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Qi Chen , Rahul Vashishtha

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The Effects of Bank Mergers on Corporate Information Disclosure

Qi Chen

Duke University, 100 Fuqua Drive, Durham, NC 27708, United States
Phone: 919-660-7753 / Fax: 919-660-7971
qc2@duke.edu

Rahul Vashishtha*

Duke University, 100 Fuqua Drive, Durham, NC 27708, United States
Phone: 919-660-7755 / Fax: 919-660-7971
rahul.vashishtha@duke.edu

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Abstract: Applying a difference-in-differences approach to explore variations in the timing of bank mergers in the U.S. over the last two decades, we document an increase in borrowers' disclosure when their banks engage in mergers and acquisitions. The effect is stronger among borrowers more reliant on services from the merging banks and when mergers cause larger changes in banks' monitoring and financing of borrowers. These findings suggest an information spillover effect from bank mergers to the public financial markets, and have implications for how changes in banking markets affect the availability of public disclosure in the stock markets.

JEL Classification: M40, G21, G32, D82

Keywords: Disclosure; Banks; Mergers; Bank market structure

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*Corresponding author

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