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Abstract
From the merger and acquisition (M&A) of the financial institutions in Taiwan for the most recent years, we find that the bankers, investment bankers, and authority focus more on the expansion of branch networks. In other words, the branch expansion seems to become the one of the major goals for banking industry. Under the limitation of the branch number and immigration by the government, the only way to achieve this goal is M&A. But, have the banks indeed made more benefits on branch expansion? With the change of number of branches over the years, this study attempts to comprehend the attitude, action, and effect of domestic banks which shoot for the sites of branches. Moreover, the study uses event study to investigate the effect of M&A-announcements that target at the expansion of branch network and examine the objective of the Second-Financial-Reform. The empirical results show that the number of branches maintains growing over the years, but its growth rate is diminishing. Besides, the sites of branches seem to move from the central and southern Taiwan to Taipei. As a result of the M&A-announcements which aimed at the expansion of branch networks shows a negative influence on the shareholders' wealth of the acquiring bank. In other words, the banks actually did not benefit from branch expansion. This result suggests that the bankers and the government should re-examine the objective of the Second-Financial-Reform.
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