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MEGA-MERGERS' ECONOMIC REASONS AND PERFORMANCES: LESSONS FROM JAPAN

This study examines short- and long-term performances of consolidations of larger scale banks. Japan experienced its banking crisis in late 1990s, a decade prior to global financial crisis in later 2000s. Large scale bank consolidations took place after the global financial crisis in the US and Europe and some of those consolidations were criticized as aiming at "too big to fail".

With a decade experience, this paper shows that banks which had low rating of market evaluations at the announcement of a merger resulted in poor results of balance sheet analysis. This could be lessons from Japan with the global banking sector now consolidated than ever.

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