Lapai Journal of Economics; Volume 4, No.1; 2020
Print ISSN: 2659-028X
Online ISSN: 2659-0271
Published by Department of Economics, IBB University Lapai, Niger State, Nigeria

Impact of Consolidation on Employment in the Nigerian Banking Industry: 2000 - 2020

James Obilikwu

Department of Economics, Ibrahim Badamasi Babangida University, Lapai-Nigeria

Correspondence Email: jamesobilikwu@gmail.com

Abstract
This study investigates the impact of bank consolidation on employment in Nigerian banking industry. The study determined whether banks consolidation enhances employment in the industry or not. Data were sourced from Central Bank of Nigeria (CBN), Nigerian Deposit Insurance Cooperation (NDIC), and Annual Reports of the commercial banks. Based on Interrupted Time-Series Quasi-Experimental Design (ITSQED), T-test of significant difference was conducted at 5% level of significance on the annual total employment in the industry five years before and five years after the year 2006 consolidation. Finding reveals that the consolidation significantly improved employment in the industry. The improvement was attributed to the complementary role of labour to increased capital. Consequently, it was recommended, that banks should be encouraged to further increase their capital base, but not necessary through mandatory recapitalisation so as to provide more jobs in the industry. This can be done through issuances of stock dividend which increases capital but does not lead to reduction in the number of banks.

Keywords: Banking industry, Recapitalisation, Consolidation, Employment
JEL Classification: C12, E24, E58, G21, G28, G34.

1. Introduction

Central Bank of Nigeria (CBN) by its bank recapitalisation policy of 2005 that increased Nigerian deposit money banks minimum capital base from N2 billion to N25 billion caused most of the banks to embark on mergers and acquisitions to meet the requirement while those that could not meet the requirement were liquidated. This reduced the number of the banks from 85 to 25 banks in year 2006, thereby consolidating the banking industry (CBN, 2006). Subsequently, there were further mergers of Inland Bank with First Altantic Bank Plc (FinBank Plc), and Stanbic Bank Limited and IBTC Chartered Bank Plc (Stanbic-IBTC bank Plc) that reduced the number to 23 in 2008. Furthermore, from 2009 to 2020, three banks operating licenses were revoked in 2011 due to undercapitalisation; while two new banks entered the industry bring the number of banks in Nigeria to 22 by 2020. Consolidation of any industry through mergers and acquisitions, and outright liquidations of firms has implications on the workforce as the surviving firms in that industry adjust to the new structure and challenges in the industry.

Theoretically, increased regulations on capital requirement influence a bank employment strategy (Lotto, 2018). However, the nature and the level of the impact are contentious and ambiguous. One of the views holds that consolidation results in better management and more productive use of assets, and that efficiency gain from the mergers and acquisitions leads to market power which in turn enhances labour demand that increase employment in the industry making workers to benefit through higher wages (Asongu & Odhiambo 2019; Oberhofer, 2013). The contending view is that the consolidated firms rationalised and use their assets jointly to achieve economies of scale and the downsizing of the overlapping activities brought about by consolidation, include reduction of workforce thus, the productivity gains from consolidation is basically from retrenchment of workers (Brown & Medoff, 1988; McGucking & Nguyen 2001; ILO, 2003; Lehto & Bockerman, 2008; Ayyagari, Juarros, Martinez, & Singh (2016). In the same line of thought, with capital and labour being substitutable, an increase in capital investment may reduce a bank's demand for labour (Dao and Liu, 2017)

In a developing economy like Nigeria, where unemployment is a major economic challenge (Umo, 1996; Nwankwo, 2013), apart from the needs for the banks to be profitable, financially stable, and be alive to their intermediation responsibility, banks are expected to contribute to employment generation as parts of their developmental and social responsibilities. Considering the fact that unemployment posts a huge challenge to Nigerian economy, any policy that affects employment in any sector of the economy is of serious concern. Thus, the pertinent question is, did the consolidation of the Nigeria banking industry enhance employment in the banking industry?

Since the consolidation of the Nigerian banking industry, there have been studies to examine its impact on employment in the industry. However, the existing studies applied qualitative or at most simple percentages and bar charts and sampled banks data for their estimations. The short comings inherent in applying those simple estimation techniques, qualitative approach, and sampled banks data instead of the whole industry might have been responsible for the inconsistence, mixed and; inconclusive findings from those studies. The existing studies can be grouped into two strands depending on their focus and estimation techniques. One of the strands comprising Kanu and Isu (2015); Olatungi and Uwalomwa (2009) examined the effects of the consolidation on employee's job satisfaction and motivation. The second category (Gunu, 2009; Gunu & Olabisi, 2011; Kareem, Akinola & Oke (2014) assessed banks consolidation's impact on employment but used simple percentages and bar charts for their estimations. While, Kareem *et al.* (2014) reported that the consolidation was detrimental to employment in the industry, Gunu (2009) and Gunu and Olabisi (2011) reported that consolidation increased employment in the industry. To fill these existing gaps, this study applied t-test of significant difference estimation technique based on Interrupted Time-Series Quasi-Experimental Design (ITSQED) to investigate the impact of banks consolidation on employment in Nigerian banking industry. The t-test has the capacity to detect whether an intervention (in this case, the consolidation) has had an impact significantly greater than the underlying trend (Cook and Campbell, 1979)

Findings from the study will enhance the understanding of the impact of banks recapitalisation propelled consolidation on employment in the banking industry. This will improve future policies relating to banking industry`s consolidation. The remaining parts of the study are section two which deals with literature review, section three which is on research methodology, section four; which presents the results and discussion, and the final section five present the summary, conclusion and recommendations.

2. Literature Review

Theoretical literature on the influence of consolidation on its industry's employment can be grouped into two. One of the schools of thoughts is of the view that consolidations reduces or retards employment, while the opposing view postulates that consolidation stimulate and increases employment in an industry.

Pointing out retardation effects of firms consolidation on employment, Yousouph (2009) states that an announcement of merger and acquisition that leads to consolidation is usually accompanied by an announcement of massive costs reduction mostly labour intake in the organisations that are coming together. Though, it is presumed by some theorists that an increase in total factor productivity resulting from an increase in the minimum capital base of the banks as a result of consolidating the banking industry leads to increment in employment, the notion of 'breach of trust' put forward by Shleifer and Summers (1988) is of the view that the main reason for consolidation is the opportunity it provides business owners (in this case the banks shareholders) to back out of employment contracts they had with their employees. According to them, mergers and acquisitions normally transfer wealth from employees to shareholders as the employment contracts are reviewed in the new organisation.

In addition to that, it is widely held that consolidation reduces competition, and reduction in competition leads to reduction in employment (Schniewind, 2000). This is because the beneficial outcome of total factors productivity is counteracted by increment in prices that are caused by lower competition. Schniewind (2000) further adds that mergers and acquisitions mostly undermine employment contracts because after merger or acquisition the new organisation formed and its new management most often renegotiate employment contract since the employee is now working for a different organisation quite different from the one he had the initial employment contract.

Georgakipoulou (2000) opines that there are basically four consequences of consolidation on employment. These according to him include; decrease in employment of less specialized categories of staff; increase in employment of specialized and younger staff; changes in the role of organisation's senior staff towards more complex and more flexible duties and serious incorporation and compatibility problems among the various management systems; poor industrial relations and organisation of work. ILO-SAP (2000) observes that the banking industry used to be an industry where its employee worked for a working life time, but that is no longer the case with the spate of consolidation taking place in the industry. Correspondingly, ILO-SAP (2000) agrees with Georgakipoulou (2000) that a change of management allows changes in unwritten contracts, made possible by the expectation that there are always changes after mergers or acquisition.

Other consequences of banking industry consolidation on employment were provided by ILO-SAP (2000) and Pritchette (1987). According to ILO-SAP (2000), increase in non-standard forms of employment (part-time, temporary or contingent work); changing of labour from fixed to a variable cost where collective agreements increase the fixed costs of employment and when labour laws do not cover non-standard forms of work; changes work from high-cost internal labour markets to more competitive lower cost external labour market. ILO-SAP (2000) goes further to say that part-time or contingent work, individualised and explicitly performance-based reward systems, job insecurity, increases workloads, anxiety and stress are associated with banking industry consolidation. According to Pritchette (1987), mergers and acquisitions distract employees resulting in loss of talents, loss of competition, and loss productivity.

The alternative school of thought postulates that consolidation enhances both the quantity and quality of employment. These are achieved through efficiency and market power which in turn enhance demand for labour thus stimulating employment in the industry (Oberhofer, 2013), furthermore, consolidation is a mechanism for stimulating additional investment in human capital and promoting skill upgrading of the workforce because high quality investment associated with consolidation necessitates high quality and quality labour force (Jovanovic & Rousseau, 2004).

Empirical Literature

The impact of consolidation on employment was investigated by Conyon, Girma, Thompson, and Wright (2002) in the United Kingdom. They studied the impact of more than 400 mergers and acquisitions in the banking industry on company's employment from 1967 to 1996 using generalised method of moment and dynamic panel models. They found out that consolidation caused substantial and statistically significant reduction in employment. It was revealed that smaller acquirers made proportionately larger reduction in employment than bigger ones. Secondly, according to them, hostile merger caused higher reduction in employment than friendly mergers and acquisitions. They attributed the negative relationship between consolidation and employment to high level divestments that took place after those mergers and acquisitions.

Mylonakis (2006) studied the impact of the banking industry consolidation on their staff employment and effectiveness in Greek. Mylonakis (2006) just like Conyon, Girma, Thompson, and Wright (2002) found out that consolidation reduced employment and staff effectiveness in the Greek banking industry. His finding indicates that 3,627 jobs were lost between 1998 and 2003 due to consolidation caused by mergers and acquisitions in the banking industry, whereas those banks that grew on their own without merging with or acquiring other banks increased their employment seven times within the same period. He attributed the waves of mergers and acquisitions that went on to a game theory in which the bandwagon effects had misled everyone to a wrong decision because otherwise it will destroy them and secondly, to the high payments banks mangers enjoyed whenever their banks acquired or merged with another bank.

Margolis (2006)'s study on whether employment authorities should worry about mergers and acquisitions reveals that consolidation reduced employment in France. They discovered that mergers reduced employment. Green and Cromley (1982) used t-test analysis to study the motives and spatial employment effects of consolidation in the USA. They found out that consolidation improves employment in USA. Similarly, Gugler and Yurtoglu (2004) investigated the impact of consolidation on employment in USA and Europe using one step GMM-estimator developed by Arellano and Bond (1991). Their own finding however revealed that consolidation did not significantly reduce employment in USA but reduced the demand for labour by around 10% on average in Europe.

Ullah (2016) examined the impact of bank recapitalisation on employment generation in Pakistan using secondary data and applying simple percentages and linear regression found that recapitalisation significantly increased employment in the banking industry. He attributed the increase in employment to increase in the number of bank branches that resulted from recapitalisation. Behar and Hodge (2007) used OLS with pooled data of 25years from South Africa to examine employment effects of merger in a declining industry. Gunu and Olabisi (2011) assessed the impact of banks consolidation on employment in the banking industry in Nigeria. Their study was done with descriptive analysis using simple percentages, multiple bar charts, multiple line graph and linear regression employing secondary data obtained from CBN. They showed that banks consolidation increase employment in banking industry.

3. Methodology

The study was based on Interrupted Time-Series Quasi-Experimental Design (ITSQED) in assessing the impact of the consolidation on employment performance of the Nigerian banking industry. Interrupted Time-Series Quasi-Experimental Design (ITSQED) ITSQED design has the capacity to detect whether an intervention (in this case the consolidation) has had an impact significantly greater than the underlying trend. ITSQED is a useful research method for evaluating the impacts of interventions when it is difficult to randomize or identify an appropriate control group (Cook and Campbell, 1979). In using this design, data were collected at multiple periods before and after the intervention (the consolidation); the multiple periods before the intervention allow the underlying trend to be estimated, the multiple periods after the intervention allow the intervention impacts to be estimated. Based on this, t-test of significance difference estimation was applied.

Data Analysis Estimation Technique

An analytical estimation technique of t-test statistics to test mean differences on the quantity of employment in the industry was applied to determine whether there was significant differences in total employment in the industry after the consolidation. T-test statistics is a statistical tool used to test whether there is significant mean difference between two different sets of observations of small size (n < 30) drawn from populations that are normal and with identical variances.

t-test statistics formula is given as:

$$t = \frac{\bar{x}_1 - \bar{x}_2}{s\sqrt{\frac{1}{n_1} + \frac{1}{n_2}}} \text{...} 1$$

Where:

$$S = \frac{(n_{1-}1)s^2{}_1 + (n_{1-}1)s^2{}_2}{n_1 + n_2 - 2} \text{………………………………………………………………..……….} 2$$

If the sample sizes are the same ($n_1 = n_2$), s^2 reduces to $(s_1^2 + s_2^2) / 2$

Where,
$\bar{x}_1$and $\bar{x}$ are sample means
s_1 and s_2 are the standard deviations,

s_1^2 and s_2^2 are the variances and
n_1 and n_2 are the sizes of the observations,
All of them for sample 1 and 2 respectively
Sample 1 is pre-consolidation and
Sample 2 is post-consolidation.

Decision Rule: The study tested whether the consolidation significantly increase total employment in the industry. Based on this, one tailed tests were carried out. The null hypothesis ($H_{0)}$ was rejected whenever t-calculated value were greater than the t-tabulated value at5 percent level of significance.

That is: Reject H_0 if $t_{cal} > t_{\alpha =0.05}$ critical value at $(n_1 – 1) + (n_2 – 1)$ i.e.$n_1 + n_2 - 2$ degree of freedom.

4. Results

Data Analysis, Interpretation and Discussion of Findings

Annual total employment in the industry was used to assess the impact of consolidation on employment in the industry. The annual employment figures are presented in Table 4.6a.

Table 1: Annual Total Employment Figures of Nigerian Banking Industry

Period	Pre-Consolidation					Post-Consolidation				
Year	2000	2001	2002	2003	2004	2006	2007	2008	2009	2010
Total Employment	51275	45926	47451	60227	59227	58903	67597	83489	81432	82673

Source: CBN (2012); Banking Supervision Department.

Total employment in the banking industry reduced from 51,275 in 2000 to 45,926 in 2001 (10.4 percent reduction) as presented in Table 1. This reduction in total employment could be attributed partly to the liquidation of three distress banks (Premier Com. Bank Ltd, Ivory Merchant Bank Ltd., and Royal Merchant Bank Ltd. in 2000; and to the commencement of the universal banking system in 2000. The universal banking system would have reduced total employment because as the distinction between wholesales banking and retail banking was removed and the banks went into the provision of all inclusive financial services duties that were performed by greater number of employees in the industry were now being handled by lesser number of employees. Total employment increased by 3.3 percent in 2002 and increased further by 26.9 percent in 2003 but fell by 1.7 percent to stand at 59227 in 2004.

There was reduction immediately after the consolidation as employment reduced from 59,227 in 2004 to 50,586 in 2005 (14.58 percent) and to 58,903 in 2006 (0.53 percent). These reductions were as a result of the consolidation in the industry as 13 banks (i.e. Royal Merchant Bank Ltd., Afex Bank Limited , Assurance Bank Nig. Limited , City Express Bank Plc, Eagle Bank Limited, Fortune International Bank, Gulf Bank Plc, Hallmark Bank Plc, Lead Bank Plc, Liberty Bank Plc, Metropolitan Bank Limited, Trade Bank Plc, and Triumph Bank Limited) that could not increase their capital base to the minimum of N25 billion requirements nor merge or be acquired by other bank were closed (NDIC Annual Report, 2009) thereby throwing their employees out of the industry.

Employment in the industry thereafter increased to 67,597 in 2007 (14.6 percent increment) and to 83,498 in 2008 (23.5 percent increment). These increments could be attributed to the expansion in the industry as a result of the huge fresh capital from the recapitalisation. Complimentary, more human capital is needed to work with the available capital. It, however, reduced to 81,432 in 2009 as a result of the distress that affected six of the banks (i.e. Afribank with Mainstreet Bank appointed as bridge; Bank PHB with Keystone Bank appointed as bridge bank; Spring Bank with Enterprise Bank appointed as bridge bank, and Fin Bank which was acquired by First City Monument Bank; Intercontinental Bank acquired by Access Bank, and Oceanic Bank acquired by Eco Bank) in 2009 before it moved to 82,673 in 2010 after the CBN intervened by changing the top management and injecting fresh capital to the affected banks. T- Test of significant means difference assisted us to determine whether there was a significant improvement in total employment in the industry after the consolidation.

The results of t-test of employment in the Nigerian banking industry pre and post-consolidation are presented in Table 2.

Table 2: T-test Results for Employment in Nigerian Banking Industry

Measure	Pre consolidation mean	Post-consolidation mean	Difference in means due to consolidation	Standard Error	t-computed	P-Value
Total employment	52828.4 (6598.45)	74818.8 (11023.41)	21990.4	5745.52	3.8274	0.0025

Standard deviations are in prentices.
Source: Author's computation using Stata 9.1.

From Table 2, there was an absolute increase in employment in the industry as the mean increased from 52,828.4 in pre-consolidation to 74,818.8 in the post-consolidation. The means difference is 21,990.4.

To determine whether the change is statistically significant or not, we compare the calculated t value (t-$_{cal}$) with the critical $t_{\alpha(0.05)}$ value, and as confirmations compare the standard error of the means differences with the mean difference itself and consider the probability value (p-value). For the change in the mean differences to be statistically significant (i.e. rejection of the null hypothesis) the t-$_{cal}$ should be greater than the $t_{\alpha(0.05)}$ value[i.e. t-$_{cal}$> $t_{\alpha(0.05)}$],confirmatory, the standard error should be less than half the value of the mean difference [i.e. s (b_i) < b_i/2] and the probability value (p-value) should not be greater than 0.05 (Gujarati and Porter, 2009).

The results show that t-$_{cal}$ value (3.8274) is greater than $t_{\alpha(0.05)}$ critical value (2.306) the standard error of the mean difference (5745.52) is less than half of the means difference (21990.4/2) and the p-value (0.0025) is not greater than the 0.05. These indicate that the change in employment was statistically significant.

Test of Hypothesis

4.2.2 The second hypothesis to be tested states is that consolidation does not significantly improve employment in the banking industry. This second hypothesis corresponds with the second main objective of the study which is to find out whether consolidation significantly improves employment in the banking industry. This hypothesis is tested using t-statistics of 5% level of significance at 8 degree of freedom. The critical value based on one tailed test is 2.306. The t-calculated is 3.8274. The t-calculated is more than t-statistics critical value. We therefore rejected the null hypothesis and submitted that there was significant increase in employment in the banking industry after the consolidation. The probability value (0.0025) gives additional credence to this decision, as it is significant indicating rejection of the null hypothesis.

Discussion of Findings

The consolidation did not reduce but rather increased total employment in the Nigerian banking industry. This can be explained with these factors. One is the fact that the consolidation took place together with an increased capital inflow to the industry. Increased capital and factor productivity normally increases employment because more labour is needed to compliment capital in the production process. Factor productivity increased in the industry as a result of the huge increment in the minimum capital base of the banks. Secondly, the increment in employment in the industry could be due to the intense product market competition among the banks brought about by the huge capital at their disposal and the quest to make quick returns on the huge capital that have been invested in their banks. Normally, intense product market competition makes firms to employ more professionals to handle the situation (Gersbach, 2000).

5. Conclusion and Recommendations

The study investigated the impact of consolidation on employment in the Nigerian banking industry. T- test of significant means difference analytical techniques was employed to determine whether there was a significant difference in the banking industry's total employment between four-years-before and four years after the consolidation, for the analysis. Total employment in the industry increased by 41.63 percent and showed evidence of significant improvement.

Based on the finding, we conclude that the consolidation significantly improved employment in the Nigerian banking industry as against the widely held notion that banking consolidation reduced employment in the industry as the number of banks was reduced. This finding can be attributed to increase in labour demand by the banks to complement the huge capital that was injected into the industry. Since increased capital inflow into the banking industry increases employment in Nigerian banking industry, we, recommend that the banks be encouraged to increase their capital base on their own as dictated by the market and business interests and not through regulatory mandatory recapitalisation policy that can reduce the number of the banks in the industry. This can be achieved by the banks increasing their capital through stock dividends as against cash dividend payment, increase in their leverage and credit line from foreign banks.

References

Arellano, M. & S. Bond. (1991). Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations. The Review of Economic Studies, 58. 277 – 297.

Asongu, S. A. & Odhiambo, N. (2018): Testing the quiet life hypothesis in the African banking industry. J IndCompet Trade.https://doi.org/10.1007/s10842-018-0278-3

Ayyagari, M.; Juarros, P.; Martinez, M.S.P.; and Singh. S. (2016): "Access to finance and job growth: firm-level evidence across developing countries," *Policy Research Working Paper;No. 7604. World Bank, Washington, DC. © World Bank. https://openknowledge.worldbank.org/handle/10986/24146 License: CC BY 3.0 IGO."*URI

Behar, A. & Hodge, J. (2007). The employment effects of mergers in a declining industry: The Case of South African gold mining, *Discussion Paper*, Oxford: University of Oxford.

Brown, C. & Medoff, J. (1988). The impact of firm acquisition on labour. In: Auerbach, A. (Ed.), Corporate takeovers: Causes and consequences, University of Chicago Press, Chicago.

CBN, (2006). *Annual Reports and Statement of Accounts.* Abuja: CBN publications.

Conyon, M. J.; Girma, S.; Thompson, S. & Wright, P. W. (2002). The impact of mergers and acquisition on company employment in the United Kingdom. *European Economic Review*, 46(1), 31 – 49.

Cook, T. D. & Campbell D. T. (1979): Quasi-experimentation: Design and analysis issues for field settings. Chicago: Rand McNally.

Dao, M. C. & Liu, L. Q. (2017): Finance and employment in developing countries: The working capital channel, International Monetary Fund WP/17/189

Frankfort-Nachmias, C. & Nachmias, D. (2009): Research methods in the social sciences, Hodder Education, ASn Hachette UK company, London.

Georgakipoulou, B. (2000): "Mergers and acquisitions: Elements and effects on the employment and working relations," *Review of Working Relations*, October.

Gersbach, H. (2000). Promoting product market competition to reduce unemployment in Europe: An alternative approach?. *Kyklos*, 53(2),117- 134.

Green, M. B. & Cromley, R. G. (1982).The horizontal merger: Its motives and spatial employment effects. *Journal of Economic Geography*, 58(4), 358 – 370.

Gugler, K. & Yurtoglu, B. B. (2004). The effects of mergers on company employment in the USA and Europe. *International Journal of Industrial Organisation*, 22 (4), 481 – 502.

Gunu, U. (2009). The Impact of the banking industry recapitalisation on employment in Nigerian banks**.** *European Journal of Social Sciences,* 11(3), 486 – 495.

Gunu, U. & Olabisi J.O. (2011). Impact of banks merger and acquisition on their staff employment. *The Journal of. Com.*, 3(2), 35 – 44.

I.L.O. Structural Activities Programme (2000): The employment impact of merger and acquisition in the banking and financial services sector. Geneva.

I.L.O. (2003). The employment effects of mergers and acquisitions in commerce. Report for discussion at the tripartite meeting on the employment effects of mergers and acquisitions in commerce. Geneva.

Jovanovic, B. and Rousseau, P. (2002). Mergers as re-allocation. *NBER working paper*, No. 9279.

Kanu, C. & Isu, H. O. (2015). Nigeria's 2005 bank recapitalisation: An evaluation of effects and social consequences. *Research Journal of Finance and Accounting*, 6(17), 17 – 25.

Kareem, A. O., Akinola G. O. & Oke, E. A. (2014). Effect of mergers and acquisitions on employee development. *The Nigerian banking industryexperience, Fountain Journal of Management and Social Science*s, 3(2), 47- 56.

Lehto, E. & Bockerman, P. (2008). Analysing the employment effects of mergers and acquisitions. *Journal of Economic Behaviour and Organisation*, 68, 112-124.

Lotto, J. (2018). The empirical analysis of the impact of bank capital regulations on operating efficiency. *International journal of financial studies*, 6(2).

Margolis, D. N. (2006). Should employment authorities worry about mergers and acquisitions. *Portuguese Economic Journal*, 5(2) 167 – 194.

McGuckin, R. & Nguyen S. (2001). The impact of ownership changes: A view from labour markets. *International Journal of Industrial Organisation*, 19(5), 739-762.

Mylonakis, J. (2006). The impact of banks' mergers and acquisition on their staff employment and effectiveness. *International Research Journal of Finance and Economics*, (3), 121 – 137.

Nigeria Deposit Insurance Corporation Annual Report (2009) http://ndic.org.ng/files/ndic_2009_annual_report.pdf.

Oberhofer, H. (2013). Employment effects of acquisitions: Evidence from acquires in European firms. *Review of Industrial Organisation*, 42(3), 345-363.

Olatungi, O. R. & Uwalomwa (2009). Psychological effects of mergers and acquisition on employees: Case study", *World Review of Entrepreneurship, Management and Sustainable Development*, 5(1), 102 - 111

Pritchett, P. (1987). *Making Mergers Work: A guide to managing mergers and acquisitions.* Homewood, IL: Dow Jones-Irwin.

Schniewind, A. (2000). Imperfect competition in product markets and labour markets, general equilibrium and unemployment, Doctoral Thesis at the University of Heidelberg, Germany.

Shleiffer, A. & Summers, L. (1988). Breach of trust in hostile takeovers, In Auerbach (ed.) *Corporate takeovers: Causes and consequences*. University of Chicago Press: Chicago.

Ullah, M. R.; Tahir, S. H; Azam, M. & Mahmood, S. (2016). The impact of banks recapitalisation on employment generation. *Merit Research Journal of Accounting, Auditing, Economics and Finance*, 4(2), 14-19.

Umo, J. U. (1996). Introductory overview in J. U. Umoh (ed.): Towards full employment strategy in Nigeria, National Manpower Board, Lagos.

Yousouph, R. O. (.2009). Analysis of merger and acquisition in Nigeria," *Lapai Journal of Management and Social Sciences*, 2(2), 90 – 100.