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# Influence of shareholders' support over mergers and acquisitions in US banks

Marcos Vizcaíno-González<sup>a</sup> and Julio Navío-Marco<sup>b</sup>

<sup>a</sup>Faculty of Economics and Business, Department of Business, Universidade da Coruña, A Coruña, Spain;

<sup>b</sup>Facultad de Ciencias Económicas y Empresariales, Department of Business Administration, UNED – University of Distance Learning, Madrid, Spain

## ABSTRACT

Using data about the US banking industry, the study investigates how the support disclosed by funds in corporate meetings influences the success of the completion of mergers and acquisitions (M&A). The methodological approach relies on the use of instrumental variables with the generalised method of moments (GMM). The results indicate that the voting support exercises a negative influence over the success of M&A, validating the probable presence of agency-driven behaviour in explaining M&A completion, and indicating that low governance and activism inspires independent behaviour of managers, proceeding against the wishes, position or interests of shareholders. Considering that voting performance has been reported as a proxy for reputational harm, the results provide some understanding about how the success in M&A in the US banking industry may be related to reputational consequences infiltrated through voting decisions.

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G01; G21; G32; G34

## 1. Introduction

The contribution of corporate reputation to the value creation process for the firm is well documented through literature (de Marcellis-Warin & Teodoresco, 2012; Gaultier-Gaillard & Louisot, 2006). Corporate reputation management implies taking care of communications between the company and its environment (Atkins, Drennan, & Bates, 2006; Hebb, Hamilton, & Hachigian, 2010; Pineiro-Chousa, Vizcaíno-González, & López-Cabarcos, 2016; Richardson, 2009; Roberts, 2003), dealing with several social and environmental issues that have reputational influence (Kubicek, Bhanugopan, & Fish, 2013; Pineiro-Chousa, Vizcaíno-González, López-Cabarcos, & Romero-Castro, 2017). Therefore, if this relation between the firm and its environment is insufficiently managed it may result in a severe damage to corporate reputation, which can be collected through the voting pattern showed by shareholders, given that votes withheld for directors' election have been proposed as a measure of reputational damage and as an indicator of harm to reputational capital (Bernile & Jarrell, 2009).

**CONTACT** Marcos Vizcaino-González  [marcos.vizcaino@udc.es](mailto:marcos.vizcaino@udc.es)

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The aim of this study is to investigate the influence of the voting pattern observed in corporate meetings over the success in the completion of mergers and acquisitions (M&A) from a reputational point of view. In this sense, it is interesting to note that the voting pattern has been previously proposed as an indirect measure of reputational penalties (Bernile & Jarrell, 2009; Ertimur, Ferri, & Maber, 2012; Ferri & Maber, 2013). Also, it has to be taken into account that there is a novel branch of investigation connecting M&A with economic downturns, with evidences that present M&A as an efficient reaction to economic adjustment in situations where the sensitivity to reputation related issues tends to result intensified (Andrade & Stafford, 2004; Mitchell & Mulherin, 1996; Mulherin & Boone, 2000). So, we predict that the voting pattern may exercise some influence over the degree of completion of M&A in a context of economic shock and, consequently, M&A can be understood as a reputational response derived from a critical context, catalysed through the voting pattern. In order to assess the purpose of this research, we choose to study the US banking industry since the banking industry has been referred to be especially prone to reputational aspects (Allen & Santomero, 1997; Allen & Santomero, 2001; Bhattacharya & Thakor, 1993), and actually several firms from the US banking industry have suffered from well-known reputational scandals (Fiordelisi, Soana, & Schwizer, 2013). In addition, during the period covered in our sample, US banks have been affected by many rumours and attempts of M&A, making this set of companies a particularly suitable framework for this research. So, the novel contribution of this article relies on addressing the linkage between voting pattern and M&A completion, taking advantage of the appropriateness characterising the US banking industry in recent times, and from a fresh reputational perspective, something that to our knowledge has not been done yet.

## 2. Literature review

Assessing the motivations of voting decisions and their link to corporate performance is a prominent branch of research, mainly focused on votes concerning proposals on directors' election (Cai, Garner, & Walkling, 2009; Hillman, Shropshire, Certo, Dalton, & Dalton, 2011) and executive compensation (Cai & Walkling, 2011; Fischer, Gramlich, Miller, & White, 2009). In this sense, it is worthwhile mentioning that there is extensive investigation on the connection between voting behaviour and corporate reputation, with the voting pattern concerning directors' election proposed as a proxy for reputational harm (Choi, Fisch, & Kahan, 2008; Cuñat, Gine, & Guadalupe, 2013; Ertimur, Ferri, & Oesch, 2013; Fischer et al., 2009; Yahr, 2013). However, the linkage between this voting performance and the success of M&A remains unexplored. Thus, our first proposition establishes that there may be some sort of relation between these two variables.

Proposition 1: Votes regarding directors' election and executive compensation influence the completion of M&A.

Around M&A, the classical scholar research includes extensive literature on the reasons that drive mergers (that is, the pre-merger analysis), as well as their consequences (namely, the post-merger analysis), usually consisting on measuring the operation performance based on the stock market evolution, with the banking sector as a prominent target of research (Bernad, Fuentelsaz, & Gomez, 2013; Figueira & Nellis, 2009; Ismail, Davidson, & Frank, 2009; Jagtiani, Kotliar, & Maingi, 2016; Lee, 2013). We specially focus on the phase

culminating in the achievement of the merger after the announcement, discussing and analysing the motivations that conduct to M&A. In this field of research, there are three classic hypotheses that explain the behaviour of these operations (Seth, Song, & Pettit, 2000): synergy hypothesis that justify M&A by the interest of shareholders in value creation, considering that the sum of the combined value of the firms is higher than their separate values (Fulghieri & Hodrick, 2006); hubris hypothesis about how mergers are performed by an error in the valuation of target companies by managers, due to managerial behavioural issues (Hayward & Hambrick, 1997; Lawrence, Pazzaglia, & Sonpar, 2011; Roll, 1986); and the agency theory suggesting that M&A activity is driven by the managers' incentive to achieve their firms' growth, so managers of the bidding firm are the ones deciding to carry out the acquisition and the amount to pay for it, rather than the shareholders (Achampong & Zemedkun, 1995; Morck, Shleifer, & Vishny, 1990). Given these circumstances, the reason for acquisitions may not be shareholder value maximisation, but managerial self-interests and their private benefits (Bradley, Desai, & Kim, 1988; DeLong, 2003; Porrini, 2006; Shim, 2011).

Also, there is a recent trend of research linking M&A with economic downturns, with proof of M&A being an efficient reaction to economic adjustment in situations where the sensitivity to reputation related issues raises (Andrade & Stafford, 2004; Mitchell & Mulherin, 1996; Mulherin & Boone, 2000). Additionally, reputational risk management in the banking business is becoming a prominent research topic, because of various scandals occurred in recent times (Fiordelisi et al., 2013). That is why we argue that the recent financial crisis is likely to have affected the success of M&A in this industry.

Proposition 2: The completion of M&A in the banking industry is affected by a context of financial downturn.

### 3. Data

The voting data refer to managerial proposals presented in corporate meetings. These data are taken from the non-profit and non-partisan organisation ProxyDemocracy, which collects official votes disclosed through SEC N-PC filings by funds, and which has been recently referred as a suitable provider of this type of data for research aims (Burns & Minnick, 2013; Pineiro-Chousa, Vizcaíno-González, & Caby, 2016; Vizcaíno & Chousa, 2016). The final sample comprises 309 US banks with 95,234 votes regarding managerial proposals during the 2003–2013 period.

The data concerning M&A were obtained from the Thomson Reuters One-banker database, which collects data about corporate M&A, reporting the stage of the process: completed, pending, rumoured, intended, etc. We filtered the data to detect M&A completed operations related to the 309 US banks and the 11-year period referred in our sample. Also, we left out the operations where the acquirer and the target were the same company, to exclude operations like repurchasing of own shares.

Finally, we also collected data about financial and economic indicators extracted from Bankscope, a database of banks' financial statements, ratings and intelligence that contains comprehensive information on banks worldwide. From this database, we filtered the economic and financial data regarding the 309 banks and the 11 years contained in our sample.

## 4. Method and variables

In this section, we provide a description of the model, as well as the variables used for the estimation.

### 4.1. Model

The ordinary least squares (OLS) schema and the generalised least squares (GLS) framework are suitable methodologies to investigate the relation between the voting pattern and the M&A completion. Nevertheless, none of these ones permits dealing appropriately with endogeneity problems. So, if we can find one or more variables strongly related with the voting pattern and, at the same time, uncorrelated with the M&A completion, we can use a methodology based on instrumental variables, that has been reported to be useful in dealing with endogeneity issues.

We begin by establishing this system of equations that is appropriate for estimation using the generalised method of moments (GMM):

$$ma_{it} = \alpha_1 + \beta v_{it-1} + \gamma_1 x_{it-1} + \delta_t + \epsilon_{1it} \quad (1)$$

$$v_{it-1} = \alpha_2 + \theta z_{it-1} + \gamma_2 x_{it-1} + \delta_t + \epsilon_{2it} \quad (2)$$

In equation 1,  $ma_{it}$  is the M&A completion ratio of bank  $i$  in year  $t$ ,  $\alpha_1$  is the constant term of the equation;  $\beta$  is the estimated coefficient of the second stage for  $v$ , which is the endogenous variable standing for the voting pattern;  $\gamma_1$  are the estimated coefficients of the second stage for the exogenous variables  $x_{it-1}$  that are being used as control variables;  $\delta_t$  are year dummies;  $\epsilon_{1it}$  represents the errors term. In equation 2,  $v_{it-1}$  is the voting pattern related to bank  $i$  in year  $t-1$ ;  $\alpha_2$  is the constant term of the equation;  $\theta$  is the estimated coefficient of the first stage for  $z_{it-1}$ , which are the variables used as instruments;  $\gamma_2$  are the estimated coefficients of the first stage for the exogenous variables  $x_{it-1}$ ;  $\delta_t$  are year dummies;  $\epsilon_{2it}$  represents the errors term. This system of equations is solved through a GMM schema. Thus, the coefficient  $\beta$  can be thought as the quantitative and qualitative effect of the voting pattern over the M&A completion.

### 4.2. M&A completion ratio

We calculate the following ratio:  $\frac{1+c}{1+nc} - 1$ . In this ratio,  $c$  represents the proportion of completed M&A for a given year and a certain bank, either as the acquirer or the target, considering that the acquirer and the target must be different companies, as stated before. In addition,  $nc$  represents the proportion of M&A for the same bank and the same year, under the same conditions described above, whose stage is different from complete (that is, not completed M&A). This ratio is an indicator of the M&A completion, and is rated on a scale from -0.5 (null completion) to 1 (full completion). If it takes values under 0, it means that there are more uncompleted operations than completed operations, and the imbalance gets stronger as the ratio decreases. If it takes values over 0, it means that there are more completed operations than uncompleted operations, and the imbalance is stronger as the

value increases. Therefore, a value of 0 represents the equilibrium or breakeven point and stands for a perfect balance between completed and uncompleted M&A.

### 4.3. Voting pattern

Regarding the data on votes emitted by funds in corporate meetings held by banks in our study, we compute this ratio:  $\frac{1+f}{1+nf} - 1$ . In this ratio,  $f$  stands for the proportion of ‘for’ or ‘pro-votes’ for a certain bank and year, and  $nf$  stands for the proportion of ‘non-pro votes’, including both ‘abstain’ and ‘against’ votes, for the same bank and year. Combining ‘against’ and ‘abstain’ votes is a classic system used by the governance industry to calculate a measure of discordance (Gregory-Smith & Main, 2013). So, this ratio can be thought as a measure of the support showed by funds to managerial proposals, and it takes values from -0.5, which would mean total denial, to 1, meaning total support. If its value is negative, funds mostly refuse managerial proposals. On the other hand, if its value is positive, funds mostly support managerial proposals. Then, we calculate this other ratio:  $\ln\left(\frac{nov}{nof}\right)$ . Here,  $nov$  stands for the total number of votes showed by funds for a certain bank and year, and  $nof$  stands for the total number of funds emitting votes for the same bank and year. This ratio provides the average number of votes that each fund discloses. Finally, we calculate the voting pattern as a multiplication of these two ratios.

### 4.4. Control variables

In this section, we describe the exogenous variables that are used as control variables in our model. This means that they appear as explanatory variables for both the M&A completion ratio and the voting pattern indicator. In our study, we include five different control variables:

- Net profit per share for a certain bank and a given year (*netpro\_ps*).
- Dividends per share for a certain bank and a given year (*div\_ps*).
- Price to earnings ratio: ratio relating the market capitalisation with the net profit for a certain bank and a given year (*per*).
- Leverage: ratio relating book value of liabilities with book value of equity for a certain bank and a certain year (*lev*).
- Return on equity: ratio relating net profit with book value of equity for a certain bank and a given year (*roe*).

A reasonable connection between each one of the control variables and the M&A completion ratio can be established in accordance with literature. Thus, market value (price to earnings ratio) and performance measures (net profit or dividends per share) have been pointed out by former studies (Chikh, & Filbien, 2011). There are other remarkable references, like Harford (1999) for leverage, and Morck, Shleifer & Vishny (1990) for return on equity. Hence, the success in M&A completion is likely to get higher if the value of return on equity gets higher, and if the value of the leverage ratio or the price to earnings ratio gets lower. In addition, a reasonable link between each one of the control variables and the voting pattern can be easily made. Thus, if a bank presents high values regarding net profit per share, dividends per share or return on equity, its stakeholders are more likely to support its proposals.

#### 4.5. Instrumental variables

In this section, we describe the instrumental variables used in our study. These are explanatory variables for the voting pattern, that is, they are included in the second equation, but they are not included in the first equation as explanatory variables for the M&A completion ratio. With the purpose of dealing appropriately with endogeneity, at least one instrument is needed. In our research, we include two different instruments:

- Natural log of the total number of votes emitted by funds for a certain bank and a given year.
- Natural log of the total number of funds voting in corporate meetings for a certain bank and a given year.

The link between each one of these instruments and the instrumented variable comes straightforwardly.

### 5. Results and discussion

Table 1 presents summary statistics for the key variables in our research. Concerning the M&A completion ratio, its mean value is 0.8283, that is, there are more completed operations than uncompleted ones, since its value is above 0

Table 2 informs about the correlations between the crucial variables in our study. We can see that there is a negative relation between the voting pattern and the M&A completion ratio, indicating that if the voting pattern ratio decreases, the M&A completion tends to get higher, and vice versa.

Now, we study the influence of the voting pattern indicator reported in section 4.3 over the M&A completion ratio calculated as explained in section 4.2. We use the control variables detailed in section 4.4. In addition, we consider as instruments for the estimation of the voting pattern the variables described in section 4.5. Finally, we include year dummies to consider year fixed effects. We also provide p-values related to standard errors. Table 3 presents the results of the GMM estimation with instrumental variables (IV-GMM). Also, OLS and GLS estimation results are provided to allow comparison

The voting pattern is significant at a 5% level and its associated coefficient is negative (-0.3934), confirming Proposition 1. So, when the support showed by funds to managerial proposals decreases in 1 unit, it results in an increase of 0.3934 units in the M&A completion ratio. The lack of funds' support through their voting behaviour could be justified due to a

**Table 1.** Summary statistics for main variables.

Variable	Obs	Mean	Std. Dev.	Min	Max
M&A completion ratio	109	0.8283	0.3593	-0.2857	1.0000
Voting pattern	1333	0.7480	0.8806	-1.4167	2.8332
Net profit per share	2103	0.4703	23.4678	-901.5190	219.2830
Dividends per share	1929	0.7741	4.2583	0.0000	91.6440
Price to earnings ratio	2102	16.1643	127.4574	-2913.1500	3184.7390
Leverage	2163	0.8651	0.1322	0.0000	1.0004
Return on equity	2152	0.1143	3.4109	-9.6095	157.4393
Natural log funds	1333	1.4249	1.0166	0.0000	4.7958
Natural log votes	1333	3.1668	1.3075	0.0000	7.6401

Note: The sample contains observations for 309 banks in the 2003–2013 period.

Source: Authors' calculations.

**Table 2.** Correlations for main variables.

	M&A	Voting	Netpro_ps	Div_ps	PER	Leverage	ROE
M&A	1.0000						
Voting	-0.3436	1.0000					
Netpro_ps	-0.1647	0.0378	1.0000				
Div_ps	-0.1994	0.1355	-0.3582	1.0000			
PER	0.0949	-0.2160	0.0710	0.0413	1.0000		
Leverage	-0.3324	0.2648	-0.0136	0.2451	-0.5226	1.0000	
ROE	0.0034	0.1647	0.5981	-0.3755	-0.2235	0.2746	1.0000

Note: The sample contains observations for 309 banks in the 2003–2013 period.

Source: Authors' calculations.

**Table 3.** Results of OLS, GLS and IV-GMM estimations for voting pattern and M&A completion.

	M&A completion ratio					
	OLS		GLS		IV-GMM	
Voting pattern	<b>-0.2169</b>	( <i>p</i> = 0.001)	<b>-0.2169</b>	( <i>p</i> = 0.000)	<b>-0.3934</b>	( <i>p</i> = 0.000)
Net profit per share	<b>-0.0109</b>	( <i>p</i> = 0.087)	<b>-0.0109</b>	( <i>p</i> = 0.035)	<b>-0.0091</b>	( <i>p</i> = 0.089)
Dividends per share	0.0073	( <i>p</i> = 0.713)	0.0073	( <i>p</i> = 0.624)	0.0118	( <i>p</i> = 0.489)
Price to earnings ratio	<b>-0.0037</b>	( <i>p</i> = 0.019)	<b>-0.0037</b>	( <i>p</i> = 0.020)	<b>-0.0052</b>	( <i>p</i> = 0.001)
Leverage	<b>-4.6774</b>	( <i>p</i> = 0.004)	<b>-4.6774</b>	( <i>p</i> = 0.000)	<b>-4.7733</b>	( <i>p</i> = 0.010)
Return on equity	<b>2.4921</b>	( <i>p</i> = 0.033)	<b>2.4921</b>	( <i>p</i> = 0.000)	<b>2.8597</b>	( <i>p</i> = 0.018)
year 2003	(omitted)		(omitted)		(omitted)	
year 2004	(omitted)		(omitted)		(omitted)	
year 2005	<b>-0.3702</b>	( <i>p</i> = 0.019)	0.0489	( <i>p</i> = 0.835)	0.1622	( <i>p</i> = 0.463)
year 2006	<b>-0.3753</b>	( <i>p</i> = 0.039)	0.0438	( <i>p</i> = 0.794)	0.0980	( <i>p</i> = 0.639)
year 2007	-0.1179	( <i>p</i> = 0.462)	0.3012	( <i>p</i> = 0.241)	0.4250	( <i>p</i> = 0.133)
year 2008	<b>-0.6200</b>	( <i>p</i> = 0.062)	-0.2010	( <i>p</i> = 0.649)	-0.0202	( <i>p</i> = 0.953)
year 2009	(omitted)		<b>0.4191</b>	( <i>p</i> = 0.099)	<b>0.6130</b>	( <i>p</i> = 0.006)
year 2010	0.0247	( <i>p</i> = 0.854)	<b>0.4438</b>	( <i>p</i> = 0.045)	<b>0.5820</b>	( <i>p</i> = 0.018)
year 2011	<b>-0.6832</b>	( <i>p</i> = 0.001)	-0.2641	( <i>p</i> = 0.363)	-0.1862	( <i>p</i> = 0.451)
year 2012	<b>-0.7707</b>	( <i>p</i> = 0.000)	-0.3516	( <i>p</i> = 0.150)	<b>-0.3856</b>	( <i>p</i> = 0.097)
year 2013	<b>-0.4191</b>	( <i>p</i> = 0.054)	(omitted)		(omitted)	
R-Squared	0.5559		0.5559		0.4700	
Hansen's test					0.1052	( <i>p</i> = 0.746)

Note: Coefficients that are statistically significant at the 5% level are in bold. Coefficients that are statistically significant at the 10% level are in bold and italics. The sample contains observations for 309 banks in the 2003–2013 period.

Source: Authors' calculations.

negative managerial performance evaluation, or by low corporate governance or activism. In the first case, the choice to proceed with a corporate transaction demonstrates a strong decision of managers suggesting a behavioural explanation, which may be justified by the agency theory (Fassin & Gosselin, 2011). In the second case, the literature supports that when there is little or weak governance, managers can pay premiums for acquisitions, and therefore they can carry them out (Hayward & Hambrick, 1997; Walters, Kroll, & Wright, 2007). In this sense, activism by institutional investors has been suggested as being an instrument in halting the destruction of shareholder wealth and redirecting the firm (Bruner, 1999; Cespa & Cestone, 2007).

Turning the sights towards the control variables, net profit per share results significant at a 10% level, and its associated coefficient is negative, so when the net profit per share is lower it guides to a higher level of completion in M&A. The dividends per share variable results not significant, either at a 5% or a 10% level, so it is not relevant in explaining the completion of M&A. The price to earnings ratio results significant at a 5% level and its



associated coefficient is negative, so when the price to earnings ratio is lower it guides to a higher level of completion of M&A. The leverage ratio results significant at a 5% level and its associated coefficient is negative, so when the leverage ratio is lower it guides to a higher level of completion of M&A. The return on equity ratio results significant at a 5% level, and its associated coefficient is positive, so when the return on equity ratio is higher it guides to a higher level of completion of M&A.

Regarding year dummies, 2009 and 2010 are significant at a 5% level, with positive coefficients. So, there is a rise in the completion observed in M&A focused in the period 2009–2010. This phenomenon can be considered as an adjustment process because of the financial crisis starting in 2007–2008, confirming Proposition 2. This is consistent with previous empirical results suggesting that crises are significant events for both acquirers and targets: acquirers seek out relatively larger targets and offer larger merger bid premiums (Dunn, Intintoli, & McNutt, 2015).

To check the accuracy of the selected methodology, we test the null hypothesis of exogeneity, or no endogeneity, between the voting pattern and the M&A completion ratio using the difference-in-Sargan C statistic (Hayashi, 2000). The computed statistic shows a value of 4.5330 ( $p = 0.0332$ ), that is, the null hypothesis can be rejected at a 5% level. In conclusion, voting pattern needs to be included as an endogenous variable for the estimation of the M&A completion ratio. So, the choice of the instrumental variables methodology is suitable for our research. The next step requires that we study if the selected instrumental variables are appropriate. With that purpose, we test the null hypothesis of weak instruments. The resulting F-statistic of the first-stage regression shows a value of 12.0563 ( $p = 0.0001$ ), above the proposed frontier value of 10 (Stock, Wright, & Yogo, 2002). In addition, it is also above the Cragg and Donald minimum eigenvalue statistic (Cragg & Donald, 1993), which shows a value of 8.1848. So, the null hypothesis of weakness in the instruments should be rejected. Finally, we compute the Hansen's J statistic, whose value is provided with the estimation results, to test for over-identifying restrictions (Hansen, 1982). A significant test can show that there is a void instrument, or that some equation of the model is defectively specified. We cannot reject, so the selected instruments result adequate for our analysis. To sum up, all tests show that the choice of the instrumental variables with GMM methodology is a convenient choice.

Our results are consistent with previous academic research when analysing the influence over the M&A result and the post-M&A value creation of certain parameters, such as leverage (Check, Walker, & Randall Ka, 2009; Ghosh & Jain, 2000; Gugler, Mueller, & Weichselbaumer, 2012), return on equity (Bruner, 2004; Lozano-Vivas, Kumbhakar, Fethi, & Shaban, 2011; Salter & Weinhold, 1979; Shim, 2011), and price to earnings ratio (Sudarsanam & Mahate, 2003). Regarding the influence of the voting pattern over the M&A completion, the results corroborate the possible existence of agency-driven behaviour in explaining M&A completion. They are also consistent with low governance and activism encouraging independent behaviour of managerial proceeding, against the wishes, position or interests of shareholders. In addition, given that voting behaviour has been reported as a useful proxy for reputational damage (Bernile & Jarrell, 2009; Ertimur et al., 2012), our results provide some insights about how the completion degree of M&A may be related to the reputational pitfalls characterising the critical period that a number of companies from the US banking industry are dealing with in recent times.

## 6. Conclusion

Using data regarding US companies in the banking sector, we study how the voting pattern showed by funds in corporate meetings influences the completion of M&A operations throughout the 2003–2013 period. We choose the instrumental variables methodology as a suitable schema for our estimation, because it allows us dealing appropriately with considering voting pattern as an endogenous variable for the explanation of M&A completion.

The results of our research show that voting pattern demonstrates a negative influence over the M&A completion. These findings validate the probable presence of agency-driven behaviour in explaining M&A completion, and the fact that low governance and activism inspires independent behaviour of managerial proceeding, against the wishes, position or interests of shareholders.

Considering that voting pattern has been reported as a useful proxy for reputational harm, and since US banks have been especially sensitive to reputational issues in latter times, our results give some understandings about how M&A may be interpreted as a reputational response in a context of economic adjustment.

Our results enlarge the corporate governance field of research, by linking the support to directors' election and executive compensation proposals to M&A success, something that to the best of our knowledge has not been done yet. It is also a contribution to corporate reputation related research, in so far as it highlights that there is a reputational dimension in M&A processes. Finally, it expands the body of knowledge around M&A by suggesting that when they are used as an adjustment mechanism during economic downturns there is a reputational underlying explanation.

## Disclosure statement

No potential conflict of interest was reported by the authors.

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