only 5 acquired banks from 2019-2020.

7) Calculation procedure:

When performing event studies, the researcher must follow a specific set of steps depending on the model they have chosen for the "normal return." The steps for the "market model," which is the most popular model, are as follows:

(1) Retrieve and compare financial return time series for the company's shares and its benchmark index.

(2) Determine the firm and market return sequences for each event that must be incorporated into the estimation window.

(3) Compare the start day price to the window period's average price and, using these criteria, forecast the stock's "normal returns" for the course of the window period.

(4) You may calculate the "abnormal returns" by subtracting these "normal returns" from the "Predict returns (by using market model and event model)".

(5) Compare the return of each period window based on its actual return and intercept, together with its beta values.

Abnormal returns:

The gains or losses earned by a particular investment or portfolio over a certain period that are extraordinarily high or low are referred to as abnormal returns. The performance deviates from the expected, or anticipated, rate of return (RoR) of the assets, which is the estimated risk-adjusted return based on an asset pricing model, or using a long-run historical average, or utilising various valuation approaches.

A positive or negative anomalous return is possible. The graph only summarises how the actual returns compare to the expected yield. For instance, a positive anomalous return of 20% would result from earning 30% in a mutual fund while annual returns are predicted to average 10%. In contrast, if the real return in this example had been 5%, this would have resulted in a 5% negative anomalous return.

Abnormal Returns can be calculated through the following:

Abnormal Returns (AR) = Actual Returns- Estimated Returns

Cumulative Abnormal Returns (CAR) = $\sum$ AR

Average Abnormal Returns (AAR) = 1/N $\sum$ CAR

8) Data Analysis and Interpretation:

Event analysis of Bank of Baroda:

Event window	Bank of Baroda returns	Market returns or Estimated Returns	Abnormal Returns
-15	2.765387577	0.50297052	2.262417058
-14	-1.388888256	-0.01008068	-1.378807575
-13	2.156692374	0.73788453	1.418807841
-12	-0.603191428	1.70577632	-2.308967747
-11	0.173390852	1.54902783	-1.375636975
-10	0.86542868	0.13432653	0.731102149
-9	1.372800643	1.5847163	-0.211915656
-8	2.031312442	0.73056619	1.300746252
-7	3.193698541	0.5803131	2.613385445
-6	0.643083172	0.21616746	0.426915712
-5	-4.073479953	-0.8370091	-3.236470851
-4	-1.582019653	-1.01850884	-0.563510818
-3	2.199670384	2.05234195	0.147328438
-2	0.62085755	0.46064302	0.160214532

-1	7.034143969	1.33495477	5.699189204
0	1.998457906	-0.30916574	2.307623646
1	0.376788503	0.09149875	0.285289755
2	-0.863359044	-0.85967649	-0.003682554
3	-0.64369802	-0.62605504	-0.017642978
4	-0.457308803	0.60107251	-1.058381317
5	-0.459427865	-0.79558989	0.336162026
6	1.576927137	0.89980666	0.67712048
7	-1.77963148	-1.03058662	-0.749044856
8	-0.77101223	-0.05838439	-0.712627836
9	1.90364827	0.51181924	1.391829031
10	-0.304986689	0.5534643	-0.858450988
11	0.114716147	1.41873227	-1.304016126
12	-3.323142789	-1.00863179	-2.314510998
13	2.765387577	0.50297052	2.262417058
14	-1.388888256	-0.01008068	-1.378807575
15	-3.323142789	-1.00863179	-2.31451

Cumulative Abnormal Returns (CAR) = ∑ AR =CAR= 3.664464

Average Abnormal Returns (AAR) = 1/N ∑ CAR= AAR= 0.13087

AAR before event = 0.378986

Abnormal return on event day = 2.307624

AAR after event   = -0.38392

INTERPRETATION:

From the analysis we know that the abnormal returns are positive leading up to the event, with a significant positive abnormal return on the event day. However, there has been a negative abnormal return on average after the event occurred.

Event analysis of Indian Bank:

Event window	Returns of Indian Bank	Estimated Returns	Abnormal Returns
-15	-3.975532864	0.095226891	-4.070759755
-14	-13.53502996	-9.50116786	-4.033862102
-13	3.407003406	4.986406841	-1.579403435
-12	-5.788066116	-8.20655096	2.418484843
-11	-2.457478211	-4.09503932	1.637561111
-10	-5.135652837	-7.10873065	1.973077816
-9	1.021449389	-2.41349007	3.434939456
-8	5.965620999	1.165635412	4.799985587
-7	-13.35877295	-16.7340127	3.375239772
-6	-4.845823649	1.121022394	-5.966846043
-5	0.925924997	8.030199446	-7.10427445
-4	4.013756263	6.129787315	-2.116031052
-3	-0.220504626	1.810449901	-2.030954527

-2	-5.966849716	-5.94220916	-0.024640551
-1	1.292589462	1.92520608	-0.632616619
0	1.972169478	-4.88742976	6.859599243
1	1.934007933	-5.26709006	7.201097998
2	2.008940839	10.51173527	-8.502794435
3	0.109405603	-0.60879803	0.718203633
4	3.825133833	5.104650095	-1.279516262
5	-3.368424357	-2.13722645	-1.23119791
6	-0.108935813	-2.21135247	2.102416661
7	0.109054612	1.799592648	-1.690538036
8	0.980394664	6.605404275	-5.625009611
9	16.18122284	-0.76783168	16.94905452
10	-5.84957377	-5.42474762	-0.424826152
11	-3.451674044	1.507013203	-4.958687247
12	2.349328194	2.873325978	-0.523997784
13	-3.293411031	-3.36145977	0.068048743
14	0.619194431	2.524678291	-1.905483859
15	5.435897494	2.937830916	2.498067

CAR=0.334336

AAR=0.010785

AAR before event= -0.66134

Abnormal return on event day= 6.859599

AAR after event= 0.226322

INTERPRETATION:

Form the analysis we know that the abnormal returns are positive. This states that the performance of the bank is better than anticipated.

Event Analysis of Union Bank:

Event window	Returns of Union Bank	Estimated returns	Abnormal Returns
-15	-2.806489999	0.095226891	-2.90171689
-14	-11.70213199	-9.501167857	-2.200964137
-13	6.712566558	4.986406841	1.726159717
-12	-4.35484072	-8.206550959	3.851710239
-11	0.168636123	-4.095039322	4.263675446
-10	-0.505049554	-7.108730654	6.6036811
-9	-2.368870178	-2.413490067	0.044619888
-8	1.039859424	1.165635412	-0.125775988
-7	-11.49228436	-16.73401272	5.241728361
-6	6.201556953	1.121022394	5.080534559
-5	-2.007292964	8.030199446	-10.03749241
-4	5.027935069	6.129787315	-1.101852246

-3	3.014176035	1.810449901	1.203726134
-2	-2.409638904	-5.942209164	3.53257026
-1	1.234568085	1.92520608	-0.690637995
0	0.174218155	-4.887429765	5.06164792
1	-0.521738147	-5.267090065	4.745351918
2	1.398596288	10.51173527	-9.113138985
3	0	-0.608798031	0.608798031
4	-0.689656327	5.104650095	-5.794306422
5	-1.562497137	-2.137226447	0.57472931
6	2.116405623	-2.211352474	4.327758097
7	1.208977494	1.799592648	-0.590615154
8	-0.682591385	6.605404275	-7.28799566
9	1.374569063	-0.767831683	2.142400746
10	-4.576273352	-5.424747618	0.848474266
11	1.065724889	1.507013203	-0.441288315
12	-0.175749063	2.873325978	-3.049075041
13	-2.640851248	-3.361459774	0.720608527
14	-0.723320899	2.524678291	-3.24799919
15	-2.367947505	2.937830916	-5.305778421

CAR=-1.310462336

AAR=-0.042272979

AAR before event= 0.965998

Abnormal return on event day= 5.06164792

AAR after event= -1.39081

INTERPRETATION:

From the analysis, we got negative abnormal returns. This indicates the under performance of the stock.

Event analysis of canara bank:

Event window	Canara bank returns	Estimated returns	Abnormal returns
-15	-4.110152175	0.095226891	-4.205379066
-14	-15.5593659	-9.501167857	-6.058198041
-13	9.035531382	4.986406841	4.049124542
-12	-7.216015161	-8.206550959	0.990535798
-11	-0.451582016	-4.095039322	3.643457307
-10	-3.37701303	-7.108730654	3.731717624
-9	3.338551381	-2.413490067	5.752041448
-8	-2.82685771	1.165635412	-3.992493122
-7	-20.93506413	-16.73401272	-4.201051414
-6	5.650464358	1.121022394	4.529441965
-5	4.042285744	8.030199446	-3.987913702
-4	4.482966966	6.129787315	-1.646820349
-3	3.032036559	1.810449901	1.221586658

-2	-3.553582885	-5.942209164	2.388626279
-1	4.202643251	1.92520608	2.277437171
0	-0.331490521	-4.887429765	4.555939244
1	-6.707317716	-5.267090065	-1.440227651
2	3.149148405	10.51173527	-7.362586869
3	0.691240493	-0.608798031	1.300038524
4	5.034320321	5.104650095	-0.070329774
5	-3.812636648	-2.137226447	-1.675410201
6	-2.095133993	-2.211352474	0.116218481
7	-0.694039124	1.799592648	-2.493631771
8	1.164825789	6.605404275	-5.440578486
9	5.929759819	-0.767831683	6.697591502
10	-8.478265155	-5.424747618	-3.053517538
11	-1.543936682	1.507013203	-3.050949885
12	0.904706176	2.873325978	-1.968619802
13	-2.749558594	-3.361459774	0.61190118
14	0.122925615	2.524678291	-2.401752676
15	3.069372418	2.937830916	0.131541502

CAR=-11.0523

AAR=-0.356524552

AAR before event= 0.299474

Abnormal return on event day= 4.555939244

AAR after event= -1.34002

INTERPRETATION:

From the analysis, we got negative abnormal returns. This indicates the underperformance of the stock.

Event analysis of Punjab National Bank:

Event window	Punjab bank Returns	Estimated returns	Abnormal Returns
-15	-3.270441157	0.095226891	-3.365668049
-14	-12.22367019	-9.501167857	-2.722502333
-13	10.81481503	4.986406841	5.828408189
-12	-4.278080858	-8.206550959	3.928470101
-11	-1.396643308	-4.095039322	2.698396014
-10	4.107652547	-7.108730654	11.2163832
-9	1.224488877	-2.413490067	3.637978943
-8	2.284945457	1.165635412	1.119310045
-7	-6.964518836	-16.73401272	9.769493885
-6	2.54237386	1.121022394	1.421351466
-5	-5.509650824	8.030199446	-13.53985027
-4	-2.623896021	6.129787315	-8.753683336
-3	0.149699463	1.810449901	-1.660750438
-2	-1.644238794	-5.942209164	4.29797037

-1	-1.671750811	1.92520608	-3.596956892
0	-5.873252168	-4.887429765	-0.985822403
1	-2.627261454	-5.267090065	2.639828611
2	1.349072716	10.51173527	-9.162662558
3	1.497503107	-0.608798031	2.106301138
4	2.950820979	5.104650095	-2.153829116
5	-0.159234472	-2.137226447	1.977991975
6	-0.797445421	-2.211352474	1.413907053
7	-0.160777061	1.799592648	-1.960369709
8	2.415460559	6.605404275	-4.189943716
9	3.301890885	-0.767831683	4.069722568
10	-5.327245224	-5.424747618	0.097502394
11	0	1.507013203	-1.507013203
12	0.321544264	2.873325978	-2.551781714
13	-3.205126882	-3.361459774	0.156332892
14	1.821191784	2.524678291	-0.703486507
15	1.626010586	2.937830916	-1.31182033

CAR=-1.78679

AAR=-0.05764

AAR before event= 0.685223

Abnormal return on event day= -0.985822403

AAR after event= -0.73862

INTERPRETATION:

From the analysis, we got negative abnormal returns. This indicates the underperformance of the stock.

9) Findings:

S NO	Name of the acquirer bank	AAR before event	AR on event day	AAR after the event
1	Baroda bank	0.378986	2.307624	-0.38392
2	Indian bank	-0.66134	6.859599	0.226322
3	Union bank	0.965998	5.06164792	-1.39081
4	Canara bank	0.299474	4.555939244	-1.34002
5	Punjab bank	0.685223	-0.985822403	-0.73862

BARODA BANK:

AAR before event = 0.378986

Abnormal return on event day = 2.307624

AAR after event   = -0.38392

According to the interpretation of these values, there were positive abnormal returns prior to the event, a sizable positive abnormal return on the actual event day, and negative abnormal returns thereafter. This trend suggests that the event had a significant impact on the investment because it led to higher returns on the day of the event but lower returns the following day.

INDIAN BANK:

AAR before event= -0.66134

Abnormal return on event day= 6.859599

AAR after event= 0.226322

Based on these values, it appears that the event had a significant positive impact on Indian Bank's performance, as shown by the high abnormal return on the event day. But the bank experienced negative abnormal returns leading up to the event, indicating underperformance before the event took place. The positive abnormal returns observed after the event suggest a potential recovery or improved performance.

UNION BANK:

AAR before event= 0.965998

Abnormal return on event day= 5.06164792

AAR after event= -1.39081

The event had a significant positive impact on Union Bank's performance, as evidenced by the high abnormal return on the event day. But, the bank experienced negative abnormal returns after the event, indicating underperformance compared to the benchmark or market index.

CANARA BANK:

AAR before event= 0.299474

Abnormal return on event day= 4.555939244

AAR after event= -1.34002

The event had a significant positive impact on Canara Bank's performance, as shown by the high abnormal return on the event day. However, the bank experienced negative abnormal returns after the event, indicating underperformance compared to the benchmark or market index.

PUNJAB BANK:

AAR before event= 0.685223

Abnormal return on event day= -0.985822403

AAR after event= -0.73862

The event had a negative impact on Punjab Bank's performance, as it shows a negative abnormal return on the event day and the continued negative abnormal returns after the event. This indicates underperformance compared to the benchmark or market index during this period.

10) Suggestions:

- When considering bank M&A, the sensitivity analysis of the employees must be taken into account because the entire system of acquiring and acquired banks entirely changes and has a substantial impact on the workplace culture of the employees.
- The Government should take into account the advantages and disadvantages of M&A before making any strategic decisions on mergers because these issues could seriously affect how well the acquired banks operate after the merger.
- Mergers between strong and weak banks should be avoided since they will put the strong bank in an adversarial position after M&A. Strong banks could have issues like rising operating costs, a higher default rate, and poor fund management, among others.
- The RBI should give the acquiring bank a roadmap for enhancing financial performance in the global financial market and overcoming issues with technology integration following bank mergers and acquisitions.

11) Conclusion:

Merger and acquisition announcements are typically viewed as good news. We conducted an empirical analysis of the Indian Stock Market's effectiveness in providing information about merger and acquisition announcements. After testing, the study reveals that the shareholders of sample banks are only partially able to realise the abnormal/excess return using public information, and that there was little additional excess return after the M&A. The study demonstrated that the Indian stock market exhibits semi-strong market efficiency since historical and publicly available information are spread in company prices and bank investors might earn above-average or excess returns.

This study examined the ability of the Indian stock market to provide an abnormal return on share prices for a bank following the announcement of a merger and acquisition (M&A) and after the M&A's has happened. Significant work has recently been done on directly modelling the abnormal returns as coefficients in a regression framework. When a multivariate regression model is used, this method permits the testing of numerous hypotheses, which is quite interesting in some applications. It also considerably simplifies the estimation process because the benchmark parameters and anomalous returns are calculated in one step. Regardless of which variation of the methodology is used, it is anticipated that the event study will continue

to be extensively used in business and economics research as well as being applied in other social science fields in the future given its demonstrated statistical power and broad applicability. Investors and analysts should consider the company's financials, market positioning, and overall industry trends to make informed investment decisions.

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