Banking Mergers And Acquisitions: A Comprehensive Review Of Financial Performance, Market Integration, And Regulatory Implications

Dr. Manoj P. K[1*], Dr. Manisha Pallavi Chauhan[2], Dr. Suby Baby[3], Dr. Sidharth Jain[4], Nahid Almasov[5], Dr. Dipankar Pradhan[6]

[1*]Professor and Head, Department of Applied Economics, Cochin University of Science and Technology (CUSAT), Kochi, Kerala - 682 022, Orcid Id: 0000-0002-5710-1086, Email Id: manoj_p_k2004@yahoo.co.in
[2]Assistant Professor, Faculty of Management Studies, ICFAI University, Ranchi, Jharkhand, Orcid Id: 0000-0002- 2060-9468, Email Id: drmanishachauhan31@gmail.com
[3]Assistant Professor & Research Guide, Department of Postgraduate and Research, Department of Commerce, Nirmala College Muvattupuzha (Autonomous), Muvattupuzha, Ernakulam District, Kerala, India, Email Id: drsubybaby@nirmalacollege.ac.in, Orcid Id: 0000-0002-5899-3557
[4]Professor, Institute of Business Management and Commerce (IBMC), Mangalayatan University, Aligarh-202146 (U.P.) India, Email Id: siddharth.jain@mangalayatan.edu.in, Orcid Id: https://orcid.org/0009-0008-2117-3513?lang=en
[5]Deputy Dean of the Faculty of Business and Economics, Jeyhun Hajibeyli, 71, of Nasimi district, Baku city, Azerbaijan, Azerbaijan University, Azerbaijan Academy of Labor and Social Relations, Email Id: nahid.almasov1990@gmail.com, Orcid Id: 0009-0001-1140-2115
[6]Assistant Professor, Faculty of Management and Commerce, The ICFAI University, Tripura, India, Pradhandipankar10@gmail.com https://orcid.org/0009-0006-8818-9451

Abstract
Banking mergers and acquisitions are one of the most disruptive influences in the financial world, and their effects extend to financial performance, integration of the markets, and the regulatory environment. The research is integrative, where both empirical and theoretical points of view are used to identify the complex outcomes of consolidation in the banking industry. The results show that short-term financial benefits are often recorded, but improvements in performance sustainability can be achieved only when integration quality, governance processes, and alignment of merging institutions are effective. The results of market integration indicate expansion possibilities and higher concentration risks, which indicates that the competitive forces may either tend to be innovative or monopolistic. Regulatory implications emphasize the fine line that must be trodden between promoting consolidation to achieve resilience and protecting financial stability through oversight and compliance measures. Evidence in various regions is also introduced in the discussion, which demonstrates economic, institutional, and cultural background differences, and points to the necessity to apply strategies well and flexibly regulate. In general, the review finds that mergers and acquisitions in banking are an effective but complicated tool of expansion and restructuring whose results are determined by an interaction of financial, competitive, and policy forces.

Keywords: Banking mergers, Financial performance, Market integration, Regulatory implications, Strategic consolidation.

1. Introduction

Banking mergers and acquisitions (M&As) have turned out to be among the most important strategic tools through which organizations can achieve organizational growth, competitive edge, and market consolidation both locally and globally [1]. In recent decades, the consolidation of the banking sector has gained an even faster pace because of the growing global competition, the development of financial technologies, the trend of deregulation, and the increased capital requirements. These pressures have radically transformed the banking industry so that consolidation has not only been a reaction to

market forces but also a positive approach to future survival. Literature points out that M&As are not only financial deals; they are multi-dimensional and complex processes that fundamentally transform the banking landscape because they help institutions to realize operational synergies, increase their customer base, reach new markets, and adjust to regulatory and economic changes [2]. M&As are, in most instances, the difference between institutions being competitive or facing the risk of being marginalized as economies of scale, digitization, and adherence to strict international regulatory frameworks demand more and more.

Literature comparative reviews suggest that M&As have been used in diverse economic environments-advanced economies in pursuit of efficiency drives, emerging economies in pursuit of financial stability and scale, and all these with different strategic rationales, integration issues, and success results [3]. In developed markets, consolidation is commonly driven by shareholder value, efficiencies, and rationalization of operations, but in emerging markets, the forces are more likely to be the need to stabilize weak banking systems, to build capital bases, and to achieve system stability. This duality brings out the flexibility of the M&A strategies in different institutional contexts. Both the theory and practice of strategy formulation and implementation are essential; as pointed out in early literature, successful M&A strategies must be based on proper deal evaluation, realistic synergy calculations, careful planning of integration, and long-term post-merger management so as to make sure that the anticipated gains are achieved [4]. In the absence of this form of discipline, M&As are susceptible to failure, and instead of creating value, they end up destroying it.

Marketing perspectives literature on M&As offers additional insight, disclosing the influence that such strategic movements have on brand positioning, market share, perception of customers, and innovation in service delivery [5]. Brand equity and customer trust are the intangible assets that have a strong impact on the performance of a post-merger in the context of the competitive world of financial services. Reviews on marketing have revealed that the banks that go through M&As commonly use the unity of brand equity and customer trust between merging organizations to enhance market penetration and enhance the competitiveness of the merged organization. This kind of synergy in brand identity can be especially critical in retail banking, where customer loyalty and customer belief in reliability are the direct factors in long-term profitability. Meanwhile, it is not easy to integrate marketing efforts after the merger; it is necessary to align various customer engagement models, digital channels, and service delivery systems, which need planning and resources.

Cross-border M&A transactions raise a different set of challenges and opportunities in the international context, as observed in integrative reviews of the studies on banking and finance [6]. Cross-border deals are a complicated balancing act between varying regulatory environments, cultural differences, and operating principles to establish a coherent post-merger and sustainable value. They tend to carry with them other risks that include fluctuations in foreign exchange rates, legal and accounting system variations, and geopolitical risks. Nevertheless, they also have strategic benefits of geographic diversification, access to new markets, new technology, and managerial expertise. Financial and accounting research also captures the history of M&A scholarship, with the emergence of prevailing methodological traditions, shifting thematic emphases, and omissions in empirical confirmation, especially in the long-term value-creation and non-financial consequences [7]. Historical experience indicates that although waves of banking M&As tend to succeed periods of financial deregulation or crisis, the sustainability of the consolidation is not even on a long-term basis, which is both a structural and managerial issue. The design of process-oriented studies has offered detailed frameworks, practical tools, and case-based knowledge that guides managers,

advisors, and policymakers to cover the multi-phased complexity of M&As, including pre-deal strategy, post-merger integration [8].

Policy-wise, bank merger review streamlining has become a priority of regulators who have to strike a balance between market efficiency, competition, systemic risk mitigation, and innovation [9]. Regulators are challenged with the obligation to establish whether a merger enhances resilience in the system or concentrates risk in a manner that may destabilize markets. The increasing consolidation of banking assets via M&A activity requires a more advanced regulatory regime able to not only assess the financial health of transactions but also consider their impacts on the economy and society as a whole. Local case studies, including the MENA region, demonstrate the changing trends in transaction structures, drivers of transactions, and outcomes of integration because of local economic forces, regulatory maturity, and geopolitics [10]. These cases show that there is no universal strategy; the effectiveness of regulation is the result of the adaptation of oversight to the maturity of the institutions and the specifics of the region.

The other significant dimension that arises out of the literature is the linkage between M&As and innovation. Systematic reviews confirm that M&As are properly implemented and can drive the rate of innovation by transferring knowledge, adopting the most advanced technologies, and enhancing R&D capabilities [11]. This will enable the merging institutions to leapfrog their competitors because of the combination of the technological infrastructure and managerial expertise. Not all M&As are not quite innovative, though. The ability to innovate will frequently hinge on the M&A strategy adopted; typological studies divide strategies into different models, e.g., market leadership consolidation, diversification, and resilience-building, with different connotations to post-merger performance [12]. As an example, mergers driven by the desire to reduce costs and increase efficiency might not have much effect on innovation, whereas those aimed at attaining diversification or technological growth would be more likely to trigger a long-term change.

Stakeholder-oriented research points out that M&As in banking cannot just be considered by the returns they provide to shareholders, but also by the effect they have on a wider range of stakeholders, such as employees, customers, communities, and regulators [13]. The involvement of stakeholder views indicates the increasing role of corporate social responsibility and environmental, social, and governance (ESG) frameworks in the financial sector strategy. Any choices related to the closure of branches, the reduction of the workforce, or the alteration of the service delivery model also influence the well-being of the community, and it is therefore necessary to consider M&As not only through financial measures. Theoretical reviews are an amalgamation of various views of economics, finance, strategic management, and organizational behavior, and they provide a complex view of the M&A phenomena [14]. The above theoretical insights are especially pertinent in the interpretation of cultural and organizational integration, which has been time and again mentioned as a determinant to the success of M&As in the cross-border environment [15]. Misalignment of cultures may sabotage integration processes, kill employee morale, and slow down synergy, whereas effective cultural integration will boost harmony in the organization and speed up value capture.

On the macroeconomic front, bank M&As affect aggregate productivity, the efficiency of capital allocation, and the level of concentration in the industry and may have spill-over effects on other sectors of the economy [16]. Banking concentration can improve systemic stability through the formation of stronger institutions with bigger capital foundations, but can lower the heterogeneity of competition, leading to monopolistic or oligopolistic behavior. Past experiences of major financial crises in the world reveal that macroeconomic shocks can hugely change the magnitude, character, and direction of M & A flows, frequently culminating in higher domestic consolidation and a more conservative

cross-border activity [17]. These cyclical trends indicate that M&As are very susceptible to the macro-financial environment. Motivational studies in both the developing and the developed markets indicate that there exists a mix of forces that are based on market expansion, economies of scale, risk diversification, product line extension, and strategic repositioning, which differ based on the competitive forces and the regulatory regimes [18]. Literature on stock market development, investor confidence, and the integration of capital markets also provides broader determinants of M&A activity, which point out that when markets are favorable, they can contribute to M&A activity, but when markets are volatile or underdeveloped, they can limit such activity [19].

The other new knowledge is how the non-market and market activities interact in M&A processes [20]. Other non-market measures like political lobbying, publicity, and stakeholder relationships can influence how a deal will be regulated, how it will be seen by the people, and eventually its success. This is a reminder that banking institutions must strike the right balance between transactional strategies and reputation and relationship management. Lastly, there has been increasing academic interest in the pre-deal stage of M&A activity, whereby target selection, strategic fit evaluation, due diligence, and negotiation are deemed critical in the post-merger success [21]. Decisions made at this level not only affect the viability of integration but also the ability to achieve the intended synergies and long-run strategic objectives. The failure to do proper due diligence or having unrealistic synergy hopes is a leading cause of disappointment after the merger, and a properly prepared transaction stands a better chance of long-term success.

It is against this background that the current review synthesizes the findings of multidisciplinary literature to explore the financial performance outcomes of banking M&As, market integration implications of banking M&As, and regulatory implications of banking M&As. The review seeks to offer a holistic, subtle insight into how M&As can transform the modern banking industry and determine the circumstances in which they generate sustainable value to the stakeholders by integrating empirical evidence and theoretical views. Finally, the review attempts to go beyond case-specific observations to a more broadly integrative framework that may inform both scholarship and policy as the world of global finance continues to evolve.

2. *Methodology*

This review takes a broad perspective to offer an in-depth analysis of banking mergers and acquisitions, their effects on financial performance, market integration, and regulatory frameworks. The relevant literature was collected using major academic databases and authoritative institutional reports using explicit inclusion and exclusion criteria to make the literature relevant and of good quality. The data extracted was grouped into thematic clusters, that is, financial outcomes, market structure change, and regulatory implications, and synthesized by descriptive mapping, thematic, and comparative evaluation. The methodology enabled the integration of empirical findings and theoretical insights in an equal measure and gave a single view of the multifaceted effects of banking M&As. The Fig. 1 is the integrative method of the analysis of the banking mergers and acquisitions. It follows the steps of literature search and screening, data extraction by theme, synthesis by descriptive mapping, thematic analysis, and comparative evaluation, and results in the consolidated knowledge on financial, structural, and regulatory aspects.

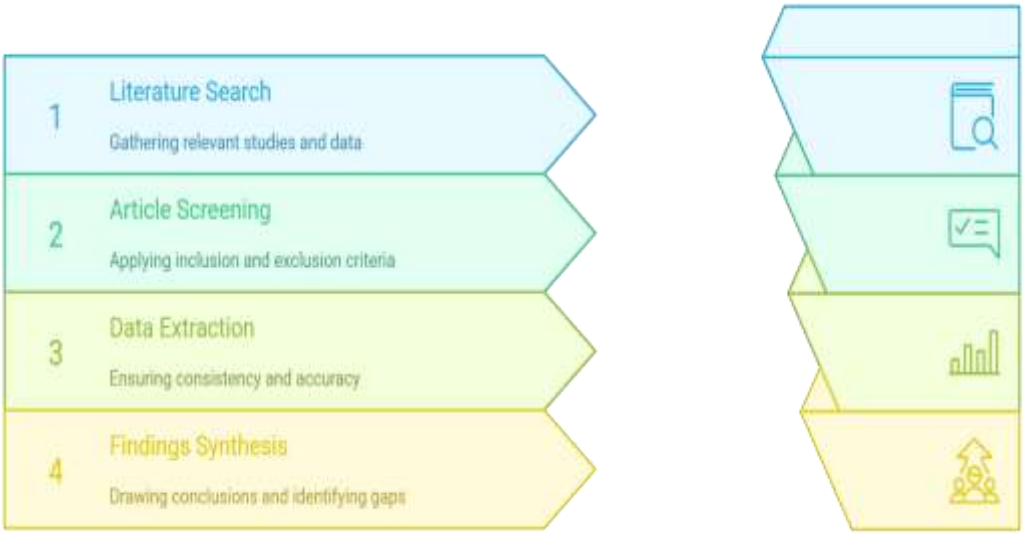


Fig 1. Methodological Framework for the Comprehensive Review

3. Results

3.1 Overview of Literature and Study Characteristics

The literature review will start with the works on the Indian banking industry, in which Singh and Das [22] evaluated the post-merger operations in both the private and the government-owned banks, using event study analysis to determine shareholder value changes. Mehrotra and Sahay [23] tested this view in a systematic review of cases of M&A in India, and they found a uniform rise in the return on assets (ROA) and efficiency of operations. Kenyan settings have also demonstrated similar empirical emphasis; Ombaka and Jagongo [24] employed accounting-based parameters to assess a sample of commercial banks, whereas Gachigo et al. [25] employed regression analysis to quantify the effect of M&A strategies on profitability. Chu et al. [26] presented Taiwanese evidence to highlight the role of corporate governance forms in M&A performance in special regulatory settings. Darayseh and Alsharari [27] investigated the factors affecting M&A decisions in the banking sector in various jurisdictions, integrating financial and strategic variables. Table 1 shows the countries included, methodological strategies, and main performance indicators employed in these studies, which indicates their variability of context and research designs [22-27].

Table 1. Geographic scope, methodology, and performance metrics in studies

Country/Region	Methodology	Performance Indicators
India	Event study	Shareholder value, ROA, ROE
India	Systematic review	ROA, cost-to-income ratio
Kenya	Ratio analysis	ROA, NIM, cost efficiency
Kenya	Regression modelling	ROE, cost efficiency
Taiwan	Panel data analysis	Governance quality, ROA
Multi-country	Empirical determinants	Profitability, efficiency

This distribution shows that while most studies focus on profitability and efficiency, governance and strategic determinants are emerging as equally important dimensions.

3.2 Financial Performance Outcomes

A survey on Kenyan commercial banks by Joash and Njangiru [28] revealed that profitability indicators improved substantially following a merger, and the authors ascribed their gains to economies of scale and restructuring of operations. Rao-Nicholson and Salaber [29] extended the scope to the global scope and demonstrated that financial crisis adversely affected the volume of cross-border banking M&A and changed the concentration patterns in the market. In the Nigerian setting, Oloye and Osuma [30] found that the ratio of profitability and liquidity positions was improved in the post-merger banks, which was mostly due to the increased capital bases. Hassen et al. [31] studied the case of European commercial banks and found dynamic positive impacts of M&A on long-term profitability and cost efficiency, especially where there was a well-structured integration strategy. Figure 1 illustrates the relative change in ROA and ROE pre and post M&As as reported in [28-31], showing that although short-term improvements are frequent, long-term improvements are rare and require quality integration and favourable market conditions.

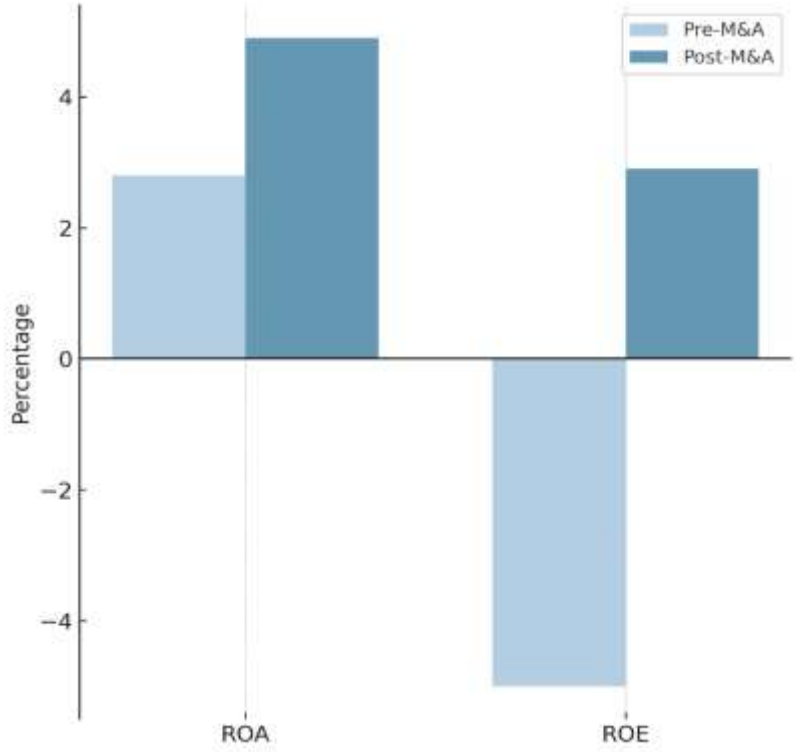


Fig 1. Changes in ROA and ROE pre- and post-M&A in selected studies

3.3 Market Integration Effects

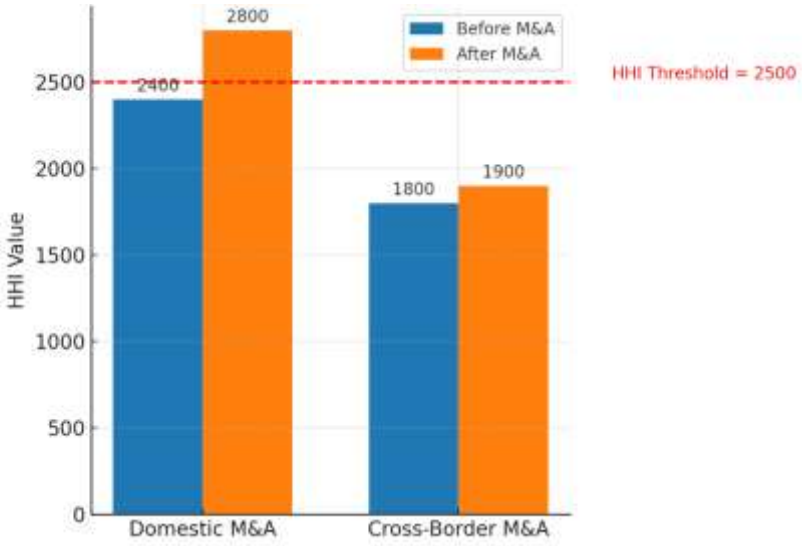
Ullah [32] examined the improvement in operational performance of the Islamic banking sector due to M&A activities, and observed that there was an increase in market reach but an increase in the rigidity of dual compliance requirements. Muhammad et al. [33] presented the evidence of an emerging economy, which confirmed that M&As could be used to increase market share, but the advantages were tempered by regulatory conditions and competitive forces. The study by researchers in Nepal, Shrestha et al. [34], came to the conclusion that consolidation led to broader networks of branches and greater access to banking services. These findings were confirmed by Adhikari et al. [35], who noted that market integration and diversification of the customer base increased

following mergers in the banking sector in Nepal. Table 2 summarizes the findings of the market integration effects as stated in the literature [32-35], the trends of network expansion, customer service improvement, and competitive repositioning.

Table 2. Market integration effects in studies

Market Integration Outcome	Key Observations
Expanded reach with compliance complexity	Stronger presence but higher operational costs
Increased market share	Gains depend on regulatory facilitation.
Expanded branch networks	Improved service accessibility
Diversified customer base	Enhanced integration in competitive markets

Figure 3 compares the Herfindahl–Hirschman Index (HHI) values before and after M&As, showing increased market concentration in domestic transactions, while cross-border deals exhibited more diversified competitive effects. This highlights that integration benefits are context-dependent, with structural shifts more pronounced in concentrated markets.



3.4 Regulatory Implications

Regulatory implications are also highlighted in the evidence in [32-35]. The requirements of Shariah compliance in Islamic banking situations impose additional complexity on the approval of mergers and on post-merger supervision [32]. The regulatory frameworks are significant in the context of emerging markets since they determine the scope and form of consolidation [33]. The case studies in Nepal [34,35] indicate that central bank direction and monitoring play a pivotal role in successful merger integration, systemic stability, and avoiding disruption of services in the merger process.

3.5 Comparative Insights

In general, the findings of [22] to [35] indicate that even though profitability gains and cost savings are typical of domestic M&As, the degree of market integration and long-term stability differs across situations. The significance of governance and strategic integration planning demonstrated through developed market cases [26,31] contrasts with the ease

of positive results created by regulatory facilitation and market familiarity exhibited in emerging market cases [24,25,28,30,33-35]. There are more unpredictable outcomes in cross-border transactions [29] as a result of macroeconomic volatility as well as integration issues within cultures, which is why a different approach should be taken to the various environments.

4. Discussion

The results of this review point to the idea that there is a variety of strategic imperatives that prompt mergers and acquisitions (M&As) in the banking industry, including growth and competitiveness, resilience, and survival. A number of surveys confirm that synergy realization is still a primary expectation of M&A activity, yet there is a risk of overestimation, and there are problems of sustainability. Ahmed et al. note that banks resort to M&As as a growth strategy, which is effective in promoting performance and long-term survival, but the initial efficiency gains are usually followed by a decline unless there are strong integration frameworks and close attention to post-merger management [36]. This conforms to the general literature, which has found that despite the fact that banks often claim economies of scale and scope to be a key driver, the reality of complex organizational structures proves to be a diluting factor in terms of anticipated benefits. Nevertheless, these gains are often limited by technical and operational issues that have been known to pose a great threat to the stability of financial processes, like data migration complexities. Sanyaolu et al. demonstrate that data and system migration in the context of M&A is a crucial success factor, as any information flow disturbance may shake the confidence of shareholders and destabilize the expected financial integration [37]. Their results highlight the importance of the less publicized aspects of M&As, the so-called back-office dimensions of the process, which are the prerequisites of retaining institutional trust and preventing reputational losses.

The other important aspect of performance corresponds to information system integration, which Henningsson et al. claim to be underestimated during the planning and implementation processes of M&As [38]. This is true in the case of banking, where digital systems are the foundation of transaction processing and customer interaction, and therefore, poor IT integration may worsen inefficiencies and slow the delivery of merger benefits. Contemporary banking frameworks are highly dependent on smooth digital platforms, so integration latencies can be directly put into customer dissatisfaction, loss of competitiveness, and even non-compliance with regulatory requirements in some scenarios. This problem is especially relevant in the Islamic versus conventional banking environments, where Al-Binali et al. propose a quantum fuzzy decision-making model to emphasise that resilience and adaptability are not the same across banking models [39]. Their study implies that the operationalization of mergers can be mediated by regulatory expectations, product forms, and traditions of governance, which provide a valuable basis of comparison of integration paths across different institutional systems.

Regional differences at the level of empirical outcomes reflect that M&A effects are not universal. The study by Musah et al. reveals that after the M&A, bank performance in Ghana has mixed outcomes, with the indicators of profitability improving in some cases but usually neutralized by the increase in operational costs [40]. This evidence is consistent with the wider European evidence provided by Tampakoudis et al., who identify effective corporate governance mechanisms as the key to achieving post-merger success, and demonstrate that boards and monitoring mechanisms can either add value or erode the benefits of consolidation [41]. Collectively, these papers underscore the fact that when it comes to the same structural action (merger or acquisition), very different outcomes can be produced by variations in the institutional and governance context. In addition, the Islamic banking contexts present unique integration issues. Maulana et al.

report on the example of Aceh Province, where the shutdown of traditional banks and prevalence of Islamic financial institutions changed the landscape of services, and M&A practices have had to adjust to cultural and religious peculiarities [42]. These results serve as a reminder that M&As are never value-free; they occur in contexts of socio-cultural settings that influence process and outcome.

Technological disruptions also lead to the development of market structures. Akhtar and Nosheen claim that the M&As brought about by fintech alter the performance of the acquirers, occasionally providing efficiency and innovation, and causing doubt regarding the long-term strategic consistency [43]. Their report suggests that the integration of fintech has a two-sided aspect: on the one hand, the improved operational efficiency and customer accessibility possible through the use of more advanced digital tools are possible; on the other hand, such an improvement increases the risks associated with cybersecurity, talent shortages, and the accelerated obsolescence of technologies. These results are part of the larger structural pressures of European banking integration, where Moscalu et al. note that small and medium-sized firms have limited financing opportunities due to banking concentration, implying that integration of the market can have efficiency benefits at the same time as limiting credit access to vulnerable groups [44]. This is in line with the paradox that although M&As have the potential of creating more robust and stable institutions, they also have the capacity of decreasing competitive diversity, and consequently monopolistic characteristics in some markets.

M&As also deserve some human and organizational considerations. Bari et al. reveal that in Pakistan, post-merger performance is mediated by management practice and psychological contracts between employers and employees, proving that the morale and adaptation of the workforce are the key aspects of preserving efficiency gains [45]. Integration of human resources, such as retraining of staff, communication plans, and cultural fit, can be critical in the success or failure of the expected synergies. Unless such human capital issues are taken care of, the financial and operational objectives of M&As face a risk of being undermined, especially in labor-intensive retail banking, where staff-customer relations impact on the quality of service delivery. Lastly, the long-term views of Nigeria reiterate that although there is usually an increase in balance sheet strength and market presence, as demonstrated by Anderibom and Obute in their study of UBA plc, it is not always turned into sustainable profitability and customer value [46]. This reflects the recurrent theme that balance sheet measures, significant as they are, are not sufficient to measure the totality of the success of banking M&As.

The combination of these results implies that the effects of banking M&As are rather complex and dependent on the quality of integration, governance structures, adaptability to technology, and the regulatory environment. These insights in mind, this review offers a conceptual framework that integrates the multidimensional effects of banking M&As (Figure 3). The framework combines financial, market integration, and regulatory implications and emphasizes how it is mediated by governance structures, cultural alignment, technological integration, the macro-economic environment, and policy environments.



Fig 3. Impact of Moderators on Outcomes

Figure 3 shows the cross-relations between the pathways of how M&As affect profitability, efficiency, and liquidity (financial outcomes), accessibility and concentration risks (market outcomes), and compliance and stability trade-offs (regulatory implications). The arrows represent feedback loops, and these mustn't be independent outcomes but rather mutually reinforcing and context-dependent. Not only does this framework help to explain the differences that are witnessed between regions and banking models, but it also offers a guided roadmap to future comparative studies.

The evidence confirms that although the short-term performance improvement is usually evident, the long-term improvement needs specific plans to align operations, risk management, and intervene in structural and human aspects. Regulatory and policy lessons that arise out of this synthesis are that there is a need the frameworks are not only keep track of the concentration and competition, but also to promote innovation, safeguard vulnerable market actors, and build long-term resilience. Meanwhile, the literature presents gaps in the evidence, especially in situations of cross-border M&As when integration is difficult due to cultural and legal differences. Therefore, studies in the future should aim to become comparative, multi-country studies that capture these nuances, and policymakers will have to fine-tune the regulatory oversight to achieve equilibrium between stability and competition.

5. Conclusion

This review shows that M&As in banking are critical for growth and competitiveness, and resilience strategies, but the results have been heterogeneous and contextual. Financial Institutions can claim in the short term to have increased profitability, efficiency, and capitalization, but these advantages have a tendency to evaporate when there is no strong governance, integration, and harmonization of technology. On the market side, mergers increase the reach and accessibility of services but may also increase the concentration risks and decrease the competitive diversity, as well as open up fewer opportunities to smaller companies. Regulatory outcomes also highlight the fragile trade-off between systemic stability and innovation, especially when it comes to cross-border and consolidation through fintech. The conceptual framework that was built in this review incorporates these insights to demonstrate how the financial, market, and regulatory outcomes are connected and influenced by cross-cutting moderators such as governance structures, cultural alignment, technological adaptation, macroeconomic conditions, and policy environments. Through a focus on interactive feedback loops, the framework provides a unified explanation of why M&A outcomes vary by region and type of banking model, and one that both researchers and practitioners can use to understand these dynamics. In the future, comparative, multi-country studies are needed to look at differences between regulatory and economic systems, especially where integration issues are most pressing, such as in emerging contexts. The most important questions that are not answered yet include: How does the fintech-driven M&A redefine operational

integration and regulatory control? How important is cultural fit and governance in cross-border consolidation? What is the contribution, or limitation, of mergers to financial inclusion and access to credit by SMEs? What are the ways to incorporate ESG in the M&A assessment? What are the best regulatory models that compromise between systemic stability and the diversity of competition? Overall, the review, in addition to summing up the existing evidence, develops a new integrative framework that has both an academic and practical theory and can be used in managing the consolidation in the banking sector.

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