

VILNIUS UNIVERSITY

LINA NOVICKYTĖ

**MERGERS AND ACQUISITIONS IN BANKING AND THE
ASSESSMENT OF THEIR IMPACT ON THE DOMESTIC
FINANCIAL SYSTEM**

Summary of Doctoral Dissertation
Social Sciences, Economics (04S)

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VILNIAUS UNIVERSITETAS

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**SUSIJUNGIMAI IR ĮSIGIJIMAI BANKININKYSTĖS
SEKTORIUJE IR JŲ POVEIKIO ŠALIES FINANSŲ
SISTEMAI VERTINIMAS**

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INTRODUCTION

The relevance of the subject and the depth of the analysis. The banking and financial sector is a most dynamic sector that goes through a series of structural changes. The supervision of and technological advancement in the financial sector are the key elements that drive the shift in the financial sector forward, since its previous infrastructure and services have proven to be not competitive enough. Banks' role in the financial system of a country cannot be disputed, their importance to the economy especially obvious in the light of the latest financial crisis, when inadequate operations of banks were one of the reasons behind the emergence and spread of said crisis.

Global bank consolidation and concentration processes have prompted a lively discussion on the part of scholars and practitioners regarding the influence of concentration on the efficiency of and competition levels in the banking system, the financial and macroeconomic stability of countries and the growth of economies. It has been noted that the banking sector tolerates high levels of concentration rather better compared to other business sectors, in particularly thanks to the apparent benefits of concentration to the increasing stability of the financial system. According to the World Bank, a survey of 72 countries has revealed banking concentration in more than one-half (57 per cent, or 41 countries) of them to have exceeded 71 per cent in 1990–2009.

In recent years, studies of the effects of concentration on the financial system have become particularly important for several reasons, one of the most significant of them being the rapid processes of banking concentration and consolidation that are taking place on the global or national level, posing questions about the influence of the growing concentration on financial stability. At the same time, central bank and other bank regulators are focusing increasingly on the stability of the financial system in a response to the consequences of the latest financial crises. The third reason is scholars' ever growing concern with the impact that concentration has on the efficiency and stability of the banking system, and the growth of economy.

The concentration of banks on the market grows thanks to consolidation¹ processes that are taking place in the banking sector. Consolidation typically occurs as a result of mergers or acquisitions between market players. Such mergers and acquisitions are usually driven by an ambition to gain as much weight as possible in the international banking space, to eliminate competition from profitable areas of business, to procure

¹ **Consolidation** [Lat. *consolidatio* – merging of usufruct (temporary use/possession) in property; consolidation]: The act of combining into an integral whole (Tarptautinių žodžių žodynas, 2008).

added financial benefits for the shareholders, to expand the range of services, and to effectively manage the resources available.

Such consolidation processes inevitably affect the financial system of a country or region. The concern with the constitution of the banking system and its stability stems from the exclusive role that banks play in the financial system and economy. The line between the traditional banking and other types of financial brokerage activities has been growing thin over the past few decades, with banks expanding the boundaries of their business to cover the areas of securities, fund management, and insurance. On top of that, the rapid growth of assets of banks operating on a global scale further advances their role both on the national and global level.

In the light of globalisation processes, the success of banking operations relies directly on the choice of the business strategy and business model, on how banks are able to turn their market advantages into account and to reinforce their position on the market. The importance of the banking sector in the economy supports the relevance of the issue at hand and allows probing into the consolidation processes within the banking sector as well as their impact on the financial system.

The development and the topic of banking in Lithuania has been broadly addressed and analysed by Lithuanian authors. One worthy mention is V. Terleckas (2000; 2011) and his thorough and vast analysis of the issues of Lithuanian banking in historical retrospect. Another is V. Vaškelaitis, with his studies of the development of Lithuanian commercial banks in the context of risk management, evolution of monetary settlements and their impact on the development of banks; furthermore, V. Vaškelaitis and V. Deltuvaitė (Deltuvaitė & Vaškelaitis, 2007; Deltuvaitė, Vaškelaitis, & Pranckevičiūtė, 2007; Deltuvaitė, 2012; Deltuvaitė, 2009) analysed the influence of concentration on the efficiency and stability of the banking sector, and systematic risk management in the same. M. Jasienė studied development factors of the Lithuanian credit system (Jasienė, 2008), and the consolidation processes of the banking sector, as well as the role that they play in and the potential impact they have on the stability of the financial sector (Novickytė & Jasienė, 2011), focusing in particular on analysis of interest rate risk, a major banking risk (Jasienė, 2010).

The intercourse between concentration in the banking sector and the stability of the financial system has been broadly covered in scientific literature. However, this particular scientific medium is still ridden by contradicting views that are distinguished by researches T. Beck, A. Demirgüç-Kunt, R. Levin (2003; 2006), A. Ruiz-Porras (2008), A. Uhde, U. Heimeshoff (2009). The literature is defined "*concentration-*

stability" approach supported by the scientists J. H. Boyd, E. C. Prescott (1986), A. W. A. Boot, A. Thakor (2000), J. H. Boyd, G. De Nicoló, B. D. Smith (2004), S. Park, S. Peristiani (2007), F. Allen, D. Gale (2000; 2004), T. Beck, A. Demirgüç-Kunt, R. Levin (2006), P. G. Méon, L. Weill (2005), L. Novickytė (2010), C. Matutes, X. Vives (2000) who said that banking systems possessed of a higher degree of concentration are more stable, or other approach supported by F. S. Mishkin (1999), A. Uhde, U. Heimeshoff (2009), R. Caminal, C. Matutes (2002), J. H. Boyd ir G. De Nicoló (2005), T. Beck, A. Demirgüç-Kunt, R. Levin (2006), N. Cetorelli, B. Hirtle, D. Morgan, S. Peristiani, J. Santos (2007), G. De Nicoló, Ph. Bartholomew, J. Zaman, M. Zephirin (2003) said that higher levels of concentration in a banking system lead to its higher vulnerability (the so-called "*concentration–fragility*" approach). Nonetheless, there are scholars (Ruiz-Porras, 2008; Deltuvaitė, 2009) who argue that there is no direct relationship between concentration and banking system stability.

The topic of mergers and acquisitions has been broadly addressed in the context of non-financial companies. There has been plenty of research and studies (Reed, Lajoux, & Nesvold, 2007; DePamphilis, 2011; 2012; Mellen, 2010; Gaughan, 2007; Gell, Kengelbach, & Roos, 2008; Kengelbach & Roos, 2011; Gole, 2009) dealing with the types of mergers and acquisitions, their causes and factors, the planning and assessment of transactions, analysis of a merger or acquisition in terms of economics, finances, law, or social matters, appraisal of a company's integration and performance after a merger or acquisition. The topic of mergers and acquisitions in the context of non-financial companies has been addressed by Lithuanian authors as well (Burkšaitienė D. , 2010a; 2010b; Duksaitė & Tamošiūnienė, 2009; Miečinskienė, 2007; Stukas & Miečinskienė, 2010; Novickytė & Šileika, 2010).

The first attempts to analyse the topic of mergers and acquisitions in banking were made quite recently. In their research, scholars address transactions taking place in the banking sector not just in terms of the benefit derived or value created by one party of the transaction, but rather in the light of stability of the financial system. The most recent works of the authors (Davis, 2000; Fiordelisi, 2009; Walter, 2004; Dermine, 1999; Ayadi & Pujals, 2005; Pilloff & Santomero, 1997; Amihud, DeLong, & Saunders, 2002; Schmutzer, 2006; Dermine, 2000; Méon & Weill, 2005; Altunbaş & Marqués, 2008; Pozzolo, 2008; Valkanov & Kleimeier, 2007; Vennet, 2002; Beitel, Schiereck, & Wahrenburg, 2004; Huizinga, Nelissen, & Vander Vennet, 2001; Cornett, McNutt, & Tehranian, 2006; Novickytė, 2010; 2012; Novickytė & Jasienė, 2011) that analyse the issues of mergers and acquisitions in the banking sectors, the impact of banking

consolidation processes on the stability of the financial sector, and operating efficiency management in banks deserve a special mention. In the process of banking mergers and acquisitions, identifying the value of the assets and liabilities of the bank becomes particularly important, and therefore the scientific papers that deal with the methodologies and the topic of assessing banks' value should be noted specifically. This problem has been given a lot of attention and analysis effort by J. Dermine (2009; 2010), T. Koller, M. Goedhart, D. Wessels (2010), M. Adams, M. Rudolf (2010), G. Halaj (2012), M. Strumickas, L. Valančienė (2006), G. Caprio, L. Laeven, R. Levine (2007), E. Geretto, G. N. Mazzocco (2010) and L. Novickytė (2012b).

The scientific problem. The financial system's susceptibility to economic shocks prompts taking a good look at mergers and acquisitions in banking and performing an analysis of factors cause them. Designing a model to assess such transactions in the context of the country's financial system, conducting a thorough analysis and appraisal of merger transactions that have taken place in Lithuania would contribute to the improvement of the development of stable operation of the banking sector and would fill in any such gaps that may exist in scientific literature. Therefore, the scientific problem of this dissertation is to identify the factors that cause mergers and acquisitions in banking and to analyse how mergers and acquisitions of banks affect the country's financial system.

The object of research. Mergers and acquisitions in banking sector and their impact on the domestic financial system.

The purpose of the dissertation research. Designing a model to assess mergers and acquisitions in the banking sector after analysing the mergers and acquisitions in banking and their effect on the domestic financial system.

The objectives of the thesis. The following objectives have been formulated for attaining the purpose of the study:

- Disclosing and highlighting the role of the banking sector in the country's financial system.
- Conducting a comparative analysis of merger and acquisition concepts and assessing the importance of mergers and acquisitions to the global market and investigating factors that drive mergers and acquisitions of banks and arranging them in a systematic order, identifying their key elements.
- Appraising the mutual ties and effect of mergers and acquisitions in banking on the financial system of the country in the context of regulation and supervision.

- Disclosing the reasons behind and the consequences of the mergers and acquisitions (restructuring arrangements) that have taken place in Lithuania (AB Vilniaus Bankas and AB bank Hermis; AB bank SNORAS and AB bank FINASTA; AB Lietuvos Valstybinis Komercinis Bankas; AB Ūkio Bankas) and appraising their impact on the country's financial system.
- Designing a model to assess mergers and acquisitions in banking to serve as a basis for assessing the potential effect of mergers and acquisitions in banking on the country's financial system in an economic and financial sense.

The scientific novelty and theoretical value of the thesis. The topic of mergers and acquisitions of banks has been given little to no attention in Lithuania, which makes the outcomes of this thesis significant in their novelty, and the study done beneficial to scholars in the field of finances, providing them with a basis for further research. The dissertation dealing with the impact of mergers and acquisitions of banks on the country's financial system is a new and original piece of scientific work that evaluates the mutual ties of banks' mergers and acquisitions, as well as their effect on the domestic financial system. The empirical research was based on the methods of case and expert assessment to reveal the effect of mergers and acquisitions in banking on the financial system in terms of macro and micro factors.

The study by the author of this dissertation is significant to the science of economics in the following respects:

- The author has given structure and a critical estimate to research done by foreign and Lithuanian authors in the area of mergers and acquisitions, has conceptualised mergers and acquisitions, has identified, analysed, and disclosed the factors and causes that affect mergers and acquisitions in banking and has arranged them in a systematic order.
- In her work, the author has conducted an in-depth study of the impact of mergers and acquisitions on the country's financial system, revealing potential problems involved in merger and acquisition transactions.
- The author has revealed the causes and consequences of mergers and acquisitions, the levels of concentration in the financial sector.
- The author of the dissertation has, for the first time, structured and carried out an empirical analysis of the impact of the core cases of mergers and acquisitions (restructuring arrangements) in Lithuania on the financial system.
- Based on theoretical and empirical research, the author has designed a model to assess mergers and acquisitions in banking that integrates macro and micro

factors and the establishing of a bank's value, affecting the making of bank merger and acquisition transactions. This model allows identifying and appraising elements that could affect further successful and stable operation of the resultant bank, and the financial system in general.

The practical significance of the dissertation. The scientific methods applied have enabled making an assessment of the influence of banks on the financial system by identifying interaction between the consolidation processes taking part in the banking sector of different countries and the financial system of a country or region.

The dissertation carries the following practical significance:

- The research in the dissertation enriches and enhances the potential of Lithuanian science dealing with the topic of banking operations and risk management in the context of financial system stability. The results produced by the research could be applied to analyse and assess consolidation processes that could take place on the markets and in small open economies in particular.
- The new model of assessment of mergers and acquisitions in banking that has been developed allows banking regulators to appraise the level of systematic risk in the banking sector, forecast potential scenarios of merger and acquisition impact on financial system stability, identify and possibly avoid potential risks.
- The mergers and acquisitions of banks in the Lithuanian banking sector that this dissertation investigates using a sample (case) analysis method can be used for the purposes of studies, to provide researchers and students with an opportunity to develop their critical thinking and situation appraisal skills.

Defensive statements of the dissertation.

- Mergers and acquisitions in banking take place to enhance the wellbeing of shareholders and to attain an economic effect; the aspect of stability in mergers and acquisitions is short-lived and is usually inspired by the government of the state.
- Lithuania's modern banking market has evolved through mergers and acquisitions; strategic investors have helped countries with transitional economies ensure the stability of their banking systems and capitalise on economies of scale.
- Several large banks operating in a small open economy (and transitional economy in particular) provide the backbone for the stability of its financial sector.

Methods and sources of the study. Analysing the effect of bank mergers and acquisitions on the country's financial system, the author of the dissertation used qualitative and quantitative methods of study. The qualitative analysis has allowed the author to present her own interpretation of the issue at hand, and has given her a possibility to approach the problem of the study holistically. The quantitative study has provided a basis for analysing dynamic regularities, performing and comparing calculations, assessing data interrelation and reliability. Applied in tight combination with each other, the two methods of study enabled the author to thoroughly address the topic she had chosen for the dissertation, which are the effects and impact of mergers and acquisitions of banks on the country's financial system.

The dissertation includes logical analysis and synthesis of studies dealing with bank mergers and acquisitions. The analysis of the tendencies of mergers and acquisitions in banking is based on graphic methods. The mergers and acquisitions of banks in the Lithuanian banking sector were investigated using a sample (case) analysis method, which has allowed identifying the underlying regularities of actual mergers and acquisitions. The method of expert analysis was used in order to identify the key factors affecting mergers and acquisitions, their potential trends of development and impact on financial system stability. The reliability of this model is supported with the use of methods to establish statistical significance. Statistical data were processed with *Microsoft Excel '2010* and *IBM SPSS Statistics '20* applications. The data and the results are presented in pictures and tables.

The key scientific sources for the study performed in the framework of the dissertation consisted of scientific articles, monographs, studies by various authors, reports from bank regulators, and market research publications. The statistical data were sourced from the Central European Bank, the Bank of Lithuania, and the merger and acquisition databases at *mergermarket.com*. In her analysis of mergers and acquisitions of Lithuanian banks, the author used financial statements from banks under merger, resolutions by the Board of the Bank of Lithuania, and laws of the Republic of Lithuania.

Limitations of the study. The analysis of the merger and acquisition transactions in Lithuania has ran into a lack of statistical (financial, economic) information, as the transactions in question (with the exception of the acquisition of AB bank FINASTA and the restructuring arrangement of AB Ūkio Bankas) had taken place more than a decade ago. The analysis of merger and acquisition transactions in Lithuanian performed within the framework of the thesis is based only on publicly available historical statistical, financial, and legal data. To identify the potential elements that lead to stability in the

financial system, and the possible impact that the on-going consolidation process might have on the banking sector, the author has carried out expert analysis. Although the results of that study are compared to similar research endeavours by other authors, no one has ever performed any additional quantitative research of market results to be able to take a closer look at the issue at hand, and to draw a wider picture of it. As there have not been many merger and acquisition transactions in the banking sector of Lithuania, the analysis of bank mergers and acquisitions in Lithuania was based on a qualitative method of study – case analysis. The model of assessment of mergers and acquisitions in banking that has been developed allows inferring that the analysis has been reasonable and thorough.

The structure and scope of dissertation thesis. The object of the dissertation and the sequence of its goals are presented in the logical structure of the dissertation (see Fig. 1). The dissertation consists of a Foreword, 3 chapters and a Summary (conclusions and suggestions), as well as 12 appendices.

The volume covers a total of 210 pages, appendices included. There are 30 pictures and 21 tables throughout the text. For the purposes of the dissertation, 257 references have been used.

Part one of the dissertation introduces theoretical aspects of mergers and acquisitions in banking, defines the importance of the banking sector within the financial system, presents the concept of mergers and acquisitions, scrutinises mergers and acquisitions of banks in the context of financial system stability, analyses merger and acquisition transactions and defines the significance of merger and acquisition transactions in the global market.

The methodology of the study is laid down in part two of the dissertation. It introduces and defines the concept of scientific research and provides validation for the methods of research used in this dissertation.

Part three presents the analysis and the concept of assessment of the impact of bank mergers and acquisitions on the financial system as well as the results of empirical research. It furthermore analyses mergers and acquisitions in the Lithuanian banking sector, appraises the results of expert analysis, introduces a model for assessing the impact of mergers and acquisitions in banking on the country's financial system.

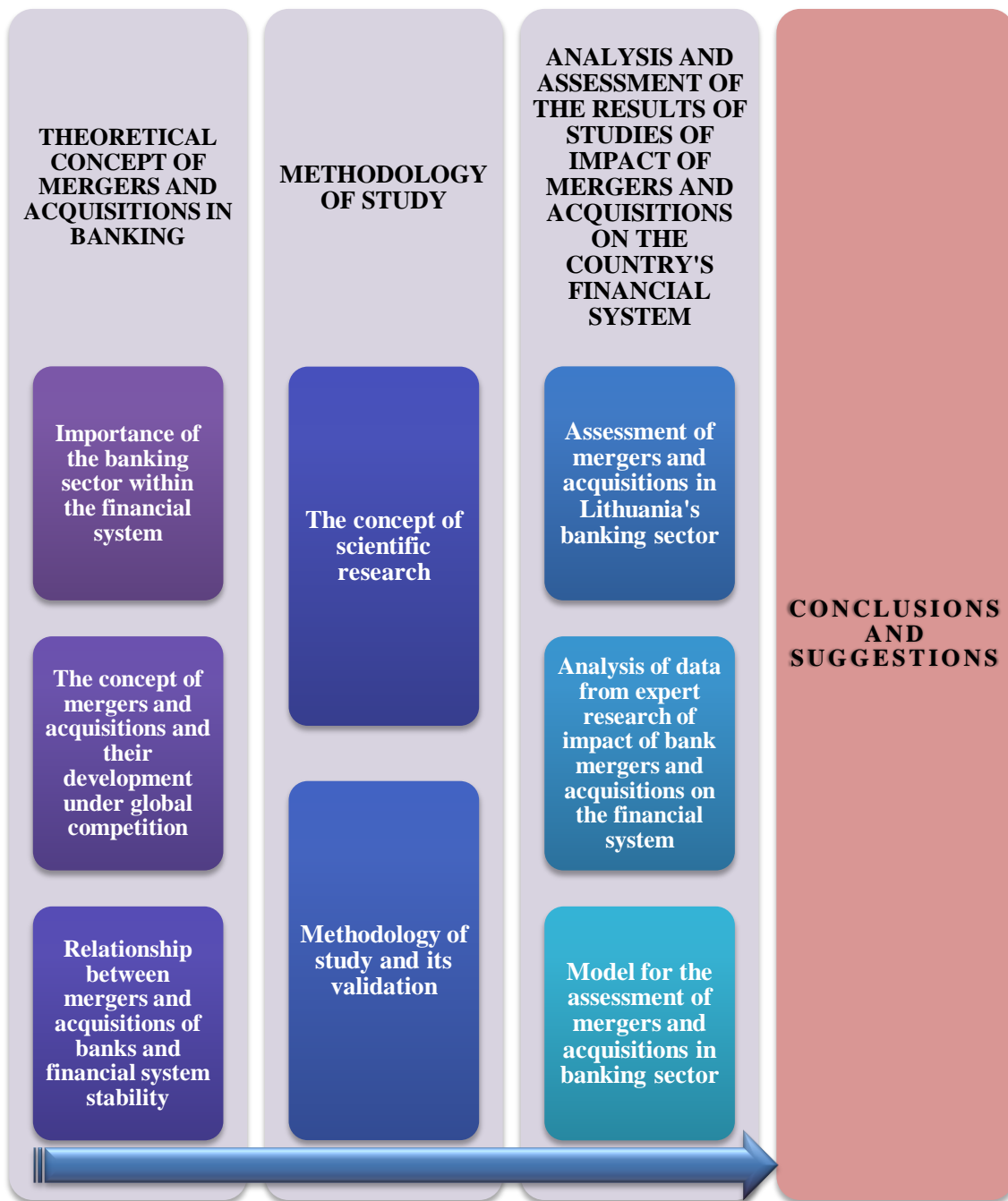


Figure 1. Logical structure of the dissertation

REVIEW OF THE CONTENT OF DISSERTATION

Theoretical Concept of Mergers and Acquisitions in Banking

The financial system plays a crucial part in today's economy, creating conditions to enforce the domestic monetary policy and helping promptly direct surplus moneys to investments and consequently promoting economic growth of a country or region through a variety of operations. As the key element of the financial brokerage system, banks perform a unique role in conducting indirect financing operations. On top of that, being part of the financial system, they are able to substantially cut the costs of transactions, diffuse risks, and assess information coming from financial markets. Nonetheless, even though the exclusive role that banks play in the financial system has been broadly covered by many authors, it should be noted that, according to G. Mavrotas and D. Vinogradov (2007), a bank-dominated financial system can adopt different courses of action: (a) for want of a regulation and supervision mechanism, the bank system may collapse, (b) liquidity injections from the central bank might postpone the collapse of banks for some time, (c) operating restrictions that are imposed on the bank system (such as a ceiling of deposit interest rate) allow banks to raise capital and distribute the negative consequences of a crisis in time (by carrying them forward for future generations), (d) capital adequacy requirements (and those for tier 2 capital in particular) allow absorbing the negative effects of economic shocks. Ergo, in order to boost their market value, banks could become irresponsible in their actions, leading to higher systematic risk. This is of particular importance as the EU financial system rests on a model of banking activity.

The process of mergers and acquisitions holds an important place in the theory and practice of economy and is a most significant foundation of economic development of companies. The market for this type of transaction also affects the entire flow of money distribution and redistribution in the financial system, especially when the subject of such transactions is a bank.

The analysis of scientific theories that explain the factors behind mergers and acquisitions prompts that identifying one single predominant theory and a set of factors that cause merger and acquisition transactions to be made in the market is a difficult thing to do. The author opines that the different economic situation and level of development of countries results in different motives to enter into this kind of transaction. Nonetheless, it can be said that recently the occurrence of merger and

acquisition transactions has been driven by factors pertaining to neoclassical and behavioural theory. The author of the dissertation believes that, in addition to rationally valid financial motives, the making of transactions is largely affected by a variety of behavioural deviations, too.

In retrospect, there have been a few cases over the past few decades when banks would acquire other banks, thus earning new opportunities to expand their business. By acquiring competition, banks would reduce the level of competition on the market; increase their market share, cut down service costs, thanks to the effect of economy of scale.

The causes of bank mergers and acquisitions that many authors have identified could be put into three categories: maximisation of the bank's assets/return, seeking to satisfy selfish ambitions of the bank's management, and factors that create a favourable environment for such transactions to take place.

Having analysed and systematically arranged her resources, the author of the dissertation suggests that the factors should be grouped by types of synergy that cause mergers and acquisitions (see Fig. 2).

Notably, individual synergies could be attributed to the predominant theories of corporate management that are used to account for the motives of mergers and acquisitions. The synergy of income and costs is considered part of neoclassical theory, which explains the motives of mergers and acquisitions that are usually caused by economic disorders. Agency and behavioural theories cover the motives of intangible and market power synergy, which are usually initiated by a variety of psychological divergences.

There is yet another way to break down the factors, one that has been proposed by M. Lambkin and L. Muzellec (2008). They maintain that consolidation processes are driven by factors both macroeconomic and microeconomic. Macroeconomic factors include factors like growing globalisation and international financial systems, liberalisation of movement of capital, interior financial regulation, technological advancement, and higher levels of competition. Microeconomic factors stand to include decisions from the bank management to merge with or to acquire another company to raise or maintain the value of the undertaking and to effectuate higher competitive pressure on other market players.

Whilst analysing motives of banks and other participants in the financial sector, authors (Bottiglia, Gualandri, & Mazzocco, 2010) split them into interior and international. Still, it should be said that this type of classification does not always

precisely define the underlying causes, as identifying transactions that could be attributed to the domestic or international market can sometimes be hard on a market affected by globalisation.

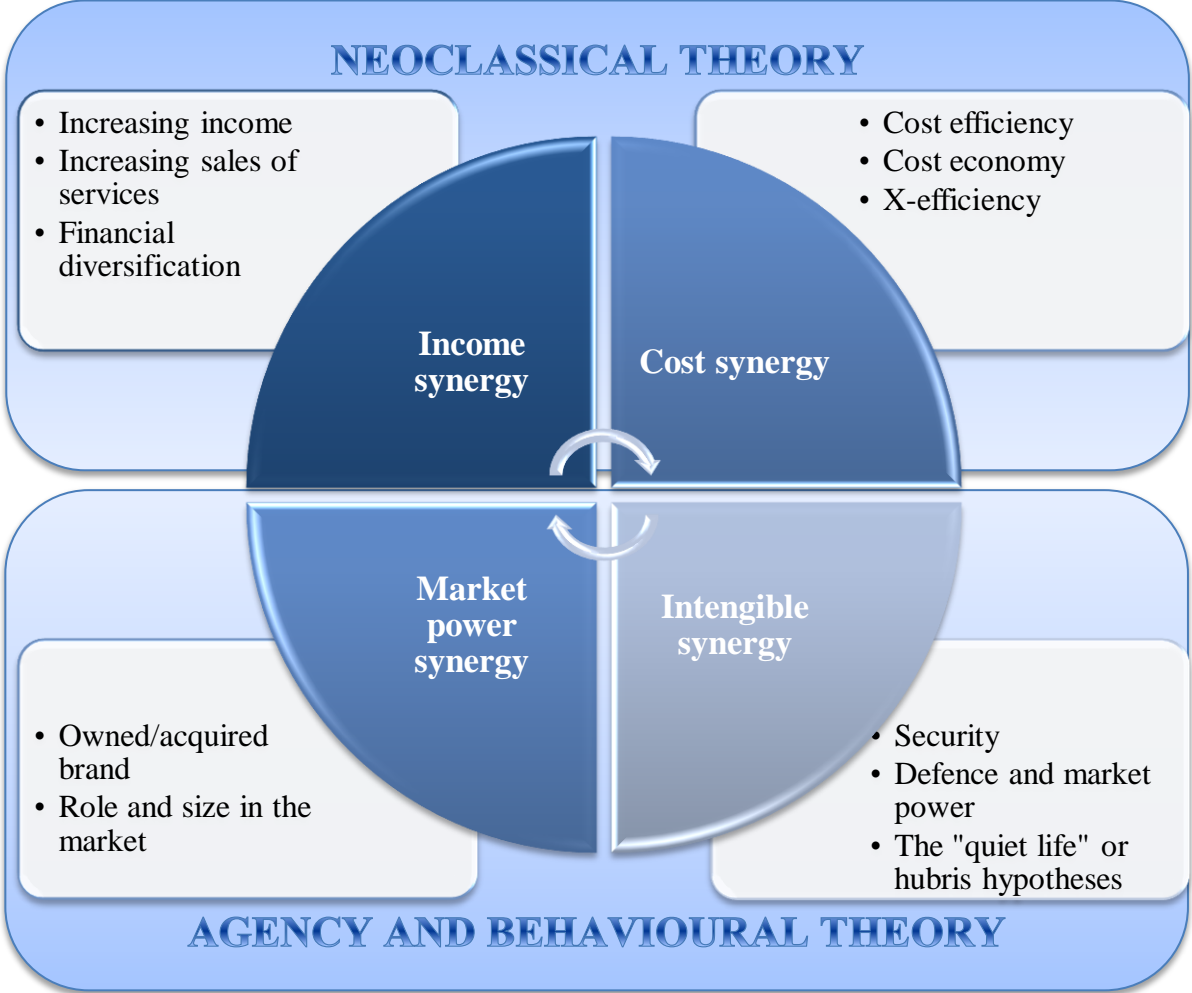


Figure 2. **Types of synergy that cause mergers and acquisitions on the market**

Source: made by the author based on (Bottiglia, Gualandri, Mazzocco, 2010; Dermine, 1999; 2002)

Performed within the framework of this dissertation, the analysis of factors that cause mergers and acquisitions in banking implies that mergers and acquisitions in banking are driven by different motives, which shift in line with cycles of the economy. It has been noted that, at times of recession or a crisis, banks are apt to merge driven by the motive of financial stability (albeit it might be presupposed by a regulatory body or the government), too, yet when the economy is on the rise, bank mergers and acquisitions usually are caused by an ambition to increase the return for and the

wellbeing of the shareholders. It can be said that the goals of a bank's shareholders most typically never coincide with the overarching aim of the country to have a stable banking system. Mergers of smaller banks could be just an initial phase to generate added value for a potential new (and bigger) investor (bank) to establish itself on the market. Small bank consolidation allows reaching economy of scale and expanding the chain and generating additional profits.

The analysis of the mergers and acquisitions market has revealed its dynamic character. The period in question (2006 to 2011) was marked by a cyclic nature of transactions, what with the number of deals increasing in line with the growth of the global economy, and dropping when the economy enters a phase of recession. Still, there are some projections for mergers and acquisitions to take place in the financial sector, and in the field of banking in particular, primarily driven by the changes in the financial sector supervisory and regulatory landscape.

It may be said that mergers and acquisitions carry a tangible value in today's global market. Thanks to such transactions, banks are able to go for a wide array of synergy effects, offer competitive financial brokerage services to the market, and boost the wellbeing of their shareholders. However, this type of transaction leads to financial conglomerates and other financial formations of systemic importance, significantly affecting the stability of the financial system of the country or region. This outcome of bank mergers and acquisitions might have its negative consequences as well, as it leads to big banks becoming "too important for the market" and potentially abusing their market position and negatively affecting financial stability.

When it comes to analysing mergers and acquisitions in banking, it is important to identify and evaluate potential relationships between the consolidation of the sector and the stability of the financial system. One indicator of the financial system's stable performance is the activity of the banking sectors, because banks, as some of the most active participants of the financial systems, redistribute a large portion of free moneys in search for a higher yield. Also, as commercial entities, they look for possibilities to manage their resources in the most efficient way possible, and to obtain more benefits for their shareholders at lowest possible cost, which may again bring about adverse consequences for the entire financial sector. One of the goals of optimisation of banking activities is to attain economy of scale in different fields of business. This goal is, as often as not, the main reason for consolidation to take place in the banking sector. The exceptional rate at which the number of mergers and acquisitions has been growing in Europe allows saying that this was one of the chosen options to consolidate business.

The changes that have taken place in the global environment over the past few decades (such as market globalisation, liberalisation of finances and investments, as well as technological developments) provided grounds for certain conditions to emerge, which facilitated the process of consolidation within the financial system. Global markets became integrated and closely interrelated with financial, social, legal, and other ties. United to create an integrated alliance, the European Union is a major case in point. Nevertheless, the more integrated the market is, the easier it is for the “contagion effect” (or systematic risk) to spread. This effect poses a particularly big threat in highly integrated markets; the negative consequences of integration and the “contagion effect” was clearly visible during the latest financial crisis, when shortage of confidence on financial markets rapidly spread to other markets, resulting in many adverse consequences for the economies of countries, complete with collapsing banks, liquidity issues in the financial system, deteriorating expectations on financial markets, growing national debts, and so on.

Therefore, financial stability goes hand in hand with systematic risk, which can result in a loss of economic value or confidence in the financial system, and, consequently, a significant negative impact on the economy.

Hence, the future outlook for mergers and acquisitions to take place in the banking sector is obscure. We can say that concentration of operating functions aiming for efficiency, development of technology and management skills, business diversification, harmonisation and integration of the retail payments market could be the underlying reasons behind the integration and consolidation of banks in the future. By contrast, all economic and political discussions pertaining to any restrictions of the size of the bank within the limits of the *too-big-to-fail* concept could encourage dissolution of such financial groups, leading to a process that is the opposite of consolidation.

However, banks wishing to raise their market value might behave irresponsibly (especially if they have big financial leverage), thus increasing the systematic risk on the market. Therefore, financial integration can create conditions for this risk to spread, unless domestic or regional financial players support the development of a smooth regulatory and supervisory system. It is therefore important to develop a regulatory and supervisory system that will ensure the development of a sustainable and safe banking sector, where key participants of the financial system could efficiently allocate their available financial resources. And it is therefore critical to manage the process of bank consolidation effectively and to clearly define the management of financial

conglomerates, thus curbing the potential spread of “contagion” (systematic risk) in the market.

However, consolidation has another side to it: will banks, while trying to generate benefit for themselves, be able to guarantee the right conditions for the stability of the financial sector to develop?

The EU’s ambition to establish a Single Market seems to be promoting competition, yet in their quest for return, financial institutions are looking for ways to minimise their expenditure and are trying to gain a competitive edge by merging with other institutions or by simply acquiring them, striving for operating efficiency in that way. However, this goal of a financial entity – the bank – may not always coordinate well with the goal of the market or separate institutions to guarantee financial stability. This matter becomes particularly relevant in the light of the *too-big-to-fall* concept (Mishkin F. S., 1999). Therefore, this kind of consolidation can have an opposite effect by reducing the efficiency of the market itself and promoting a counter-competitive environment (Sood & Ahluwalia, 2009).

As a result, market supervision adjustments applied on the pan-European level could significantly affect consolidation processes in banking. Notably, centralised supervision can, to some extent, pose a threat of moral risk, as large bank supervision would be vested in interstate bodies, which could create a conflict of interests between state and interstate supervisory bodies. Still, a single supervisory system should be considered necessary, as large banking groups operating in different European states strengthen the mutual relationship of such countries.

To sum up, it can be said that financial system stability is a key prerequisite for efficient moneys redistribution among savers and borrowers, something that banks do. The stability of the system is closely related with the business strategy of the bank, market concentration levels and the local economic landscape. It should be stressed that the recent financial crisis has provided conditions to rethink and improve the banking supervisory and regulatory system. New bank operating requirements instruct banks to modify their business strategies. These developments could be tied with banks’ opportunity to expand, seek better integration into new markets through mergers and acquisitions with entities that are present there.

Analysis and Assessment of the Results of the Study on the Impact of Bank Mergers and Acquisitions on the Domestic Financial System

The issue addressed in this dissertation – the impact of bank mergers and acquisitions on the country's financial system – was studied using the systematic and, to a certain extent, the participant analysis approach, with the methods of study chosen accordingly. So, in order to find out and identify the causes/assumptions/motives/factors behind merger and acquisition transactions that had taken and might take place in the banking sector, identify the impact of mergers and acquisitions in banking on the country's financial system, and assess the importance of bank merger and acquisition transactions in Lithuania and their influence on the financial system, the study methods of case analysis and expert analysis have been applied.

To be able to present her analysis of mergers and acquisitions that had occurred in the Lithuanian banking sector, the author had chosen the method of study that imbued the analysis of the issue with a holistic aspect and allowed addressing the issue in a wider context.

The case analysis method enabled the author of the dissertation to select samples of mergers and acquisitions (restructuring arrangements) that had taken place in Lithuania's banking sector, affecting the financial system of the country. Notably, by choosing to study the merger of AB Vilniaus Bankas and AB bank HERMIS, the restructuring of AB Lietuvos Valstybinis Komercinis Bankas (with the participation of AB Lietuvos Taupomasis Bankas), the acquisition of AB bank FINASTA by AB bank SNORAS, and the restructuring of AB Ūkio Bankas (with the participation of AB Šiaulių Bankas), the author sought to evaluate transactions that have resulted in *a joint bank remaining in the market*. This kind of choice was prompted by a theoretical assumption that consolidation happens when several market players merge, this type of merger or acquisition producing a single market player: in this case, a single bank.

The analysis of mergers and acquisitions in Lithuania that the author has performed covers transactions that had produced in a single market player. The results of the study suggest that the decrease in the number of players first of all leads to a higher level of concentration on the market, which may not benefit the consumer at all times. Still, to claim that a merger of banks always results in higher levels of market concentration would be wrong, because operating banks could specialise in different market segments, thus producing no added concentration.

It should be noted that the first case of a merger in Lithuania's banking sector, which resulted in an acquisition deal, is both unique and intricate. The joint bank made up of AB Vilniaus Bankas and AB bank HERMIS significantly increased market concentration levels, established a monopoly in the market and was in a position to take advantage of this situation, creating added value for itself. Still, all these potential aspects came with a dose of positive effects: the strategic investor from the North, the Swedish SEB brought new standards of working culture and ethics, specifics of interaction with clients, among other things, to the Lithuanian banking sector. The new bank pushed the domestic economy forward and was able to offer new services to its clients, something that had been either missing or underdeveloped in Lithuania. Another seemingly implicit attribute of this merger deal was that it secured the stability of the financial sector, producing a large amount of goodwill as a result of revaluation of the assets (loan portfolio) of the bank so acquired.

The transaction to restructure AB Lietuvos Valstybinis Komercinis Bankas (State Commercial Bank of Lithuania) is both unique and specific in its features. That deal by definition was not a typical merger and acquisition. However, the transaction played a critical role in Lithuania's economy by assuring sustained operation of the financial sector. The difficulties that the State Commercial Bank of Lithuania was having in its business resulted in the bank's dissolution, with quality assets of the bank assigned to AB Lietuvos Taupomasis Bankas (Lithuanian Savings Bank). The "bad" portion of the bank's assets was ceded in favour of AB Turto Bankas. This outcome of the transaction to break down the bank helped even out stability fluctuations in the Lithuanian financial sector.

The third deal is interesting in a way that, suspected of shady dealing, the acquiring bank was placed under a moratorium and had its operations limited. Eventually, it was bankrupted, initiating a winding-up procedure. AB bank FINASTA, the subject of the acquisition transaction, was placed for sale again.

The recent restructuring arrangement of AB Ūkio Bankas in Lithuania showed that breaking down a bank's business (by splitting its assets and liabilities into "good" and "bad") might be a proper instrument to guarantee the stable running of the financial system. Besides, this particular dissolution of business of one bank that failed enabled the bank that took over its assets to gain additional weight on the market and take advantage of the benefits that its size now offered.

The author of the dissertation argues that the transactions to acquire AB bank HERMIS and AB bank FINASTA were made with the purpose of creating value for the

acquirers, AB Vilniaus Bankas (and SEB as its strategic investor), and AB bank SNORAS. At the same time, we cannot disregard the *too-big-too-fall* concept, because new banks (especially in the first case) expanded their market share to gain weight in the financial system. To sum up, it should be noted that the acquisition of AB bank HERMIS was also driven by the willingness to guarantee stability of the financial system. Nonetheless, one should not forget that even though it is an institution of systematic import, the bank is also a profit-making company, and therefore the goal of strategic shareholders to derive financial benefit is always met (the result of this transaction was, in the short term, financial system stability, and in the long term, return for the shareholders).

Analysis of the current situation on the Lithuanian banking market allows making a conjecture that any merger and acquisition transactions geared towards expanding and/or optimising a bank's business can indeed take place in the nearest future. In early 2013, AB Ūkio Bankas had its business suspended, and assets, rights, transactions, and liabilities assigned to another Lithuanian bank, AB Šiaulių Bankas. Notably, having acquired the "good" assets of AB Ūkio Bankas, AB Šiaulių Bankas may well become attractive to foreign investors and a likely party to an acquisition deal. Besides, the goal of the European Bank for Reconstruction and Development, one of the main shareholders of AB Šiaulių Bankas, is not to be involved in the bank's equity but rather to strengthen the bank's operations and recover moneys invested, possibly through a sale of the bank. It is therefore probable that a bank acquisition transaction will take place in the Lithuanian market over the short (2–3 years) term.

Mergers and acquisitions as a measure to secure the stability of the country's financial system – those involving amalgamation (merger or acquisition) of banks that possibly have some operating issues – are not likely to happen in the Lithuanian market at present.

The method of expert analysis has allowed the author to establish potential factors and prospects for merger and acquisition transactions to take place in the field of banking, identify criteria that would permit assessing the potential benefits of a transaction to market players, and its impact on and role in the financial system of the country where the transaction takes place. Expert analysis has allowed summarising the vast amount of qualitative information, arranging it in a systematic order, and coming up with a conclusion and a forecast of the potential trends of mergers and acquisitions in banking.

Thanks to expert analysis, the driving factors behind mergers and acquisitions in banking that were identified in the theory part of the dissertation have been sorted out and arranged in a systematic fashion. The factors/motives identified by experts were used in the development of an M&A assessment model (see Fig 3).

Therefore, the theoretical and empirical studies done within the framework of the dissertation have enabled the author of the dissertation to offer an integrated model for the assessment of mergers and acquisitions in banking, which could be instrumental in appraising an intended bank merger or acquisition transaction in the context of systematic risk *ex ante*.

A lot of banks in Europe merge with other banks in their country of origin or in any other country to become an unbeatable banking business structure, capable of attaining and utilising the synergies that a merged bank can offer. This scheme of business consolidation is first of all the product of the Second Banking Directive (2006), which, once enforced, permitted banks to do business across the European Union space, as well as the Basel Bank Supervision Committee's requirements for the establishment of a bank's capital, which applied to banks in all countries.

Therefore, the model developed with the studies done under the dissertation would both allow appraising an intended bank merger or acquisition transaction in the context of systematic risk *ex ante*, and help identify factors that could affect continued successful and sustained operation of a joint bank, and the entire financial sector in general. The model is made up of factors that driven mergers and acquisitions in banking, which are split into three groups:

- **Macro factors.** These factors are furthermore broken down into three categories: country economy, banking market management indicators, and banking market supervisory and regulatory situation assessment values. These factors allow judging a country's economic potential to successfully carry out a transaction, and enable a merged bank to predict its operating outlook. At the same time, these indicators help establishing the nature and extent of competition in the banking sector.

It should be noted, that the key indicators of a country and its banking sector creates an opportunity for the acquiring bank to appraise the financial benefits of a transaction, given that acquirers want to procure a return on their investment, optimise their business, minimise their costs, enlarge their market share, and so on. Obviously, countries (and their banking sectors, too) who demonstrate stable indicators are attractive for such transactions to take place. There can also be

another side to this, and that is national bank regulators: by scrutinising and appraising key indicators, they can predict and manage potential transactions in the market.

At this time, it is particularly important to pay attention to changes that take place in the process of improving the bank supervisory system. In future, these factors will be of immense importance when it comes to mergers and acquisitions in banking. Notably, additional supervisory requirements are not always well received by bank owners and managers. Therefore, unbalanced, and increasingly tight supervision could put a stop to consolidation ambitions of banks. Still, to be able to determine if consolidation will have a positive or a negative effect on the market, a reasonable assessment of the transaction has to be made.

- ***Micro factors.*** This category of factors consists of bank performance and performance quality indicators. Analysis of indicators allows banks under merger and bank regulators to evaluate the financial condition of the banks, their ability to compete on the market and comply with operating risk requirements. Furthermore, they help identify the size of the assets of the banks under merger, the potential effect of economy of scale, the synergy effect on the results of the joint bank, as well as appraise the bank's business plans and operating strategy.

These factors also create conditions to assess the benefits of the transaction after it has been made. As it was already mentioned elsewhere, the acquiring bank is usually concerned with returns, and therefore it is always interested in any possibility to enlarge the market, optimise costs and increase its profits. While assessing these indicators, supervisory bodies can consider them as an early warning mechanism, which allows predicting potential situations of the market "overheating" *ex ante* and take steps to prevent the sector from entering into an unstable state.

- ***Methods to determine the value of the bank.*** This driver of mergers and acquisitions has to do with fair assessment of banks' value by banks themselves. Since banking business is multifaceted and relates to active risk management, establishing the value of a bank precisely is a hard thing to do. Therefore, there are methods that, when combined, would allow to effectively determine the value of a bank being sold and/or acquired.

It is important to mention that modern banking uses a variety of methods, or combinations or methods to determine value. The procedure of establishing a bank's value is a complicated process that covers different areas of the bank's

business. Arrive at the most accurate bank value estimate, one has to assess risk-weighted assets; identify the liquidity sources of the bank and their effect on the bank's value. The modern bank usually acts as an all-round bank, which means that in addition to its traditional services, such as loans and deposits, it also offers other services that earn it commission. It should also be noted that the process of bank consolidation produces financial conglomerates capable of providing a much wider range of services, from asset and wellbeing management to investment management, and so on. This type of activity affects the procedures of determining a bank's value even more, because it calls for an assessment of the added value that the individual units within this conglomerate create. It has to be noted that goodwill generated by a merger or an acquisition gives the management of the bank space for manoeuvre when fixing the period of its depreciation, which creates an opportunity to manage the bank's profit indicators.

It must be said that the model that has been designed has its limitations. It gives the picture of a certain situation, yet its elements (such as factors and indicators) are not defined nor have any limitary values (such as floor/ceiling) attached to them. The constitution of the financial system varies from country to country, which makes it hard to set the boundaries that, when crossed, would mean that the transaction will undermine financial stability, or, on the contrary, create added value for the sector. It should be said that national regulators in particular could and should fix limitary values for the indicators, and use them in making decision on changes in the banking sector that can occur in the light of mergers and acquisitions.

Therefore, successful integration of all factors would allow assessing a bank's merger or acquisition in the context of stability of the whole financial system. The model at hand may be applied by supervisors and regulators tasked with assessing the level of the systematic risk in the banking sector.

This means that the efficiency with which this model can be applied is affected by the extent to which its results allow assessing the impact of a pending merger and/or acquisition transaction in banking on the financial system. Therefore, the model could enhance the financial system stability indicators in use by supervisory bodies and serve as an extra tool to assess the country's financial system (especially in the light of consolidation processes going on in the banking sector).

CONCLUSIONS

The studies that were performed within the framework of this dissertation have proved that mergers and acquisitions in banking pose a relevant scientific and practical problem, and have disclosed the importance of banking merger and acquisition processes to the country's financial system. According to the data presented in the dissertation and the results of the studies regarding mergers and acquisitions in banking and their exclusive role in the financial system, the following underlying conclusions can be made:

1. Analysis of the importance of the banking sector to the financial system has showed that by performing their functions banks boost the efficiency of free moneys available in the financial system, minimise the costs of transactions and the negative effect of asymmetrical information on decision-making, and contribute to the diffusion of risks in the market. The results of the theoretical studies performed by the author have showed that the development of the country's economy depends on the structure of the financial system of the state. As often as not, countries with developing economies are dominated by the banking sector, which helps redistribute moneys within the economy. Developed countries are rather more dominated by the sector that is grounded in financial markets. Still, it can be said that an efficient and complementary banking and financial markets sector ensures smooth development of the country.
2. Following the analysis of merger and acquisition concepts and theories affecting mergers and acquisitions it can be said that:
 - a. Having appraised the differences and similarities of the concepts of mergers and acquisitions, these terms have to be used with precision and not interchangeably. It can also be said that the term "mergers and acquisitions" can also be applied to concentration processes; however this requires further assessment (acquisition does not always end in a merger, and consequently does not always result in a lower number of entities in the market). It should be stressed that mergers and acquisitions can be accompanied by hostile takeovers.
 - b. Literature distinguishes three theories of corporate management, their tenets used to explain the occurrence of mergers and acquisitions in the market. The neoclassical theory is based on the doctrine of economy, and sectorial shocks. The agency theory is grounded in the conflict of interests between the company's shareholders and management. The most recent theory that explains the making of merger and

acquisition transactions is the behavioural theory. It is based on different psychological deviations that drive such transactions in the market.

- c. Mergers and acquisitions in banking are driven by factors of tangible and intangible synergy. The key motives for entering into this type of transaction fluctuate depending on the economic situation of each individual country. Notably, at times of recession banks tend to merge driven by the promise of financial stability, yet usually deals are made in pursuit of economic benefits, which constitute return for and wellbeing of shareholders. It should be concluded that the aspect of financial stability in mergers and acquisitions makes an appearance in the short term, most commonly as a consequence of some actions on the government's part, with the motive of financial benefit predominant in the long run.
 - d. The product of mergers and acquisitions in banking is a local or international bank. Sometimes, a merger of providers of different financial services results in a financial conglomerate that significantly affects the stability of the financial system, as operations of such a group might have an impact on the stability of the country's financial system. The author believes that establishment of financial conglomerates creates a conflict between the country of origin and country of operation, and especially so when the financial conglomerate is apt to run into financial difficulties. Also, financial conglomerates can take advantage of their significance in the market and become an institution that is "too big to fall", thus accepting relatively higher risks, which leads to a risk of moral damages. Expansion of financial conglomerates spawns financial institutions of systematic import that demand a greater deal of addition and additional regulation as far as their activities is concerned.
3. To weigh the importance of mergers and acquisitions in the global competitive market, it has been established that the market of merger and acquisition transactions is a dynamic one, and the period covered in the study (2006 to 2011) shows traits of cyclic transactions, with the number of deals going up as the economy grows, and dwindling at times of recession. Still, predictions can be made that mergers and acquisitions in the financial sector (and in banking in particular) will be driven by changes in the supervisory and regulatory landscape.
 4. Assessment of the ties and effect of bank mergers and acquisitions on the financial system has revealed a financial trilemma, consisting of financial stability, financial integration, and national financial policy, all three choices hardly compatible. The author has found that the financial supervision system has to be integrated and consolidated

more, and critical decisions must be made on the top EU level. The theoretical analysis allows identify the underlying factors that drive mergers and acquisitions: the goal to minimise risks through diversification of the financial structure and to reach economy of scale through financial service transactions (attaining a synergy of income and costs), and the desire to procure market power and security. The author's assessment of the Lithuanian banking sector shows that Lithuania's banking sector, just like that in other European states, is possessed of a high level of concentration, which could significantly affect financial system stability.

5. The analysis of cases of mergers and acquisitions in the Lithuanian banking sector has revealed that:

- a. The merger of AB Vilniaus Bankas and AB bank HERMIS, resulting in an acquisition, is both unique and intricate. The joint bank significantly increased market concentration levels, established a monopoly in the market and was in a position to take advantage of this situation, creating added value for itself. Yet it can be said that the acquisition secured the stability of the financial sector, producing a large amount of goodwill as a result of revaluation of the assets of the bank so acquired.
- b. The restructuring of AB Lietuvos Valstybinis Komercinis Bankas (State Commercial Bank of Lithuania) is not a typical merger and acquisition deal; however, the transaction played a critical role in Lithuania's economy by assuring sustained operation of the financial sector. The difficulties that the State Commercial Bank of Lithuania was having in its business resulted in the bank's dissolution, with quality assets of the bank assigned to AB Lietuvos Taupomasis Bankas (Lithuanian Savings Bank).
- c. AB bank SNORAS acquired AB bank FINASTA in a pursuit of financial and non-financial synergy, especially in terms of offering new services of corporate finance, asset, and wealth management to its clients. However, the successful acquisition deal and the synergies that it produced did not secure the business of the acquiring bank, which has resulted in bankruptcy and wind-up of AB bank Snoras due to possible inefficient operation.
- d. The recent restructuring arrangement of AB Ūkio Bankas showed that breaking down a bank's business (by splitting its assets and liabilities into "good" and "bad") might be a proper instrument to guarantee the stable running of the financial system.

- e. Also, a string investor gives the bank an opportunity to tackle its liquidity and capital issues; the residual joint bank has a bigger capital base, allowing it to extend credit for large-scale projects and issue syndicated loans. Nevertheless, mergers and acquisitions sometimes may have their negative aspects that have to be mentioned: sometimes the value of the bank can be miscalculated in a merger/acquisition; the bank's goodwill resulting from a merger/acquisition can be depreciated with the bank establishing a term for such depreciation, which grants the bank an opportunity to manipulate its profits.
6. Expert analysis has allowed identifying factors that drive mergers and acquisitions in banking. The key macro factors that may result in a merger and acquisition in the sector of banking have been found to be the size of the country's banking sector, its GDP growth rate, the concentration levels in the banking sector, the actual interest rate, the domestic deposit insurance system, any restrictions on market entries and banking operations, and steps to be taken in case of the bank's bankruptcy. Another important thing is latest changes in bank supervision and regulation. Micro factor analysis has identified a series of indicators of banking activities (such as profitability and operating efficiency indicators, the size of the bank, loan portfolio growth, interest margin), and indicators of the quality of banking operations (such as capital and loan portfolio quality values). These indicators are important to the acquiring bank and other participants in the bank supervisory system in making a decision on potential merger and acquisition of banks. To appraise all aspects of a transaction, it is critical that the value of the bank be determined with maximum accuracy possible. Ultimately, synthesis of all these factors and motives allows establishing the potential positive synergy of merger and acquisition for the acquiring bank and the impact of the transaction on the country's financial system.
7. The theoretical and empirical studies have allowed building an integrated model to appraise an intended bank merger or acquisition transaction in the context of systematic risk *ex ante*.

Notably, the integrated model of bank mergers and acquisitions, which consists of a combination of macro, micro and bank evaluation factors should be used bearing in mind that the underlying factors in this model do not have any numerical expression, meaning that there is no indication as of when a bank merger and acquisition might affect the country's financial system in a positive or negative way. Since the financial system of every country is structured uniquely, harmonising the ratios across all countries would be difficult. It should be emphasised that due to different approaches to

potential negative or positive effects of concentration on the financial system, there is no one explicit opinion prevalent in the academia, either. Still, based on multidimensional criteria this model allows taking into account and weighing, in an integrated manner, the factors that affect consolidation processes in banking, with their consequences reflected in balanced operation of the financial system.

GUIDELINES AND RECOMMENDATIONS FOR FURTHER RESEARCH

The author's model for assessment of bank mergers and acquisitions provides conditions for further research geared towards improving methodologies to evaluate the impact of bank mergers and acquisitions on the financial system, focusing in particular on the assessment of international merger and acquisition transactions and their economic, financial, and social validity.

The author recommends and thinks it prudent that research to analyse and evaluate conglomerate activities should continue, with an emphasis on their management and supervision, since their activities could have both positive consequences and a negative aftermath, causing the so-called "contagion" effect, which leads to higher sensitivity of the entire financial system.

The author of the dissertation would be interested to continue her research in the field formulating methodologies for establishing bank value. The modern banking sector is riddled with a plethora of various activities, which complicates the process of evaluating banks and may cause an inaccurate value estimate.

The author recommends expanding future research of bank mergers and acquisitions, focusing more on analysis of this process in the plane of the financial behavioural theory. Some mergers and acquisitions are fuelled by the desire of banks' management to gain more power, to be at the head of a big institution, and so on. This (according to the agency theory) can often lead to a conflict between the owners and the management of the bank, wish the shareholders of the institution (the bank) and its management seeking different goals, and the goal (or ambition) of the management overrules that of the shareholders.

The author of the dissertation recommends that the model for assessment of mergers and acquisitions in banking should be applied by bank regulators as a tool to identify and appraise the impact of bank mergers and acquisitions on the financial system. This model can also be of use to the management of banks involved in a merger, allowing them to draw and evaluate the outlook of the merged bank's operations (and to

appraise the bank being acquired/sold and identify its qualities that make it unique in the market before that).

In the event of some possible business disruptions in the banking sector, it is recommendable that restructuring or acquiring the affected bank should be considered. This way to solve the problem could reduce the thread of “contagion” and control and guarantee the stability of the financial system.

APPROBATION AND DISSEMINATION OF THE RESEARCH RESULT

Publication in reviewed scientific journals and reviewed conference proceedings of international conferences:

- Novickytė L. (2012). *Bankų vertės nustatymo metodologiniai aspektai. // Viešieji ir privatūs aktyvai: transformacijų, efektyvaus naudojimo ir vertinimo aspektai.* Vilnius: VU leidykla. ISBN 978-609-459-112-9, p. 122-131.
- Novickytė L. (2012). *The Effects of a New Financial Supervisory System on Consolidation in Banking Sector. // Вісник Київського національного університету імені Тараса Шевченка. Экономика. Київ : Київський національний університет імені Тараса Шевченка. ISSN 1728-2667. 2012, no 141, p. 26-30.*
- Novickytė, L., Jasienė, M. (2011). *Banking consolidation. Challenges and prospects // Ekonomia. Wrocław: Wrocław University of Economics. ISSN 2080-5977. 2011, no. 2(14), p. 244-253.*
- Novickytė L., Šileika T. (2010). *Įmonių susiliejimų ir įsigijimų teoriniai ir praktiniai aspektai // Business management and education: conference proceedings [Elektroninis išteklius (CD)]. ISBN 9789955287575 [p. 1-10].*
- Novickytė L. (2010). *Bankų konsolidacijos procesas ir įtaka finansų stabilumui // Mokslas - Lietuvos ateitis / Vilniaus Gedimino technikos universitetas. 2010, t. 2, Nr. 2: Verslas XXI amžiuje. ISSN 2029-2341 p. 62-68.*
- Novickytė L. (2009). *Europos mažmeninių mokėjimų rinkos plėtra: naujos galimybės susiliejimų ir įsigijimų sandoriams vykti // Mokslas - Lietuvos ateitis / Vilniaus Gedimino technikos universitetas. 2009, t. 1, Nr. 3: Verslas XXI amžiuje. ISSN 2029-2341 p. 42-45.*

The results of the research have been presented at the following scientific conferences:

- Conference „*Viešieji ir privatūs aktyvai: transformacijų, efektyvaus naudojimo ir vertinimo aspektai*“ held on October 19, 2012 in Vilnius (Lithuania).
- International conference „*The Global Challenges for Economic Theory and Practice in Central and Eastern European Countries*“ held on October 11-12, 2012 in Kiev (Ukraine).
- 4th international conference „*Economic Challenges for the CEE Countries*“ held on September 26-27, 2011 in Wroclaw (Poland).
- Conference „*VERSLAS, VADYBA IR STUDIJSOS'2010*“, held on November 18, 2010 in Vilnius (Lithuania).
- 13th Lithuanian Young Scientists Conference “*VERSLAS XXI AMŽIUJE*” held on February 4, 2010 in Vilnius (Lithuania).
- 12th Lithuanian Young Scientists Conference “*VERSLAS XXI AMŽIUJE*” held on February 5, 2009 in Vilnius (Lithuania).

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2006-2007. The Ministry of Agriculture of the Republic of Lithuania. Chief Specialist of Department of Economic.

2007-2009. UAB Medicinos bankas. Manager, Loan Committee Member.

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Scientific field of interest:

Mergers and acquisitions, risk management, finance and banking problems.

DISERTACIJOS SANTRAUKA

Disertacijos temos aktualumas ir jos ištyrimo lygis. Bankininkystės ir finansų sektorius yra vienas iš dinamiškiausių ir struktūrinius pokyčius išgyvenančių sektorių. Finansų sistemos priežiūra ir technologijų pažanga yra pagrindiniai veiksniai, kurie skatina finansų sektoriaus keitimąsi, nes buvusi struktūra ir teikiamos paslaugos tapo nepakankamai konkurencingos. Bankų vaidmuo šalies finansų sistemoje yra neginčijamas. Jų svarba ekonomikai ypač buvo matoma pastarosios pasaulinės finansų krizės metu, kai neadekvati bankų veikla buvo viena iš šios krizės vyksmo ir paplitimo priežasčių.

Pasauliniu mastu vykstanti sparti bankų konsolidacija ir koncentracija paskatino aktyvias mokslininkų ir praktikų diskusijas apie koncentracijos įtaką bankų sistemos efektyvumui ir konkurencijai, šalių finansiniam ir makroekonominiam stabilumui bei ekonomikos augimui. Pažymėtina, kad didelė koncentracija yra labiau toleruojama bankininkystės nei kituose verslo sektoriuose būtent dėl tariamos koncentracijos naudos finansų sistemos stabilumui stiprėti. Pasaulio banko duomenimis, ištyrus 72 šalis nustatyta, kad per 1990 – 2009 metus daugiau kaip pusėje šalių (57 proc., 41 šalyje) bankų koncentracija viršija 71 proc.

Pastaraisiais metais koncentracijos įtakos finansų sistemai tyrimai tapo itin svarbūs dėl kelių priežasčių. Viena iš svarbiausių priežasčių – spartūs bankų koncentracijos ir konsolidacijos procesai, vykstantys pasauliniu ir nacionaliniu lygmeniu, keliantys didėjančios koncentracijos įtakos finansiniam stabilumui klausimus. Tuo pačiu metu centriniai bankai ir kitos bankų priežiūros institucijos, reaguodamos į pastarųjų finansų krizių padarinius, skiria vis daugiau dėmesio finansų sistemos stabilumui. Trečioji priežastis – vis didėjantis mokslininkų susidomėjimas koncentracijos įtaka bankų sistemos efektyvumui, stabilumui ir ekonomikos augimui.

Bankų koncentracija rinkoje didėja dėl konsolidacinių² procesų bankininkystės sektoriuje. Konsolidacija dažnai vyksta susijungiant ar įsigyjant kitą rinkos dalyvį. Susijungimus ir įsigijimus bankininkystės sektoriuje dažniausiai skatina siekis įgyti kuo daugiau svorio tarptautinėje bankinėje erdvėje, eliminuoti iš pelningos veiklos konkurentus, siekti papildomos finansinės naudos akcininkams, didinti teikiamų paslaugų ratą, efektyviai valdyti turimus išteklius.

² Konsolidacija [lot. *consolidatio* – susijungimas, sutvirtinimas]: susivienijimas bendrai veiklai (Tarptautinių žodžių žodynas, 2008).

Tokie konsolidaciniai procesai neišvengiamai turi įtakos ir šalies (regiono) finansų sistemai. Domėjimasis bankų sistemos sandara ir jos stabilumu kyla dėl išskirtinio bankų vaidmens finansų sistemoje ir ekonomikoje. Pastaruosius kelis dešimtmečius ir šiuo metu nyksta ribos tarp tradicinės bankų ir kitos finansinio tarpininkavimo veiklos, bankai plečia savo veiklos ribas vertybinių popierių, fondų valdymo ir draudimo srityse. Be to, spartus pasauliniu mastu veikiančių bankų turto augimas stiprina jų vaidmenį ne tik nacionaliniu, bet ir pasauliniu lygmeniu.

Globalizacijos procesų plotmėje sėkminga bankų veikla priklauso nuo tinkamai pasirinktos veiklos strategijos ir veiklos modelio, nuo to, kaip bankai sugeba išnaudoti savo turimą rinkos pranašumą ir įtvirtinti savo pozicijas rinkoje. Bankininkystės sektoriaus svarba ekonomikoje leidžia pagrįsti nagrinėjamos problemos aktualumą ir iširti bankininkystės sektoriuje vykstančius konsolidacinius procesus ir jų poveikį finansų sistemai.

Lietuvos bankininkystės raida ir problematika plačiai nagrinėta ir tirta lietuvių autorių. V. Terleckas (2000; 2011) išsamiai ir plačiai nagrinėjo Lietuvos bankininkystės problematiką istorinėje retrospektyvoje. Pažymėtinas V. Vaškelaitis (2003; 2001), kuris tyrė ir nagrinėjo Lietuvos komercinių bankų vystymąsi rizikos valdymo kontekste, piniginių atsiskaitymų vystymąsi ir jų įtaką bankų plėtrai; kartu su V. Deltuvaite (Deltuvaitė, Vaškelaitis, 2007; Deltuvaitė, Vaškelaitis, Pranckevičiūtė, 2007; Deltuvaitė, 2012; Deltuvaitė, 2009) nagrinėjo koncentracijos įtaką bankų sektoriaus efektyvumui ir stabilumui bei sisteminės rizikos valdymą bankininkystės sektoriuje. M. Jasienė nagrinėjo Lietuvos kredito sistemos raidos veiksnius (Jasienė, 2008), taip pat bankininkystės sektoriaus konsolidacinius procesus ir jų vaidmenį bei galimą įtaką finansų sistemos stabilumui (Novickytė, Jasienė, 2011); ypatingą mokslinį dėmesį skyrė analizuoti vieną iš svarbiausių bankininkystės versle – palūkanų normos rizikos valdymą (Jasienė, 2010).

Mokslinėje literatūroje plačiai yra nagrinėta koncentracijos bankų sektoriuje ir finansų sistemos stabilumo sąveika. Vis dėlto šioje mokslinėje plotmėje randama vienas kitam prieštaraujančių požiūrių, kuriuos išskiria mokslininkai T. Beck, A. Demirgüç-Kunt, R. Levin (2003; 2006), A. Ruiz-Porras (2008), A. Uhde, U. Heimeshoff (2009). Literatūroje yra apibrėžiamas „koncentracijos-stabilumo požiūris“, kurio šalininkai J. H. Boyd, E. C. Prescott (1986), A. W. A. Boot, A. Thakor (2000), J. H. Boyd, G. De Nicoló, B. D. Smith (2004), S. Park, S. Peristiani (2007), F. Allen, D. Gale (2000; 2004), T. Beck, A. Demirgüç-Kunt, R. Levin (2006), P. G. Méon, L. Weill (2005), L. Novickytė (2010), C. Matutes, X. Vives (2000) teigia, kad didesne koncentracija

pasižyminčios bankų sistemos yra stabilesnės, bei „koncentracijos-pažeidžiamumo požiūris“, kurio šalininkai F. S. Mishkin (1999), A. Uhde, U. Heimeshoff (2009), R. Caminal, C. Matutes (2002), J. H. Boyd ir G. De Nicoló (2005), T. Beck, A. Demirgüç-Kunt, R. Levin (2006), N. Cetorelli, B. Hirtle, D. Morgan, S. Peristiani, J. Santos (2007), G. De Nicoló, Ph. Bartholomew, J. Zaman, M. Zephirin (2003). Jų teigimu, kuo didesnė bankų sistemos koncentracija, tuo labiau ji yra pažeidžiama. Tačiau kai kurie mokslininkai (Ruiz-Porras, 2008; Deltuvaitė, 2009) apskritai teigia, kad nėra tiesioginio koncentracijos ir bankų sistemos stabilumo ryšio.

Labai plačiai nagrinėta nefinansinių įmonių susijungimų ir įsigijimų problematika. Atlikta daug tyrimų ir parengta studijų (Reed, Lajoux, Nesvold, 2007; DePamphilis, 2011; 2012; Mellen, 2010; Gaughan, 2007; Gell, Kengelbach, Roos, 2008; 2011; Gole, 2009), kuriose yra nagrinėjami susijungimų ir įsigijimų tipai, priežastys ir veiksniai, sandorių planavimas ir vertinimas, susijungimo ar įsigijimo analizė ekonominiu, finansiniu, teisiniu, socialiniu aspektais, įmonės integracijos ir veiklos rezultatų vertinimas po susijungimo ar įsigijimo. Lietuvos autoriai taip pat nagrinėja nefinansinių įmonių susijungimų ir įsigijimų problematiką, išskiriami autorių (Burkšaitienė, 2010a; 2010b; Duksaitė, Tamošiūnienė, 2009; Miečinskienė, 2007; Stukas, Miečinskienė, 2010; Novickytė, Šileika, 2010) darbai.

Nagrinėti susijungimų ir įsigijimų problematiką bankininkystės sektoriuje pradėta visai neseniai. Mokslininkų tyrimuose bankininkystės sektoriuje vykę sandoriai dažniausiai nagrinėjami ne tik vienos sandorio šalies gautos naudos ar sukurtos vertės kontekste, bet labiau finansų sistemos stabilumo plotmėje. Išskirtini šie pastarojo laikotarpio autorių darbai (Davis, 2000; Fiordelisi, 2009; Walter, 2004; Dermine, 1999; Ayadi, Pujals, 2005; Pilloff, Santomero, 1997; Amihud, DeLong, Saunders, 2002; Schmutzer, 2006; Dermine, 2000; Méon, Weill, 2005; Altunbaş, Marqués, 2008; Pozzolo, 2008; Valkanov, Kleimeier, 2007; Vennet, 2002; Beitel, Schiereck, Wahrenburg, 2004; Huizinga, Nelissen, Vander Vennet, 2001; Cornett, McNutt, Tehranian, 2006; Novickytė, 2010; 2012; Novickytė, Jasienė, 2011), kuriuose nagrinėta susijungimų ir įsigijimų, vykusių bankų sektoriuje, problematika, bankų konsolidacinių procesų įtaka finansų sistemos stabilumui, bankų veiklos efektyvumo valdymas. Vykstant bankų susijungimams ir įsigijimams, ypač svarbu tampa nustatyti banko turimo turto ir įsipareigojimų vertę, todėl paminėtini mokslo darbai, kurie skirti bankų vertės nustatymo metodologijai ir problematikai tirti. Šiai problemai daug dėmesio skyrė ir ją plačiai nagrinėjo J. Dermine (2009; 2010), T. Koller, M. Goedhart, D. Wessels (2010), M. Adams, M. Rudolf (2010), G. Halaj (2012), M. Strumickas, L. Valančienė (2006), G.

Caprio, L. Laeven, R. Levined (2007), E. Geretto, G. N. Mazzocco (2010) ir L. Novickyte (2012b).

Mokslinė problema. Finansų sistemos jautrumas ekonominiams šokams skatina nuodugniau pažvelgti į susijungimus ir įsigijimus bankininkystės sektoriuje ir atlikti juos lemiančių veiksnių analizę. Šių sandorių įvertinimo šalies finansų sistemos kontekste modelio sukūrimas, Lietuvoje vykusių susijungimų sandorių detali analizė ir vertinimas prisidėtų prie bankininkystės sektoriaus stabilios veiklos tobulinimo ir užpildytų tokio pobūdžio spragas mokslinėje literatūroje. Todėl disertacijos mokslinė problema yra nustatyti, kokie veiksniai lemia susijungimus ir įsigijimus bankininkystės sektoriuje, ir iširti bankų susijungimų ir įsigijimų poveikį šalies finansų sistemai.

Mokslinio tyrimo objektas. Bankų susijungimai ir įsigijimai bei jų poveikis šalies finansų sistemai.

Tyrimo tikslas. Išanalizavus susijungimų ir įsigijimų bankininkystės sektoriuje problematiką ir poveikį šalies finansų sistemai, sukurti susijungimų ir įsigijimų bankininkystės sektoriuje įvertinimo modelį.

Tyrimo uždaviniai. Disertacijoje iškeltam tikslui pasiekti yra formuluojami šie uždaviniai:

- Atskleisti ir išryškinti bankininkystės sektoriaus vaidmenį šalies finansų sistemoje.
- Atlikti susijungimų ir įsigijimų koncepcijų lyginamąją analizę ir įvertinti susijungimų ir įsigijimų reikšmę globalioje rinkoje bei išnagrinėti ir susisteminti bankų susijungimus ir įsigijimus skatinančius veiksnius, išskirti svarbiausius jų elementus.
- Įvertinti susijungimų ir įsigijimų bankininkystės sektoriuje sąsają ir poveikį šalies finansų sistemai reguliavimo ir priežiūros kontekste.
- Atskleisti Lietuvoje vykusių (AB Vilniaus banko ir AB banko „Hermis“; AB banko „Snoras“ ir AB banko „Finasta“; AB Lietuvos valstybinio komercinio banko; AB Ūkio banko) bankų susijungimų ir įsigijimų (restruktūrizavimo) priežastis ir pasekmes bei įvertinti jų poveikį šalies finansų sistemai.
- Parengti susijungimų ir įsigijimų bankininkystės sektoriuje įvertinimo modelį, kuriuo būtų vertinamas galimas susijungimų ir įsigijimų bankų sektoriuje poveikis šalies finansų sistemai ekonominiu ir finansiniu požiūriu.

Darbo mokslinis naujumas ir teorinė vertė. Bankų susijungimų ir įsigijimų tema Lietuvoje beveik nėra nagrinėta, todėl šio darbo rezultatai yra reikšmingi naujumu, o atliktas tyrimas naudingas finansų srities mokslininkams kaip pagrindas tolesniems

tyrimams. Parengta disertacija, kurioje analizuojamas ir vertinamas bankų susijungimų ir įsigijimų poveikis šalies finansų sistemai, – naujas ir originalus mokslinis darbas, kuriame įvertinama bankų susijungimų ir įsigijimų sąsaja ir poveikis šalies finansų sistemai. Empiriniam tyrimui pasirinkti atvejo ir ekspertinio vertinimo metodai, siekiant atkleisti susijungimų ir įsigijimų bankininkystės sektoriuje poveikį finansų sistemai makro- ir mikro- veiksnių aspektais.

Disertantės atliktas tyrimas yra reikšmingas ekonomikos mokslui:

- Jame susisteminti ir kritiškai įvertinti užsienio ir Lietuvos autorių moksliniai tyrimai susijungimų ir įsigijimų tematika, konceptualizuota susijungimų ir įsigijimų sąvoka, identifikuotos, išnagrinėtos, atskleistos priežastys ir susisteminti veiksniai, darantys įtaką susijungimams ir įsigijimams bankininkystės sektoriuje.
- Atliktas nuoseklus susijungimų ir įsigijimų poveikio šalies finansų sistemai tyrimas, kuris atskleidė galimas problemas vykdant susijungimų ir įsigijimų sandorius.
- Atskleistos susijungimų priežastys ir pasekmės, koncentracija finansų sektoriuje.
- Pirmą kartą susisteminta ir atlikta empirinė pagrindinių Lietuvos bankininkystės sektoriuje įvykusių bankų susijungimų ir įsigijimų (restruktūrizavimo) atvejų poveikio finansų sistemai analizė.
- Remiantis atliktais teoriniais ir empiriniais tyrimais, sudarytas susijungimų ir įsigijimų bankininkystės sektoriuje įvertinimo modelis, integruojantis makro- ir mikroveiksnius bei banko vertės nustatymą, kurie lemia bankų susijungimų ir įsigijimų sandorių sudarymą. Šiuo modeliu galima nustatyti ir įvertinti veiksnius, kurie galėtų turėti įtakos tolesnei sėkmingai ir stabiliai jungtinio banko veiklai, kartu visai finansų sistemai.

Praktinis disertacijos reikšmingumas. Taikyti moksliniai metodai leido įvertinti bankų įtaką finansų sistemai: nustatyti atskirų šalių bankininkystės sektoriuje vykusių konsolidacinių procesų ir šalies (ar regiono) finansų sistemos sąveiką.

Praktinė disertacijos reikšmė:

- Disertacijoje atlikti tyrimai papildo ir išplečia Lietuvos mokslo potencialą, kuriame nagrinėjama bankų veiklos problematika ir rizikos valdymas finansų sistemos stabilumo kontekste. Mokslinio tyrimo rezultatai gali būti taikomi analizuojant ir vertinant galimus konsolidacinius procesus rinkose (ypač mažose atvirose ekonomikose).

- Parengtas naujas susijungimų ir įsigijimų bankininkystės sektoriuje įvertinimo modelis leidžia bankų priežiūros sistemos specialistams įvertinti sisteminės rizikos lygį bankų sektoriuje, prognozuoti galimus bankų susijungimų ir įsigijimų poveikio finansų sistemos stabilumui scenarijus, identifikuoti galimas rizikas ir galbūt jų išvengti.
- Disertacijoje išanalizuoti ir įvertinti bankų susijungimai ir įsigijimai Lietuvos bankininkystės sektoriuje, taikant pavyzdžio (atvejo) tyrimo metodą, gali būti naudojami studijų procese, siekiant suteikti tyrėjams ir studentams galimybę plėtoti kritinį mąstymą ir vertinti situaciją.

Ginamieji disertacijos teiginiai:

- Susijungimai ir įsigijimai bankininkystės sektoriuje vyksta siekiant didinti akcininkų gerovę ir siekti ekonomijos; finansų stabilumo aspektas vykdant tokius sandorius atsiranda trumpuoju laikotarpiu ir dažniausiai yra inspiruotas šalies vyriausybės.
- Šiuolaikinė Lietuvos bankininkystės rinka susiformavo susijungimų ir įsigijimų būdu; strateginiai investuotojai pereinamosios ekonomikos šalims padėjo užtikrinti bankų sistemos stabilumą ir pasiekti masto ekonomijos naudos.
- Mažoje atviroje ekonomikoje (ypač pereinamosios ekonomikos) veikiančys keli stambūs bankai užtikrina jos finansų sistemos stabilumą.

Tyrimo metodai ir šaltiniai. Analizuojant bankų susijungimų ir įsigijimų poveikį šalies finansų sistemai, taikyti kokybiniai ir kiekybiniai tyrimų metodai. Kokybinis tyrimas leido pateikti savą nagrinėjamos problemos interpretaciją, suteikė galimybę holistiškai pažvelgti į tyrimo problemą. Kiekybinis tyrimas leido nagrinėti dinaminis dėsningumus, atlikti skaičiavimus ir juos lyginti, įvertinti duomenų ir jų patikimumo ryšį. Abiejų tyrimo metodų glaudus taikymas leido išsamiai nagrinėti disertacijoje pasirinktą problemą – bankų susijungimų ir įsigijimų įtaką ir jos poveikį šalies finansų sistemai.

Disertacijoje atlikta tyrimų, nagrinėjančių bankų susijungimus ir įsigijimus, loginė analizė ir sintezė. Analizuojant susijungimų ir įsigijimų bankininkystės sektoriuje tendencijas naudojami grafiniai metodai. Nagrinėjant Lietuvos finansų rinkoje įvykusius susijungimus ir įsigijimus naudotas pavyzdžio (atvejo) metodas, kuris leido išskirti esminius įvykusių susijungimų ir įsigijimų dėsningumus. Siekiant nustatyti esminius veiksnius, lemiančius susijungimus ir įsigijimus, galimas raidos tendencijas ir įtaką finansų sistemos stabilumui, naudotas ekspertinio tyrimo metodas. Jo patikimumui

pagrįsti naudojami statistiniai reikšmingumo nustatymo metodai. Statistikos duomenims apdoroti naudota Microsoft Excel'2010 ir IBM SPSS Statistics'20 programinė įranga. Duomenys ir rezultatai pateikiami paveikslais ir lentelėmis.

Pagrindiniai disertacijoje atliekamo tyrimo moksliniai šaltiniai buvo įvairių autorių moksliniai straipsniai, monografijos, mokslinės studijos, bankų priežiūrą vykdančių institucijų ataskaitos ir rinkos apžvalgos. Statistikos duomenys buvo imami iš Europos centrinio banko, Lietuvos banko, susijungimų ir įsigijimų statistinę informaciją kaupiančių *mergermarket.com* duomenų bazių. Nagrinėjant Lietuvos bankų susijungimus ir įsigijimus naudoti besijungiančių bankų finansinių ataskaitų duomenys, Lietuvos banko valdybos nutarimai ir Lietuvos Respublikos įstatymai.

Atlikto tyrimo apribojimai. Analizuojant Lietuvoje vykusius susijungimo ir įsigijimo sandorius buvo susidurta su statistinės (finansinės, ekonominės) informacijos stoka, nes nagrinėti sandoriai įvyko prieš daugiau nei dešimtmetį (išskyrus AB banko „Finasta“ įsigijimas ir AB Ūkio banko restruktūrizavimas). Darbe atlikta Lietuvoje vykusių susijungimų ir įsigijimų sandorių analizė paremta tik viešai gaunamais istoriniais statistiniais, finansiniais, teisiniais duomenimis. Siekiant identifikuoti galimus veiksnius, lemsiančius stabilumą finansų sistemoje ir vykstančių konsolidacinių procesų bankininkystės sektoriuje galimą įtaką, atliktas ekspertinis tyrimas. Nors šio tyrimo rezultatai yra lyginami su kitų autorių atliktais panašiais tyrimais, tačiau nebuvo atliekami papildomi rinkos rezultatų kiekybiniai tyrimai, kurie leistų išsamiau pažvelgti ir nustatyti nagrinėjamo reiškinio problemą platesniu mastu. Kadangi Lietuvos bankininkystės sektoriuje nevyko daug susijungimų ir įsigijimų sandorių, todėl analizuojant Lietuvoje vykusius bankų susijungimus ir įsigijimus buvo taikytas kokybinis tyrimo metodas – pavyzdžio (atvejo) analizė. Parengtas susijungimų ir įsigijimų bankininkystės sektoriuje įvertinimo modelis leidžia teigti, kad atlikta analizė yra išsami ir pagrįsta.

Darbo struktūra ir apimtis. Disertacijos tikslas ir įgyvendintų uždavinių seka pateikiama disertacijos loginėje struktūroje (žr. 1 pav.). Disertaciją sudaro įvadas, 3 skyriai ir gautų rezultatų apibendrinimas (išvados ir siūlymai). Pateikta 12 priedų.

Darbo apimtis 210 puslapių (su priedais). Tekste yra panaudota 30 paveikslų ir 21 lentelė. Rašant disertaciją buvo naudoti 257 literatūros šaltiniai.

Pirmoje disertacijos dalyje pateikti susijungimų ir įsigijimų bankininkystės sektoriuje teoriniai aspektai, apibrėžta bankininkystės sektoriaus svarba finansų sistemoje, pateikta susijungimų ir įsigijimų koncepcija, išnagrinėti bankų susijungimai ir

įsigijimai finansų sistemos stabilumo kontekste, atlikta susijungimų ir įsigijimų sandorių analizė ir nustatyta susijungimų ir įsigijimų sandorių reikšmė globalioje rinkoje.

Tyrimo metodologijai išdėstyti skiriama antroji disertacijos dalis. Joje pateikta ir apibrėžta mokslo tyrimo koncepcija ir atliktas disertacijoje taikytų tyrimo metodų pagrindimas.

Trečioje dalyje pateikta bankų susijungimų ir įsigijimų poveikio finansų sistemai analizė ir vertinimo koncepcija bei atliktų empirinių tyrimų rezultatai. Atlikta susijungimų ir įsigijimų Lietuvos bankininkystės sektoriuje analizė, įvertinti ekspertinio tyrimo rezultatai, parengtas susijungimų ir įsigijimų bankininkystės sektoriuje poveikio šalies finansų sistemai įvertinimo modelis.



1 pav. Disertacijos struktūros loginė schema

IŠVADOS IR PASIŪLYMAI

Disertacijoje atlikti tyrimai patvirtino, kad susijungimai ir įsigijimai bankininkystės sektoriuje yra aktuali mokslinė ir praktinė problema, bei parodė bankininkystės sektoriuje vykstančių susijungimų ir įsigijimų svarbą šalies finansų sistemai. Remiantis disertacijoje pateiktais duomenimis ir atliktų susijungimų ir įsigijimų bankininkystės sektoriuje bei išskirtinio vaidmens finansų sistemai tyrimų rezultatais, galima daryti tokias pagrindines išvadas:

1. Išanalizavus bankininkystės sektoriaus svarbą finansų sistemai reikia pažymėti, kad bankai, atlikdami savo funkcijas, užtikrina efektyvesnę finansų sistemoje esančių laisvų lėšų persikirstymą, sumažina sudaromų sandorių išlaidas ir neigiamą asimetrinės informacijos poveikį sprendimams priimti, prisideda prie rizikos išskaidymo rinkoje. Autorės atliktų teorinių tyrimų rezultatai leidžia teigti, kad šalies ekonomikos vystymasis priklauso nuo valstybės finansų sistemos struktūros. Dažniausiai besivystančių ekonomikų šalyje dominuoja bankininkystės sektorius, kuris padeda persikirstyti lėšas ekonomikoje. Išsivysčiusiose šalyje labiau dominuoja finansų rinkomis grįstas sektorius. Vis dėlto teigtina, kad efektyviai veikiantis ir vienas kitą papildantis bankų ir finansų rinkų sektorius užtikrina sklandų šalies vystymąsi.

2. Atlikus susijungimų ir įsigijimų koncepcijų bei susijungimus ir įsigijimus lemiančių teorijų analizę galima teigti, kad:

- a. Įvertinus susijungimų ir įsigijimų sąvokų skirtumus ir panašumus, būtina šias sąvokas vartoti tiksliai ir nelaikyti jų sinonimais. Taip pat teigtina, kad susijungimais ir įsigijimais gali būti vadinama ir koncentracija, tačiau būtinas papildomas įvertinimas (įsigijimo atveju ne visada bus susijungimas, todėl ir ne visada sudarius įsigijimo sandorį rinkoje sumažės veikiančių subjektų). Pažymėtina, kad vykdant susijungimus ir įsigijimus gali vykti ir priešiški rinkos dalyvio perėmimai.
- b. Literatūroje skiriamos trys korporacinio valdymo teorijos, kurių nuostatomis yra aiškinamas susijungimų ir įsigijimų sandorių vyksmas rinkoje. Neoklasikinė teorija remiasi ekonomikos sektorių šokų doktrina. Agentų teorija yra pagrįsta įmonės akcininkų ir jos vadovų interesų konfliktu. Naujausia teorija, kuria aiškinamas susijungimų ir įsigijimų sandorių sudarymas, yra elgsenos teorija. Ji grindžiama

įvairiais psichologiniais nuokrypiais, kurie skatina rinkoje vykti tokius sandorius.

- c. Susijungimus ir įsigijimus bankininkystės sektoriuje lemia materialios ir nematerialios sinergijos veiksniai. Pagrindiniai tokių sandorių sudarymo motyvai kinta atsižvelgiant į šalies ekonominę situaciją. Pažymėtina, kad ekonomikos nuosmukio metu bankai jungiasi ir vedami finansų stabilumo motyvo, tačiau dažniausiai sandoriai sudaromi siekiant ekonominės naudos – didinti akcininkų grąžą ir gerovę. Darytina išvada, kad finansų stabilumo aspektas vykdant susijungimus ir įsigijimus atsiranda trumpuoju laikotarpiu ir dažniausiai yra nulemtas šalies vyriausybės veiksmų; ilguoju laikotarpiu vis dėlto vyrauja finansinės naudos motyvas.
- d. Susijungimų ir įsigijimų, vykstančių bankininkystės sektoriuje, rezultatas – vietinis arba tarptautinis bankas. Kartais, jungiantis skirtingas finansines paslaugas teikiančioms įmonėms, susiformuoja finansų konglomeratas, kuris turi reikšmingą poveikį finansų sistemos stabilumui, nes tokios grupės veikla gali turėti įtakos šalies finansų sistemos stabilumui. Autorė mano, kad, kuriant finansų konglomeratus, atsiranda kilmės šalies ir veiklos šalies konfliktas, ypač kai finansų konglomeratas gali patirti finansinių sunkumų. Taip pat finansų konglomeratai gali pasinaudoti savo reikšminga padėtimi rinkoje ir tapti „per didelė, kad žlugtų“ institucija ir taip prisiimti santykinai didesnę riziką, dėl kurios susiformuoja moralinės žalos rizika. Finansų konglomeratų plėtra sukuria sistemiškai svarbias finansų institucijas, kurioms reikia didesnio dėmesio ir papildomai reglamentuoti jų veiklą.

3. Siekiant įvertinti susijungimų ir įsigijimų svarbą pasaulinėje konkurencinėje rinkoje, nustatyta, kad susijungimų ir įsigijimų sandorių rinka yra dinamiška, o nagrinėtas laikotarpis (2006 – 2011 m.) pasižymi sandorių sudarymo cikliškumu, t. y. pasaulio ekonomikai augant – didėjo ir sandorių skaičius, o jai smunkant – sandorių mažėjo. Vis dėlto finansų sektoriuje (ypač bankininkystės veikloje) prognozuojami susijungimai ir įsigijimai, kuriuos lems pasikeitusi finansų sektoriaus priežiūros ir reguliavimo situacija.

4. Įvertinus bankų susijungimų ir įsigijimų sąsają ir poveikį finansų sistemai nustatyta, kad susiformuoja finansinė trilema, kurią sudaro finansinis stabilumas, finansinė integracija ir nacionalinė finansų politika ir kuri sunkiai yra suderinama.

Autorės manymu, finansų priežiūros sistema turi būti labiau integruota ir konsoliduota, o pagrindiniai sprendimai priimami aukščiausiu ES lygiu. Atlikti teoriniai tyrimai leidžia identifikuoti pagrindinius bankų susijungimus ir įsigijimus skatinančius veiksnius: siekis mažinti riziką diversifikuojant finansų struktūrą, siekti masto ekonomijos vykdant finansinių paslaugų operacijas (pasiekti pajamų ir sąnaudų sinergiją) ir noras įgyti rinkos galios ir saugumo. Atliktas Lietuvos bankininkystės sektoriaus vertinimas rodo, kad Lietuvos, kaip ir kitų Europos valstybių, bankų sektorius yra koncentruotas, o tai ypač gali paveikti finansų sistemos stabilumą.

5. Lietuvoje vykusių susijungimų ir įsigijimų bankininkystės sektoriuje pavyzdžių analizė parodė, kad:

- a. AB Vilniaus banko ir AB banko „Hermis“ susijungimo sandoris, kuris baigėsi įsigijimu, pasižymi unikalumu ir sudėtingumu. Jungtinis bankas gerokai padidino rinkos koncentraciją, įgavo monopolinę padėtį ir galėjo šia padėtimi naudotis ir siekti papildomos vertės. Tačiau galima teigti, kad įvykęs įsigijimas užtikrino finansų sektoriaus stabilumą, nes sandorio padarinys – didelis prestižas, kuris susiformavo perkainojant įsigyto banko turtą.
- b. AB Lietuvos valstybinio komercinio banko restruktūrizavimas nėra tipinis susijungimų ir įsigijimų sandoris, tačiau šis sandoris svarbus Lietuvos ekonomikai, nes užtikrino stabilią finansų sektoriaus veiklą. Sudėtinga Lietuvos valstybinio komercinio banko veiklos situacija lėmė, kad jis buvo išskaidytas ir kokybiškas banko turtas buvo perduotas tuo metu veikiančiam AB Lietuvos taupomajam bankui.
- c. AB banką „Finasta“ įsigijo AB bankas „Snoras“ siekdamas finansinės ir nefinansinės sinergijos, ypač teikiant klientams naujas – įmonių finansų, turto ir gerovės valdymo – paslaugas. Tačiau sėkmingas banko įsigijimo sandoris ir jo sinergija neužtikrino banko pirkėjo veiklos, todėl galima teigti, dėl neefektyvios vykdomos veiklos AB bankui „Snoras“ buvo paskelbtas bankrotas ir bankas likviduojamas.
- d. AB Ūkio banko veiklos restruktūrizavimas parodė, kad banko veiklos skaidymas (jo turtą ir įsipareigojimus atskyrus į „gerus“ ir „blogus“) gali būti tinkama priemonė stabiliai finansų sistemos veiklai užtikrinti.
- e. Taip pat stiprus investuotojas sudaro bankui galimybę spręsti likvidumo ir kapitalo problemas; padidėja susijungusio banko kapitalas ir tai sudaro sąlygas kredituoti stambius projektus ir teikti sindikuotas

paskolas. Paminėtini ir neigiami susijungimų ir įsigijimų aspektai: įsigyjant banką kartais neteisingai apskaičiuojama banko vertė; susijungimo / įsigijimo metu atsiradęs banko prestižas yra amortizuojamas bankui nusistatant laiką ir tai suteikia galimybę bankui laviruoti savo pelnu.

6. Ekspertinio tyrimo dėka identifikuoti veiksniai, lemiantys susijungimų ir įsigijimų sandorių sudarymą bankininkystės sektoriuje. Nustatyta, kad pagrindiniai makroveiksniai, kurie gali lemti susijungimą ir įsigijimą bankininkystės sektoriuje, yra šalies bankų sektoriaus dydis, šalies BVP augimo tempas, koncentracija bankų sektoriuje, reali palūkanų norma, indėlių draudimo sistema šalyje, įėjimo į rinką ir bankų veiklos apribojimai, numatyti veiksmai banko nemokumo atveju. Taip pat turi įtakos nauji bankų sektoriaus priežiūros ir reguliavimo pokyčiai. Analizuojant mikroveiksnius, išskirti tokie bankų veiklos rodikliai – pelningumas, veiklos efektyvumas, banko dydis, paskolų portfelio augimas, palūkanų marža ir bankų veiklos kokybės rodikliai: kapitalo ir paskolų portfelio kokybės. Šie rodikliai yra svarbūs bankui pirkėjui ir bankų priežiūros sistemos dalyviams priimant sprendimą dėl galimo bankų susijungimo ir įsigijimo. Siekiant visapusiškai įvertinti sandorį, papildomai svarbu atlikti kuo tikslesnį banko vertės nustatymą. Galiausiai visų šių veiksnių ir motyvų sintezė leidžia nustatyti galimą banko susijungimo ir įsigijimo teigiamą sinergijos poveikį bankui pirkėjui ir tokio sandorio įtaką šalies finansų sistemai.

7. Remiantis atliktais teoriniais ir empiriniais tyrimais parengtas modelis, kuris sudaro sąlygas įvertinti *ex ante* ketinamo vykdyti bankų susijungimo ar įsigijimo sandorį atsižvelgiant į sistemine riziką.

Pažymėtina, kad sudarytas bankų susijungimo ir įsigijimo kompleksinis įvertinimo modelis, kurį sudaro makro-, mikro- ir banko vertės nustatymo veiksnių visuma, turėtų būti naudojamas atsižvelgus į tai, kad modelio veiksniai nėra išreikšti jokiomis skaitinėmis reikšmėmis, t. y. nėra nustatyta, kada bankų susijungimo ir įsigijimo sandoris gali turėti teigiamą ar neigiamą įtaką šalies finansų sistemai. Kadangi kiekvienos šalies finansų sistemos struktūra yra unikali, suvienodinti rodiklius visoms šalims būtų sudėtinga. Pažymėtina, kad nėra bendros nuomonės ir mokslo pasaulyje, nes egzistuoja skirtingi požiūriai, nusakantys galimą koncentracijos neigiamą arba teigiamą poveikį finansų sistemai. Vis dėlto sudarytas modelis, kuriame panaudoti skirtingų dimensijų kriterijai, leidžia kompleksiskai atsižvelgti ir įvertinti veiksnius, kurie turi įtakos konsolidaciniams procesams bankininkystės sektoriuje.

Tolesnių tyrimų kryptys ir rekomendacijos

Disertantės parengtas bankų susijungimų ir įsigijimų kompleksinis įvertinimo modelis sudaro sąlygas tolesniems moksliniams tyrimams, kuriais būtų siekiama tobulinti bankų susijungimų ir įsigijimų įtakos finansų sistemai vertinimo metodiką, ypatingą dėmesį skiriant tarptautiniams susijungimų ir įsigijimų sandoriams ir jų ekonominiam, finansiniam, socialiniam pagrįstumui vertinti.

Rekomenduotina ir manytina esant tikslinga tęsti tyrimus analizuojant ir vertinant finansinių konglomeratų veiklą, atkreipiant dėmesį į jų valdymą ir priežiūrą, nes jų veikla gali turėti ne tik teigiamų, bet ir neigiamų padarinių, kai gali greičiau plisti „užkrato“ efektas, padidėjus finansų sistemos jautrumui.

Reikėtų tolesnių tyrimų bankų vertės nustatymo metodologijos tobulinimo srityje. Šių laikų bankininkystės sektorius pasižymi įvairia veikla, o tai daro banko vertinimo procesą sudėtingą ir komplikuoatą bei sudaro sąlygas netiksliai apskaičiuoti banko vertę.

Autorės manymu, bankų susijungimų ir įsigijimų ateities tyrimus reikėtų išplėsti ir daugiau dėmesio skirti šio proceso analizei finansų elgsenos teorijos plotmėje. Dalis susijungimų ir įsigijimų sandorių yra nulemti bankų vadovų noro įgyti daugiau galios, vadovauti didelei institucijai ir kt. Dažnai tai gali sukelti konfliktą tarp banko savininkų ir jo vadovų (angl. *agency theory*), kai institucijos (banko) akcininkai ir jo vadovai siekia skirtingų tikslų ir akcininkų tikslas yra pakeičiamas institucijos vadovu tikslu (siekiu).

Rekomenduotina sudarytą susijungimų ir įsigijimų bankininkystės sektoriuje įvertinimo modelį taikyti bankų priežiūros specialistams kaip priemonę, kuri padėtų nustatyti ir įvertinti bankų susijungimų ir įsigijimų sandorio poveikį finansų sistemai. Taip pat šį modelį gali naudoti besijungiančių bankų vadovai, siekdami nustatyti / įvertinti jungtinio banko veiklos perspektyvas (o prieš tai – įvertinti perkamą / parduodamą banką, identifikuoti jo išskirtinumą rinkoje).

Esant bankininkystės sektoriuje galimiems veiklos sutrikimams, rekomenduotina svarstyti „pažeisto“ banko restruktūrizavimo arba įsigijimo galimybę. Toks problemos sprendimo būdas galėtų sumažinti „užkrato“ pavojų ir užtikrinti finansų sistemos stabilumą.

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- Tarptautinė konferencija „*The Global Challenges for Economic Theory and Practice in Central and Eastern European Countries*“, kuri vyko 2012 m. spalio 11-12 d. Kijeve (Ukraina).
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