Strategic Marketing: A Panacea for Mergers and Acquisition as a Survival Strategy for Firms in Nigeria

BANABO EKANKUMO

KOROYE BRAYE

Department of Business Studies
Bayelsa State College of Education
Okpoama, Brass Island

Abstract

Strategic marketing enables the organization to identify opportunities, draw up growth strategies, and product portfolio. Merger and Acquisition as a survival strategy among organizations has been a long standing practice by managers and marketers. Though this is popular, most mergers and acquisitions are not strategically practiced or positioned. The essence of this paper therefore is to postulate that strategic marketing is the solution or at least a palliative to post merger and acquisition challenges faced by organization. The paper recommends that organizations seeking to merge must consider and implement the strategic marketing process before and after the merger and acquisition process is completed.

Keyword: Strategic Marketing, Merger and Acquisition, Horizontal Integration, Vertical Integration, Conglomerate, Concentric Merger, Strategic Merger

Introduction

The topic of this paper is perhaps going to attract some amount of grammatical debate from academics in the area of literature and English grammar because it might have some grammatical inconsistencies. It is, however, the best topic that can suit the frame of mind of the author as carrying the objectives and approaches this paper hope to postulate as well as comment. Perhaps at this point it is important to state the mindset of the authors in writing and conducting this research, as well as, mentioning the primary objectives of this paper. The basic or primary objective of this paper is to propose that for the organization or firms in Nigeria to survive the current mergers and acquisition going on the countries business world, manager and marketers alike must think strategically and embraces strategic marketing approaches as they merge with and acquire other firms. The overall results of this paper is to suggest that strategic marketing is the key driver of organizational positioning in a dynamic environment and that it helps to enhance the developments of new products (and series) for existing potential markets (Akingele, 2011). In the dynamic world of business we find ourselves today, rigorous competition existing in the modern world of business, odd situation in the business environment beset firms consistently placing them in positions where their survival is consistently threatened. Even if this survival is threatened by different variables such as political, governmental, ecological, technological, and economic challenges, firms must also have to pressure of objectives of survival through sound financial policies and administration. This they must do using appropriate strategic marketing tools and processes.

Also, mergers and Acquisitions are not new concepts to the world today. They have become a global phenomena with an estimated 4,000 deals taking place every year (Alao, 2010). In the United States for example, mergers and Acquisitions spanned in five era which have been classified as merger waves. They are 1897-1904, 1916-1929, 1965-1969, 1984-89, and 1993-2000 (Mangold and Lippok, 2008; Ilo, 2001; and Jimmy, 2008). In Nigeria however, merger and Acquisition only become prominent and visible in the banking industry in 2004/2005 when the then Central Bank of Nigeria (CBN) governor, professor Charles Soludo, announced a reduction of the 89 commercial banks in Nigeria which will take effect in 1st December, 2006. Also in the oil industry Unipetrol Nigeria Plc acquired AGIP Plc. With a current production capacity of about 30 million barriels per day (bpd), Nigeria plans to increase her production capacity to about 40 million barrels per day (bpd) by 2010 (Obi 2003; Mathiason 2006) Nigerian is currently ranked the 7th highest producer of oil and gas and the largest producer in Africa (NNPC 2004, the Guardian 2006).

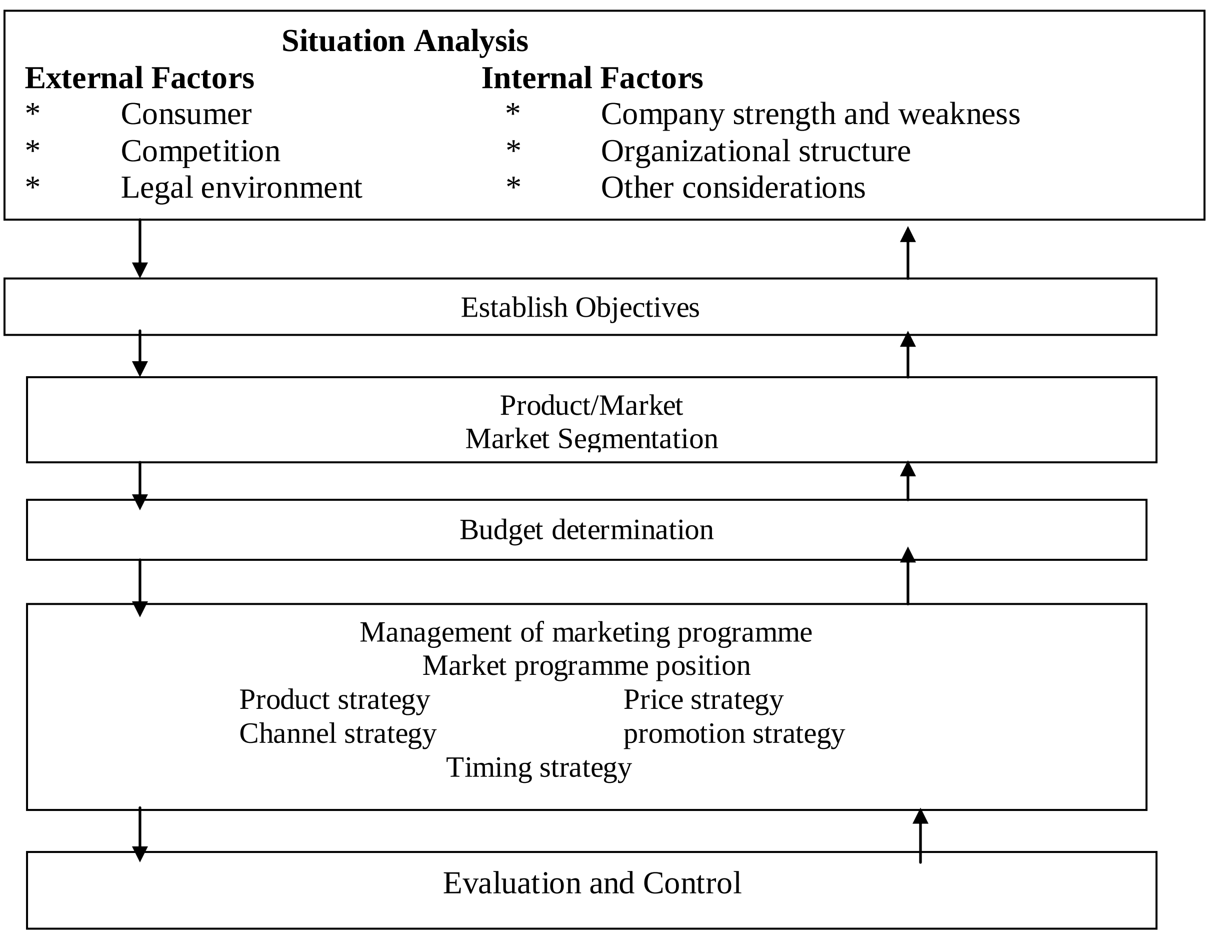
Added to this is the countries gas deposit in excess of 187.5 trillion standard cubit feet which is three times her oil reserve (Africa Oil and Gas, 2004). With this massive oil gas market open to both foreign and domestic investors' one may only predict strategic mergers and acquisition in the oil and gas industries in the foreseeable future. It is our prediction that with the ongoing scrutiny in the operations of the Nigeria National Petroleum Corporation (NNPC) and the general oil and gas operation in the country, the next wave of mergers and acquisition in Nigeria will commence in the oil and gas sector of her economy. Operators and oil marketers must think strategically and adopt strategic marketing approaches in other to avoid the post consolidation crisis that almost rocked the financial economy of Nigeria and almost brought the nation to her knees.

Strategic Marketing Conceptualized

The strategic marketing process involves the analysis of the logical steps in planning with a new to optimal adaptation of opportunities (Aham, 2003). The basic methodology of this process is that the organization adopts the marketing process to convert unfulfilled market need into profitable business opportunities. The process has enabled the marketer to be a communicator, researcher, economist, invention, psychologist, and the rest of all qualities found in the profession of human knowledge (Aham, 2003). In summary, strategic marketing enables the organization to identify opportunities, draw up growth strategies, and product portfolio. Kotler (1986:81-90) summarized the strategic marketing process to include the following steps

- i) Market opportunity analysis
- ii) Identification of target market
- iii) Competitive positioning
- iv) Market system development
- v) Marketing plan development
- vi) Marketing plan implementation and control

Figure 1: Strategic Marketing Planning Process



Source: Bush S. Paul and Michael J. Houston (1985), Marketing: Strategic Foundations.

Like all concept, strategic marketing cannot be easily defined. Although some studies employed diverse methodologies and measures, they shared a common interest in exploring the financial performance consequences of the basic tools, techniques, and activities of formal strategic marketing (Henry, 1999). These tools include systematic intelligence gathering, market research, SWOT analysis, portfolio analysis, mathematical and computer model of formal planning meetings and writing long range plans. Some of the definitions of strategic marketing include the following:

Authors	Meaning
Berry (1997)	Strategic marketing is the process of determining what your organization intends to accomplish and how it will direct the organization and its resources towards attaining the goals set over the coming months and years.
Higgins and Vincze (1993), Mintzberg (1994)	Strategic marketing is the process of using systematic criteria and rigorous investigation to formulate, implement, and control strategy, and formally document organizational expectations.
Kudler (1996)	Strategic marketing is the systematic process of determining the firm's goals and objectives for at least three years into the future and developing the strategies that will guide the acquisition and us of resources to achieve the set of objectives.
Steiner (1997)	Strategic marketing is the process of determining the mission, major objectives, strategies, and policies that govern the acquisition and allocation of resources to achieve organizational aims.
Dixson, Donald and Roger (2005)	Strategic marketing is an organization process of defining its strategy and making decisions on allocating its resources and to pursue its strategy and making decisions on allocating resources to pursue its strategy.
Aham (2003)	Strategic marketing involves the analysis of the logical steps in planning, with a view to optimal adaptation to opportunities.
Gup and Whitehead (2000)	Strategic marketing is the formation of a unified, comprehensive and integrated plan aimed at relating the strategic advantages of the firm to the challenges of the environment.
Anderson (2004)	Strategic marketing is the logical and systematic process by which top management reaches a consensus on the major strategic direction of the organization.
Bryson (2004)	Strategic marketing is disciplined effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does, why it does it, with a focus on the future.
Woodward (2004)	Strategic marketing is a process by which one can envision the future and develop the necessary procedures and operations to influence and achieve the future.
Akmyele (2011)	Strategic marketing is a marketing management tool used for one purpose only; to help organization do its work letter.

Based on the above definitions, one can conclude that strategic marketing is a necessary and veritable tool for which the future of a merged or acquired organization is guaranteed. Strategic marketing enable top management of the organization to develop marketing visions, missions, goals, objectives, and programme. Combining these with a solid marketing strategy will transform a firm in an unbeatable organization, even within a dynamic turbulent business environment. The mergers, and acquisition that occurred in the banking industry left some banks weak and non-competitive because of too much capital and little or no strategic plans. This resulted to massive 'capital glut' and over capitalization, and in some cases resulted to fraud, corruption, and unethical activities among banks and bankers. Sharp practices became to other of the day. It is only through strategic marketing can an organization address some of the crucial shortcomings or limitations of mergers and acquisition. Johnson, Sani, and Grohmann (2003) concludes our position by advocating the adoption of strategic marketing in solving organizational problems because an organization which does not plan fix its future does not deserve any future.

Merger and Acquisition Conceptualized

One of the major strategy used by several organization to penetrate into new or emerging market, acquire modern technical skills and knowledge, develop new managerial expertise, as well as increase their capital bas is by Mergers and acquisitions. Despite its success in several nations and organizations, this strategy has been revealed by several authors that 50% of mergers and acquisition end up in failure (Jimmy 2008; Straub, 2007; Kaplan, 2002).

Simply put, merger and acquisition refers to the aspect of marketing and corporate strategy dealing with the buying, selling, dividing, and combining of different companies and similar entities that can help an organization grow rapidly in its operation, without creating a subsidiary or using a joint venture. It is the fussing together of two or more companies, whether the fusion is voluntary or enforced (Frear, 1990), implying that merger and acquisition is the joining together of two or more companies who submerge their separate identities into a new company formed to acquire the assets and assume the liabilities of the liquidated companies. Watts (1994), differentiated an acquisition from a merger when he defined an acquisition as a situation where a party gains control order over a company by acquiring controlling interest in its voting capital. An acquisition is thus a business strategy where a particular business unit or company is purchased by another company.

An acquisition may be described as private or public depending on whether the 'acquiree' is not or is listed on public stock markets. Studies have shown that the process of achieving success in acquisitions has proven to be very difficult where on about 50% of acquisitions were unsuccessful (Maddigan and James (1985); while the acquisition process is very complex with many dimensions influencing its outcome (King, Dalton, Daily, Covin (2004). Sometimes however, an acquisition occurs when a smaller firm acquire management control of a larger, long standing company and retain the name of the latter for the post-acquisition combined entity. Gaughan (1999) define a merger as a combination of two or corporations in which only one corporation survives, while in Nigeria, section 590 of the Nigerian companies and Allied Matters Act of 1990 defines a merger as any amalgamation of the undertakings of one or more companies and one or more corporate bodies.

Types of Merger and Acquisition

Golbe and White (1993) stated the following, as the types of Merger and Acquisitions.

1. Horizontal Integration

This occurs when a firm takers over or merges with company in the same industry, and at the same level in that industry. This is merger with a direct completion. For example, if a retail food chain, bought another retail food chain the merger would be classified as horizontal integrated. (Gaughan, 1999; Okonkwo, 2004).

2. Vertical Integration

This takes place upon combination of two firms, which are in the same industry, but different stages in the process of producing and selling of a product. If a company were to take over its supply for raw materials, this will be referred to as a backward vertical integration. By the same token, Acquisition of another company along its distribution outlets is called forward vertical integration. (Gaughan, 1999; Okonkwo, 2004).

3. Conglomerate

The conglomerate merger is an expansion of the two fields, in relation to exiting interest of the firm. In a conglomerate merger, two companies in unrelated fields of business are combined. For example, an automobile parts manufacturer might acquire a major producer of motion pictures. This is no increase concentration in any one field, as would occur in horizontal merger and not new control of raw material, or outlets as would in the vertical merger. (Suddersanam, 2012; Okonkwo, 2004; Someye, 2008).

4. Concentric Merger

This involves firms which have different business operation patterns, through divergent but highly related in production and distribution technologies. The acquired company represents an extension of the product lines, market participation or technologies of the acquiring. (Alao, 2010; Ayadi, 2007).

5. Strategic Mergers

This form of merger is a more recent development in the world of business. It refers to a long term strategic holding of target firm. The purpose of this is to create synergies in the long-run by increased market stone, bread customer base, and corporate strength of the organization.

Figure 2: Top ten (10) Major Merger deals from 1990 to 1999.

Rank	Year	Purchaser	Purchased	Transaction value (in mil, USD)
1.	1999	Vodafone Airtouch PLC	Mannesmann	183,000
2.	1999	Pfizer	Wanner-Lambert	90,000
3.	1998	Exxon	Mobile	77,200
4.	1998	Citicorp	Travelers Group	73,000
5.	1999	SBC Communications	Ameritech Corporation	63,000
6.	1999	Vodafone Group	AirTouch Communications	60,000
7.	1998	Bell Atlantic	GTE	53,360
8.	1998	BP	Amoco	53,000
9.	1999	Owest Communications	US WEST	48,000
10.	1997	Worldcom	MCI Communications	42,000

Source: http://www/ra.doe.gov/emeu/finance/fdi/ad2000.html.retrieved10thfebruary,2011.

Figure 3: Top ten (10) major merger dears from 200 to 2010

Year	Purchaser	Purchased	Transaction value (in mil) USD
2000	Fusion: AOL Inc. (America Online	Time Warner	164,747
2000	Galaxo Wellcome Plc.	SmithKline Beecham Plc	75,961
2004	Royal Dutch Petroleum Company	"Shell" Transport & Trading	74,559
2006	AT & T Inc.	Bellsouth Corporation	72,671
2001	Comcast Corporation	AT & T Broadband	72,041
2009	Pfize Inc.	Wyeth	68,000
2000	*Spin-Off:* Nortel Networks Corporation		59,974
2002	Pfizer Inc	Pharmacia Corporation	59,515
2004	JPMorgan Chase & Co	Bank One Corporation	58,761
2008	InBey Inc	Anheuser-Busech Companies, Inc	52,000

Source: http://www/ra.doe.gov/emeu/finance/fdi/ad2000.html.retrieved10thfebruary,2011.

Advantages of Merger and Acquisition

Fear (1980) said that, it is probable that merger will change the risk and return characteristic of the investment held by existing debt and equity holders in each company. Supporting his argument, he had earlier argued that, provided that less than perfect positive correlation is assumed between the net operating earnings of the merged companies, merging can reduce the probability or bankruptcy or liquidation, and this led. He thus stated the following as the advantages of merger and acquisition of companies.

(1) **Operating Economics:** This is the elimination of competition or duplication of facilities, consolidation of marketing, purchase, financing and research efforts.

(2) **Setter Management:** To acquire an aggressive result oriented management, with a view to contributing to company's overall progress.

(3) **Gain Access to Liquidity/Finance**: To gain access to the financial market, to improve earning per share, to improve the liquidity position of the company and entrance listing on the stock exchange.

(4) **Diversification:** To enable the company penetrate other markets, other than its traditional cashment area with other goods. In addition, there is inherent advantage of spreading risk through diversification.

(5) **Product standardization:** To enable the company standardize products that can effectively compete with others in the market.

(6) **Assets Booster:** To enable the enlarged company have increased level of total assets that could be used as collateral for credit and also support the company's operations.

(7) **Taxation:** A company that has a lot of loss carry forward may want to acquire a profitable company in order to be able to utilize its carry forward before it expires. Also, to derive tax benefits, such as cessation and commencement of business.

(8) **Personal Reasons:** A closely held company (born by close associate or family). Might have shareholders who want their company acquired by another that is quoted in the stock exchanged. This to them may be an opportunity to dispose off part of, all of their stock, if the need arise for them to diversity their investment sometimes in the future.

(9) **Expansion**: A company may be having difficulties in internal expansion or growth, it may thus, find that merging or acquiring another company is the sure means of achieving the desired growth rate.

Although, all the advantages outlined above may not be present in all merger situations, this paper will consider merger from a defensive perspective, which is motivated by the desire to survive in an ailing economy, where survival is paramount. This emanated from that fact many economy returns measures aimed at sustaining the economy under Structural Adjustment Programme (SAP). This philosophy created an unhealthy atmosphere, and incorporated uncertainly and instability.

Merger and Acquisition in Nigeria: The Way Forward

Various scholars have adopted different perspectives but essentially underlined by the need to appreciate and promote the benefits accruable from merger and acquisitions. Here looked at the steps that may be taken to make mergers and acquisitions less bureaucratic from the legal vis-à-vis law and regulations among others.

(a) Considering the rules and regulations relating to merger acquisition and take-over. A situation whereby the rules and regulations relating to mergers, acquisitions and take-over are found in diverse sources, are untenable at present. These sources are:

(i) Companies and Allied Matter Act (CAMA) (1990)
(ii) Stock Exchange Commission (SEC) Act Regulation (1978)
(iii) Requirements of the Nigeria Stock Exchange (NSE) (1960)

Where CAMA deals extensively with merger, acquisition and take-over, the SEC deals with regulations and guidelines dealing with merger, acquisition and combination and also applies to “takeover”.

(b) Harmonizing the provision of Companies and Applied Matter Act (1990) and the SEC Acts will help to eliminate conflicts. Two specific areas of conflict have been noticed, between CAMA and the SEC Acts, which have to be resolved, in addition, what are permitted. For example, CAMA provided that for the purpose of deciding whether or not to grant authority to proceed” with a take-over bid, SEC must have regard only to the likely effects of the take-over bid if successfully made:

(i) On the economy of Nigerian
(ii) On the policy of the Federal Government with respect to manpower and development.

Sometimes, we doubt if SEC is sufficiently equipped to apply these tests in a manner that they should be applied. What is required is the applications of scientific “measurement” as distinct from merely guess work. The SEC Act on the other hands enjoins the Commission to disallow any mergers, acquisition etc that is likely to cause a substantial restraint of competition or tend to create a monopoly in any like of business enterprise, etc”. Again, one is not convinced that SEC, being a purely administrative body is technically competent to apply these tests. By way of simple illustration, it may be pointed out that for anybody to properly determine the issue of restrain of trade or monopolies, it must understand the concept of “fair trading” in addition SEC would be handicapped, because there are monopolies or anti-trust laws in Nigeria presently.

(c) Office of Fair Trading Monopolies and Merger commission. Following the practice or several other countries, it might be necessary to establish an independent body beside SEC, to monitor the economy on a continuous basis and determining issues relating to merger, acquisition, monopolies and fair trading SEC would of course continue to play its administrative and regulatory role after this has granted its approval to the proposed merger.

(d) The improvement of the courts in mergers, acquisition etc. of what values is the Federal High Court involvement in take-over bids, mergers, and acquisition, in view of the fact that the court does not have sufficient expertise with regard to these transaction. The Federal High Court's lack of expertise and experience in issues of merger and acquisition has made the process bureaucratic and expensive. There is really no reason why the court should be involved in merger activities, except in cases of disputes and disagreements after the process is completed.

(e) Requirement for code of conduct on take-over's and mergers. Essentially, a take-over bid is a business transaction, best judged by businessmen imposing their own standards. To what extent has the absence of a gentlemen's code of conduct on take-over's or mergers be determined, to the interest of shareholders and economy as a whole? In the absence of empirical evidence, it is difficult to give an answer to this question.

Mergers as a Survival Strategy

Frear (1991) stated the need to survive in a competitive business environment and at the some time, create growth and development in this time of hard economic realities might also be informed by:

- The need to maximize the opportunities available to a company by replacing its inefficient incompetent management.
- The need to achieve economies of scale, resulting in the combined output of both enterprises.
- The need to select the production or market range of the company.
- The need to reduce competition, by acquiring a competitor as opportunity opens up new market, heavy fixed cost and operating expenses
- Sheer ambition on the part of management to achieve growth and market power of company.

In area of hard economy situation, as we have seen today, a company which faces a threat of business failure has a possibility of been liquidated i.e. liquidation, Merger as an investment decision can serve as an effective means of reducing this possibility. Here Frear argues along line that it is probable that merger will change the risk and existing debt and equity holders in each company.

The acquiring company would calculate the required rate of return of the company by plotting the Beta co-ordinator (readily available with stockbrokers and analysts) to its junction with the security market line (SML) and then reading of the return co-ordinate. The expected incremental cash flow arising from the merger of the present value if greater than the last of the merger, acquisition is worthwhile, and if this not the case the venture is not worthwhile.

Table 4: Merger and Acquisition Activities in Nigeria

Acquired/Buyer	Target	Financial Adviser
Unipetrol Nig. Plc	Agip Plc	Fcmbcm/Ibtc
Total Nig Plc	Elf Oil Nig Ltd	Fcmbcm
Johnholt Plc	Bauchi Bottline Co.	Triumph/Ibtc
Uniliver Ltd	Lbn Plc	Triumph/Ibtc
Citeed Nig Tex	Nichemtex	Fcmbcm/Ibtc
Blue Circle Ine	Wapco	Fcmbcm
Nigeria Bottline Co.	Sapandal Lted	Fbnm/Ibtc
Go Cement Co Ltd	Bendel Cement Co.	Fcmbcm
Leventis Nig	Leentis Stores	Centre-Point
Opfeeding Nig	Seepc Nig Ltd	Fcmbcm
Nestle S.A.	Nestle Nig Plc	Fbnmcm/Nal
Procter And Gam	Gilletie	Fcmbcm
Nasco Ropes Nig	Ropes Plc	Nal

Table 5: List of Consolidated and Merged Banks

Consolidated Bank	Capital Bass in Billion (N)	Constituent Bank
Access Bank	28.5	Access Bank, Marina Bank, and Capital Bank
Afri Bank Plc	29.0	Afri Bank and Afri Bank International (Merchant banker)
Diamond Bank	33.25	Diamond Bank and Lion Bank
Eco Bank Nigeria	Over 25.0	Eco Bank Nigeria
Equatorial Trust Bank	26.5	Equatorial Trust Bank and Development Bank
First City Monument Bank	30.0	FCMB, Coop. Development Bank and Namb Limited.
First Bank Plc	44.62	First Bank of Nig. FBN Merchant Bankers, many Banks
First Inland Bank	28.0	First Atlantic Bank, Inland Bank, IMB International Bank and Nub International Bank
Guarantee Trust Bank	34.0	Guarantee Trust Bank
IBTC Chartered Bank	35.0	IBC, Chartered Bank, and Regent Bank
International Bank	51.7	Intercontinental Bank, Equity Bank, Global and Gateway Bank
Nigerian International Bank	25.0	Nigerian International Bank (City Group)
Oceanic Bank	25.0	Oceanic Bank and International Trust Bank
Platinum Bank	26.0	Platinum Bank, Habib Bank
Skye Bank	37.0	Prudent Bank, EIB International, Cooperative Bank, Bond Bank and Reliance Bank
Spring Bank	Over 25.0	Citizen International Bank, Guardian Express Bank, ACB International Bank, Omega Bank, Fountain Trust Bank and Trans International Bank
Stanbic Bank	25.0	Stanbic Bank
Standard Chartered Bank	26.0	Magnum Trust Bank, NAL Bank, INDE Nigeria Bank, and Trust Bank of Africa/
United Bank of Africa	50.0	United Bank for Africa and Standard Trust Bank
Union Bank	58.0	Union Bank, Union Merchant Bank, Universal Trust Bank, and Broad Bank
Unity Bank	30.0	Intercity Bank, First Interstate Bank, Tropical Commercial Bank, Pacific Bank, Centre Point Bank, NNB International Bank, Bank of the North, Society Bamcaire, and New Africa Bank.
WEMA Bank	26.2	WEMA and National Bank
Zenith Bank	38.2	Zenith Bank

Source: CBN Press Release (2006) Financial Standards (2006) and the Comet (2006).

Conclusions

Merger and Acquisition of companies as a survival strategy in Nigeria has not yielded very positive result. This is because regulatory bodies and institutions have not added enough control, regulators and awareness to the process, and owners of organizations do not draw up adequate agreements as to the management of the organization and the sharing of assets and liabilities after the firms are merged to acquired. Even though our companies are resorting to mergers and acquisition as the last hope for survival, they should as well look at the negative effects of merger and acquisition before using it as an option for survival. There is need to train more staffers as well as organize more seminars, courses for the staffers so that they can contribute positively to the growth of the companies instead of engaging in merger and acquisition which may inevitable and regrettably lead to unnecessary litigations and skirmishes if not properly handled. Overall, marketers and managers must embrace strategic marketing rules in running their organization. It is this inevitable function of strategic marketing that determines long term value, mission, goals, and objectives of the organization.

Recommendations

After a critical consideration of the discussion so far, the following recommendations are made:

1) Firstly, strategic marketing must not just be a back-runner in organizations anymore. It is the critical aspect of organizational turn-around, and must be given its rightful place during policy making and merger/acquisition decisions. It is only through this process that merger and acquisition can enjoy the long-run benefits without undue pressures and inconsistencies in Nigerian firms. Firms must therefore engage their managerial team, through training and development to know, understand, and apply, the principles of strategic marketing in their daily decision making, especially as it concerns merger and acquisition.
2) Management of companies should strive harder to manage their companies effectively and not to dive into merger and acquisition as the only survival strategy option available to them.
3) Competent personnel and merger consultants should be recruited to manage the affairs of the companies effectively as this will lead to less consideration of merger and acquisition as the only means of survival strategy.
4) Most companies go into merger and acquisition because of lack of adequate capital. The management of such companies should go ahead and beef-up capital of the company for efficient and effective management, perhaps through the stock exchange.
5) For efficient and courteous service, the workers welfare must be adequate and proper attended. Issues such as workers salary, allowance, benefits, accommodation, vacation, training and development etc, should also have top most priority.

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