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## Recapitalization and Personnel Integration among Selected Banks in Ibadan Metropolis

**Funke Abosede Oluwayinka**

Head, Department of Sociology, International Community School, Jabi, Abuja, Nigeria

### **Abstract:**

*Mergers and Acquisitions though a recent phenomenon in the Nigerian Banking sector has come stay as more mergers and acquisitions are in the making. The reason for the action of the mergers in the industry includes need for bigger banks with strong capital and the need for larger size that is a pre-requisite for competition in the global market.*

*However, as consolidation proves beneficial to organizations the same cannot be said for employees, who can be regarded as instruments in achieving synergy in a Merger/Acquisition. These employees are the ones who bear the brunt of consolidation much more than benefits. They are made to become cost cutting variables in the event of a merger or an acquisition, through job cuts and retrenchment.*

*This study examined the impact and effect of mergers and acquisition on bankers as well as their remuneration, work schedule and job security prior and after mergers and acquisition. Secondly, the study examined the difference in working time before and after mergers and acquisition. Thirdly, the study examined sense of belonging among workers and their attitude to work.*

*Herzberg's two-factor model was used in the theoretical explanation of this study, which identified two sets of factors. The first preventing an employee from dissatisfaction, but not necessarily leading to motivation. The second, which enhances employees' satisfaction from within (intrinsic), that is content factors, which is prerequisite for motivation, stimulating a worker for better performance and higher productivity.*

*The research was carried out in five selected banks in Ibadan metropolis. The Purposive method was utilized in the study. Data was gathered using the questionnaire, total of 200 questionnaires were distributed, after which data was coded and analyzed using the Statistical Package for the Social Sciences (SPSS).*

*Findings from the study indicate that, there is no significant difference in the quality of working conditions of bankers with values at ( $P>0.05$ ) as such workers are not favored by the working conditions available to them after merger and acquisition. Findings also indicate that working time of bankers after the merger and acquisition exercise has increased, with values at ( $P>0.05$ ) indicating longer working hours for bankers. The finding also revealed that sense of belonging among bank workers is low, with values at ( $P>0.05$ ) indicating a gap in between workers and management in working relationship.*

*The study suggests that adequate compensation should be prepared for bank employees that will be laid off in the event of future mergers and acquisition. Human resources issues should be given equal consideration like financial and legal aspects of consolidation. As it is important for integration of banking operations in the event of merger or acquisition.*

**Keywords:** *Mergers, acquisitions, impacts, effects*

### **1. Introduction**

The current bank recapitalization wave in, which is part of a 13 point reform agenda by the Governor of the Central Bank of Nigeria (CBN), stirred up the nation at large and the financial service sector in particular. The essence of recapitalization bid is to boost the capital base of banks from the hitherto N2 to N25 billion naira (Oshioke 2005). This, the CBN governor explained will help reposition Nigeria banks and confers on them the needed integrity required to transact business. The new capital base he also stated will enable banks fund large capital projects, which will amount to development of the nation. In addition, he explained that the new reform would help curtail excesses and sharp practice of some banks, whose transactions are detrimental to the nation's development (Oshioke 2005). Another reason advanced for the new reform is to reduce the numbers of banks in operation and build bigger and stronger banks with large capital base that depositors can have confidence in and help develop the Nation's economy (Nigeria business info.com, 2005). In a bid to meet up with the requirement of the apex bank, towards the reengineering of the banking sector, many banks resorted to fund generating measures. Some of these measures include Private placement, Stock market, foreign equity participation, Group consolidation and outright Mergers and Acquisition although the central bank had a favorable disposition towards merger and acquisitions (Newinfo.com, 2005).

In the United States mergers and acquisitions have been instrumental in the number of banking organizations. Between 1980 and 1987, they decreased from 12,133 to 7,122. Europe has also experienced similar merger and Acquisition trends. Between 1980 and 1995, the number of banking establishments in Europe fell, particularly in Denmark

(-57 percent) and France (-43 percent). According to Professor Soludo (2005), job losses are inevitable in the process of consolidation due to restructuring. However, this he explained would give rise to job opportunities in the event of the banks attaining a stronger capital base expansion and need for more staff, also through their financial contribution to other sector of the economy. Berger *et al* (1999), states that, many financial executives argue that preventing consolidation and efficiency gains merger and acquisition afford will to pressuring enterprises to engage in social policy by retaining unnecessary branches that would become redundant in the event of consolidation. As such mergers and acquisition will be regarded as part of necessary restructuring to human and capital labour resources, which will be beneficial for long term.

One of the core central issues related to the consolidation exercise, through merger and acquisition is the human resource related issues. Once one or two banks commence negotiation about merger or acquisition deals. The staff of the affected organization gets jittery about job security, which could invariably affect their productivity. Job cuts arise due to excess staff over limited positions (Adeyemi 2005). He further identified other important issues that come up in the consolidation exercise, such as remuneration. He argues that there exist great amounts of unrealistic parity in the remuneration package of banks that have been merged or those that been acquired. Issues such as these are more complex in the case of consolidation between a big bank with a large workforce and smaller bank with small staff strength, but high personnel cost. Like in the case of acquisition of Broad bank and two other banks by Union Bank. The remuneration scale of Union bank was the least of the three, but it prevailed over that of the two other banks, due to the fact that Union bank acquired the other banks. Broad bank's salary structure was higher than that of Union Bank; members of staff did not find this downward salary review palatable. In addition, their positions were equally reviewed. This led to some disgruntled workers leaving the bank (Fiakpa 2006). Another case of remuneration reduction could be cited in the case of merger between Afribank Plc and Afribank International limited (AIL), it's subsidiary. Workers had earlier been assured that there would be no job loss or pay cut as at 30<sup>th</sup> of December, 2005, since the pay structure of the latter is better than the former, but as 1<sup>st</sup> of January, 2006, there was substantial remuneration reduction between 50 and 70 per cent, which did not sit well with the workers. Some workers opted out of this arrangement while others that stayed behind had to adjust and accept the new salary scale.

According to Adeyemi (2005), merger and acquisition is one thing, harmonious working relationship is another. Post-consolidation integration poses more challenges in a case involving more than two institutions. The new organization may be rigid lacking the needed flexibility in responding to changing market situation due to size. In addition, he states that every organization has its own corporate culture, when two or more organization come together in the process of merger and acquisition, culture conflict is inevitable and such conflict is more where the style of management of the organization differs. As such integrating operations, processes, procedure and people is indeed a daunting challenge, bound to bring about conflicting opinion Fiakpa (2006). Example of corporate culture conflict in the merger the Sterling bank group, comprising of NAL merchant bank, magnum Trust bank, Trust bank and Indo-Nigeria bank. The different business approach of these bank under one umbrella has engendered corporate conflicts. Trust bank considers how bankable a project is in any loan application, even before discussing issues of collateral securities, while Magnum Trust bank, which is currently the leader under this union considers collateral as a key factor in any loan consideration. This approach in the thinking of the Trust bank team is slowing down business and considered not helpful to the growth of genuine customers of the bank.

The short time given for the deadline of the consolidation exercise has been said to bring together incompatible partners. The different cultures of various banks which are diametrically opposed to each other, where brought under one roof so as meet up with the N 25 billion Naira recapitalization fee. These different cultures issues that have flow come up as challenges in the post-consolidation era. As the recapitalization bid is now over, issues created by them may take a while to be resolved. Due to the fact that human resources aspect are more complex to resolve than the financial aspects of mergers and acquisition. In addition to the human resource issues, cultural and technological adaptation forms another difficult area to resolve. According to Oshioke (2005), this has led to closure and dissolution of some banks' operations, reduction of staff strength, layoffs, retirement of banking operations and manpower resources. The study deals with the impact of mergers and acquisition on employees and post-consolidation challenges as it affects bank workers. The research study was carried out among selected banks in Ibadan, Oyo state, Nigeria, where current mergers and acquisition have taken place.

## 2. Materials and Methods

### 2.1. Study Area

Ibadan metropolis was selected as the study cite, due to its large concentration of commercial banks, with most of the banks having their regional branches there. Banks selected include Equatorial Trust Bank (ETB) Iwo road, Spring Bank Dugbe, Skye Bank Bodija, Intercontinental Bank Bodija; Adamasingba Dugbe; Eko-tedo and Platinum-Habib bank (Bank PHB). These banks were deliberately selected, as 3 out of them have undergone mergers, these includes Intercontinental Bank, Spring Bank, Skye Bank and the remaining acquisitions includes, Platinum-Habib Bank, and Equatorial Trust Bank. Also these banks were willing to allow their organization to be used in the administration of the research instrument.

### 2.2. Study Population

These comprises of both male and female workers of selected banks of both junior and senior cadres made up of workers from different banks that have come together under the coalition of mergers and acquisition. They include bankers from Prudent Bank, Cooperative Bank, Eko International Bank, Bond Bank and Reliance Bank, who were merged

to form Skye Bank, also bankers from ACB International Bank, Trans International bank, Omega Bank, Fountain Trust Bank, and Guardian Express and Citizens bank to form Spring Bank, also bankers from Equity

Bank, Global Bank, Gateway Bank were acquired by Intercontinental Bank Nigeria PLC retaining the name Intercontinental Bank as the acquirer bankers from Devcom Bank were acquired by Equatorial Trust bank to retain the name of the latter, and lastly bankers from Platinum and Habib Bank were merged to form Platinum-Habib Bank (Bank PHB). A sample of 200 employees was selected from the banks selected for the study.

### 2.3. Sample Technique

As earlier indicated five banks had been selected this was done through the purposive sampling method as banks that had undergone merger and acquisition were considered before selection and also the banks that permitted the researcher to make use of their organization in questionnaire administration were also considered. Hence, the purposive sampling as it was only banks that had met these requirements were selected. At Intercontinental Bank, four of its branches were used; these branches were selected based on the reception and cooperation exhibited by the staff. These 4 branches include Bodija, Adamasingba, Eko-tedo and Oba-Adebimpe (Dugbe branches). A total of 100 questionnaires were administered at these branches. A total of 100 questionnaires though not evenly distributed, due to the variation in staff strength. As such 25 questionnaires were administered at Bodija branch, 30 at Dugbe, 25 at Eko-tedo and 20 at Adamasingba One branch of the other 4 banks were used, this was due to the response the researcher got from them. Some banks that were approached their staff did not collect the questionnaires claiming they had no time to fill it, while in some other cases not all the questionnaires could be retrieved, despite all efforts to do so. For Bank PHB 20 questionnaires was administered, Skye 25, Spring Bank 25 and Equatorial Trust Bank 30 questionnaires making a total of 100 questionnaires altogether.

### 2.4. Method of Data Collection

The instrument of data collection used for this study was the questionnaire, as it suited the category of respondents involved (bankers), which due to the nature of their work are very busy people with limited time to spare during work hours. This instrument of data collection enabled them answers the questions at their own convenience. Also the impersonal nature of the questionnaire gives room for respondents to state their views with their identity unknown. It also provides a well-structured way of analysis after information has been gathered. The questionnaire was divided into two sections. The first section dealt with the socio-demographic characteristics of the respondent. This was to generate information on the background and demographic characteristics of the respondents. The second section was structured into two parts. The first measured the impact of mergers and acquisitions had on workers' conditions of employment. In addition to these the section entails details of assessment of the changes or differences in these variables prior and after the consolidation exercise. The second part dealt with the effect of consolidation through mergers and acquisitions on the sense of belonging in order to deduce worker's attitude to work. This provided information on superior - subordinate working relationship, feed-back contribution to management and participation in extra working hours.

## 3. Data Analysis

After the questionnaire were thoroughly checked and edited. A code guide was prepared and each questionnaire was coded into the computer coding sheets. A coded variable was then transferred to the computer and analyzed using the SPSS (Statistical Package for the Social Science).

## 4. Data Analysis and Interpretation

### 4.1. Socio-Demographic Characteristics of the Respondents

The respondent distribution according to their sex, indicates that majority of the respondents are male (59.2%). This high percentage of male can be attributed to the demands of the banking job, which requires preference for more male workers as to female workers.

Respondent's distribution according to their age show that respondents with ages 26-35 years and below 25 years have the highest percentage (56.7% and 29.2%) respectively. This point to the fact that young persons, who constitute the active labour force are more involved in the banking profession than other age group as even banks give age specifications when recruiting.

Respondent's distribution according to their marital status indicates that 55% of the respondents are singles. This can be attributed to the nature of the banking profession where there is great preference for unmarried persons to suit the demand of the job and also because they have time to spare, due to fact that they lack nuclear family commitment.

Table 1 shows that, B.Sc./Equivalent rank the highest. This is a reflection of the vast number of graduates in the country, followed by those with second degree (Masters), who aim at adding to their educational qualification to seek for employment. This also points to the changes and restructuring in the banking service sector, where staff strength has been pruned to make way for degree holders in order to meet up the challenges in the new banking dispensation.

Education	Frequency	Percentage
POST-SECONDARY	4	3.3
DIPLOMA	26	21.7
B.SC/EQUIVALENT	55	45.8
MASTERS/EQUIVALENT	32	26.7
DOCTORAL/EQUIVALENT	3	2.5
Total	120	100.0

Table 1: Distribution of Respondents by Educational Status

Table 2 below indicates that junior staff workers amount to 60% of the total respondents. It can be deduced that workers of the junior status will be more affected by the impact of management decision as it concerns mergers and acquisition or other issues as it affects their work. Since they constitute the vast majority.

Cadre	Frequency	Percentage
SENIOR	48	40.0
JUNIOR	72	60.0
Total	120	100.0

Table 2: Distribution of Respondents by Employment Cadre

Table 3 shows workers who have spent 1-5 years account for majority, this could be attribute to the downsizing in the banking sector where several longstanding staff have been laid off in order to cut cost as long serving workers are paid more salary and incentives.

Number of Years	Frequency	Percentage
1-5 YEARS	96	86
6-10 YEARS	23	19.2
12 YEARS	1	0.8
Total	120	100.0

Table 3: Distribution of Respondents by Service Years

## 5. Hypothesis

Three hypotheses were tested in the study; they include;

### 5.1. Bank Workers Have Better Working Conditions as Pertaining to Their Remuneration, Job Security, and Work Schedule Now Than Before the Consolidation Exercise

Comparison between work conditions before and after merger and acquisition was carried out. This is in order to determine the favorableness of worker salary, workload and then job security. The finding reveal that there is no significant difference between bankers working condition as pertaining to their remuneration, job security and work schedule now and before consolidation exercise (P value 0.706). Although the mean indicates (5.324) before and (5.4831 after). This difference when considered does not indicate a significant change. This implies that bankers can be said to still be experiencing the same quality of working condition, despite improvement benefit that was envisaged to accrue to them after consolidation. As such while the management get to utilize workers maximally, workers cannot guarantee the same maximum benefit from their work, which add to their distress and inhibit satisfaction and optimum job performance. Thus, the null hypothesis is accepted and alternative hypothesis is rejected.

### 5.2. Bankers Now Work Longer Hours than Before the Merger and Acquisition Exercise

Comparing working hours before and after merger and acquisition exercise to determine changes in working duration. This reveal that there is a significant difference between bankers working hours with (P value 0.029). Bankers now work longer hours than before the merger and acquisition exercise as indicated by the mean average working hours before (11.5083) and average working hours after (11.8722). This increase in working hours can be attributed to changes arising from restructuring in banks, where higher demand is placed on the remaining staff for flexibility, increase productivity and production, which is not matched by the bank's Commitment for flexible working hours. Workers are expected to put in extra hours of work in order to meet up with post-integration challenges, while workload has equally increased. These demands culminate into longer working hours overstressing workers physically, and mentally. This implies that the bankers are being used to their detriment without a corresponding benefit accruing to the employees which leads to high stress levels, dissatisfaction, hostility and aggression in the work place.

### 5.3. Sense of Belonging Is High among Bankers in Their Working Environment

Table 4 shows the result of the test of association between respondents' bank and feelings of sense of belonging. This is to measure worker's attitude to work. Chi-square at 7.629, degree of freedom 6 and P value 0:113. This indicates that workers lack feeling of belonging in their respective organizations. In other words, workers who may express uncertainty about their job security and are mistrustful of management regarding the transfer of the control of organization may become unmotivated and averse to risk by not contributing to work place issue through suggestions and

ideas. Also by not communication with leadership or becoming innovated, this may be attributed to the fact that employees accustomed to the management style and leadership of the newly formed organization as such any change in leadership can alter employee's loyalty and their sense of belonging.

The implication of the result is that employees can be said not to have a positive attitude to work, the reason for this is not farfetched, as working conditions are not favorable and a higher demand for commitment in terms of working time is placed on them giving use to their attitude to work. In addition, communication channels are not put in place in most cases showing management's interesting in hearing the views and option of workers and considering them an integral part of plans and decision making. Also where they are available, worker's suggestions and ideas are not incorporated in planning an organization. This makes employees feel left out in an organization thereby altering their sense and belonging.

Thus, the null hypothesis is accepted and alternative hypothesis is rejected.

Respondents Banks	High	Moderatley High	Very High	Total
Intercontinental	7(10.6%)	13(19.7%)	46 (69.7%)	66(100.0%)
Spring	1(20%)	3(60.0%)	1 (20%)	5(100.0%)
Skye	1(20%)	4(26.7%)	10(66.7%)	15(100.0%)
Etb	4(19.0%)	6(28.6%)	11(52.45%)	21(100.0%)
Total	13(12.1%)	26(24.3%)	68(63.6%)	107(100.0%)

Table 4: Frequency Distribution of Respondents' Bank and Their Perceived Sense of Belonging  
Chi-Square 7.629, Df=6, PO.113

## 6. Interpretation

The finding from the study that the difference in working conditions of bankers before the merger and acquisition exercise is not significant can be seen to be consistent with the argument Soludo 2004, Mylonakis 2006, who stated that consolidation benefits are not pronounced in the short run, but in the long run. As banks in order to maximize efficiency gains may not benefit workers in terms of their working conditions. Equally recruitment of new staff and laying off order workers through early refinement plans as a personnel reduction strategy employed by the banks, has led to large influx of fresh workers that cannot account for high working condition because they are yet to experience it. Respondents who have spent less than 3 Years account for 49.1% of the workers in this study, indicating an incidence of staff with few years of working experience.

The finding from the study, that working hours of bankers have increased after merger and acquisition exercise, corroborates the finding of Weber 2001 and Mylonakis 2006 they argued that, massive job cuts in banks, which reduces availability of staff on ground put pressure on retained employees. They also argued that demands placed on employees by financial institutions in the event of merger and acquisition, in order to accelerate post -integration processes is not accompanied by a corresponding commitment on the part of the organization to make working duration flexible to give employees a balance work -life. As such workers now work for long period of time with high workload leading to stress for them.

The finding that sense of belonging among bank workers is low support the finding of Braverman2003 and ILO 2001. They stated that in the event of merger and acquisition employees are careful of new management as they are not sure of the step that will be taken to affect them and their jobs, this makes them feel left out of the newly formed organization and management as leadership and control have been altered and working hierarchy and have been disrupted.

## 7. Conclusion

It can be concluded from the findings of this study that, a merger or takeover upsets the links between implicit and explicit contracts in an organization based on trust between managers and workers. Which themselves are found on beliefs and assumptions regarding mutual responsibility between employer and employees. Increases can be seen in the working condition beneficial to the financial institutions rather than the employees. In terms of work schedule, where workers indicated that their workload changed a great deal from before the consolidation, equally working hours of workers have increased. These can be seen as beneficial to organization rather than workers in terms of cost saved for the management and increase in production for the organizations while workers are paid same or lesser salaries and more services is being rendered by them

It can also be concluded that workers job insecurity has heightened as, workers are skeptical about the new management, because trust has not been well established. Job insecurity is also enhanced by the fact that, long tenure in the banking industry may put an employee at risk of been a layoff target, in the event of merger or takeover. As experience revealed older employees are the first target of layoffs through early retirement plan or lay off without due compensation. Alteration in psychological contract and job insecurity attributed to restructuring are not adequate reflected in enterprise reward system for employees. This factor result into stress, anxiety job insecurity increased workloads for employees and job dissatisfaction.

## 8. Recommendations

From the study, the following recommendations are made:

- In the event of future mergers and acquisition, government should give time to enable consolidating banks select partners with organized corporate and technological cultures to enhance compatibility.
- Human resources should be regarded as paramount and not relegated to the background. The success of any merger and acquisition deal lies chiefly with the employees available after merger and acquisition, who effect the plan policies of organization geared towards profit maximization and achieving organizational goals.
- Adequate training and orientation should be given to employees of banks intending to merge or transferring ownership through takeovers to another bank.
- In the event of mergers and acquisition employees or their representatives should be carried along in the process. Instead of them being aware of changes in management through the mass media and after the change has taken place.
- The Nigerian experience in the event of mergers and acquisition, where laid off workers were either not adequately compensated or were not compensated at all should be avoided. An organization planning to downsize, should adequately prepare compensation benefits for exiting staff.
- The new management that evolves in the event of a merger or takeover should keep an open door policy to enable employees have access to them freely.

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