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Managerial Profiles and Systemic Coordination in the Return of Credit Union Mergers

ABSTRACT

Objective: This study investigated the association between managerial profiles related to ability, growth, and diversification and member returns in credit union mergers, as well as their greater presence under the coordination of credit union systems.

Method: A total of 292 observations of mergers carried out by 215 credit unions between 2008 and 2018 were analyzed. OLS regressions examined associations between post-merger returns, prior consistency in surplus generation, operational growth, and diversification of the occupational profile of the locations involved. Mean tests compared periods of intensified merger activity within the major credit union systems.

Originality/Relevance: The study expands the literature by examining factors associated with the returns of acquiring credit unions, a topic that has been little explored.

Results: Greater prior consistency in surplus generation, higher prior operational growth, and mergers involving distinct occupational profiles were associated with relatively worse returns to members after the merger. During periods of greater activity in the major systems, these characteristics were more prevalent among the acquiring credit unions, suggesting dynamics similar to a market for corporate control.

Theoretical/Methodological contributions: The findings suggest that managerial incentives and systemic coordination mechanisms can influence merger outcomes, providing an empirical basis for future research and management improvements in the credit union sector.

Keywords: Market for corporate control, Managerial overconfidence, Operational growth, Geographic diversification, Credit union systems.

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1 INTRODUCTION

Credit union directors are chosen by members to make decisions on behalf of the membership (Hart & Moore, 1998). A common decision is the merger of other credit unions, a phenomenon observed in Brazil, where 246 credit unions acted as acquiring credit unions between 2008 and 2018. Justified by synergies, efficiency, and market power, more mergers are expected to take place. However, the literature shows that the expected gains rarely materialize, except for economies of scale (McKillop et al., 2020). Furthermore, members of acquiring credit unions often see their benefits decline after mergers (Peng, 2022; Renneboog & Vansteenkiste, 2019). If the returns from these operations do not benefit members, why are they so frequent?

Jensen (1986) notes that managers can obtain private benefits from mergers by reinvesting the free cash flow from the operations. Regulators also have an interest in mergers, as Manne (1965) suggests, to reduce sectoral risk. Although the interests of directors and regulators help explain the recurrence of these operations, they do not clarify the returns for the acquiring credit unions. The literature has already identified that mergers generally do not benefit acquiring credit unions (Bauer et al., 2009; Haynes & Thompson, 1999; Ralston et al., 2001, but it still offers limited evidence on the determinants of poor returns.

Thus, a gap remains regarding which factors are associated with poor returns for acquiring credit unions. Given this, this study sought to answer the following research question: which managerial profiles are associated with returns to members in mergers, and how do these profiles relate to contexts of greater coordination by credit union systems?

The overall objective was to identify the association between signs of managerial ability, interest in growth, interest in diversification, and the returns generated for members of the acquiring credit unions, as well as to verify, additionally, whether such profiles were more frequent in contexts of greater coordination through credit union systems. Specifically, these

are the profiles cited by Morck et al. (1990) as recurring in poor mergers of listed companies, in which returns do not benefit investors. We analyzed whether poor returns to members of acquiring credit unions are associated with greater managerial ability, prior operational growth, and efforts to diversify the membership base.

Credit unions with such characteristics may have their mergers favored by credit union systems, agents potentially interested in reducing sectoral risk (Manne, 1965). Although credit unions do not have a stock market, the coordinating role of these systems can exert pressure for reorganization and efficiency similar to that attributed to the market for corporate control in listed companies. The dynamics of the credit union sector may exhibit functional similarities to this mechanism.

Based on 292 merger cases carried out by 215 credit unions between 2008 and 2018, the results indicated that credit unions with greater consistency in generating surpluses, higher prior operational growth, and mergers involving distinct occupational profiles yielded worse returns to members, as measured by the variation in the abnormal bank spread. These patterns were most evident during years of intensified mergers, suggesting that certain profiles associated with poor returns may have been more prevalent during periods of greater coordination by credit union systems.

Thus, this study contributes by examining factors associated with the returns of acquiring credit unions in the credit union sector and by exploring the role of systemic coordination in these processes. For the practice, understanding dynamics similar to a market for corporate control can help regulators and credit union systems promote mergers capable of generating efficiency gain translated into benefits for members, without increasing sectoral risk (Cowan et al., 2022; Mishkin, 1996; Spokeviciute et al., 2021).

2 THEORETICAL FRAMEWORK

Waves of mergers are common in the credit union sector in countries such as Brazil, the United States, Australia, New Zealand, the United Kingdom, and Spain (McKillop et al., 2020). The literature indicates that many mergers do not improve the services and performance of the acquiring credit union, or even worsen them, benefiting only the members of the acquired credit union, whose credit unions would likely have been liquidated. Mergers are also viewed favorably by regulatory agencies, as they increase scale and remove poorly managed credit unions from the sector, transferring assets that would otherwise be liquidated (Canassa et al., 2021; Peng, 2022; Wilcox & Dopico, 2011).

A principle of corporate finance suggests that investment decisions should only be ratified if the expected return justifies the investment made (Brealey et al., 2020). In credit unions, the beneficiaries should be the members, who invested capital to access favorable banking service rates (Hart & Moore, 1998; Rubin et al., 2013). The recurrence of poor mergers suggests that some of these decisions may not have been made solely to improve services to members. Even indirect benefits from synergies and efficiency gains (Cowan et al., 2022; Renneboog & Vansteenkiste, 2019) are debatable, given the frequent decline in performance following mergers. Among the recurring effects are increased scale and organizational complexity.

Jensen (1986) argues that managers favor mergers because increased scale and complexity promote status, compensation, and job security. Poor mergers may be recurrent because the free cash flow generated by operations allows management to make investments under less pressure to reward those who invested in the company. The greater the available free cash flow, the greater the incentive for managers to make investments with uncertain returns. Jensen (1986), however, does not specify what makes an acquisition good or bad. According to Morck et al. (1990), poor returns stem from the costs incurred by the acquiring firm's managers,

which tend to be higher in three types of merger profiles related to management characteristics and interests.

2.1 Managerial profiles and merger returns

Managerial ability is the first profile addressed by Morck et al. (1990). Poor mergers can be carried out by both more capable and less capable management teams. Confident managers may underestimate transaction, adaptation, and influence costs, overestimating the ability to generate synergies (Malmendier & Tate, 2008; Roll, 1986) and to handle the acquired credit union's financial difficulties (Bruyland & De Maeseneire, 2016). As a result, more capable managers tend to pursue acquisitions whose high costs do not translate into returns, believing they are sound investments that would enhance their status (Malhotra et al., 2018; Malmendier & Tate, 2015). On the other hand, less able managers have difficulty identifying good candidates for merger, carrying out poor acquisitions that nonetheless guarantee job security (Dong & Doukas, 2021; Morck et al., 1990).

The second profile identified by Morck et al. (1990) concerns managers' interest in expanding operations to gain status, job security, and higher compensation through economies of scale. Expansionist managers may carry out mergers to absorb the membership of the acquired credit union and promote the acquiring credit union's operations (Ralston et al., 2001). However, the desired growth can be achieved without mergers, rendering them unnecessary. In contrast, managers of stagnant credit unions may resume growth by merging with well-performing credit unions, and assuming high costs (Kim et al., 2011; Levine, 2017). In both cases, the cost of the merger may undermine returns.

Finally, the third profile involves managers' interest in diversifying operations. The less related the product and service portfolios are between the acquiring and acquired credit unions, and the greater their geographical and cultural distances, the greater the increase in complexity

and the security provided to managers (Clougherty & Duso, 2023; Lee et al., 2018; Uysal et al., 2008). However, coordination, adaptation, and transaction costs also increase after the merger. The distance between the acquiring and acquired credit unions makes it costly to monitor operations in new locations (Agarwal & Hauswald, 2010), affecting efficiency and returns.

Credit unions have characteristics that reinforce the incentive for directors to pursue mergers. Shares are not tradable; therefore, there is no direct cash outlay in the merger, making it a political negotiation for the transfer of the acquired credit union's assets and liabilities (Hansmann, 1996; Nan et al., 2019). The use of free cash flow is concealed in the retention of reserves to absorb the acquired credit union's poor performance.

Also, since returns come from bank service fees rather than from surpluses, the cost of equity is not clearly specified, impairing members' perception of the return on management's investments (Holmström, 1979). Thus, the lack of clarity regarding the cost of equity may increase managerial discretion in making expansion decisions, while preserving liquidity and solvency.

2.2 Coordination by credit union systems

Credit union shares are not tradable, and there is no market for corporate control for the directors of acquiring credit unions to monitor and acquire potential candidates (Schmalz, 2021). However, common control between the acquiring credit union and the candidate facilitates mergers. In Brazilian credit union systems, this control is exercised by the central cooperatives, which influence their affiliates (Pinheiro, 2008). The systems have an interest in mergers to remove poor management and transfer assets from cooperatives in financial distress to more solid credit unions (Gorton & Schmid, 1999; Manne, 1965).

Of the 374 merger cases between 2008 and 2018, 323 involved affiliates of the same system, with 107 occurring between affiliates of the same central cooperative in the 109 cases

where this information was available. This suggests that systems may function similarly to a market for corporate control, where credit unions facing liquidation are merged into larger, well-performing ones (Manne, 1965). Such coordination does not imply seeking positive returns for the acquiring credit unions, but rather minimizing sectoral risk (Mishkin, 1996). Systems can identify credit unions better suited to assume the financial difficulties of the acquired credit union. Large credit unions with growing operations, a common characteristic of acquiring credit unions (Thompson, 1997), tend to be favored. Thus, theoretical evidence indicates that systems may favor mergers led by managers with prior signs of greater managerial ability, interested in growth and diversification (Nan et al., 2019).

Even though these profiles are associated with poor returns, acquiring credit unions with such characteristics may benefit the systems by creating "too big to fail" credit unions. Systems' involvement can assist acquiring credit unions by minimizing financial, coordination, and transaction costs, facilitating information flow, addressing the acquired credit union's difficulties (Brooks et al., 2018; Schmalz, 2021), and limiting managers' pursuit of high-cost mergers (Cowan et al., 2022; Spokeviciute et al., 2021).

Thus, this study investigated whether merger returns are associated with more able directors who are more interested in growth and diversification, and analyzed whether these profiles were more prevalent in contexts of greater systemic coordination, in dynamics similar to those of a market for corporate control.

3 METHODS

3.1 Data and sample

Databases from the Central Bank of Brazil and the Ministry of Labor and Employment were used. Mergers among individual credit unions from 2008 to 2018 were identified in the Monthly Reports on the Evolution of the National Financial System. Registration information,

such as headquarters municipality, permitted services, and affiliation with the central cooperative and credit union system, comes from the Register of Financial Institutions, with manual supplementation. The semi-annual financial data from 2005 to 2021 were extracted from the Balance Sheets of Financial Institutions and adjusted using the IGP-M (General Market Price) index for December 2021. The occupations of residents in the headquarters municipalities are from the 2020 Annual Report on Social Information (RAIS).

The observations are derived from 374 mergers carried out by 246 acquiring credit unions between 2008 and 2018. Although the registry and financial database cover a broader period (2005 to 2021), this time frame was necessary to construct lagged variables and track subsequent effects. Initially, mergers involving capital and loan credit unions were excluded, as they are oriented toward payroll loans and do not accept deposits, skewing the calculation of the bank spread (Pinheiro, 2008). Next, consolidation cases[1] in which the acquiring and acquired credit unions could not be identified were removed. Finally, two credit unions that were acquired in the semester following their merger of another were excluded, as this would make it difficult to identify the return associated with the previous event.

After these procedures, the final sample comprises 292 observations at the semester level, corresponding to semesters in which 215 acquiring credit unions carried out 335 mergers. The unit of analysis adopted was the semester, rather than each merger individually, because it is not possible to precisely distinguish the isolated effects of multiple mergers occurring in the same semester. At this level of aggregation, it is possible to analyze the combined effects in the subsequent period.

3.2 Returns on mergers

Research on the returns of listed acquiring companies is generally based on the cumulative abnormal return following the merger, which is the sum of the differences between

the observed return on the company's stock and an expected benchmark, such as stock market indices (Renneboog & Vansteenkiste, 2019).

In credit unions, members expect to have access to favorable banking terms, such as lower interest rates on loans and higher remuneration of deposits. Therefore, it is expected that directors' decisions will offer more favorable terms to members, reflected in a lower banking spread (Hart & Moore, 1998; Rubin et al., 2013). The average banking spread can be calculated as (1).

$$\text{spread}_{it} = \frac{\text{r_oc}_{it}}{\text{oc}_{it}} - \frac{\text{d_cap}_{it}}{\text{dep}_{it}} \quad (1)$$

The average banking spread at credit union *i* in semester *t* is the ratio of income from credit operations (*r_oc*) to total credit operations (*oc*), minus the ratio of funding costs (*d_cap*) to total deposits (*dep*). As Jensen (1986) points out, managers cannot arbitrarily price products for private gain, on pain of losing members. Thus, rates at credit unions tend to be influenced by the market. The difference between the observed spread and the spread conditional on service, market, and time characteristics is the abnormal spread, which reflects lower-than-expected benefits to members if it is greater than zero.

Characteristics such as size and institutional factors also influence the banking spread (Brickley et al., 2015). Error terms from ordinary least squares (OLS) regressions allow for the estimation of the abnormal spread by controlling for these characteristics, representing the difference between observed and model-predicted values. Using fixed-effects panel data, the idiosyncratic error terms for each credit union *i* in each semester *t* can be estimated via the regression in (2).

$$\text{spread}_{it} = \alpha + \mu_1 \text{med}\left(\text{spread}_{k(j \ni i)t}\right) + \theta_t + u_i + \vartheta_{it} \quad (2)$$

The observed banking spread of credit union *i* in semester *t*, calculated in (1), is a function of a service and market parameter (*med*[*spread*]) and variables θ that control for time-fixed effects. The error term *u* captures intrinsic characteristics of *i*, such as size and historical

complexity, and affiliation with a system. The idiosyncratic term ϑ captures the portion of the spread not explained by service/market, time-varying effects, and intrinsic characteristics. If ϑ>0, the spread was higher than expected, benefiting members less.

Regression (2) was estimated using data from individual credit unions between 2005 and 2021, excluding capital and loans cooperatives. *med*(*spread*) is the median spread within the same state and for the same type of service. Specialization in rural credit was identified using the association criterion. The model yielded an R^2 of 0.60, with a preference for fixed effects over random effects and pooled OLS.

For listed companies, the cumulative abnormal return considers the role of information in stock pricing (Renneboog & Vansteenkiste, 2019). For credit unions, adapting Beitel et al. (2004), the abnormal spread following mergers was parameterized relative to the previous standard. The calculation of the cumulative abnormal return of acquiring credit union *i* following mergers in the centered semester *s*=0 is given in (3).

$$\mathrm{ret}_{is} = \sum_{n=1}^{5}\left(\frac{\vartheta_{i(s+n)}}{\sum_{n=1}^{5}\frac{\vartheta_{i(s-n)}}{N}} - 1\right) \quad (3)$$

The cumulative abnormal return (*ret*) generated by mergers involving credit union *i* in semester *s* is the sum of the change in *i*'s abnormal spread ϑ over the five semesters following the merger relative to the average of ϑ over the previous five semesters (Renneboog & Vansteenkiste, 2019). Starting at *s*=1, the five semesters cover three years of returns for *i*.

If *ret*>0, the abnormal spread increased after *s* and the merger was associated with a relative reduction in benefits to members. The calculation of *ret* allowed us to consider that the merger may take a few semesters to generate benefits, with subsequent reductions offsetting initial increases. Parameterization using the previous standard also allows for improvement or deterioration without a change in the sign of ϑ. The simple sum of the values of ϑ after the merger could suggest unfavorable performance, even if members benefited.

3.3 Managerial profiles in mergers

Managerial ability was operationalized through a proxy based on the consistency of surplus generation from the banking margin. This may reflect operational discipline, allowing for reinvestment or distribution to members while keeping the credit union compliant with regulatory capital and liquidity requirements (Hart & Moore, 1998; Nan et al., 2019). The efficiency of credit union *i* in generating surpluses was calculated as shown in (4).

$$\text{ef_sobr}_{it} = \frac{\text{sobr}_{it}}{\text{r_oc}_{it} - \text{d_cap}_{it}} \quad (4)$$

The efficiency in generating surpluses (*ef_sobr*) at credit union *i* in semester *t* is the ratio of surpluses before statutory allocations (*sobr*) to the difference between income from lending operations and funding costs. As with the spread, funding costs depend on factors such as market conditions, size, and complexity (Brickley et al., 2015). Credit unions with distinct characteristics have different funding cost structures, affecting their efficiency in generating surpluses.

This study assumed that each credit union had a pattern of *ef_sobr*, with the stability of this pattern used as an indirect proxy for managerial ability. The standard deviation (σ) of *ef_sobr* for *i* in the five semesters prior to the mergers (centered at *s*=0) was calculated as shown in (5).

$$\sigma(\text{ef_sobr})_{is} = \left(\frac{\sum_{n=1}^{5} \left[\text{ef_sobr}_{i(s-n)} - \sum_{n=1}^{5} \frac{\text{ef_sobr}_{i(s-n)}}{N} \right]^2}{N-1} \right)^{1/2} \quad (5)$$

The smaller σ(*ef_sobr*) is, the greater the observed consistency in the generation of surpluses. As Morck et al. (1990) indicate, managers' prior good performance may reflect ability and overconfidence in the merger. Managers who consistently generate surpluses may overestimate this capacity, minimizing the potential negative effect of absorbing the acquired

credit union's poor performance (Bruyland & De Maeseneire, 2016). This consistency can also build confidence through status among members (Heavey et al., 2020), who value surplus distribution as a supplement to the credit union's fees, and may signal the ability to absorb the financial difficulties of the acquired credit union, favoring selection in processes coordinated by the systems, reflecting operational regularity consistent with greater administrative capacity.

Thus, the smaller σ(*ef_sobr*), the greater the consistency observed in the generation of surpluses, a characteristic potentially associated with directors' overconfidence, the perception of financial soundness, and the execution of mergers with relatively poorer returns.

To represent interest in the growth of operations, we used the evolution of the income obtained by the acquiring credit union from credit operations prior to the mergers. Following Morck et al. (1990), the growth of operations is the log difference (6).

$$\text{cresc}_{is} = \ln(\text{r_oc}_{is-1}) - \ln(\text{r_oc}_{is-5}) \quad (6)$$

The growth in operations (*cresc*) of credit union *i* prior to carrying out mergers in semester *s* is the difference between the natural logarithms of the revenues obtained from credit operations in s−1 and s−5. The variable *cresc* reflects the increase in transactions in the five semesters preceding the merger. Since credit unions are restricted to transacting only with their members, managers of credit unions with notable growth may have been interested in mergers to maintain or enhance this growth by absorbing the membership of the acquired credit union (Ralston et al., 2001; Thompson, 1997). The systems may have favored such mergers, as continuous growth tends to make the acquiring credit union "too big to fail", even if the high cost undermines returns. Thus, the higher *cresc* is, the stronger the signal of interest in growth, which may be associated with worse returns following the merger.

Morck et al. (1990) identified managers' interest in diversification when the acquired credit union operates in different economic sectors. In the case of credit unions, all operate under the same economic activity code, but they may seek to diversify their membership base

through acquired credit unions located in municipalities with distinct characteristics.[2] Acquiring credit union *i* interest in diversifying the membership base was identified by the dichotomous variable (7).

$$\text{perf}_{is} = \begin{cases} 1, \text{se} \sum \mathbb{1}(\text{CBO}_{m \ni i} \neq \text{CBO}_{m \ni a}) > 0 \\ 0, \text{se} \sum \mathbb{1}(\text{CBO}_{m \ni i} \neq \text{CBO}_{m \ni a}) = 0 \end{cases} \quad (7)$$

CBO (Brazilian Classification of Occupations) is the main occupation of residents in the headquarters municipalities *m* of the acquiring credit union *i* and the acquired *a*, derived from the 2020 RAIS.[3] When *CBO* of *i* differs from CBO of *a*, a value of 1 is assigned. The variable *perf*=1 when the sum of mergers made by *i* in semester s is greater than 0, indicating that at least one of the credit unions merged into *i* was headquartered in a municipality *m* with a different occupational profile. If *perf*=1, the mergers may have allowed *i*'s managers to expand into new locations and diversify the membership base, consistent with an interest in diversification.

Credit union systems may favor such mergers, as diversification of the membership base reduces the acquiring credit union's risk. However, mergers aimed at diversification entail higher adaptation and coordination costs (Lee et al., 2018). Thus, when *perf*=1, one would expect to observe an association with relatively worse returns for the acquiring credit unions.

3.4 Econometric model

The association between acquiring credit unions' returns and the profiles was estimated using OLS as in (8).

$$\text{ret}_{is} = \beta_0 + \beta_1(\sigma[\text{efsobr}])_{is} + \beta_2 \text{cresc}_{is} + \beta_3 \text{perf}_{is} + X'_{is}\rho + \delta_i + \theta_s + \varepsilon_{is} \quad (8)$$

The cumulative abnormal return (*ret*) of credit union *i* after carrying out mergers in semester *s* (calculated in (3)) is a function of the managerial ability proxy based on the consistency of surplus generation (σ[*ef_sobr*], estimated in (5)), prior growth (*cresc*, given in

(6)) and the diversification of the membership base (*perf*, presented in (7)), in addition to a set of controls *X*, fixed effects of system affiliation (δ), and of the semester *s* (θ).

X includes the number of previous mergers made by credit union *i* up to semester *s*, which may signal overconfidence on the part of managers (Heavey et al., 2020) or learning from mergers (Delong & DeYoung, 2007). The relationship with *ret* may be positive or negative. The number of mergers in semester *s* itself may be positively associated with *ret* due to higher coordination costs (Renneboog & Vansteenkiste, 2019). Meanwhile, the average distance (natural logarithm of kilometers) between the headquarters of *i* and its acquired credit unions hinders information gathering and increases coordination costs. However, greater involvement of the cooperative systems in distant mergers may have a positive or negative effect on *ret* (Brooks et al., 2018; Uysal et al., 2008).

The average ROA of the acquired credit unions over the last five semesters controlled for the effect of financial difficulties on the acquiring credit union's return. ROA is the ratio of earnings before statutory allocations to total assets and is negative in the event of losses (Thompson, 1997). The lower the ROA, the greater the financial difficulty. The difference in size between the acquiring and acquired credit unions controlled for the impact of financial difficulties: the greater the difference between the natural logarithms of their average total assets in the five semesters prior to s, the smaller the impact on the acquiring credit union.. When *i* carried out more than one merger in *s*, the averages of the acquired credit unions' ROA and total assets were considered. It is expected that both variables will show a negative association with *ret*.

3.5 Validity procedures

All variables were examined using histograms. Extreme values of the spread (1), the ROA of the acquired credit unions, and $\sigma(ef_sobr)$ (5) were winsorized at 1%. The impact of

this adjustment was minimal, affecting only the median of the spread (parameter in (2)), one observation of $\sigma(ef_sobr)$, and five observations of the ROA of the acquired credit unions. A correlation analysis did not reveal significant associations among the variables in (8). The highest correlation was between *perf* and the distance between headquarters (0.46, moderate), suggesting no severe multicollinearity. Breusch-Pagan and Kolmogorov-Smirnov tests were conducted on preliminary estimates of (8). The tests did not reject homoscedasticity and indicated residuals consistent with normality, respectively. However, the possible correlation among the error terms cannot be ruled out, as 59 credit unions have two or more observations (maximum of 6), some of which are consecutive. To ensure valid estimates, therefore, robust standard errors clustered by acquiring credit union were used (Cameron & Trivedi, 2005).

3.6 Coordination by systems

About 86.36% (≈ 323/374) of the mergers involved affiliates of the same credit union system, notably Sicoob (143 mergers, 44.27%), Cresol (79, 24.46%), and Sicredi (51, 15.79%). These systems, which are larger in terms of affiliates and total assets, may have an interest in mergers to reduce systemic risk (Mishkin, 1996). However, although the data suggest coordinated action, they do not provide sufficient variation to directly analyze the effect of affiliation on these events.

To analyze the coordination of the systems, periods of higher and lower merger activity within each system were compared. The analysis was based on the hypothesis that coordination among the systems was greater when their acquiring credit unions were more active. Greater coordination may have been aimed at facilitating mergers for credit unions capable of handling financial difficulties, in a dynamic similar to a market for corporate control (Manne, 1965; Mishkin, 1996). Thus, credit unions with *a* higher *proxy* for managerial ability and stronger

signals of interest in growth and diversification may have been more favored (Morck et al., 1990).

Two criteria were used to separate the observations: mergers carried out by Sicoob, Cresol, and Sicredi, and years with more than 10% of mergers within these systems. The 10% threshold was adopted to identify years with relatively concentrated merger activity. For Sicoob, the years identified were 2009 (12.09%), 2012 (12.64%), 2013 (10.99%), and 2015 (14.29%). For Cresol, the years were 2016 (18.99%), 2017 (36.71%), and 2018 (27.85%). For Sicredi, the years were 2011 (17.86%), 2013 (16.07%), 2014 (16.07%), and 2015 (10.71%).

The means of the variables in (8) from the 143 observations that met the criteria were compared to the remaining 149. Mean tests verified statistical significance, with descriptive interpretation since this is a bivariate analysis. If there was greater coordination by the systems, it is expected that the mean of $\sigma(ef_sobr)$ would be lower and the means of *cresc* and *perf* would be higher during periods of intensified mergers at Sicoob, Cresol, and Sicredi.[4]

4 RESULTS

Table 1 shows the means (standard deviations in parentheses) of the variables in (8), for all observations and grouped into those with $ret > 0$ and those with $ret \leq 0$.

On average, merger cases involving a relative reduction in benefits for the acquiring credit union's members ($ret > 0$) had *a ret* of 0.062, compared with -0.054 in cases involving a relative improvement in benefits ($ret \leq 0$). The mean of $\sigma(ef_sobr)$ was lower in the group with $ret > 0$ (0.238, compared to 0.287), while *cresc* and *perf* were higher in this group (0.475 and 0.610, respectively, compared to 0.330 and 0.500 for $ret \leq 0$). These results are, albeit preliminarily, consistent with a greater presence among mergers with worse returns of credit unions with greater prior consistency in surplus generation, higher prior operational growth, and distinct occupational profiles (Malhotra et al., 2018; Morck et al., 1990; Roll, 1986).

Table 1

Means of the variables used in (8)

	Overall	*ret* > 0	*ret* ≤ 0
ret (cumulative abnormal return)	0.014	0.062	-0.054
	(0.080)	(0.054)	(0.056)
σ(ef_sobr) (ability)	0.258	0.238	0.287
	(0.375)	(0.308)	(0.453)
cresc (growth)	0.416	0.475	0.330
	(0.393)	(0.394)	(0.377)
perf (diversification)	0.565	0.610	0.500
	(0.497)	(0.489)	(0.502)
Previous mergers	0.401	0.424	0.367
	(0.866)	(0.918)	(0.788)
Mergers in the semester	1.147	1.174	1.108
	(0.527)	(0.596)	(0.406)
Distance between headquarters (km)	124.97	112.51	142.83
	(254.23)	(216.29)	(300.47)
ROA of acquired credit unions	-0.014	-0.016	-0.011
	(0.047)	(0.052)	(0.038)
Size difference (R$ million)	267.42	324.90	185.04
	(552.42)	(667.26)	(307.99)
Number of observations	292	172	120

Note. Distance between headquarters and size difference are not in natural logarithms to facilitate comparison. Below the means, in parentheses, are the standard deviations. Source: original data.

The higher average of previous mergers in the *ret* > 0 group (0.424 vs. 0.367) does not suggest learning from prior experience, while the higher number of mergers in the semester (1.174 vs. 1.108) may reflect higher coordination costs. The financial difficulties of the acquired credit unions were approximated by the overall average ROA (-0.014), consistent with losses in these credit unions (Thompson, 1997); the difficulties were greater in cases with *ret* > 0 (-0.016, compared to -0.011). The distance between headquarters, however, was greater for *ret* ≤ 0, notably in Sicredi (195.24 km), a system with strong internal coordination, and in Cresol (145.34 km), where several affiliates from the Northeast were merged into affiliates from the South within a short period, a result consistent with the logic of coordination.

Table 2 presents the results of OLS regressions for (8). In addition to the regression using the complete model (8), regressions were also conducted for each profile in isolation.

Table 2

Results of OLS regressions for (8)

	OLS (1)	OLS (2)	OLS (3)	OLS (4)
σ(ef_sobr) (ability)	-0.017*	-0.021**		
	(0.009)	(0.009)		
cresc (growth)	0.025**		0.028**	
	(0.013)		(0.012)	
perf (diversification)	0.022**			0.024**
	(0.010)			(0.011)
Previous mergers	0.007	0.008	0.007	0.007
	(0.006)	(0.006)	(0.006)	(0.006)
Mergers in the semester	0.016**	0.021***	0.017**	0.020***
	(0.006)	(0.007)	(0.007)	(0.006)
Distance between headquarters	-0.004*	-0.002	-0.002	-0.004*
	(0.002)	(0.002)	(0.002)	(0.002)
ROA of acquired credit unions	-0.199	-0.162	-0.198	-0.171
	(0.129)	(0.127)	(0.130)	(0.127)
Size difference	0.006	0.005	0.007	-0.002
	(0.015)	(0.014)	(0.015)	(0.015)
Dummy (Cresol)[a]	0.021	0.031*	0.026	0.026
	(0.018)	(0.017)	(0.017)	(0.018)
Dummy (Sicredi)[a]	0.023*	0.030**	0.023*	0.027**
	(0.013)	(0.012)	(0.013)	(0.013)
Dummy (others and independents)[a]	0.044***	0.040***	0.038**	0.038**
	(0.015)	(0.015)	(0.015)	(0.015)
Semester dummies	Yes	Yes	Yes	Yes
Constant	-0.160	-0.140	-0.197	0.005
	(0.311)	(0.310)	(0.315)	(0.317)
Observations	292	292	292	292
Clusters	215	215	215	215
R^2	0.175	0.150	0.156	0.156
F(30, 214)	2.93***	2.43***	2.61***	2.06***
Breusch-Pagan (χ^2 [1]) [b]	1.66	1.47	1.68	0.55
Kolmogorov-Smirnov (D)	0.07	0.06	0.05	0.07
Variance inflation factor	2.14	2.15	2.16	2.17

Note. Below the coefficients, in parentheses, are their robust standard errors clustered by acquiring credit unions. [a] The base category of the dummy variables was Sicoob membership. [b] Results of the test applied to previous regressions without the use of clustered robust standard errors. *** p-value < 0.01, ** p-value < 0.05, * p-value < 0.10. Source: original data.

The model is globally significant, with the F-statistic rejecting the null hypothesis of equality between the coefficients and zero in all regressions. In turn, the Kolmogorov-Smirnov tests do not reject the null hypothesis of residuals consistent with normality. In all regressions,

the variance inflation factors were less than 5, indicating no multicollinearity issue, corroborating the results of the preliminary correlation analysis. The R^2 values ranged from 0.150 to 0.175, a range consistent with empirical models applied to multifactorial organizational phenomena (Morck et al., 1990).

The coefficient of σ(*ef_sobr*) was negative in both regressions in which it was used (-0.017, p-value < 0.10, in OLS [1], and -0.021, p-value < 0.05, in OLS [2]), a result consistent with the interpretation that credit unions with greater prior consistency in generating surpluses were associated with relatively worse returns following mergers. It is possible that these directors with better prior performance acted with greater overconfidence, a suggestion supported by the higher mean of prior mergers in *ret* > 0 (Table 1), as prior experiences may not have generated sufficient learning to avoid new unfavorable outcomes (Heavey et al., 2020).

The variables *cresc* and *perf* showed a positive sign in all regressions in which they were used (coefficients of 0.025 and 0.028 for *cresc* in OLS [1] and OLS [3], and 0.022 and 0.024 for *perf* in OLS [1] and OLS [4], p-values < 0.05), indicating an association between higher prior growth of operations, mergers involving distinct occupational profiles, and relatively worse returns following the merger.

The three profiles in the mergers were significant in all estimates of (8), reinforcing the evidence that relatively worse returns were associated with more intense prior growth, diversification of the membership base, and greater prior operational consistency. To verify whether these profiles were more prevalent in contexts of greater coordination by credit union systems, Table 3 presents the means of the variables in (8) for the years of intensified mergers in the largest systems and for the other years and systems, along with the respective mean tests.

Table 3

Comparison of years of intensified system coordination and other years

	Intensification	Other years and systems	t(290)
ret (cumulative abnormal return)	0.017	0.011	0.66
σ(ef_sobr) (ability)	0.218	0.296	-1.78*
cresc (growth)	0.480	0.354	2.77***
perf (diversification)	0.636	0.497	2.42**
Previous mergers	0.392	0.410	-0.18
Mergers in the semester	1.196	1.100	1.55
Distance between headquarters (ln)	2.75	2.47	0.94
ROA of acquired credit unions	-0.016	-0.012	-0.77
Size difference (ln)	21.01	21.00	-0.14
Number of observations	143	149	

Note. Observations from years of intensified mergers at Sicoob (2009, 2012, 2013, and 2015), Cresol (2016, 2017, and 2018), and Sicredi (2011, 2013, 2014, and 2015) compared to the others. *** p-value < 0.01, ** p-value < 0.05, * p-value < 0.10. Source: original data.

The only statistically significant differences between the means of the observations classified as years of intensified merger activity in the main systems and the remaining observations occurred in the variables associated with merger profiles (t = -1.78 for σ[*ef_sobr*], p- -value < 0.10, t = 2.77 for *cresc*, p-value < 0.01, and t = 2.42 for *perf*, p-value < 0.05). For the other variables, there was no statistical difference. For *ret*, there is no statistically significant difference in the average return between the compared groups.

The mean of σ(*ef_sobr*) was lower in the years classified as intensification (0.218 versus 0.296), a result consistent with greater participation by acquiring credit unions with a more stable prior generation of surpluses, in line with the logic of transferring assets to credit unions perceived as more solid (Manne, 1965). The means of *cresc* and *perf* were higher in these years (0.480 versus 0.354 for *cresc* and 0.636 versus 0.497 for *perf*), suggesting a greater occurrence of credit unions with more intense prior growth and mergers involving distinct occupational profiles during periods of greater merger activity in the systems.

5 DISCUSSION

Acquiring credit unions had *ret* > 0 in 172 of the observations (58.90%). The predominance of poor mergers (*ret* > 0) brings the Brazilian case closer to that of other countries, particularly the United States and Australia, where mergers did not benefit the members of most acquiring credit unions (Bauer et al., 2009; McKillop et al., 2020).

In 2008, the average credit union that carried out mergers during the analyzed period had net worth 2.42 times greater than the average credit union that did not carry out mergers and was not merged. In 2018, this ratio increased to 3.14. The share capital of the average acquiring credit union in 2008 was 1.79 times higher than that of the others, rising to 2.57 times higher in 2018, suggesting an expansion of membership through open admission. Following Jensen's (1986) logic, the growth in financial slack and equity accumulation may have encouraged these credit unions to become acquiring credit unions.

Further support for this finding comes from the negative average ROA figures for the acquired credit unions (Table 1), which indicate recurring losses prior to the merger. In light of Bruyland and De Maeseneire (2016) and Malmendier & Tate (2008), the results are consistent with the interpretation that some directors perceived an ability to handle the financial difficulties of the acquired credit unions based on the prior performance of their credit unions.

According to Clougherty and Duso (2023) and Lee et al. (2018), the pursuit of diversification through entry into municipalities with distinct occupational profiles may have created adaptation and coordination difficulties for the acquiring credit unions. Added to the possible costs, financial or otherwise, associated with growth-oriented mergers (Morck et al., 1990; Ralston et al., 2001), the returns generated by the mergers may have been less favorable to members.

Here, it is worth asking, as Ralston et al. (2001) did when analyzing Australian acquiring credit unions, whether growth and diversification would not occur naturally, without the high

costs incurred in mergers being necessary. Previous experience with mergers does not seem to have led to learning among the acquiring credit unions' directors, as *ret* > 0 had a higher average of previous mergers (Table 1). Without such learning, the overconfidence interpreted by the operational consistency *proxy* may have led managers to underestimate the effect of the costs incurred to carry out mergers for growth and diversification, which generate status (Jensen, 1986; Morck et al., 1990).

The distance between headquarters showed a negative sign, significant in two regressions, indicating a possible benefit generated for members. This implies that, more than coordination costs, it may have been the costs of adapting to new locations that undermined the returns generated by mergers, as the systems may have mitigated the costs associated with the distance between the credit unions involved (Brooks et al., 2018; Uysal et al., 2008).

Looking at the results summarized in Table 3, it was expected that the systems would seek to coordinate mergers only to remove poor management and transfer the assets of credit unions in financial distress to credit unions considered sound (Manne, 1965; Mishkin, 1996). Although they may help mitigate merger costs, generating returns for the acquiring credit unions is not necessarily a direct objective of the systems.

Sicredi (0.528 and 0.735 for *cresc* and *perf*) and Cresol (0.605 and 0.717, respectively) showed the highest averages for these variables and the largest average distances between acquiring and acquired credit unions, reinforcing the greater presence of acquiring credit unions with prior signs of growth and diversification during periods of greater merger activity.

The results in Table 3, together with those in Table 2, suggest that certain merger profiles may have been more frequent in the contexts where the systems were most active, as it is these profiles, and not other characteristics such as distance or the prior experience of directors, that distinguish the years of intensified mergers.

Thus, the results are consistent with the hypothesis that the operation of these systems, which seek to ensure sectoral robustness by removing poor management and promoting "too big to fail" credit unions, operate as a mechanism functionally similar to a market for corporate control, in which credit unions with prior signs of greater operational capacity and greater interest in growth and diversification have participated more actively in mergers, even while incurring high costs detrimental to returns to members. The case of poor returns on mergers, therefore, presents parallels to that observed in listed companies (Morck et al., 1990).

6 CONCLUSION

This study investigated the association between the returns of acquiring credit unions and managerial profiles related to operational capacity, growth, and diversification. The results indicated that relatively worse returns to members were associated with credit unions with greater prior consistency in generating surpluses, higher prior operational growth, and mergers involving distinct occupational profiles. These profiles were more prevalent during periods of greater merger activity in the major credit union systems. Taken together, the findings suggest that incentives related to growth and diversification may have contributed to less favorable returns.

The results contribute to the literature in two ways. First, in the context of credit unions, they highlight the importance of managerial analysis when studying the impacts of mergers. Second, they bring the case of credit unions closer to the debate on publicly listed companies by identifying associations consistent with managerial profiles discussed in that literature. It is suggested that future research on poor returns in credit unions explore determinants derived from studies on publicly listed companies, adapting them to operational differences.

For practice, the results indicate that credit union systems can strengthen assistance policies in mergers, aiming to control costs associated with the distance between the acquiring

and acquired credit unions. Strengthening assistance does not mean favoring specific credit unions, but ensuring that members are not harmed. As member-oriented organizations, credit unions tend to prioritize their members, and mergers do not always benefit them, potentially leading to inefficiencies.

There are limitations to this study, particularly in the treatment of merger costs, as it assumes that poor mergers entail high costs. Furthermore, the key variables were measured using indirect proxies, and the observational design calls for caution in drawing causal inferences. The criterion used to identify periods of intensification is also operational in nature. Despite these limitations, the study paves the way for new research, such as the role of credit union systems in cost containment. It would also be interesting to examine the influence of directors of large credit unions in coordinating these processes, through their bargaining power.

NOTES

1 Capital and loan cooperatives were identified based on their service category or the absence of deposits in a given semester. In consolidations, two credit unions originate a third.

2 Among the acquiring credit unions, 120 were open-membership at the time of the merger, and 50 became so up to two years later. In 2021, 75% of the acquiring credit unions still active were open-membership.

3 The profile of the municipalities varied little between 2008 and 2020 (Saboia & Kubrusly, 2021), reducing the risk of significant changes during the analyzed period, such as them coming to share the same primary occupation.

4 An alternative analysis including 2012 for Sicredi as a year of intensification (3 mergers) generated two groups of 146 observations, producing results similar to those in Table 3.

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Perfis Gerenciais e Coordenação Sistêmica no Retorno das Incorporações de Cooperativas de Crédito

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RESUMO

Objetivo: *Este estudo investigou a associação entre perfis gerenciais relacionados à habilidade, crescimento e diversificação e o retorno aos membros em incorporações de cooperativas de crédito, bem como sua maior presença sob coordenação dos sistemas cooperativistas.*

Método: *Foram analisadas 292 observações de incorporações realizadas por 215 cooperativas entre 2008 e 2018. Regressões MQO verificaram associações entre retorno pós-incorporação, consistência prévia na geração de sobras, crescimento operacional e diversificação do perfil ocupacional das localidades envolvidas. Testes de médias compararam períodos de intensificação dentro dos principais sistemas cooperativistas.*

Originalidade/Relevância: *O estudo amplia a literatura ao examinar fatores associados ao retorno das incorporadoras no cooperativismo de crédito, tema pouco explorado.*

Resultados: *Maior consistência prévia na geração de sobras, crescimento operacional anterior e incorporações envolvendo perfis ocupacionais distintos mostraram associação com retornos relativamente piores aos membros após a incorporação. Nos períodos de maior atividade nos principais sistemas, tais características foram mais presentes entre as incorporadoras, sugerindo dinâmica semelhante a um mercado de controle.*

Contribuições Teóricas/Metodológicas: *Os achados sugerem que incentivos gerenciais e mecanismos de coordenação sistêmica podem influenciar resultados de incorporações, oferecendo base empírica para futuras pesquisas e aperfeiçoamento da gestão no setor cooperativo.*

Palavras-Chave: *Mercado de controle, Confiança gerencial, Crescimento operacional, Diversificação geográfica, Sistemas cooperativistas.*

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