

APPENDICES

Appendix 1: Supplementary Results of M&A

Table A1.1: Variance Inflation Factor (VIF) of Regression Variables

Variable	VIF	1/VIF
CR3	4.84	0.206562
LHHI	4.78	0.209174
BSTA	2.27	0.439647
CAP	2.2	0.454706
Escale	1.9	0.527052
Escope	1.59	0.627678
GDP	1.49	0.671946
LIDY	1.43	0.697121
INF	1.37	0.731759
CR	1.15	0.87059
NFIR	1.09	0.919235
Mean VIF	2.19	

NOTES: bank size total assets (BSTA), bank size total deposits (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF) and financing (FIN).

A1.2: Significant results Operational performance (ROA) of Pre-M&As-System GMM

	One-step system GMM				Two-step system GMM			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
L.ROA	1.008** [0.230]	1.014** [0.230]	1.011** [0.228]	0.974** [0.232]	0.742 [11.586]	0.912** [0.280]	0.903** [0.280]	0.796 [92.466]
L.BSTA	0.533 [0.348]	0.344* [0.203]			0.000 [.]	-0.056 [0.172]		
L.BSTD	0.249 [0.245]		0.333* [0.202]		0.000 [.]		-0.089 [0.186]	
L.BSOI	-0.533 [0.327]			0.167 [0.223]	0.113 [5.840]			0.135 [28.646]
L.Escale	0.006 [0.004]	0.007* [0.004]	0.007* [0.004]	0.008* [0.005]	-0.002 [0.105]	0.004 [0.003]	0.004 [0.003]	0.001 [0.712]
L.Escope	0.001 [0.002]	0.002 [0.003]	0.001 [0.003]	0.002 [0.003]	-0.003 [0.292]	0.002 [0.003]	0.003 [0.003]	-0.001 [0.890]
L.LIDY	0.002 [0.011]	0.004 [0.012]	0.004 [0.012]	0.009 [0.009]	-0.009 [0.441]	0.013 [0.011]	0.013 [0.011]	0.006 [0.773]
L.NFIR	-0.000* [0.000]	-0.000* [0.000]	-0.000* [0.000]	-0.000* [0.000]	-0.000 [0.008]	-0.000* [0.000]	-0.000* [0.000]	-0.000 [0.021]
L.CR	0.057** [0.015]	0.065** [0.014]	0.067** [0.013]	0.068** [0.014]	0.067 [0.279]	0.049* [0.022]	0.047* [0.023]	0.071 [1.640]
L.CAP	0.035* [0.016]	0.036* [0.019]	0.033* [0.018]	0.048** [0.016]	0.032 [2.132]	0.034* [0.017]	0.037* [0.016]	0.035 [5.395]
GDP	-41.543* [23.813]	-36.592 [22.936]	-36.300 [22.650]	-38.967 [24.119]	-0.714 [189.288]	-205.228 [139.871]	-216.180 [144.141]	-15.579 [4088.020]
INF	0.312 [0.372]	0.283 [0.370]	0.271 [0.368]	0.257 [0.347]	0.009 [24.851]	0.333 [0.259]	0.349 [0.256]	0.098 [60.617]
Constant	39.084* [22.703]	34.061 [21.893]	33.956 [21.641]	37.818 [23.345]	0.000 [.]	211.771 [145.329]	223.313 [149.930]	14.908 [3710.320]
Observations	197	197	197	197	197	197	197	197
Instruments	15.000	13.000	13.000	13.000	15.000	13.000	13.000	13.000
Groups	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
Arellano-Bond: AR(1)	0.046	0.041	0.039	0.036	0.956	0.266	0.326	0.995
Arellano-Bond: AR(2)	0.269	0.329	0.333	0.333	0.860	0.619	0.625	0.979
Sargan Test (p-val)	0.000	0.002	0.002	0.000	0.000	0.002	0.002	0.000
Hansen Test (p-val)	0.009	0.697	0.699	0.072	0.009	0.697	0.699	0.072

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Operational performance (ROA), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF). Standard errors in brackets. * p<0.1, **p<0.05 & ***p<0.01.

A1.3: Significant Results of Bank Stability (Z-Score) of Pre-M&A -System GMM

	One-step system GMM				Two-step system GMM			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
L.Zscore	-0.046 [1.554]	-0.062 [1.294]	-0.054 [1.245]	-0.020 [1.556]	-2.254 [2.334]	-1.200 [1.835]	-1.179 [2.214]	-1.525 [3.377]
L.BSTA	-1.303 [1.687]	0.616 [5.829]			5.411 [4.157]	5.678 [7.841]		
L.BSTD	2.082 [2.692]		0.710 [5.629]		0.000 [.]		5.761 [9.589]	
L.BSOI	-0.197 [4.433]			0.350 [7.393]	6.535 [7.566]			7.502 [15.421]
L.Escale	0.008 [0.019]	0.007 [0.021]	0.007 [0.020]	0.009 [0.020]	0.004 [0.021]	-0.007 [0.028]	-0.004 [0.028]	0.010 [0.040]
L.Escope	-0.005 [0.006]	0.001 [0.006]	-0.000 [0.013]	0.001 [0.012]	0.020 [0.014]	0.007 [0.007]	-0.011 [0.023]	0.013 [0.023]
L.LIDY	-0.043 [0.115]	-0.046 [0.118]	-0.046 [0.105]	-0.038 [0.088]	-0.204 [0.133]	-0.118 [0.164]	-0.108 [0.172]	-0.089 [0.198]
L.NFIR	-0.000 [0.000]	-0.000 [0.000]	-0.000 [0.000]	-0.000 [0.000]	0.000 [0.000]	-0.000 [0.000]	-0.000 [0.000]	0.000 [0.000]
L.CR	0.192 [0.305]	0.184 [0.196]	0.184 [0.226]	0.184 [0.350]	0.607 [0.477]	0.339 [0.306]	0.369 [0.432]	0.503 [0.822]
L.CAP	-0.068 [0.435]	-0.031 [0.426]	-0.052 [0.333]	-0.039 [0.520]	0.621 [0.726]	0.338 [0.627]	0.246 [0.611]	0.462 [1.161]
GDP	344.684* [185.808]	341.873* [154.415]	339.641* [162.496]	337.032* [195.223]	623.035* [296.859]	346.355* [180.660]	359.636 [238.177]	414.921 [416.351]
INF	-2.192 [1.590]	-2.173 [1.586]	-2.182 [1.585]	-2.164 [1.700]	-3.886* [2.198]	-2.329 [1.929]	-2.500 [2.049]	-3.029 [1.878]
Constant	-335.665 [208.350]	-333.291* [175.216]	-331.295* [181.232]	-326.795 [212.918]	-641.438* [345.896]	-337.352 [211.686]	-349.009 [273.949]	-402.777 [464.855]
Observations	197	197	197	197	197	197	197	197
Instruments	15.000	13.000	13.000	13.000	15.000	13.000	13.000	13.000
Groups	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
Arellano-Bond: AR(1)	0.896	0.871	0.888	0.898	0.368	0.595	0.674	0.709
Arellano-Bond: AR(2)	0.049	0.041	0.046	0.036	0.442	0.413	0.472	0.635
Sargan Test (p-val)	0.104	0.114	0.118	0.106	0.104	0.114	0.118	0.106
Hansen Test (p-val)	0.445	0.176	0.159	0.147	0.445	0.176	0.159	0.147

NOTES: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank stability (Zscore), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.4: Significant Results of Operational Performance (ROA) of Post-M&A -System GMM

	One-step system GMM			Two-step system GMM		
	(1)	(2)	(3)	(1)	(2)	(3)
L.ROA	0.937** [0.207]	1.001** [0.225]	1.027** [0.304]	0.717** [0.238]	0.726** [0.260]	0.648* [0.331]
L.BSTA	0.116 [0.092]	0.124 [0.100]	0.126 [0.103]	0.097 [0.106]	0.083 [0.111]	0.079 [0.125]
L.Escale	0.008 [0.008]	0.009 [0.008]	0.009 [0.008]	0.005 [0.011]	0.007 [0.010]	0.007 [0.010]
L.Escope	0.015** [0.003]	0.016** [0.003]	0.016** [0.003]	0.014** [0.004]	0.014** [0.004]	0.014** [0.003]
L.LIDY	0.002 [0.004]	0.003 [0.004]	0.003 [0.004]	0.003 [0.005]	0.003 [0.005]	0.003 [0.005]
L.NFIR	-0.001* [0.001]	-0.001* [0.001]	-0.001 [0.001]	-0.001 [0.001]	-0.001 [0.001]	-0.001 [0.001]
L.CR	-0.129* [0.077]	-0.135 [0.088]	-0.136 [0.094]	-0.103 [0.084]	-0.090 [0.099]	-0.077 [0.103]
L.CAP	-0.035 [0.031]	-0.038 [0.030]	-0.039 [0.029]	-0.024 [0.047]	-0.027 [0.044]	-0.028 [0.040]
FIN	30.060 [217.191]	25.306 [187.480]	21.950 [168.180]	147.576 [931.614]	129.997 [790.153]	119.677 [664.276]
GDP	0.143 [0.132]	0.160 [0.128]	0.154 [0.135]	0.149 [0.244]	0.134 [0.219]	0.158 [0.229]
INF	-0.065 [0.237]	-0.085 [0.228]	-0.082 [0.235]	0.049 [0.527]	0.033 [0.481]	0.005 [0.487]
Constant	-22.163 [150.589]	-18.977 [129.980]	-16.666 [116.615]	-103.592 [646.596]	-91.384 [548.847]	-84.134 [461.434]
Observations	217	217	217	217	217	217
Instruments	14.000	14.000	14.000	14.000	14.000	14.000
Groups	20.000	20.000	20.000	20.000	20.000	20.000
Arellano-Bond: AR(1)	0.021	0.014	0.014	0.053	0.040	0.049
Arellano-Bond: AR(2)	0.349	0.360	0.358	0.513	0.447	0.496
Sargan Test (p-val)	0.092	0.088	0.087	0.092	0.088	0.087
Hansen Test (p-val)	0.035	0.038	0.051	0.035	0.038	0.051
Standard errors in brackets						
*p<0.1, **p<0.05, ***p<0.01						

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Operational performance (ROA), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN) .

A1.5: Significant Results Of Bank Stability (Z-Score) Of Post-M&A -System GMM

	One-step system GMM			Two-step system GMM		
	(1)	(2)	(3)	(1)	(2)	(3)
L.Zscore	2.424*	2.702*	2.209*	2.073	2.256	1.858
	[1.235]	[1.293]	[1.185]	[1.875]	[2.103]	[1.746]
L.BSTA	-5.314*	-6.006*	-4.794*	-4.555	-4.960	-3.920
	[2.264]	[2.368]	[2.138]	[3.167]	[3.521]	[2.924]
L.Escale	0.010	0.008	0.018	-0.009	-0.011	-0.001
	[0.049]	[0.055]	[0.047]	[0.068]	[0.076]	[0.063]
L.Escope	0.385*	0.422*	0.361*	0.337	0.363	0.310
	[0.204]	[0.215]	[0.198]	[0.310]	[0.349]	[0.291]
L.LIDY	-0.101	-0.122	-0.098	-0.077	-0.082	-0.086
	[0.086]	[0.093]	[0.077]	[0.153]	[0.162]	[0.144]
L.NFIR	-0.021*	-0.024**	-0.016	0.024**	-0.026**	-0.020*
	[0.010]	[0.009]	[0.010]	[0.009]	[0.008]	[0.011]
L.CR	1.472	1.613	1.199	0.365	0.436	0.410
	[1.078]	[1.180]	[0.893]	[0.991]	[1.105]	[0.860]
L.CAP	-4.470*	-4.968*	-4.106*	-3.808	-4.132	-3.434
	[2.322]	[2.438]	[2.259]	[3.607]	[4.042]	[3.365]
FIN	97.751	-43.143	-22.731	-366.914	42.580	-7.727
	[508.724]	[190.374]	[143.159]	[1298.619]	[398.431]	[370.756]
GDP	-4.739**	-5.098**	-4.316**	-3.633**	-3.772**	-3.481**
	[1.266]	[1.400]	[1.109]	[1.315]	[1.426]	[1.183]
INF	-8.356*	-8.164*	-8.494**	-10.346**	-10.252**	-9.829**
	[3.667]	[3.903]	[3.180]	[3.430]	[3.862]	[3.282]
Constant	11.900	114.676	88.233	329.897	47.193	70.922
	[358.787]	[140.983]	[107.346]	[897.464]	[271.252]	[252.414]
Observations	217	217	217	217	217	217
Instruments	14.000	14.000	14.000	14.000	14.000	14.000
Groups	20.000	20.000	20.000	20.000	20.000	20.000
Arellano-Bond: AR(1)	0.024	0.024	0.045	0.331	0.356	0.379
Arellano-Bond: AR(2)	0.149	0.173	0.149	0.325	0.357	0.351
Sargan Test (p-val)	0.304	0.295	0.213	0.304	0.295	0.213
Hansen Test (p-val)	0.055	0.062	0.054	0.055	0.062	0.054

Standard errors in brackets
* p<0.1, **p<0.05 & ***p<0.01

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank stability (239score), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.6: Significant Results Of Operational Performance (ROE) Of Pre M&A -System GMM

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	One-step system GMM				Two-step system GMM			
L.ROE	0.022 [0.102]	0.021 [0.116]	0.046 [0.112]	0.059 [0.099]	-0.210 [0.241]	0.071 [0.096]	0.094 [0.097]	0.103 [0.097]
L.BSTA	-2.211** [0.719]	-0.224 [0.492]			-11.790 [12.266]	-0.597 [0.500]		
L.BSTD	1.187* [0.545]		-0.129 [0.469]		11.780 [13.254]		-0.463 [0.480]	
L.BSOI	0.933 [0.776]			0.034 [0.376]	-0.443 [1.447]			-0.377 [0.394]
L.Escale	-0.004 [0.011]	-0.008 [0.013]	-0.007 [0.012]	-0.006 [0.011]	0.003 [0.018]	0.008 [0.010]	0.007 [0.009]	0.007 [0.008]
L.Escope	0.002 [0.004]	0.005 [0.004]	0.006 [0.005]	0.006 [0.004]	-0.035 [0.054]	0.006* [0.004]	0.008* [0.003]	0.007* [0.003]
L.LIDY	0.018 [0.019]	0.010 [0.021]	0.007 [0.023]	0.004 [0.030]	0.035 [0.026]	0.023 [0.025]	0.019 [0.026]	0.014 [0.028]
L.NFIR	-0.001** [0.000]	-0.001** [0.000]	-0.001** [0.000]	-0.001** [0.000]	-0.001* [0.000]	-0.001* [0.000]	-0.001* [0.000]	-0.001* [0.000]
L.CR	0.315** [0.028]	0.296** [0.031]	0.295** [0.027]	0.293** [0.026]	0.358** [0.066]	0.328** [0.022]	0.322** [0.017]	0.316** [0.015]
L.CAP	-0.026 [0.076]	-0.012 [0.073]	-0.015 [0.076]	-0.028 [0.079]	-0.096 [0.337]	0.053 [0.084]	0.050 [0.097]	0.038 [0.097]
GDP	-78.663* [32.110]	-95.259** [34.687]	-89.80** [33.114]	-81.345* [31.906]	-162.689 [115.696]	-64.876* [27.450]	-63.462* [29.390]	-69.01** [24.612]
INF	0.119 [0.316]	0.206 [0.365]	0.208 [0.376]	0.236 [0.396]	0.020 [0.839]	0.221 [0.326]	0.215 [0.329]	0.248 [0.354]
Constant	87.600** [33.445]	103.901** [36.244]	97.500** [34.446]	87.759** [33.812]	179.383 [116.840]	69.796* [27.657]	67.695* [29.314]	72.369** [24.239]
Observations	197	197	197	197	197	197	197	197
Instruments	15.000	13.000	13.000	13.000	15.000	13.000	13.000	13.000
Groups	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
Arellano-Bond: AR(1)	0.054	0.056	0.039	0.027	0.533	0.045	0.034	0.028
Arellano-Bond: AR(2)	0.750	0.974	0.998	0.914	0.688	0.926	0.840	0.768
Sargan Test (p-val)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hansen Test (p-val)	1.000	0.267	0.248	0.213	1.000	0.267	0.248	0.213

* p<0.1, ** p<0.05, ***p<0.01

NOTES: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Operational performance (ROE), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.7: Significant Results Of Operational Performance (ROE) Of Post M&A-System GMM

	(1)	(2)	(3)	(4)	(5)	(6)
	One-step system GMM			Two-step system GMM		
L.ROE	0.714** [0.212]	0.779** [0.295]	0.777* [0.349]	0.723* [0.340]	0.724 [0.524]	0.710 [0.600]
L.BSTA	0.701 [0.655]	0.758 [0.712]	0.734 [0.700]	0.230 [0.537]	0.166 [0.567]	0.209 [0.581]
L.Escale	0.104* [0.054]	0.111* [0.055]	0.108* [0.056]	0.071 [0.057]	0.076 [0.060]	0.075 [0.063]
L.Escope	0.078** [0.029]	0.080** [0.029]	0.079** [0.029]	0.046* [0.022]	0.048* [0.026]	0.049* [0.028]
L.LIDY	0.041 [0.040]	0.045 [0.042]	0.042 [0.041]	0.032 [0.038]	0.037 [0.040]	0.034 [0.040]
L.NFIR	-0.007 [0.005]	-0.007 [0.005]	-0.008 [0.006]	-0.008 [0.006]	-0.007 [0.006]	-0.008 [0.008]
L.CR	-0.613 [0.682]	-0.650 [0.754]	-0.651 [0.778]	-0.935 [0.916]	-0.854 [1.242]	-0.806 [1.283]
L.CAP	-0.180 [0.286]	-0.197 [0.296]	-0.199 [0.297]	0.120 [0.242]	0.118 [0.299]	0.097 [0.311]
FIN	16.905 [58.467]	11.505 [54.681]	4.134 [52.830]	17.989 [52.512]	16.285 [57.295]	16.798 [57.156]
GDP	-0.065 [0.876]	-0.010 [0.859]	-0.182 [0.946]	-0.045 [0.972]	0.041 [0.944]	0.031 [1.063]
INF	2.565* [1.024]	2.526* [1.007]	2.662* [1.130]	2.647* [1.209]	2.580* [1.197]	2.617* [1.414]
Constant	-22.419 [41.997]	-19.823 [38.982]	-13.758 [37.163]	-21.729 [40.419]	-20.243 [42.266]	-20.028 [40.893]
Observations	217	217	217	217	217	217
Instruments	14.000	14.000	14.000	14.000	14.000	14.000
Groups	20.000	20.000	20.000	20.000	20.000	20.000
Arellano-Bond: AR(1)	0.092	0.073	0.067	0.139	0.151	0.166
Arellano-Bond: AR(2)	0.291	0.263	0.255	0.366	0.421	0.432
Sargan Test (p-val)	0.198	0.168	0.178	0.198	0.168	0.178
Hansen Test (p-val)	0.200	0.160	0.174	0.200	0.160	0.174
Standard errors in brackets						
* p<0.1, ** p<0.05, ***p<0.01						

Notes: NOTES: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Operational performance (ROE), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.8: Significant Results of Operational Performance (NIM) of Pre M&A-System GMM

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	One-step system GMM				Two-step system GMM			
L.NIM	0.397 [0.315]	0.385 [0.285]	0.400 [0.275]	0.400 [0.303]	1.038** [0.395]	0.540 [0.354]	0.547 [0.341]	0.288 [0.921]
L.BSTA	-0.551** [0.200]	0.092 [0.267]			5.072 [3.952]	0.067 [0.279]		
L.BSTD	0.590** [0.185]		0.145 [0.243]		-2.774 [2.613]		0.133 [0.252]	
L.BSOI	0.073 [0.269]			0.097 [0.265]	-1.387 [0.849]			-0.016 [0.259]
L.Escale	-0.001 [0.001]	-0.002 [0.001]	-0.002 [0.001]	-0.001 [0.001]	-0.006 [0.006]	-0.000 [0.001]	-0.001 [0.001]	-0.002 [0.006]
L.Escope	-0.001 [0.001]	0.001* [0.001]	0.001* [0.000]	0.001 [0.001]	0.013 [0.010]	0.001* [0.001]	0.001* [0.000]	0.001 [0.002]
L.LIDY	-0.010 [0.010]	-0.010 [0.011]	-0.010 [0.010]	-0.010 [0.011]	-0.028 [0.019]	-0.001 [0.008]	-0.001 [0.008]	-0.002 [0.007]
L.NFIR	-0.000** [0.000]	-0.000** [0.000]	-0.000** [0.000]	-0.000** [0.000]	-0.000** [0.000]	-0.000** [0.000]	-0.000** [0.000]	-0.000 [0.000]
L.CR	-0.005 [0.019]	-0.010 [0.022]	-0.011 [0.020]	-0.007 [0.018]	-0.104 [0.070]	-0.000 [0.025]	-0.001 [0.022]	-0.001 [0.027]
L.CAP	-0.018 [0.016]	-0.010 [0.011]	-0.014 [0.014]	-0.011 [0.011]	0.050 [0.042]	-0.005 [0.010]	-0.008 [0.012]	-0.003 [0.011]
GDP	-19.293* [9.405]	-20.851* [9.245]	-20.311* [9.350]	-19.305* [8.980]	-20.975 [12.918]	0.292 [3.800]	-0.150 [3.482]	-32.623 [131.765]
INF	0.033 [0.369]	0.046 [0.371]	0.052 [0.370]	0.040 [0.361]	7.095 [4.594]	-0.186 [0.312]	-0.175 [0.298]	0.012 [0.910]
Constant	21.630* [10.716]	23.069* [9.809]	22.164* [9.991]	21.541* [10.454]	0.000 [.]	0.000 [.]	0.000 [.]	35.910 [140.957]
Observations	161	161	161	161	161	161	161	161
Instruments	15.000	13.000	13.000	13.000	15.000	13.000	13.000	13.000
Groups	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
Arellano-Bond: AR(1)	0.123	0.110	0.107	0.115	0.279	0.128	0.123	0.569
Arellano-Bond: AR(2)	0.617	0.634	0.634	0.600	0.415	0.452	0.453	0.698
Sargan Test (p-val)	0.001	0.001	0.000	0.001	0.001	0.001	0.000	0.001
Hansen Test (p-val)	1.000	0.293	0.275	0.345	1.000	0.293	0.275	0.345

* p<0.1, ** p<0.05, ***p<0.01

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Operational performance (NIM), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.9: Significant Results Of Operational Performance (NIM) Of Post M&A -System GMM

	(1)	(2)	(3)	(4)	(5)	(6)
	One-step system GMM			Two-step system GMM		
L.NIM	1.709 [1.544]	2.221 [2.197]	2.412 [2.252]	0.837 [1.248]	0.875 [1.498]	1.097 [1.677]
L.BSTA	0.370 [0.415]	0.487 [0.604]	0.534 [0.634]	0.214 [0.446]	0.206 [0.534]	0.271 [0.601]
L.Escale	-0.003 [0.015]	-0.003 [0.019]	-0.003 [0.020]	-0.004 [0.020]	-0.003 [0.026]	-0.002 [0.028]
L.Escope	0.001 [0.003]	0.001 [0.003]	0.001 [0.004]	0.000 [0.004]	-0.000 [0.005]	0.000 [0.005]
L.LIDY	0.001 [0.004]	0.001 [0.005]	0.001 [0.005]	0.001 [0.004]	0.002 [0.005]	0.001 [0.005]
L.NFIR	-0.006 [0.005]	-0.007 [0.007]	-0.008 [0.008]	-0.004 [0.004]	-0.004 [0.006]	-0.004 [0.007]
L.CR	-0.033 [0.078]	-0.044 [0.109]	-0.047 [0.120]	-0.012 [0.110]	-0.015 [0.145]	-0.013 [0.162]
L.CAP	-0.024 [0.038]	-0.028 [0.042]	-0.030 [0.044]	-0.024 [0.052]	-0.019 [0.059]	-0.024 [0.064]
FIN	-5.350 [11.713]	-6.990 [16.478]	-7.634 [17.688]	-0.130 [6.546]	1.739 [8.195]	1.772 [8.823]
GDP	0.248 [0.245]	0.219 [0.280]	0.192 [0.264]	0.398* [0.221]	0.397 [0.245]	0.356 [0.251]
INF	0.894* [0.522]	0.982 [0.624]	1.037* [0.616]	0.555 [0.422]	0.538 [0.444]	0.597 [0.475]
Constant	-2.529 [5.429]	-3.514 [7.897]	-3.871 [8.744]	-2.580 [7.215]	-3.869 [9.199]	-4.913 [10.208]
Observations	203	203	203	203	203	203
Instruments	14.000	14.000	14.000	14.000	14.000	14.000
Groups	18.000	18.000	18.000	18.000	18.000	18.000
Arellano-Bond: AR(1)	0.357	0.371	0.325	0.576	0.634	0.582
Arellano-Bond: AR(2)	0.473	0.462	0.442	0.487	0.513	0.481
Sargan Test (p-val)	0.333	0.384	0.399	0.333	0.384	0.399
Hansen Test (p-val)	0.375	0.350	0.320	0.375	0.350	0.320

* p<0.1, ** p<0.05, ***p<0.01

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Operational performance (NIM), size total assets (BSTA), bank size total deposit (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN)

A1.10: Significant Results Of Operational Performance (ROE) Of M&A

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	Pre IB			Post IB			Pre CB			Post CB		
	POLS	FE	RE	POLS	FE	RE	POLS	FE	RE	POLS	FE	RE
BSTA	0.738 (0.421)	0.738 (0.419)	0.738 (0.419)	3.688*** (0.003)	3.594*** (0.003)	3.594*** (0.003)	-1.655*** (0.000)	-1.415 (0.218)	-1.042*** (0.009)	-2.350*** (0.000)	-2.402*** (0.000)	-2.402*** (0.000)
Escale	-0.0323*** (0.000)	-0.0323*** (0.000)	-0.0323*** (0.000)	-0.0404 (0.480)	-0.0392 (0.490)	-0.0392 (0.490)	-0.0413*** (0.000)	-0.0355*** (0.000)	-0.0355*** (0.000)	-0.203*** (0.000)	-0.204*** (0.000)	-0.204*** (0.000)
Escope	-0.00992** (0.036)	-0.00992** (0.034)	-0.00992** (0.034)	-0.145*** (0.000)	-0.150*** (0.000)	-0.150*** (0.000)	-2.971*** (0.000)	-3.681*** (0.000)	-3.681*** (0.000)	0.00482 (0.807)	0.00271 (0.890)	0.00271 (0.890)
NFIR	0.000382 (0.421)	0.000382 (0.419)	0.000382 (0.419)	0.694 (0.330)	0.721 (0.306)	0.721 (0.306)	-0.000339 (0.626)	0.000127 (0.773)	0.000127 (0.773)	-0.0164** (0.027)	-0.0161** (0.028)	-0.0161** (0.028)
LIDY	0.0323* (0.086)	0.0323* (0.084)	0.0323* (0.084)	0.546* (0.098)	0.545* (0.092)	0.545* (0.092)	0.00340* (0.075)	0.00388** (0.025)	0.00388** (0.025)	-0.0136** (0.031)	-0.0136** (0.030)	-0.0136** (0.030)
CR	0.0153 (0.802)	0.0153 (0.802)	0.0153 (0.802)	-0.311 (0.675)	-0.301 (0.683)	-0.301 (0.683)	1.057*** (0.000)	0.626*** (0.000)	0.626*** (0.000)	0.471*** (0.002)	0.455*** (0.002)	0.455*** (0.002)
CAP	-0.0401 (0.301)	-0.0401 (0.299)	-0.0401 (0.299)	1.591*** (0.001)	1.512*** (0.001)	1.512*** (0.001)	0.0189 (0.693)	-0.0666 (0.139)	-0.0666 (0.139)	-0.588*** (0.000)	-0.576*** (0.000)	-0.576*** (0.000)
GDP	9.556*** (0.002)	9.556*** (0.001)	9.556*** (0.001)	9.585** (0.025)	8.909** (0.029)	8.909** (0.029)	0.989*** (0.008)	-0.355 (0.146)	-0.355 (0.146)	-0.674** (0.010)	-0.660** (0.011)	-0.660** (0.011)
INF	-0.151 (0.722)	-0.151 (0.721)	-0.151 (0.721)	-1.352 (0.913)	2.346 (0.839)	2.346 (0.839)	-0.204 (0.119)	-0.238*** (0.008)	-0.238*** (0.008)	-0.667 (0.132)	-0.683 (0.121)	-0.683 (0.121)
FIN	-5.220* (0.096)	-5.220* (0.093)	-5.220* (0.093)	-0.266 (0.881)	-0.567 (0.744)	-0.567 (0.744)		0.461 (0.919)	0.461 (0.919)	-1.701*** (0.001)	-1.683*** (0.001)	-1.683*** (0.001)
_cons	-5.220* (0.096)	-5.220* (0.093)	-5.220* (0.093)	-59.66** (0.049)	-63.30** (0.031)	-63.30** (0.031)	-2.653 (0.594)	0.461 (0.919)	0.461 (0.919)	44.97*** (0.000)	45.53*** (0.000)	45.53*** (0.000)
Chow test: POLS vs FE	0.000			0.000			0.000			0.000		
LIM test: POLS vs RE	1.000			1.000			1.000			1.000		
Hausman test:FE vs RE	0.000			0.000			0.000			0.000		
R-sq	0.436			0.505			0.560			0.906		
R-sq within	0.2088			0.1543			0.1543			0.8894		
R-sq between	0.5993			0.8871			0.8871			0.8615		
R-sq overall	0.2883			0.4357			0.4357			0.9606		
N	136	136	136	64	64	64	200	200	200	149	149	149
p-values in parentheses												
*p<0.1 ** p<0.05, ***p<0.01												

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA, cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN)

A1.11: Significant Results Of Operational Performance (NIM) Of M&A

	Pre IB			Post IB			Pre CB			Post CB		
	POLS	FE	RE	POLS	FE	RE	POLS	FE	RE	POLS	FE	RE
BSTA	-0.502 (0.255)	-0.502 (0.252)	-0.502 (0.252)	0.764*** (0.001)	0.765*** (0.000)	0.765*** (0.000)	-0.740*** (0.000)	0.756* (0.066)	0.553*** (0.002)	-0.403*** (0.000)	-0.392*** (0.000)	-0.392*** (0.000)
Escale	-0.00457 (0.129)	-0.00457 (0.126)	-0.00457 (0.126)	0.0353*** (0.001)	0.0353*** (0.000)	0.0353*** (0.000)	-0.0113*** (0.005)	-0.00501*** (0.000)	-0.00501*** (0.000)	-0.0132*** (0.007)	-0.0131*** (0.007)	-0.0131*** (0.007)
Escope	-0.000502 (0.756)	-0.000502 (0.755)	-0.000502 (0.755)	0.00618 (0.237)	0.00621 (0.220)	0.00621 (0.220)	0.253 (0.393)	0.335*** (0.000)	0.335*** (0.000)	-0.000806 (0.834)	-0.000334 (0.931)	-0.000334 (0.931)
NFIR	0.0000896 (0.587)	0.0000896 (0.586)	0.0000896 (0.586)	-0.315* (0.098)	-0.316* (0.085)	-0.316* (0.085)	-0.000957*** (0.003)	-0.000413*** (0.000)	-0.000413*** (0.000)	-0.00549*** (0.000)	-0.00556*** (0.000)	-0.00556*** (0.000)
LIDY	0.00473 (0.491)	0.00473 (0.490)	0.00473 (0.490)	-0.0110 (0.854)	-0.0108 (0.854)	-0.0108 (0.854)	0.00194** (0.013)	0.00110 (0.140)	0.00110 (0.140)	0.00562*** (0.000)	0.00562*** (0.000)	0.00562*** (0.000)
CR	0.0469** (0.037)	0.0469** (0.034)	0.0469** (0.034)	0.210 (0.149)	0.210 (0.136)	0.210 (0.136)	-0.0611 (0.610)	-0.0356 (0.238)	-0.0356 (0.238)	0.0655** (0.023)	0.0692** (0.016)	0.0692** (0.016)
CAP	-0.0398*** (0.007)	-0.0398*** (0.006)	-0.0398*** (0.006)	0.132* (0.095)	0.133* (0.070)	0.133* (0.070)	0.126*** (0.000)	-0.0104 (0.277)	-0.0104 (0.277)	0.0606*** (0.001)	0.0578*** (0.001)	0.0578*** (0.001)
GDP	17.39*** (0.000)	17.39*** (0.000)	17.39*** (0.000)	5.028*** (0.000)	5.037*** (0.000)	5.037*** (0.000)	-0.740*** (0.000)	0.0199 (0.641)	0.0199 (0.641)	-0.170*** (0.001)	-0.173*** (0.001)	-0.173*** (0.001)
INF	-0.0924 (0.557)	-0.0924 (0.555)	-0.0924 (0.555)	4.016* (0.062)	3.984** (0.040)	3.984** (0.040)	0.147** (0.015)	-0.0424*** (0.007)	-0.0424*** (0.007)	0.437*** (0.000)	0.440*** (0.000)	0.440*** (0.000)
FIN	-14.34*** (0.000)	-14.34*** (0.000)	-14.34*** (0.000)	0.658* (0.057)	0.660** (0.044)	0.660** (0.044)				-0.573*** (0.000)	-0.578*** (0.000)	-0.578*** (0.000)
_cons	-14.34*** (0.000)	-14.34*** (0.000)	-14.34*** (0.000)	-32.97*** (0.000)	-32.95*** (0.000)	-32.95*** (0.000)	-1.175 (0.606)	-2.231 (0.122)	-2.231 (0.122)	4.735*** (0.000)	4.610*** (0.000)	4.610*** (0.000)
Chow test: POLS vs FE	0.000			0.000			0.000			0.000		
LIM test: POLS vs RE	1.000			1.000			1.000			1.000		
Hausman test: FE vs RE	0.000			0.000			0.000			0.000		
R-sq	0.525			0.803			0.311			0.841		
R-sq within				0.3673			0.0369			0.9442		
R-sq between				0.2837			0.9673			0.3114		
R-sq overall				0.2325			0.8027			0.4997		
N	101	101	101	52	52	52	200	200	200	149	149	149
p-values in parentheses												
*p<0.1 ** p<0.05, ***p<0.01												

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA, cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN)

A1.12: Significant Results of Operational Performance (ROE) of Pre-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA	0.738 (0.421)	0.738 (0.421)	0.738 (0.421)	0.322 (0.840)	0.322 (0.840)	0.738 (0.419)	0.738 (0.419)	0.738 (0.419)	0.738 (0.419)
BSTD	-0.404 (0.585)	-0.404 (0.585)	-0.404 (0.585)	-0.360 (0.710)	-0.360 (0.710)	-0.404 (0.584)	-0.404 (0.584)	-0.404 (0.584)	-0.404 (0.584)
BSOI	-0.186 (0.733)	-0.186 (0.733)	-0.186 (0.733)	0.302 (0.662)	0.302 (0.662)	-0.186 (0.733)	-0.186 (0.733)	-0.186 (0.733)	-0.186 (0.733)
Escale	-0.0323*** (0.000)	-0.0323*** (0.000)	-0.0323*** (0.000)	-0.0418*** (0.005)	-0.0418*** (0.005)	-0.0323*** (0.000)	-0.0323*** (0.000)	-0.0323*** (0.000)	-0.0323*** (0.000)
Escope	-0.00992** (0.036)	-0.00992** (0.036)	-0.00992** (0.036)	-0.0109** (0.024)	-0.0109** (0.024)	-0.00992** (0.034)	-0.00992** (0.034)	-0.00992** (0.034)	-0.00992** (0.034)
NFIR	0.000382 (0.421)	0.000382 (0.421)	0.000382 (0.421)	0.0000321 (0.848)	0.0000321 (0.848)	0.000382 (0.419)	0.000382 (0.419)	0.000382 (0.419)	0.000382 (0.419)
LIDY	0.0323* (0.086)	0.0323* (0.086)	0.0323* (0.086)	0.0395 (0.240)	0.0395 (0.240)	0.0323* (0.084)	0.0323* (0.084)	0.0323* (0.084)	0.0323* (0.084)
CR	0.0153 (0.802)	0.0153 (0.802)	0.0153 (0.802)	-0.0567** (0.042)	-0.0567** (0.042)	0.0153 (0.802)	0.0153 (0.802)	0.0153 (0.802)	0.0153 (0.802)
CAP	-0.0401 (0.301)	-0.0401 (0.301)	-0.0401 (0.301)	-0.0530* (0.092)	-0.0530* (0.092)	-0.0401 (0.299)	-0.0401 (0.299)	-0.0401 (0.299)	-0.0401 (0.299)
GDP	9.556*** (0.002)	9.556*** (0.002)	9.556*** (0.002)	-11.53 (0.634)	-11.53 (0.634)	9.556*** (0.001)	9.556*** (0.001)	9.556*** (0.001)	9.556*** (0.001)
INF	-0.151 (0.722)	-0.151 (0.722)	-0.151 (0.722)	0.265 (0.594)	0.265 (0.594)	-0.151 (0.721)	-0.151 (0.721)	-0.151 (0.721)	-0.151 (0.721)
_cons	-5.220* (0.096)	-5.220* (0.096)	-5.220* (0.096)	17.70 (0.517)	17.70 (0.517)	-5.220* (0.093)	-5.220* (0.093)	-5.220* (0.093)	-5.220* (0.093)
N	136	136	136	136	136	136	136	136	136

p-values in parentheses
 =*** p<0.1** p<0.05*** p<0.01"

NOTES: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), and inflation (INF).

A1.13: Significant Results of Operational Performance (NIM) of Pre-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA	-0.502 (0.255)	-0.502 (0.255)	-0.502 (0.255)	-0.337 (0.361)	-0.337 (0.361)	-0.502 (0.252)	-0.502 (0.252)	-0.502 (0.252)	-0.502 (0.252)
BSTD	0.281 (0.369)	0.281 (0.369)	0.281 (0.369)	-0.206 (0.163)	-0.206 (0.163)	0.281 (0.367)	0.281 (0.367)	0.281 (0.367)	0.281 (0.367)
BSOI	-0.153 (0.651)	-0.153 (0.651)	-0.153 (0.651)	-0.00593 (0.982)	-0.00593 (0.982)	-0.153 (0.650)	-0.153 (0.650)	-0.153 (0.650)	-0.153 (0.650)
Escale	-0.00457 (0.129)	-0.00457 (0.129)	-0.00457 (0.129)	-0.00139 (0.325)	-0.00139 (0.325)	-0.00457 (0.126)	-0.00457 (0.126)	-0.00457 (0.126)	-0.00457 (0.126)
Escope	-0.000502 (0.756)	-0.000502 (0.756)	-0.000502 (0.756)	-0.00125 (0.433)	-0.00125 (0.433)	-0.000502 (0.755)	-0.000502 (0.755)	-0.000502 (0.755)	-0.000502 (0.755)
NFIR	0.0000896 (0.587)	0.0000896 (0.587)	0.0000896 (0.587)	0.000229*** (0.007)	0.000229*** (0.007)	0.0000896 (0.586)	0.0000896 (0.586)	0.0000896 (0.586)	0.0000896 (0.586)
LIDY	0.00473 (0.491)	0.00473 (0.491)	0.00473 (0.491)	-0.00446 (0.178)	-0.00446 (0.178)	0.00473 (0.490)	0.00473 (0.490)	0.00473 (0.490)	0.00473 (0.490)
CR	0.0469** (0.037)	0.0469** (0.037)	0.0469** (0.037)	0.0630*** (0.001)	0.0630*** (0.001)	0.0469** (0.034)	0.0469** (0.034)	0.0469** (0.034)	0.0469** (0.034)
CAP	-0.039*** (0.007)	-0.039*** (0.007)	-0.039*** (0.007)	0.00215 (0.860)	0.00215 (0.860)	-0.039*** (0.006)	-0.039*** (0.006)	-0.039*** (0.006)	-0.039*** (0.006)
GDP	17.39*** (0.000)	17.39*** (0.000)	17.39*** (0.000)	5.585 (0.365)	5.585 (0.365)	17.39*** (0.000)	17.39*** (0.000)	17.39*** (0.000)	17.39*** (0.000)
INF	-0.0924 (0.557)	-0.0924 (0.557)	-0.0924 (0.557)	-0.223 (0.102)	-0.223 (0.102)	-0.0924 (0.555)	-0.0924 (0.555)	-0.0924 (0.555)	-0.0924 (0.555)
_cons	-14.34*** (0.000)	-14.34*** (0.000)	-14.34*** (0.000)	-0.289 (0.963)	-0.289 (0.963)	-14.34*** (0.000)	-14.34*** (0.000)	-14.34*** (0.000)	-14.34*** (0.000)
N	101	101	101	101	101	101	101	101	101

p-values in parentheses
* p<0.1 ** p<0.05 *** p<0.01"

NOTES: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA), bank size total deposits (BSTD), bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), and inflation (INF).

A1.14: Significant Results of Operational Performance (ROA) of Pre-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSOI	0.187** (0.012)	0.198*** (0.010)	0.187** (0.012)	0.107 (0.569)	0.124 (0.505)	0.187*** (0.009)	0.187*** (0.010)	0.191*** (0.009)	0.187*** (0.009)
Escale	-0.000907 (0.859)	-0.000773 (0.880)	-0.000907 (0.859)	-0.00541 (0.493)	-0.00518 (0.493)	-0.000811 (0.872)	-0.000907 (0.858)	-0.000705 (0.890)	-0.000811 (0.872)
Escope	-0.0109*** (0.000)	-0.0108*** (0.000)	-0.0109*** (0.000)	-0.0128*** (0.000)	-0.0129*** (0.001)	-0.0111*** (0.000)	-0.0109*** (0.000)	-0.0112*** (0.000)	-0.0111*** (0.000)
NFIR	-0.0217 (0.700)	-0.0257 (0.650)	-0.0217 (0.700)	-0.00413 (0.982)	-0.0501 (0.746)	-0.0214 (0.700)	-0.0217 (0.699)	-0.0232 (0.680)	-0.0214 (0.700)
LIDY	0.0181 (0.524)	0.0202 (0.479)	0.0181 (0.524)	0.00861 (0.894)	0.0101 (0.875)	0.0181 (0.517)	0.0181 (0.521)	0.0192 (0.498)	0.0181 (0.517)
CR	-0.123** (0.047)	-0.122** (0.049)	-0.123** (0.047)	-0.174 (0.104)	-0.175* (0.082)	-0.123** (0.040)	-0.123** (0.042)	-0.123** (0.042)	-0.123** (0.040)
CAP	0.121*** (0.003)	0.117*** (0.004)	0.121*** (0.003)	0.0693 (0.430)	0.0704 (0.338)	0.117*** (0.002)	0.121*** (0.002)	0.114*** (0.003)	0.117*** (0.002)
GDP	0.113 (0.768)	0.0857 (0.824)	0.113 (0.768)	3.049 (0.341)	3.247 (0.377)	0.0768 (0.837)	0.113 (0.767)	0.0477 (0.900)	0.0768 (0.837)
INF	0.484 (0.639)	0.556 (0.592)	0.484 (0.639)	0.831 (0.371)	0.872* (0.084)	0.688 (0.470)	0.484 (0.637)	0.813 (0.413)	0.688 (0.470)
FIN	0.0505 (0.725)	0.0558 (0.699)	0.0505 (0.725)	0 (.)	0 (.)	0.0373 (0.790)	0.0505 (0.724)	0.0340 (0.810)	0.0373 (0.790)
_cons	-1.594 (0.526)	-1.571 (0.532)	-1.594 (0.526)	-15.11 (0.323)	-16.01 (0.362)	-1.819 (0.457)	-1.594 (0.523)	-1.908 (0.440)	-1.819 (0.457)
N	64	64	64	64	64	64	64	64	64

p-values in parentheses

* p<0.1 ** p<0.05 *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN)

A1.15: Significant Results of Operational Performance (ROE) of Post-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA	3.688*** (0.003)	3.718*** (0.003)	3.688*** (0.003)	3.455 (0.410)	3.335 (0.425)	3.594*** (0.003)	3.688*** (0.002)	3.589*** (0.003)	3.594*** (0.003)
Escale	-0.0404 (0.480)	-0.0414 (0.471)	-0.0404 (0.480)	-0.0538 (0.505)	-0.0625 (0.437)	-0.0392 (0.490)	-0.0404 (0.477)	-0.0393 (0.493)	-0.0392 (0.490)
Escope	-0.145*** (0.000)	-0.144*** (0.000)	-0.145*** (0.000)	-0.155*** (0.005)	-0.162*** (0.006)	-0.150*** (0.000)	-0.145*** (0.000)	-0.150*** (0.000)	-0.150*** (0.000)
NFIR	0.694 (0.330)	0.664 (0.352)	0.694 (0.330)	-0.201 (0.947)	-0.149 (0.962)	0.721 (0.306)	0.694 (0.325)	0.716 (0.313)	0.721 (0.306)
LIDY	0.546* (0.098)	0.561* (0.090)	0.546* (0.098)	0.517 (0.477)	0.506 (0.487)	0.545* (0.092)	0.546* (0.092)	0.550* (0.092)	0.545* (0.092)
CR	-0.311 (0.675)	-0.301 (0.686)	-0.311 (0.675)	-0.456 (0.664)	-0.612 (0.610)	-0.301 (0.683)	-0.311 (0.673)	-0.297 (0.690)	-0.301 (0.683)
CAP	1.591*** (0.001)	1.569*** (0.001)	1.591*** (0.001)	1.723 (0.398)	1.562 (0.412)	1.512*** (0.001)	1.591*** (0.000)	1.494*** (0.001)	1.512*** (0.001)
GDP	9.585** (0.025)	9.498** (0.027)	9.585** (0.025)	35.25 (0.497)	46.31 (0.430)	8.909** (0.029)	9.585** (0.021)	8.783** (0.034)	8.909** (0.029)
INF	-1.352 (0.913)	-0.582 (0.963)	-1.352 (0.913)	-4.861 (0.433)	-0.685 (0.887)	2.346 (0.839)	-1.352 (0.912)	3.118 (0.795)	2.346 (0.839)
FIN	-0.266 (0.881)	-0.228 (0.898)	-0.266 (0.881)	0 (.)	0 (.)	-0.567 (0.744)	-0.266 (0.880)	-0.601 (0.732)	-0.567 (0.744)
_cons	-59.66** (0.049)	-60.32** (0.047)	-59.66** (0.049)	-168.5 (0.532)	-225.9 (0.459)	-63.30** (0.031)	-59.66** (0.044)	-64.03** (0.031)	-63.30** (0.031)
N	64	64	64	64	64	64	64	64	64

p-values in parentheses
* p<0.1 ** p<0.05 *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN)

A1.16: Significant Results of Operational Performance (NIM) of Post-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA	0.764*** (0.001)	0.764*** (0.001)	0.764*** (0.001)	-0.381 (0.378)	-0.387 (0.373)	0.765*** (0.000)	0.764*** (0.000)	0.766*** (0.000)	0.765*** (0.000)
Escale	0.0353*** (0.001)	0.0354*** (0.001)	0.0353*** (0.001)	0.00954 (0.231)	0.00946 (0.227)	0.0353*** (0.000)	0.0353*** (0.000)	0.0353*** (0.000)	0.0353*** (0.000)
Escope	0.00618 (0.237)	0.00616 (0.246)	0.00618 (0.237)	0.00144 (0.163)	0.00182 (0.224)	0.00621 (0.220)	0.00618 (0.230)	0.00622 (0.225)	0.00621 (0.220)
NFIR	-0.315* (0.098)	-0.314 (0.104)	-0.315* (0.098)	0.231 (0.655)	0.212 (0.682)	-0.316* (0.085)	-0.315* (0.090)	-0.315* (0.090)	-0.316* (0.085)
LIDY	-0.0110 (0.854)	-0.0111 (0.856)	-0.0110 (0.854)	-0.0273 (0.669)	-0.0257 (0.655)	-0.0108 (0.854)	-0.0110 (0.853)	-0.0105 (0.860)	-0.0108 (0.854)
CR	0.210 (0.149)	0.209 (0.158)	0.210 (0.149)	0.0184 (0.861)	0.0242 (0.799)	0.210 (0.136)	0.210 (0.141)	0.209 (0.144)	0.210 (0.136)
CAP	0.132* (0.095)	0.133* (0.098)	0.132* (0.095)	-0.265* (0.094)	-0.260 (0.114)	0.133* (0.070)	0.132* (0.087)	0.134* (0.075)	0.133* (0.070)
GDP	5.028*** (0.000)	5.029*** (0.000)	5.028*** (0.000)	5.083 (0.312)	4.371 (0.365)	5.037*** (0.000)	5.028*** (0.000)	5.049*** (0.000)	5.037*** (0.000)
INF	4.016* (0.062)	4.002* (0.067)	4.016* (0.062)	2.332 (0.110)	2.089 (0.284)	3.984** (0.040)	4.016* (0.055)	3.935* (0.051)	3.984** (0.040)
FIN	0.658* (0.057)	0.656* (0.061)	0.658* (0.057)	0 (.)	0 (.)	0.660** (0.044)	0.658** (0.050)	0.661** (0.046)	0.660** (0.044)
_cons	-32.97*** (0.000)	-32.97*** (0.000)	-32.97*** (0.000)	-21.98 (0.282)	18.17 (0.389)	-32.95*** (0.000)	-32.97*** (0.000)	-32.93*** (0.000)	-32.95*** (0.000)
N	52	52	52	52	52	52	52	52	52

p-values in parentheses
* p<0.1 ** p<0.05 *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN)

A1.17: Significant Results of Operational Performance (NIM) of Post-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTD	0.589*** (0.006)	0.591*** (0.006)	0.589*** (0.006)	-0.587* (0.088)	-0.561* (0.071)	0.585*** (0.003)	0.589*** (0.004)	0.591*** (0.003)	0.585*** (0.003)
Escale	0.0285*** (0.007)	0.0286*** (0.007)	0.0285*** (0.007)	0.00998 (0.334)	0.0104 (0.303)	0.0286*** (0.004)	0.0285*** (0.004)	0.0286*** (0.004)	0.0286*** (0.004)
Escope	0.00489 (0.383)	0.00483 (0.395)	0.00489 (0.383)	0.00309** (0.049)	0.00383* (0.064)	0.00484 (0.376)	0.00489 (0.378)	0.00483 (0.382)	0.00484 (0.376)
NFIR	-0.283 (0.156)	-0.282 (0.164)	-0.283 (0.156)	0.428 (0.306)	0.367 (0.373)	-0.281 (0.145)	-0.283 (0.149)	-0.282 (0.149)	-0.281 (0.145)
LIDY	-0.00678 (0.914)	-0.00673 (0.916)	-0.00678 (0.914)	-0.0411 (0.393)	-0.0361 (0.391)	-0.00765 (0.901)	-0.00678 (0.914)	-0.00675 (0.914)	-0.00765 (0.901)
CR	0.203 (0.191)	0.200 (0.203)	0.203 (0.191)	0.0221 (0.825)	0.0360 (0.705)	0.204 (0.174)	0.203 (0.183)	0.200 (0.190)	0.204 (0.174)
CAP	0.123 (0.135)	0.124 (0.137)	0.123 (0.135)	-0.353** (0.018)	-0.329** (0.028)	0.119 (0.117)	0.123 (0.128)	0.124 (0.115)	0.119 (0.117)
GDP	4.885*** (0.000)	4.886*** (0.000)	4.885*** (0.000)	5.159 (0.328)	3.749 (0.418)	4.857*** (0.000)	4.885*** (0.000)	4.886*** (0.000)	4.857*** (0.000)
INF	4.045* (0.077)	4.028* (0.082)	4.045* (0.077)	1.889* (0.072)	1.403 (0.313)	4.141** (0.048)	4.045* (0.069)	4.031* (0.061)	4.141** (0.048)
FIN	0.618* (0.089)	0.616* (0.094)	0.618* (0.089)	0 (.)	0 (.)	0.609* (0.077)	0.618* (0.082)	0.616* (0.078)	0.609* (0.077)
_cons	-31.40*** (0.000)	-31.41*** (0.000)	-31.40*** (0.000)	-20.46 (0.358)	-13.14 (0.513)	-31.43*** (0.000)	-31.40*** (0.000)	-31.41*** (0.000)	-31.43*** (0.000)
N	52	52	52	52	52	52	52	52	52

p-values in parentheses

* p<0.1** p<0.05*** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total deposits (BSTA), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.18: Significant Results of Operational Performance (NIM) of Post-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSOI	0.562*** (0.001)	0.576*** (0.001)	0.562*** (0.001)	0.103 (0.448)	0.128 (0.344)	0.560*** (0.000)	0.562*** (0.000)	0.577*** (0.000)	0.560*** (0.000)
Escale	0.0425*** (0.000)	0.0428*** (0.000)	0.0425*** (0.000)	0.0187*** (0.005)	0.0194*** (0.002)	0.0422*** (0.000)	0.0425*** (0.000)	0.0427*** (0.000)	0.0422*** (0.000)
Escope	0.00778 (0.133)	0.00782 (0.135)	0.00778 (0.133)	0.000726 (0.537)	0.00106 (0.478)	0.00810 (0.104)	0.00778 (0.126)	0.00792 (0.115)	0.00810 (0.104)
NFIR	-0.297 (0.112)	-0.308 (0.106)	-0.297 (0.112)	-0.166 (0.749)	-0.229 (0.655)	-0.296 (0.103)	-0.297 (0.105)	-0.310* (0.092)	-0.296 (0.103)
LIDY	-0.00858 (0.886)	-0.00808 (0.894)	-0.00858 (0.886)	-0.0243 (0.686)	-0.0229 (0.666)	-0.00630 (0.915)	-0.00858 (0.886)	-0.00729 (0.902)	-0.00630 (0.915)
CR	0.353** (0.013)	0.358** (0.013)	0.353** (0.013)	0.0343 (0.754)	0.0436 (0.650)	0.353*** (0.009)	0.353*** (0.010)	0.358*** (0.009)	0.353*** (0.009)
CAP	0.00173 (0.982)	-0.00249 (0.975)	0.00173 (0.982)	-0.142 (0.409)	-0.132 (0.495)	0.0115 (0.877)	0.00173 (0.982)	-0.000210 (0.998)	0.0115 (0.877)
GDP	4.360*** (0.000)	4.333*** (0.000)	4.360*** (0.000)	7.935 (0.259)	7.380 (0.247)	4.467*** (0.000)	4.360*** (0.000)	4.361*** (0.000)	4.467*** (0.000)
INF	2.655 (0.196)	2.720 (0.191)	2.655 (0.196)	2.819* (0.072)	2.567 (0.206)	2.278 (0.217)	2.655 (0.189)	2.615 (0.174)	2.278 (0.217)
FIN	0.501 (0.124)	0.516 (0.119)	0.501 (0.124)	0 (.)	0 (.)	0.519* (0.098)	0.501 (0.116)	0.524* (0.097)	0.519* (0.098)
_cons	-24.86*** (0.000)	-24.82*** (0.000)	-24.86*** (0.000)	-38.18 (0.217)	-35.13 (0.210)	-24.64*** (0.000)	-24.86*** (0.000)	-24.74*** (0.000)	-24.64*** (0.000)
N	52	52	52	52	52	52	52	52	52

p-values in parentheses

* p<0.1** p<0.05*** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.19: Significant Results of Bank Stability (Zscore) of Post-M&A of Islamic Banks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSOI	-0.0142 (0.562)	-0.0175 (0.481)	-0.0142 (0.562)	0.00349 (0.733)	0.00279 (0.786)	-0.0148 (0.547)	-0.0142 (0.560)	-0.0196 (0.424)	-0.0148 (0.547)
Escale	0.00171 (0.322)	0.00166 (0.336)	0.00171 (0.322)	-0.000133 (0.897)	-0.000161 (0.876)	0.00179 (0.299)	0.00171 (0.317)	0.00168 (0.324)	0.00179 (0.299)
Escope	-0.000212 (0.809)	-0.000243 (0.784)	-0.000212 (0.809)	-0.000516 (0.418)	-0.000536 (0.393)	-0.000434 (0.619)	-0.000212 (0.809)	-0.000370 (0.669)	-0.000434 (0.619)
NFIR	0.139*** (0.000)	0.140*** (0.000)	0.139*** (0.000)	0.0290 (0.334)	0.0313 (0.308)	0.139*** (0.000)	0.139*** (0.000)	0.141*** (0.000)	0.139*** (0.000)
LIDY	0.00161 (0.866)	0.000940 (0.922)	0.00161 (0.866)	-0.00412 (0.252)	-0.00421 (0.231)	0.00167 (0.862)	0.00161 (0.865)	0.000626 (0.947)	0.00167 (0.862)
CR	0.0717*** (0.001)	0.0715*** (0.001)	0.0717*** (0.001)	-0.00178 (0.900)	-0.00220 (0.860)	0.0714*** (0.001)	0.0717*** (0.000)	0.0713*** (0.000)	0.0714*** (0.001)
CAP	0.0383*** (0.005)	0.0394*** (0.004)	0.0383*** (0.005)	0.0586** (0.026)	0.0581** (0.032)	0.0349*** (0.007)	0.0383*** (0.003)	0.0383*** (0.003)	0.0349*** (0.007)
GDP	0.552*** (0.000)	0.560*** (0.000)	0.552*** (0.000)	0.194 (0.590)	0.226 (0.473)	0.519*** (0.000)	0.552*** (0.000)	0.548*** (0.000)	0.519*** (0.000)
INF	0.388 (0.266)	0.365 (0.298)	0.388 (0.266)	0.311* (0.084)	0.324 (0.117)	0.572* (0.080)	0.388 (0.261)	0.445 (0.182)	0.572* (0.080)
FIN	0.359*** (0.000)	0.358*** (0.000)	0.359*** (0.000)	0 (.)	0 (.)	0.347*** (0.000)	0.359*** (0.000)	0.351*** (0.000)	0.347*** (0.000)
_cons	-2.786*** (0.002)	-2.793*** (0.002)	-2.786*** (0.002)	-0.537 (0.745)	-0.711 (0.630)	-2.990*** (0.000)	-2.786*** (0.001)	-2.899*** (0.000)	-2.990*** (0.000)
N	64	64	64	64	64	64	64	64	64

p-values in parentheses

* p<0.1 ** p<0.05 *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size operating income (BSOI), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN).

A1.20: Significant Results of Operational Performance (ROE) of Pre-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA_L	3.105*** (0.004)			2.215** (0.043)			2.485** (0.040)		
BSTA_M		1.082* (0.090)			-0.680 (0.279)			-0.103 (0.890)	
BSTA_S			-2.240*** (0.000)			-1.399** (0.039)			-1.399** (0.039)
Escale	-0.0448*** (0.000)	-0.0384*** (0.000)	-0.0373*** (0.000)	-0.0421*** (0.000)	-0.0405*** (0.000)	-0.0366*** (0.000)	-0.0382*** (0.000)	-0.0369*** (0.000)	-0.0366*** (0.000)
Escope	-0.0114*** (0.006)	-0.0102** (0.018)	-0.00791* (0.062)	-0.0117*** (0.001)	-0.0128*** (0.002)	-0.0107*** (0.007)	-0.0128*** (0.001)	-0.0134*** (0.001)	-0.0107*** (0.007)
NFIR	0.000219 (0.585)	0.000342 (0.404)	0.000415 (0.300)	-0.0000797 (0.642)	-0.0000933 (0.609)	0.000210 (0.582)	0.0000361 (0.922)	0.0000270 (0.942)	0.000210 (0.582)
LIDY	0.00616 (0.177)	0.00425 (0.367)	0.00278 (0.545)	0.0482* (0.053)	0.0499** (0.046)	0.00357 (0.426)	0.00591 (0.210)	0.00702 (0.190)	0.00357 (0.426)
CR	-0.00624 (0.908)	-0.00335 (0.952)	0.00751 (0.889)	-0.0532*** (0.001)	-0.0479*** (0.002)	-0.0386 (0.483)	-0.0511 (0.353)	-0.0565 (0.310)	-0.0386 (0.483)
CAP	0.0286 (0.339)	-0.00835 (0.795)	-0.0184 (0.545)	-0.0486* (0.074)	-0.0286 (0.308)	-0.0267 (0.398)	-0.00819 (0.792)	-0.00883 (0.805)	-0.0267 (0.398)
GDP	2.871* (0.083)	3.180* (0.058)	3.159* (0.054)	15.41 (0.295)	14.99 (0.325)	4.182* (0.079)	4.882 (0.157)	5.122 (0.274)	4.182* (0.079)
INF	-0.179 (0.469)	-0.239 (0.348)	0.0539 (0.838)	-0.0601 (0.819)	-0.166 (0.494)	0.100 (0.712)	0.157 (0.561)	0.0880 (0.747)	0.100 (0.712)
_cons	3.363* (0.085)	3.187 (0.112)	4.398** (0.023)	-9.741 (0.518)	-9.093 (0.561)	2.947 (0.277)	0.877 (0.816)	0.833 (0.869)	2.947 (0.277)
Chow test: POLS vs FE	0.000	0.000	0.000						
LIM test: POLS vs RE	1.000	1.000	1.000						
Hausman test: FE vs RE	0.000	0.000	0.000						
R-sq	0.440	0.424	0.451						
R-sq within				0.243	0.2476	0.2315	0.203	0.1948	0.182
R-sq between				0.117	0.0926	0.1038	0.6276	0.5269	0.7047
R-sq overall				0.3084	0.2826	0.303	0.4224	0.3946	0.4391
N	207	207	207	207	207	207	207	207	207
p-values in parentheses									
* p<0.1, **p<0.05, ***p<0.01									

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size large based on total assets (BSTA_L), Bank size medium based on total assets (BSTA_M), Bank size small based on total assets (BSTA_S), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF),

A1.21: Significant Results of Operational Performance (NIM) of Pre-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA_L	-1.194*** (0.008)			-0.660 (0.176)			-0.746 (0.107)		
BSTA_M		-0.188 (0.502)			-1.996** (0.013)			-1.849*** (0.000)	
BSTA_S			0.699** (0.016)			2.763*** (0.000)			2.763*** (0.000)
Escale	-0.00800*** (0.002)	-0.00977*** (0.000)	-0.0108*** (0.000)	-0.00526** (0.046)	-0.00310 (0.192)	-0.00248 (0.206)	-0.00523** (0.040)	-0.00415* (0.063)	-0.00248 (0.206)
Escope	0.00190 (0.274)	0.00179 (0.323)	0.000967 (0.590)	0.00183 (0.112)	0.000321 (0.837)	-0.000574 (0.569)	0.00229* (0.082)	0.000474 (0.683)	-0.000574 (0.569)
NFIR	0.000131 (0.441)	0.000100 (0.565)	0.0000730 (0.669)	0.000118 (0.139)	0.000118 (0.206)	0.0000895 (0.364)	0.000109 (0.410)	0.0000717 (0.531)	0.0000895 (0.364)
LIDY	0.00151 (0.437)	0.00192 (0.339)	0.00244 (0.215)	-0.00673 (0.227)	-0.00496 (0.220)	0.00203 (0.280)	0.00102 (0.624)	0.00215 (0.274)	0.00203 (0.280)
CR	0.00719 (0.751)	0.00759 (0.744)	0.00302 (0.895)	0.0511*** (0.002)	0.0640*** (0.000)	0.0684*** (0.000)	0.0515*** (0.007)	0.0626*** (0.000)	0.0684*** (0.000)
CAP	-0.0143 (0.270)	-0.00391 (0.776)	0.000174 (0.989)	-0.0521* (0.063)	-0.0249 (0.235)	-0.0116 (0.263)	-0.0550*** (0.000)	-0.0259** (0.025)	-0.0116 (0.263)
GDP	-1.340* (0.094)	-1.445* (0.078)	-1.517* (0.060)	-18.43 (0.108)	-4.369 (0.480)	-0.605 (0.783)	-3.344 (0.128)	-1.668 (0.447)	-0.605 (0.783)
INF	0.236** (0.026)	0.287*** (0.009)	0.184 (0.109)	0.110 (0.753)	-0.0164 (0.940)	-0.156* (0.050)	0.120 (0.235)	0.00184 (0.984)	-0.156* (0.050)
_cons	4.008*** (0.000)	3.940*** (0.000)	3.775*** (0.000)	22.81* (0.057)	8.410 (0.190)	1.987 (0.412)	6.685*** (0.005)	5.251** (0.028)	1.987 (0.412)
Chow test: POLS vs FE	0.000	0.000	0.000						
LIM test: POLS vs RE	1.000	1.000	1.000						
Hausman test: FE vs RE	0.000	0.000	0.000						
R-sq	0.220	0.188	0.214						
R-sq within				0.3206	0.4986	0.6364	0.2856	0.4894	0.6298
R-sq between				0.0032	0.1157	0.1642	0.0416	0.1182	0.0914
R-sq overall				0.0588	0.0381	0.0276	0.1548	0.0534	0.0588
N	172	172	172	172	172	172	172	172	172

p-values in parentheses

* p<0.1, **p<0.05, ***p<0.01

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size large based on total assets (BSTA_L), Bank size medium based on total assets (BSTA_M), Bank size small based on total assets (BSTA_S), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF),

A1.22: Significant Results of Operational Performance (ROE) of Post-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA_L	-0.163 (0.884)			11.91 (0.230)			-4.345** (0.029)		
BSTA_M		-0.321 (0.797)			-18.86*** (0.000)			-1.268 (0.477)	
BSTA_S			2.344 (0.351)			10.11*** (0.000)			10.11*** (0.000)
Escale	-0.0335 (0.200)	-0.0336 (0.199)	-0.0336 (0.199)	0.0280 (0.466)	-0.0915*** (0.006)	-0.00989 (0.765)	0.0326 (0.295)	0.0367 (0.252)	-0.00989 (0.765)
Escope	0.132*** (0.000)	0.132*** (0.000)	0.127*** (0.000)	-0.0780 (0.217)	-0.142*** (0.000)	0.00945 (0.624)	0.0309 (0.121)	0.0394** (0.040)	0.00945 (0.624)
NFIR	0.0175** (0.046)	0.0167* (0.063)	0.00909 (0.470)	0.0597*** (0.000)	0.00519 (0.245)	0.00777 (0.492)	0.0393*** (0.000)	0.0363*** (0.000)	0.00777 (0.492)
LIDY	0.0000380 (0.998)	0.00235 (0.854)	0.00107 (0.924)	-0.00833 (0.593)	0.00809 (0.354)	-0.00203 (0.865)	-0.0131 (0.295)	-0.00446 (0.724)	-0.00203 (0.865)
CR	0.723*** (0.004)	0.723*** (0.004)	0.666** (0.010)	0.618** (0.012)	0.172 (0.365)	0.436* (0.078)	0.614** (0.015)	0.682*** (0.006)	0.436* (0.078)
CAP	-0.252*** (0.008)	-0.265*** (0.005)	-0.223** (0.024)	-0.104 (0.766)	-0.417 (0.173)	0.134 (0.365)	0.0731 (0.602)	0.0235 (0.873)	0.134 (0.365)
GDP	-2.129*** (0.000)	-2.127*** (0.000)	-2.179*** (0.000)	6.135 (0.103)	7.556*** (0.000)	-0.770 (0.129)	-1.032** (0.044)	-0.217 (0.666)	-0.770 (0.129)
INF	1.294* (0.065)	1.417** (0.035)	1.127 (0.108)	0.453 (0.655)	-0.984* (0.062)	-0.173 (0.812)	0.324 (0.660)	0.790 (0.266)	-0.173 (0.812)
FIN	-0.232 (0.754)	-0.220 (0.766)	-0.228 (0.757)	0 (.)	0 (.)	-0.722 (0.692)	-0.281 (0.857)	-0.151 (0.931)	-0.722 (0.692)
_cons	11.80*** (0.000)	11.90*** (0.000)	10.14*** (0.000)	-8.071 (0.584)	3.197 (0.462)	2.371 (0.419)	9.570*** (0.002)	5.316* (0.063)	2.371 (0.419)
Chow test: POLS vs FE	0.000	0.000	0.000						
LIM test: POLS vs RE	1.000	1.000	1.000						
Hausman test: FE vs RE	0.000	0.000	0.000						
R-sq	0.626	0.628	0.628						
R-sq within				0.6603	0.7516	0.7534	0.6014	0.5987	0.6465
R-sq between				0.0517	0.0973	0.1028	0.4848	0.414	0.2749
R-sq overall				0.0049	0.0004	0.0011	0.5133	0.4769	0.4239
N	213	213	213	213	213	213	213	213	213

p-values in parentheses
* p<0.1, **p<0.05, ***p<0.01

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size large based on total assets (BSTA_L), Bank size medium based on total assets (BSTA_M), Bank size small based on total assets (BSTA_S), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), modes of financing (FIN).

A1.23: Significant Results of Operational Performance (NIM) of Post-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA_L	-1.273*** (0.000)			-0.882 (0.235)			-0.949** (0.011)		
BSTA_M		1.072*** (0.000)			-0.664** (0.028)			-0.211 (0.365)	
BSTA_S			2.036*** (0.000)			1.091*** (0.000)			1.091*** (0.000)
Escale	-0.0170*** (0.000)	-0.0167*** (0.000)	-0.0180*** (0.000)	0.00975 (0.106)	0.00602 (0.375)	0.00340 (0.356)	0.00644* (0.067)	0.00486 (0.218)	0.00340 (0.356)
Escope	0.00254 (0.314)	0.00544** (0.038)	0.00173 (0.534)	0.00353 (0.274)	0.000421 (0.846)	0.00132 (0.593)	-0.000104 (0.967)	0.00154 (0.534)	-0.00132 (0.593)
NFIR	0.00101 (0.474)	0.00522*** (0.001)	-0.00447** (0.040)	0.00345** (0.020)	0.00154 (0.365)	0.000368 (0.748)	0.00423*** (0.000)	0.00343*** (0.005)	0.000368 (0.748)
LIDY	0.000411 (0.837)	0.00105 (0.633)	0.00713*** (0.000)	0.00214 (0.169)	0.00315* (0.069)	0.00306** (0.011)	0.00245* (0.071)	0.00392*** (0.009)	0.00306** (0.011)
CR	0.127*** (0.002)	0.161*** (0.000)	0.0958** (0.032)	0.0745*** (0.007)	0.0672** (0.011)	0.0578** (0.020)	0.0760*** (0.005)	0.0925*** (0.002)	0.0578** (0.020)
CAP	-0.0448*** (0.004)	-0.0639*** (0.000)	-0.0430** (0.012)	0.0883* (0.092)	0.0902* (0.093)	0.0572*** (0.005)	0.0349* (0.076)	0.00632 (0.752)	0.0572*** (0.005)
GDP	-0.142** (0.011)	-0.121** (0.042)	-0.206*** (0.001)	0.0413 (0.849)	0.372*** (0.000)	0.190*** (0.003)	0.0324 (0.747)	0.227*** (0.001)	0.190*** (0.003)
INF	0.371*** (0.001)	0.529*** (0.000)	0.456*** (0.000)	0.458*** (0.004)	0.449*** (0.000)	0.415*** (0.000)	0.443*** (0.000)	0.519*** (0.000)	0.415*** (0.000)
FIN	-0.234* (0.055)	-0.223* (0.083)	-0.187 (0.147)	0 (.)	0 (.)	0.133 (0.851)	0.160 (0.662)	0.128 (0.653)	0.133 (0.851)
_cons	3.641*** (0.000)	3.132*** (0.000)	1.807*** (0.000)	0.734 (0.408)	-0.394 (0.284)	-0.191 (0.770)	1.446** (0.014)	0.740* (0.062)	-0.191 (0.770)
Chow test: POLS vs FE	0.000	0.000	0.000						
LIM test: POLS vs RE	1.000	1.000	1.000						
Hausman test: FE vs RE	0.000	0.000	0.000						
R-sq	0.643	0.602	0.599						
R-sq within				0.8256	0.8282	0.8326	0.8141	0.8057	0.8321
R-sq between				0.0022	0.0468	0.108	0.1731	0.1939	0.1612
R-sq overall				0.2701	0.2125	0.3481	0.4656	0.369	0.375
N	201	201	201	201	201	201	201	201	201
p-values in parentheses									
* p<0.1, **p<0.05, ***p<0.01									

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size large based on total assets (BSTA_L), Bank size medium based on total assets (BSTA_M), Bank size small based on total assets (BSTA_S), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), modes of financing (FIN).

A1.24: Significant Results of Operational Performance (ROE) of Pre-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA	-1.655*** (0.000)			-1.415 (0.218)			-1.042*** (0.009)		
Escale	-0.0691*** (0.000)	-0.0688*** (0.000)	-0.0413*** (0.000)	-0.0383*** (0.001)	-0.0375*** (0.001)	-0.0355*** (0.000)	-0.0497*** (0.000)	-0.0671*** (0.000)	-0.0355*** (0.000)
Escope	-3.415*** (0.000)	-3.552*** (0.000)	-2.971*** (0.000)	-4.176*** (0.010)	-4.161*** (0.010)	-3.681*** (0.000)	-3.855*** (0.000)	-3.570*** (0.000)	-3.681*** (0.000)
NFIR	0.0000171 (0.980)	0.0000530 (0.937)	-0.000339 (0.626)	0.000305 (0.411)	0.000383 (0.372)	0.000127 (0.773)	0.000253 (0.592)	0.0000736 (0.910)	0.000127 (0.773)
CR	0.913*** (0.000)	0.680** (0.011)	1.057*** (0.000)	0.545* (0.099)	0.537* (0.089)	0.626*** (0.000)	0.653*** (0.000)	0.663** (0.010)	0.626*** (0.000)
CAP	-0.158*** (0.001)	-0.136*** (0.002)	0.0189 (0.693)	-0.160* (0.058)	-0.157 (0.105)	-0.0666 (0.139)	-0.163*** (0.000)	-0.138*** (0.001)	-0.0666 (0.139)
GDP	-0.445 (0.229)	-0.458 (0.205)	-0.989*** (0.008)	-0.0990 (0.287)	-0.113 (0.260)	-0.355 (0.146)	-0.160 (0.545)	-0.420 (0.233)	-0.355 (0.146)
INF	-0.375*** (0.004)	-0.401*** (0.002)	-0.204 (0.119)	-0.235** (0.015)	-0.264*** (0.007)	-0.238*** (0.008)	-0.304*** (0.001)	-0.392*** (0.002)	-0.238*** (0.008)
BSTD		-1.611*** (0.000)			-0.193 (0.809)			-1.562*** (0.000)	
BSOI			1.296** (0.016)			0.978** (0.048)			0.978** (0.048)
_cons	28.00*** (0.000)	27.11*** (0.000)	-2.653 (0.594)	23.97* (0.056)	11.53 (0.179)	0.461 (0.919)	20.78*** (0.000)	26.53*** (0.000)	0.461 (0.919)
N	200	200	200	200	200	200	200	200	200

p-values in parentheses

* p<0.1 ** p<0.05 *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN), bank size total deposits (BSTD), bank size operating income (BSOI)

A1.25: Significant Results of Operational Performance (NIM) of Pre-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA	-0.740*** (0.000)			0.756* (0.066)			0.553*** (0.002)		
Escale	-0.0205*** (0.000)	-0.0187*** (0.000)	-0.0113*** (0.005)	-0.00610*** (0.000)	-0.00637*** (0.000)	-0.00501*** (0.000)	-0.00615*** (0.000)	-0.00634*** (0.000)	-0.00501*** (0.000)
Escope	0.129 (0.646)	0.0992 (0.727)	0.253 (0.393)	0.234** (0.046)	0.227** (0.049)	0.335*** (0.000)	0.233*** (0.001)	0.228*** (0.002)	0.335*** (0.000)
NFIR	-0.00082*** (0.008)	-0.00083*** (0.008)	-0.00097*** (0.003)	-0.00036*** (0.000)	-0.00043*** (0.000)	-0.00043*** (0.000)	-0.00038*** (0.000)	-0.00045*** (0.000)	-0.00413*** (0.000)
CR	-0.127 (0.277)	-0.187 (0.130)	-0.0611 (0.610)	-0.0167 (0.297)	0.0113 (0.611)	-0.0356 (0.238)	-0.0193 (0.519)	0.00193 (0.953)	-0.0356 (0.238)
CAP	0.0625*** (0.004)	0.0827*** (0.000)	0.126*** (0.000)	-0.0183 (0.446)	-0.0167 (0.572)	-0.0104 (0.277)	-0.0161* (0.082)	-0.0143 (0.133)	-0.0104 (0.277)
GDP	-0.535*** (0.002)	-0.584*** (0.001)	-0.740*** (0.000)	0.0164 (0.562)	0.0182 (0.558)	0.0199 (0.641)	0.0124 (0.773)	0.0123 (0.779)	0.0199 (0.641)
INF	0.0874 (0.131)	0.0907 (0.123)	0.147** (0.015)	-0.0593** (0.013)	-0.0496** (0.034)	-0.0424*** (0.007)	-0.0524*** (0.001)	-0.0452*** (0.006)	-0.0424*** (0.007)
BSTD		-0.535*** (0.001)			0.383 (0.194)			0.292** (0.022)	
BSOI			0.263 (0.281)			0.496*** (0.002)			0.496*** (0.002)
_cons	9.608*** (0.000)	7.164*** (0.000)	-1.175 (0.606)	-5.669 (0.157)	-1.844 (0.521)	-2.231 (0.122)	-3.636* (0.055)	-0.971 (0.465)	-2.231 (0.122)
N	200	200	200	200	200	200	200	200	200

p-values in parentheses
* p<0.1** p<0.05*** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN), bank size total deposits (BSTD), bank size operating income (BSOI)

A1.26: Significant Results of Bank Stability (Zscore) of Pre-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
BSTA	-0.172 (0.186)			0.00543 (0.987)			-0.172 (0.185)		
Escale	-0.0185*** (0.000)	-0.0181*** (0.000)	-0.0130*** (0.000)	-0.0117*** (0.000)	-0.0118*** (0.000)	-0.0130*** (0.000)	-0.0185*** (0.000)	-0.0181*** (0.000)	-0.0130*** (0.000)
Escope	-0.909*** (0.000)	-0.915*** (0.000)	-0.804*** (0.000)	-1.363*** (0.001)	-1.363*** (0.001)	-0.804*** (0.000)	-0.909*** (0.000)	-0.915*** (0.000)	-0.804*** (0.000)
NFIR	-0.0000497 (0.814)	-0.0000540 (0.799)	-0.000107 (0.609)	0.000255** (0.013)	0.000254** (0.013)	-0.000107 (0.608)	-0.0000497 (0.814)	-0.0000540 (0.798)	-0.000107 (0.608)
CR	0.174** (0.031)	0.160* (0.056)	0.188** (0.017)	0.242** (0.015)	0.237** (0.028)	0.188** (0.016)	0.174** (0.030)	0.160* (0.055)	0.188** (0.016)
CAP	2.163*** (0.000)	2.168*** (0.000)	2.195*** (0.000)	2.053*** (0.000)	2.052*** (0.000)	2.195*** (0.000)	2.163*** (0.000)	2.168*** (0.000)	2.195*** (0.000)
GDP	-0.0815 (0.476)	-0.0932 (0.411)	-0.168 (0.129)	-0.0185 (0.474)	-0.0174 (0.529)	-0.168 (0.128)	-0.0815 (0.475)	-0.0932 (0.410)	-0.168 (0.128)
INF	-0.131*** (0.001)	-0.130*** (0.001)	-0.0999** (0.012)	-0.0675** (0.020)	-0.0663** (0.013)	-0.0999** (0.011)	-0.131*** (0.001)	-0.130*** (0.001)	-0.0999** (0.011)
BSTD		-0.123 (0.271)			-0.0510 (0.769)			-0.123 (0.270)	
BSOI			0.386** (0.016)			0.386** (0.015)			0.386** (0.015)
_cons	2.681* (0.071)	2.097* (0.094)	-2.834* (0.059)	1.957 (0.552)	2.527 (0.146)	-2.834* (0.057)	2.681* (0.070)	2.097* (0.093)	-2.834* (0.057)
N	200	200	200	200	200	200	200	200	200

p-values in parentheses
* p<0.1, ** p<0.05, *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. Bank size total assets (BSTA), cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN), bank size total deposits (BSTD), bank size operating income (BSOI)

A1.27: Significant Results of Operational Performance (ROE) of Post-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
Escale	-0.0335 (0.200)	-0.0336 (0.199)	-0.0336 (0.199)	0.0280 (0.466)	-0.0915*** (0.006)	-0.00989 (0.765)	0.0326 (0.295)	0.0367 (0.252)	-0.00989 (0.765)
Escope	0.132*** (0.000)	0.132*** (0.000)	0.127*** (0.000)	-0.0780 (0.217)	-0.142*** (0.000)	0.00945 (0.624)	0.0309 (0.121)	0.0394** (0.040)	0.00945 (0.624)
NFIR	0.0175** (0.046)	0.0167* (0.063)	0.00909 (0.470)	0.0597*** (0.000)	0.00519 (0.245)	0.00777 (0.492)	0.0393*** (0.000)	0.0363*** (0.000)	0.00777 (0.492)
LIDY	0.0000380 (0.998)	0.00235 (0.854)	0.00107 (0.924)	-0.00833 (0.593)	0.00809 (0.354)	-0.00203 (0.865)	-0.0131 (0.295)	-0.00446 (0.724)	-0.00203 (0.865)
CR	0.723*** (0.004)	0.723*** (0.004)	0.666** (0.010)	0.618** (0.012)	0.172 (0.365)	0.436* (0.078)	0.614** (0.015)	0.682*** (0.006)	0.436* (0.078)
CAP	-0.252*** (0.008)	-0.265*** (0.005)	-0.223** (0.024)	-0.104 (0.766)	-0.417 (0.173)	0.134 (0.365)	0.0731 (0.602)	0.0235 (0.873)	0.134 (0.365)
GDP	-2.129*** (0.000)	-2.127*** (0.000)	-2.179*** (0.000)	6.135 (0.103)	7.556*** (0.000)	-0.770 (0.129)	-1.032** (0.044)	-0.217 (0.666)	-0.770 (0.129)
INF	1.294* (0.065)	1.417** (0.035)	1.127 (0.108)	0.453 (0.655)	-0.984* (0.062)	-0.173 (0.812)	0.324 (0.660)	0.790 (0.266)	-0.173 (0.812)
FIN	-0.232 (0.754)	-0.220 (0.766)	-0.228 (0.757)	0 (.)	0 (.)	-0.722 (0.692)	-0.281 (0.857)	-0.151 (0.931)	-0.722 (0.692)
BSTA_L	-0.163 (0.884)			11.91 (0.230)			-4.345** (0.029)		
BSTA_M		-0.321 (0.797)			-18.86*** (0.000)			-1.268 (0.477)	
BSTA_S			2.344 (0.351)			10.11*** (0.000)			10.11*** (0.000)
_cons	11.80*** (0.000)	11.90*** (0.000)	10.14*** (0.000)	-8.071 (0.584)	3.197 (0.462)	2.371 (0.419)	9.570*** (0.002)	5.316* (0.063)	2.371 (0.419)
N	213	213	213	213	213	213	213	213	213

p-values in parentheses
* p<0.1 ** p<0.05 *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN)), bank size large based on total assets (BSTA_L), bank size medium based on total assets (BSTA_M), bank size small based on total assets (BSTA_S),

A1.28: Significant Results of Operational Performance (NIM) of Post-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
Escale	-0.0170*** (0.000)	-0.0167*** (0.000)	-0.0180*** (0.000)	0.00975 (0.106)	0.00602 (0.375)	0.00340 (0.356)	0.00644* (0.067)	0.00486 (0.218)	0.00340 (0.356)
Escope	0.00254 (0.314)	0.00544** (0.038)	0.00173 (0.534)	0.00353 (0.274)	0.000421 (0.846)	-0.00132 (0.593)	-0.000104 (0.967)	0.00154 (0.534)	-0.00132 (0.593)
NFIR	0.00101 (0.474)	0.00522*** (0.001)	-0.00447** (0.040)	0.00345** (0.020)	0.00154 (0.365)	0.000368 (0.748)	0.00423*** (0.000)	0.00343*** (0.005)	0.000368 (0.748)
LIDY	0.000411 (0.837)	0.00105 (0.633)	0.00713*** (0.000)	0.00214 (0.169)	0.00315* (0.069)	0.00306** (0.011)	0.00245* (0.071)	0.00392*** (0.009)	0.00306** (0.011)
CR	0.127*** (0.002)	0.161*** (0.000)	0.0958** (0.032)	0.0745*** (0.007)	0.0672** (0.011)	0.0578** (0.020)	0.0760*** (0.005)	0.0925*** (0.002)	0.0578** (0.020)
CAP	-0.0448*** (0.004)	-0.0639*** (0.000)	-0.0430** (0.012)	0.0883* (0.092)	0.0902* (0.093)	0.0572*** (0.005)	0.0349* (0.076)	0.00632 (0.752)	0.0572*** (0.005)
GDP	-0.142** (0.011)	-0.121** (0.042)	-0.206*** (0.001)	-0.0413 (0.849)	0.372*** (0.000)	0.190*** (0.003)	0.0324 (0.747)	0.227*** (0.001)	0.190*** (0.003)
INF	0.371*** (0.001)	0.529*** (0.000)	0.456*** (0.000)	0.458*** (0.004)	0.449*** (0.000)	0.415*** (0.000)	0.443*** (0.000)	0.519*** (0.000)	0.415*** (0.000)
FIN	-0.234* (0.055)	-0.223* (0.083)	-0.187 (0.147)	0 (.)	0 (.)	0.133 (0.851)	0.160 (0.662)	0.128 (0.653)	0.133 (0.851)
BSTA_L	-1.273*** (0.000)			-0.882 (0.235)			-0.949** (0.011)		
BSTA_M		1.072*** (0.000)			-0.664** (0.028)			-0.211 (0.365)	
BSTA_S			2.036*** (0.000)			1.091*** (0.000)			1.091*** (0.000)
_cons	3.641*** (0.000)	3.132*** (0.000)	1.807*** (0.000)	0.734 (0.408)	-0.394 (0.284)	-0.191 (0.770)	1.446** (0.014)	0.740* (0.062)	-0.191 (0.770)
N	201	201	201	201	201	201	201	201	201

p-values in parentheses
* p<0.1** p<0.05*** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN), bank size large based on total assets (BSTA_L), bank size medium based on total assets (BSTA_M), bank size small based on total assets (BSTA_S),

A1.29: Significant Results of Operational Performance (ROE) of Post-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
Escale	-0.0335 (0.200)	-0.0336 (0.199)	-0.0336 (0.199)	0.0280 (0.466)	-0.0915*** (0.006)	-0.00989 (0.765)	0.0326 (0.295)	0.0367 (0.252)	-0.00989 (0.765)
Escope	0.132*** (0.000)	0.132*** (0.000)	0.127*** (0.000)	-0.0780 (0.217)	-0.142*** (0.000)	0.00945 (0.624)	0.0309 (0.121)	0.0394** (0.040)	0.00945 (0.624)
NFIR	0.0175** (0.046)	0.0167* (0.063)	0.00909 (0.470)	0.0597*** (0.000)	0.00519 (0.245)	0.00777 (0.492)	0.0393*** (0.000)	0.0363*** (0.000)	0.00777 (0.492)
LIDY	0.0000380 (0.998)	0.00235 (0.854)	0.00107 (0.924)	-0.00833 (0.593)	0.00809 (0.354)	-0.00203 (0.865)	-0.0131 (0.295)	-0.00446 (0.724)	-0.00203 (0.865)
CR	0.723*** (0.004)	0.723*** (0.004)	0.666** (0.010)	0.618** (0.012)	0.172 (0.365)	0.436* (0.078)	0.614** (0.015)	0.682*** (0.006)	0.436* (0.078)
CAP	-0.252*** (0.008)	-0.265*** (0.005)	-0.223** (0.024)	-0.104 (0.766)	-0.417 (0.173)	0.134 (0.365)	0.0731 (0.602)	0.0235 (0.873)	0.134 (0.365)
GDP	-2.129*** (0.000)	-2.127*** (0.000)	-2.179*** (0.000)	6.135 (0.103)	7.556*** (0.000)	-0.770 (0.129)	-1.032** (0.044)	-0.217 (0.666)	-0.770 (0.129)
INF	1.294* (0.065)	1.417** (0.035)	1.127 (0.108)	0.453 (0.655)	-0.984* (0.062)	-0.173 (0.812)	0.324 (0.660)	0.790 (0.266)	-0.173 (0.812)
FIN	-0.232 (0.754)	-0.220 (0.766)	-0.228 (0.757)	0 (.)	0 (.)	-0.722 (0.692)	-0.281 (0.857)	-0.151 (0.931)	-0.722 (0.692)
BSTD_L	-0.163 (0.884)			11.91 (0.230)			-4.345** (0.029)		
BSTD_M		-0.321 (0.797)			-18.86*** (0.000)			-1.268 (0.477)	
BSTD_S			2.344 (0.351)			10.11*** (0.000)			10.11*** (0.000)
_cons	11.80*** (0.000)	11.90*** (0.000)	10.14*** (0.000)	-8.071 (0.584)	3.197 (0.462)	2.371 (0.419)	9.570*** (0.002)	5.316* (0.063)	2.371 (0.419)
N	213	213	213	213	213	213	213	213	213

p-values in parentheses
* p<0.1 ** p<0.05 *** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN), bank size large based on total deposits (BSTD_L), bank size medium based on total deposits (BSTD_M), bank size small based on total deposits (BSTD_S),

A1.30: Significant Results of Operational Performance (Nim) of Post-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
Escale	-0.0170*** (0.000)	-0.0167*** (0.000)	-0.0180*** (0.000)	0.00975 (0.106)	0.00602 (0.375)	0.00340 (0.356)	0.00644* (0.067)	0.00486 (0.218)	0.00340 (0.356)
Escope	0.00254 (0.314)	0.00544** (0.038)	0.00173 (0.534)	0.00353 (0.274)	0.000421 (0.846)	-0.00132 (0.593)	-0.000104 (0.967)	0.00154 (0.534)	-0.00132 (0.593)
NFIR	0.00101 (0.474)	0.00522*** (0.001)	-0.00447** (0.040)	0.00345** (0.020)	0.00154 (0.365)	0.000368 (0.748)	0.00423*** (0.000)	0.00343*** (0.005)	0.000368 (0.748)
LIDY	0.000411 (0.837)	0.00105 (0.633)	0.00713*** (0.000)	0.00214 (0.169)	0.00315* (0.069)	0.00306** (0.011)	0.00245* (0.071)	0.00392*** (0.009)	0.00306** (0.011)
CR	0.127*** (0.002)	0.161*** (0.000)	0.0958** (0.032)	0.0745*** (0.007)	0.0672** (0.011)	0.0578** (0.020)	0.0760*** (0.005)	0.0925*** (0.002)	0.0578** (0.020)
CAP	-0.0448*** (0.004)	-0.0639*** (0.000)	-0.0430** (0.012)	0.0883* (0.092)	0.0902* (0.093)	0.0572*** (0.005)	0.0349* (0.076)	0.00632 (0.752)	0.0572*** (0.005)
GDP	-0.142** (0.011)	-0.121** (0.042)	-0.206*** (0.001)	-0.0413 (0.849)	0.372*** (0.000)	0.190*** (0.003)	0.0324 (0.747)	0.227*** (0.001)	0.190*** (0.003)
INF	0.371*** (0.001)	0.529*** (0.000)	0.456*** (0.000)	0.458*** (0.004)	0.449*** (0.000)	0.415*** (0.000)	0.443*** (0.000)	0.519*** (0.000)	0.415*** (0.000)
FIN	-0.234* (0.055)	-0.223* (0.083)	-0.187 (0.147)	0 (.)	0 (.)	0.133 (0.851)	0.160 (0.662)	0.128 (0.653)	0.133 (0.851)
BSTD_L	-1.273*** (0.000)			-0.882 (0.235)			-0.949** (0.011)		
BSTD_M		1.072*** (0.000)			-0.664** (0.028)			-0.211 (0.365)	
BSTD_S			2.036*** (0.000)			1.091*** (0.000)			1.091*** (0.000)
_cons	3.641*** (0.000)	3.132*** (0.000)	1.807*** (0.000)	0.734 (0.408)	-0.394 (0.284)	-0.191 (0.770)	1.446** (0.014)	0.740* (0.062)	-0.191 (0.770)
N	201	201	201	201	201	201	201	201	201
R-sq	0.643	0.602	0.599	0.826	0.828				

p-values in parentheses
* p<0.1** p<0.05*** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN), bank size large based on total deposits (BSTD_L), bank size medium based on total deposits (BSTD_M), bank size small based on total deposits (BSTD_S),

A1.31: Significant Results of Operational Performance (Zscore) of Post-M&A of Banks (Pooled Samples)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	POLS	POLS	POLS	FE	FE	FE	RE	RE	RE
Escale	-0.107*** (0.000)	-0.107*** (0.000)	-0.102*** (0.000)	-0.163*** (0.002)	-0.00617 (0.855)	-0.0835*** (0.000)	-0.132*** (0.000)	-0.0958*** (0.000)	-0.0835*** (0.000)
Escope	-0.0937*** (0.000)	-0.107*** (0.000)	-0.0702*** (0.000)	-0.0630 (0.103)	0.00266 (0.831)	-0.0726*** (0.000)	-0.0908*** (0.000)	-0.0922*** (0.000)	-0.0726*** (0.000)
NFIR	-0.0497*** (0.000)	-0.062*** (0.000)	0.00947 (0.259)	-0.0526*** (0.000)	0.0118 (0.250)	0.00957 (0.232)	-0.0443*** (0.000)	-0.0152** (0.020)	0.00957 (0.232)
LIDY	0.0642*** (0.000)	0.0486*** (0.000)	0.0351*** (0.000)	0.00809 (0.642)	0.00722 (0.545)	0.0329*** (0.000)	0.0337*** (0.000)	0.0189** (0.017)	0.0329*** (0.000)
CR	-0.657*** (0.001)	-0.772*** (0.000)	-0.268 (0.118)	-0.682** (0.037)	-0.0559 (0.768)	-0.278 (0.101)	-0.535*** (0.003)	-0.425*** (0.007)	-0.278 (0.101)
CAP	0.970*** (0.000)	1.051*** (0.000)	0.822*** (0.000)	0.909*** (0.005)	1.373*** (0.003)	0.832*** (0.000)	1.057*** (0.000)	1.053*** (0.000)	0.832*** (0.000)
GDP	-0.759*** (0.005)	-0.708** (0.014)	-0.293 (0.204)	-15.85*** (0.000)	-7.859*** (0.000)	-0.394 (0.113)	-1.831*** (0.000)	-3.129*** (0.000)	-0.394 (0.113)
INF	-0.781 (0.151)	-1.689*** (0.003)	-0.127 (0.785)	-1.880 (0.141)	0.861 (0.480)	0.0611 (0.896)	-0.543 (0.308)	-0.414 (0.362)	0.0611 (0.896)
FIN	1.271** (0.028)	1.082* (0.078)	1.160** (0.019)	0 (.)	0 (.)	1.506*** (0.010)	1.670 (0.261)	2.009 (0.224)	1.506*** (0.010)
BSTD_L	5.060*** (0.000)			-47.83*** (0.000)			0.738 (0.674)		
BSTD_M		-1.671 (0.108)			21.07*** (0.000)			8.960*** (0.000)	
BSTD_S			-18.18*** (0.000)			-16.98*** (0.000)			-16.98*** (0.000)
_cons	5.291*** (0.001)	7.858*** (0.000)	19.15*** (0.000)	64.68*** (0.000)	13.96** (0.010)	17.43*** (0.000)	9.086*** (0.001)	12.03*** (0.000)	17.43*** (0.000)
N	213	213	213	213	213	213	213	213	213

p-values in parentheses
* p<0.1** p<0.05*** p<0.01"

Notes: samples consist of 24 banks including 10 Islamic banks and 14 conventional banks from 6 countries, year from Q1 2004 to Q4 2020. cost to income (Escale), loan to deposit (Escope), non-interest cost to non-interest income (NFIR), liquidity (LIDY), loan loss reserve to gross loan (CR), equity to total assets (CAP), gross domestic product (GDP), inflation (INF), financing (FIN), bank size large based on total deposits (BSTD_L), bank size medium based on total deposits (BSTD), bank size small based on total deposits (BSTD_S).

Appendix 2: Supplementary results for mediation effects

Table B1.1: Mediation Effects of LHHI In Relationship Between M&As And Operational Performance (ROE)

Panel-A	(X on M)	Pooled				Islamic bank				Conventional bank			
		pre		post		pre		post		pre		post	
		Coef.	p	Coef.	p	Coef.	p	Coef.	p	Coef.	p	Coef.	p
BSTA	→ market structure (LHHI)	-0.152	0.000	-0.098	0.440	0.014	0.276	0.005	0.828	0.620	0.191	1.103	0.000
BSTD	→ market structure (LHHI)	0.074	0.010	0.155	0.216	-0.03	0.013	-0.03	0.131	-0.627	0.190	-0.838	0.001
BSOI	→ market structure (LHHI)	0.049	0.048	-0.120	0.002	0.012	0.186	-0.01	0.007	0.017	0.831	-0.161	0.002
Escale	→ market structure (LHHI)	0.000	0.220	-0.003	0.004	0.000	0.490	0.000	0.362	0.000	0.576	0.005	0.000
Escope	→ market structure (LHHI)	0.000	0.899	-0.003	0.000	0.000	0.632	0.000	0.403	0.012	0.907	0.009	0.000
NFIR	→ market structure (LHHI)	0.000	0.902	-0.001	0.151	0.000	0.997	0.000	0.979	0.000	0.735	0.001	0.000
LIDY	→ market structure (LHHI)	0.000	0.723	-0.002	0.000	0.000	0.132	0.000	0.563	0.000	0.603	-0.001	0.024
CR	→ market structure (LHHI)	0.006	0.061	-0.026	0.013	0.001	0.047	-0.01	0.097	-0.026	0.701	-0.030	0.000
CAP	→ market structure (LHHI)	0.001	0.401	0.022	0.000	0.003	0.000	0.001	0.236	0.013	0.003	0.020	0.000
GDP	→ market structure (LHHI)	0.812	0.000	0.043	0.005	-0.33	0.000	-0.08	0.000	1.416	0.000	-0.078	0.000
INF	→ market structure (LHHI)	-0.01	0.421	-0.143	0.000	0.008	0.131	0.054	0.000	-0.003	0.753	-0.028	0.050
Panel-B	(M on Y)												
LHHI	→ operational performance (ROE)	-3.265	0.047	-12.269	0.000	-0.189	0.956	4.069	0.282	-11.700	0.055	0.645	0.775
Panel-C	(X on Y)												
BSTA	→ operational performance (ROE)	1.214	0.043	2.088	0.605	0.738	0.535	-5.757	0.006	-8.293	0.477	-12.404	0.057
BSTD	→ operational performance (ROE)	-0.913	0.012	-4.253	0.319	-0.404	0.458	6.880	0.000	6.846	0.529	10.961	0.115
BSOI	→ operational performance (ROE)	0.021	0.969	2.862	0.002	-0.186	0.810	0.603	0.087	5.161	0.078	-1.001	0.473
Escale	→ operational performance (ROE)	-0.041	0.000	-0.002	0.956	-0.032	0.028	0.009	0.588	-0.018	0.222	-0.216	0.000
Escope	→ operational performance (ROE)	-0.007	0.576	0.124	0.003	-0.010	0.458	-0.002	0.439	-2.297	0.413	-0.013	0.627
NFIR	→ operational performance (ROE)	0.000	0.775	0.038	0.000	0.000	0.830	0.006	0.021	0.000	0.870	-0.017	0.032
LIDY	→ operational performance (ROE)	0.002	0.895	0.002	0.768	0.032	0.151	0.004	0.749	0.002	0.899	-0.019	0.010
CR	→ operational performance (ROE)	-0.008	0.935	0.794	0.004	0.015	0.900	-0.046	0.932	0.640	0.731	0.659	0.000
CAP	→ operational performance (ROE)	-0.010	0.726	-0.272	0.152	-0.040	0.448	0.190	0.013	-0.064	0.405	-0.618	0.000
GDP	→ operational performance (ROE)	3.208	0.024	-1.823	0.000	9.556	0.004	1.679	0.008	-7.364	0.000	-0.620	0.038
INF	→ operational performance (ROE)	-0.110	0.674	1.616	0.000	-0.151	0.644	3.289	0.000	-0.491	0.035	-0.246	0.622
R-sq (LHHI)		0.566		0.558		0.392		0.334		0.976		0.770	
R-sq (ROE)		0.472		0.701		0.436		0.314		0.956		0.900	

Table B1.2: Mediation Effects of LHHI In Relationship Between M&As And Operational Performance (NIM)

Panel-A	(X on M)	Pooled				Islamic bank				Conventional bank			
		pre		post		pre		post		pre		post	
		Coef.	p	Coef.	p	Coef.	p	Coef.	p	Coef.	p	Coef.	p
BSTA	→ market structure (LHHI)	-0.006	0.838	-0.083	0.415	0.018	0.462	0.008	0.745	0.620	0.159	1.103	0.000
BSTD	→ market structure (LHHI)	-0.016	0.505	0.143	0.128	-0.038	0.046	-0.027	0.104	-0.627	0.145	-0.838	0.000
BSOI	→ market structure (LHHI)	0.006	0.767	-0.124	0.000	0.021	0.323	-0.013	0.006	0.017	0.851	-0.161	0.001
Escale	→ market structure (LHHI)	0.000	0.628	-0.003	0.015	0.000	0.030	0.000	0.500	0.000	0.488	0.005	0.000
Escope	→ market structure (LHHI)	0.000	0.997	-0.003	0.000	0.000	0.988	0.000	0.381	0.012	0.928	0.009	0.000
NFIR	→ market structure (LHHI)	0.000	0.860	-0.001	0.101	0.000	0.974	0.000	0.924	0.000	0.697	0.001	0.000
LIDY	→ market structure (LHHI)	0.000	0.123	-0.002	0.001	0.000	0.283	0.000	0.192	0.000	0.570	-0.001	0.008
CR	→ market structure (LHHI)	0.005	0.019	-0.025	0.011	0.002	0.004	-0.007	0.080	-0.026	0.722	-0.030	0.000
CAP	→ market structure (LHHI)	0.003	0.007	0.022	0.000	-0.002	0.021	0.001	0.173	0.013	0.002	0.020	0.000
GDP	→ market structure (LHHI)	1.281	0.000	0.044	0.001	0.154	0.419	-0.075	0.001	1.416	0.000	-0.078	0.000
INF	→ market structure (LHHI)	-0.006	0.358	-0.143	0.000	0.003	0.826	0.066	0.000	-0.003	0.723	-0.028	0.189
Panel-B	(M on Y)												
LHHI	→ operational performance (NIM)	-4.402	0.005	-1.297	0.000	-1.234	0.500	1.512	0.111	7.517	0.001	-0.923	0.015
Panel-C	(X on Y)												
BSTA	→ operational performance (NIM)	-0.163	0.758	-1.939	0.069	-0.502	0.258	0.199	0.648	-0.401	0.933	-7.601	0.000
BSTD	→ operational performance (NIM)	-0.304	0.410	1.226	0.210	0.281	0.256	0.253	0.470	0.315	0.947	6.907	0.000
BSOI	→ operational performance (NIM)	0.233	0.589	0.552	0.068	-0.153	0.688	-0.001	0.987	2.185	0.041	0.346	0.149
Escale	→ operational performance (NIM)	-0.010	0.000	-0.021	0.000	-0.005	0.115	-0.012	0.000	-0.004	0.545	-0.015	0.004
Escope	→ operational performance (NIM)	-0.001	0.932	0.004	0.258	-0.001	0.917	0.001	0.550	0.934	0.526	-0.008	0.127
NFIR	→ operational performance (NIM)	0.000	0.927	-0.001	0.570	0.000	0.912	0.000	0.273	-0.001	0.642	-0.005	0.008
LIDY	→ operational performance (NIM)	0.003	0.658	0.007	0.026	0.005	0.497	0.015	0.000	0.000	0.996	0.004	0.022
CR	→ operational performance (NIM)	-0.012	0.714	-0.114	0.020	0.047	0.028	0.049	0.431	0.059	0.941	0.161	0.000
CAP	→ operational performance (NIM)	0.004	0.799	-0.057	0.002	-0.040	0.022	0.039	0.035	0.123	0.014	0.070	0.000
GDP	→ operational performance (NIM)	-2.748	0.000	-0.156	0.013	17.388	0.000	1.199	0.000	-6.575	0.000	-0.135	0.025
INF	→ operational performance (NIM)	0.072	0.456	0.487	0.000	-0.092	0.605	0.443	0.196	-0.023	0.827	0.581	0.000
R-sq (LHHI)		0.900		0.517		0.436		0.298		0.976		0.770	
R-sq (NIM)		0.359		0.762		0.527		0.596		0.928		0.871	

Table B1.3: Mediation Test Analysis Results of Operational Performance (ROE)

	Pooled				Islamic Banks				Conventional banks			
	pre		post		pre		post		pre		post	
	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role
BSTA → LHHI → ROE	0.960	not support	0.470	not support	0.810	not support	-2.670	support	-0.080	not support	-2.150	support
BSTD → LHHI → ROE	-1.630	not support	-1.160	not support	-0.810	not support	3.770	support	-0.030	not support	2.000	support
BSOI → LHHI → ROE	0.310	not support	1.250	not support	-0.320	not support	1.670	support	1.960	support	-0.580	not support
Escale → LHHI → ROE	-5.330	support	-1.110	not support	-2.800	support	0.400	not support	-1.250	not support	-7.970	not support
Escape → LHHI → ROE	-0.500	not support	2.290	support	-0.730	not support	-0.690	not support	-1.050	not support	-0.590	not support
NFIR → LHHI → ROE	0.310	not support	2.620	support	0.270	not support	1.560	not support	-0.100	not support	-2.230	support
LIDY → LHHI → ROE	0.080	not support	-2.650	support	1.770	not support	0.330	not support	-0.180	not support	-2.510	support
CR → LHHI → ROE	0.130	not support	1.860	not support	0.140	not support	-0.040	not support	0.230	not support	5.130	support
CAP → LHHI → ROE	-0.200	not support	-0.020	not support	-0.890	not support	2.660	support	0.920	not support	-5.760	support
GDP → LHHI → ROE	3.490	support	-2.850	support	3.110	support	2.590	support	0.920	not support	-1.760	support
INF → LHHI → ROE	-0.560	not support	-0.300	not support	-0.360	not support	3.020	support	-3.070	support	-0.530	not support

NOTES: *, **, *** statistically significant at 10%, 5% and 1%. Hair et al. (2013) recommends for the t-value 1.96, $p < 0.05$ for the mediation effects, thus, this study will be selecting the one with a high confidence level ($\alpha = 0.05$ or 0.01). The null hypothesis will be rejected if the t-value exceeds 1.96 (at $p < 0.05$), i.e., there is no mediating/indirect effect between the determinants of M&A and bank's operational performance (ROE).

Table B1.4: Mediation Test Analysis Results of Operational Performance (NIM)

	Pooled				Islamic Banks				Conventional banks			
	pre		post		pre		post		pre		post	
	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role
BSTA → LHHI → NIM	-0.330	not support	-3.110	support	-1.070	not support	0.410	not support	-1.410	not support	-6.610	support
BSTD → LHHI → NIM	-0.790	not support	2.360	support	1.040	not support	0.750	not support	1.600	support	6.300	support
BSOI → LHHI → NIM	0.630	not support	1.590	support	-0.290	not support	0.250	not support	2.060	support	0.820	not support
Escale → LHHI → NIM	-4.080	support	-5.150	support	-1.590	support	-4.250	support	-0.290	not support	-2.050	support
Escope → LHHI → NIM	-0.120	not support	-0.070	not support	-0.150	not support	0.550	not support	0.980	not support	0.140	not support
NFIR → LHHI → NIM	0.000	not support	-0.900	not support	0.170	not support	-0.910	not support	-0.340	not support	-2.170	support
LIDY → LHHI → NIM	0.230	not support	1.380	not support	0.690	not support	4.810	support	0.430	not support	1.840	support
CR → LHHI → NIM	0.370	not support	2.370	support	1.650	support	1.090	not support	0.580	not support	3.660	support
CAP → LHHI → NIM	1.270	not support	-1.000	not support	-2.790	support	2.010	support	0.760	not support	4.850	support
GDP → LHHI → NIM	1.420	not support	-1.450	not support	5.170	support	7.910	support	-4.940	support	-3.540	support
INF → LHHI → NIM	0.440	not support	1.600	support	-0.400	not support	0.900	not support	0.010	not support	4.850	support

NOTES: *, **, *** statistically significant at 10%, 5% and 1%. Hair et al. (2013) recommends for the t-value 1.96, $p < 0.05$ for the mediation effects, thus, this study will be selecting the one with a high confidence level ($\alpha = 0.05$ or 0.01). The null hypothesis will be rejected if the t-value exceeds 1.96 (at $p < 0.05$), i.e., there is no mediating/indirect effect between the determinants of M&A and bank's operational performance (NIM).

Table B1.5: Mediation effects of CR3 in relationship between M&As and operational performance (ROE)

Panel-A	(X on M)	Pooled				Islamic bank				Conventional bank			
		pre		post		pre		post		pre		post	
		Coef.	<i>p</i>	Coef.	<i>p</i>	Coef.	<i>p</i>	Coef.	<i>p</i>	Coef.	<i>p</i>	Coef.	<i>p</i>
BSTA	→ market structure (CR3)	-0.077	0.000	-0.120	0.091	0.004	0.684	-0.039	0.019	0.051	0.732	-0.538	0.006
BSTD	→ market structure (CR3)	0.033	0.040	0.124	0.052	-0.022	0.025	0.025	0.041	0.008	0.961	0.668	0.000
BSOI	→ market structure (CR3)	0.035	0.007	-0.043	0.082	0.017	0.030	-0.010	0.037	-0.078	0.011	-0.067	0.123
Escale	→ market structure (CR3)	0.000	0.566	0.001	0.097	0.000	0.530	0.000	0.002	0.000	0.723	0.007	0.000
Escope	→ market structure (CR3)	0.000	0.780	-0.002	0.000	0.000	0.698	0.000	0.088	-0.017	0.603	0.004	0.000
NFIR	→ market structure (CR3)	0.000	0.935	0.000	0.610	0.000	0.813	0.000	0.495	0.000	0.561	0.001	0.000
LIDY	→ market structure (CR3)	0.000	0.343	-0.002	0.000	0.000	0.085	0.000	0.002	0.000	0.058	-0.001	0.000
CR	→ market structure (CR3)	0.001	0.346	-0.025	0.000	-0.001	0.092	-0.015	0.000	-0.005	0.801	-0.015	0.001
CAP	→ market structure (CR3)	0.000	0.678	0.003	0.057	0.002	0.002	0.001	0.026	-0.005	0.000	0.011	0.000
GDP	→ market structure (CR3)	0.420	0.000	0.012	0.239	-0.110	0.000	-0.039	0.000	0.529	0.000	-0.049	0.000
INF	→ market structure (CR3)	0.001	0.836	-0.068	0.000	0.015	0.003	0.023	0.000	-0.004	0.203	0.018	0.231
Panel-B	(M on Y)												
CR3	→ operational performance (ROE)	-5.841	0.042	-15.407	0.000	-10.363	0.053	6.696	0.179	2.062	0.906	-2.047	0.287
Panel-C	(X on Y)												
BSTA	→ operational performance (ROE)	1.214	0.133	2.088	0.648	0.738	0.447	-5.757	0.002	-8.293	0.522	-12.404	0.025
BSTD	→ operational performance (ROE)	-0.913	0.123	-4.253	0.365	-0.404	0.460	6.880	0.000	6.846	0.564	10.961	0.041
BSOI	→ operational performance (ROE)	0.021	0.963	2.862	0.008	-0.186	0.762	0.603	0.152	5.161	0.097	-1.001	0.407
Escale	→ operational performance (ROE)	-0.041	0.000	-0.002	0.947	-0.032	0.016	0.009	0.677	-0.018	0.324	-0.216	0.000
Escope	→ operational performance (ROE)	-0.007	0.661	0.124	0.002	-0.010	0.352	-0.002	0.654	-2.297	0.448	-0.013	0.586
NFIR	→ operational performance (ROE)	0.000	0.774	0.038	0.001	0.000	0.860	0.006	0.096	0.000	0.899	-0.017	0.022
LIDY	→ operational performance (ROE)	0.002	0.895	0.002	0.802	0.032	0.205	0.004	0.729	0.002	0.856	-0.019	0.004
CR	→ operational performance (ROE)	-0.008	0.949	0.794	0.007	0.015	0.866	-0.046	0.926	0.640	0.725	0.659	0.000
CAP	→ operational performance (ROE)	-0.010	0.750	-0.272	0.201	-0.040	0.416	0.190	0.022	-0.064	0.457	-0.618	0.000
GDP	→ operational performance (ROE)	3.208	0.088	-1.823	0.000	9.556	0.005	1.679	0.003	-7.364	0.000	-0.620	0.016
INF	→ operational performance (ROE)	-0.110	0.671	1.616	0.000	-0.151	0.702	3.289	0.000	-0.491	0.025	-0.246	0.576
R-sq (CR3)		0.533		0.558		0.262		0.304		0.990		0.649	
R-sq (ROE)		0.469		0.701		0.448		0.315		0.944		0.901	
N		207		213		136		194		71		149	

Table B1.6: Mediation effects of CR3 in relationship between M&As and operational performance (NIM)

Panel-A (X on M)	Pooled				Islamic bank				Conventional bank			
	pre		post		pre		post		pre		post	
	Coef.	p	Coef.	p	Coef.	p	Coef.	p	Coef.	p	Coef.	p
BSTA → market structure (CR3)	0.007	0.454	-0.093	0.059	0.007	0.499	-0.038	0.068	0.051	0.701	-0.538	0.011
BSTD → market structure (CR3)	-0.018	0.001	0.095	0.040	-0.019	0.002	0.024	0.104	0.008	0.955	0.668	0.001
BSOI → market structure (CR3)	0.011	0.159	-0.039	0.056	0.012	0.137	-0.009	0.027	-0.078	0.006	-0.067	0.090
Escale → market structure (CR3)	0.000	0.100	0.001	0.033	0.000	0.039	0.000	0.004	0.000	0.676	0.007	0.000
Escope → market structure (CR3)	0.000	0.913	-0.002	0.001	0.000	0.973	0.000	0.173	-0.017	0.636	0.004	0.000
NFIR → market structure (CR3)	0.000	0.884	0.000	0.655	0.000	0.980	0.000	0.689	0.000	0.473	0.001	0.000
LIDY → market structure (CR3)	0.000	0.110	-0.002	0.000	0.000	0.016	0.000	0.001	0.000	0.041	-0.001	0.001
CR → market structure (CR3)	0.001	0.006	-0.024	0.000	0.001	0.040	-0.014	0.000	-0.005	0.794	-0.015	0.006
CAP → market structure (CR3)	0.001	0.039	0.004	0.112	0.001	0.059	0.001	0.085	-0.005	0.000	0.011	0.001
GDP → market structure (CR3)	0.675	0.000	0.013	0.170	0.689	0.000	-0.040	0.005	0.529	0.000	-0.049	0.000
INF → market structure (CR3)	0.006	0.057	-0.068	0.002	0.004	0.478	0.024	0.108	-0.004	0.083	0.018	0.212
Panel-B (M on Y)												
CR3 → operational performance (NIM)	-0.746	0.794	-1.159	0.037	-0.889	0.758	1.997	0.097	-28.101	0.000	-0.763	0.046
Panel-C (X on Y)												
BSTA → operational performance (NIM)	-0.163	0.792	-1.939	0.127	-0.502	0.225	0.199	0.695	-0.401	0.927	-7.601	0.000
BSTD → operational performance (NIM)	-0.304	0.371	1.226	0.296	0.281	0.325	0.253	0.569	0.315	0.944	6.907	0.000
BSOI → operational performance (NIM)	0.233	0.641	0.552	0.012	-0.153	0.623	-0.001	0.985	2.185	0.067	0.346	0.130
Escale → operational performance (NIM)	-0.010	0.000	-0.021	0.000	-0.005	0.164	-0.012	0.000	-0.004	0.566	-0.015	0.016
Escope → operational performance (NIM)	-0.001	0.919	0.004	0.309	-0.001	0.904	0.001	0.505	0.934	0.520	-0.008	0.142
NFIR → operational performance (NIM)	0.000	0.918	-0.001	0.526	0.000	0.921	0.000	0.302	-0.001	0.575	-0.005	0.005
LIDY → operational performance (NIM)	0.003	0.762	0.007	0.008	0.005	0.376	0.015	0.000	0.000	0.996	0.004	0.026
CR → operational performance (NIM)	-0.012	0.733	0.114	0.016	0.047	0.032	0.049	0.408	0.059	0.932	0.161	0.000
CAP → operational performance (NIM)	0.004	0.796	-0.057	0.010	-0.040	0.027	0.039	0.028	0.123	0.009	0.070	0.000
GDP → operational performance (NIM)	-2.748	0.007	-0.156	0.009	17.388	0.000	1.199	0.000	-6.575	0.000	-0.135	0.018
INF → operational performance (NIM)	0.072	0.580	0.487	0.000	-0.092	0.574	0.443	0.175	-0.023	0.819	0.581	0.000
R-sq (CR3)	0.934		0.517		0.689		0.254		0.990		0.649	
R-sq (NIM)	0.309		0.762		0.525		0.595		0.950		0.868	

Table B1.7: Mediation Test Analysis Results of Operational Performance (ROE)

	Pooled				Islamic Banks				Conventional banks			
	pre		post		pre		post		pre		post	
	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role
BSTA → CR3 → ROE	0.990	not support	0.080	not support	0.790	not support	-2.660	support	-0.740	not support	-2.030	support
BSTD → CR3 → ROE	-1.620	support	-0.750	not support	-1.130	not support	3.710	support	0.650	not support	1.760	not support
BSOI → CR3 → ROE	0.440	not support	1.830	not support	-0.010	not support	2.160	support	1.890	support	-0.820	not support
Escale → CR3 → ROE	-4.860	support	0.450	not support	-2.450	support	0.660	not support	-1.170	not support	-5.090	support
Escope → CR3 → ROE	-0.740	not support	2.600	support	-0.970	not support	-0.710	not support	-0.620	not support	-0.180	not support
NFIR → CR3 → ROE	0.270	not support	3.630	support	0.180	not support	2.150	support	0.210	not support	-1.830	not support
LIDY → CR3 → ROE	0.020	not support	-2.220	support	1.200	not support	0.170	not support	0.190	not support	-3.270	support
CR → CR3 → ROE	-0.010	not support	1.610	not support	0.020	not support	0.100	not support	0.320	not support	3.800	support
CAP → CR3 → ROE	-0.340	not support	-1.060	not support	-0.360	not support	2.690	support	-0.520	not support	-4.270	support
GDP → CR3 → ROE	2.650	support	-3.480	support	2.430	support	2.970	support	-1.110	not support	-2.310	support
INF → CR3 → ROE	-0.440	not support	1.070	not support	0.020	not support	3.680	support	-2.750	support	-0.410	not support

NOTES: *, **, *** statistically significant at 10%, 5% and 1%. Hair et al. (2013) recommends for the t-value 1.96, $p < 0.05$ for the mediation effects, thus, this study will be selecting the one with a high confidence level ($\alpha = 0.05$ or 0.01). The null hypothesis will be rejected if the t-value exceeds 1.96 (at $p < 0.05$), i.e., there is no mediating/indirect effect between the determinants of M&A and bank's operational performance (ROE).

Table B1.8: Mediation Test Analysis Results of Operational Performance (NIM)

	Pooled				Islamic Banks				Conventional banks			
	pre		post		pre		post		pre		post	
	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role	Bootstrap t-stats	Mediation Role
BSTA → CR3 → NIM	-0.350	not support	-1.530	not support	-1.300	not support	0.680	not support	0.310	not support	-12.270	support
BSTD → CR3 → NIM	-0.960	not support	1.070	not support	1.280	not support	0.630	not support	0.170	not support	10.170	support
BSOI → CR3 → NIM	0.630	not support	2.080	support	-0.350	not support	0.300	not support	0.000	not support	1.210	not support
Escale → CR3 → NIM	-4.230	support	-3.130	support	-1.530	not support	-3.260	support	-1.060	not support	-1.770	not support
Escope → CR3 → NIM	-0.120	not support	0.590	not support	-0.110	not support	0.620	not support	0.600	not support	-0.960	not support
NFIR → CR3 → NIM	-0.100	not support	-0.570	not support	0.110	not support	-1.000	not support	-0.250	not support	-2.030	support
LIDY → CR3 → NIM	0.320	not support	1.460	not support	0.640	not support	3.610	support	-1.110	not support	1.480	not support
CR → CR3 → NIM	-0.340	not support	1.850	support	1.910	support	1.170	not support	-0.200	not support	4.540	support
CAP → CR3 → NIM	0.340	not support	-2.470	support	-2.560	support	1.470	not support	-0.210	not support	5.640	support
GDP → CR3 → NIM	-1.010	not support	-2.100	support	4.130	support	4.770	support	3.870	support	-2.470	support
INF → CR3 → NIM	0.770	not support	2.340	support	-0.440	not support	1.040	not support	-1.860	support	4.260	support

NOTES: *, **, *** statistically significant at 10%, 5% and 1%. Hair et al. (2013) recommends for the t-value 1.96, $p < 0.05$ for the mediation effects, thus, this study will be selecting the one with a high confidence level ($\alpha = 0.05$ or 0.01). The null hypothesis will be rejected if the t-value exceeds 1.96 (at $p < 0.05$), i.e., there is no mediating/indirect effect between the determinants of M&A and bank's operational performance (NIM).

Table B1.9: Summary of Mediation (LHHI) Results of Operational Performance (ROA) for IBs & CBs

Path Coefficient	PRE MA IB	PRE MA CB	POST MA IB	POST MA CB
	Mediating Role	Mediating Role	Mediating Role	Mediating Role
BSTA → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	Complementary mediation
BSTD → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	Complementary mediation
BSOI → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	Complementary mediation	Indirect only mediation
Escale → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	Direct only no mediation	Complementary mediation
Escape → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	Complementary mediation
NFIR → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	Direct only no mediation	Complementary mediation
LIDY → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	Competitive mediation
CR → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Complementary mediation
CAP → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	Complementary mediation	Indirect only mediation
GDP → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	Competitive mediation	Complementary mediation
INF → LHHI → ROA	No- effect non-mediation	No- effect non-mediation	Complementary mediation	Direct only no mediation

Table B1.10: Summary of Mediation (LHHI) Results of Operational Performance (ROE) for IBs & CBs

Path Coefficient	PRE MA IB	PRE MA CB	POST MA IB	POST MA CB
	Mediating Role	Mediating Role	Mediating Role	Mediating Role
BSTA → LHHI → ROE	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation
BSTD → LHHI → ROE	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation
BSOI → LHHI → ROE	No- effects non-mediation	Direct only no mediation	No- effects non-mediation	No- effects non-mediation
Escale → LHHI → ROE	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation
Escape → LHHI → ROE	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation
NFIR → LHHI → ROE	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation
LIDY → LHHI → ROE	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation
CR → LHHI → ROE	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation
CAP → LHHI → ROE	No- effects non-mediation	Indirect only mediation	No- effects non-mediation	No- effects non-mediation
GDP → LHHI → ROE	No- effects non-mediation	Complementary mediation	No- effects non-mediation	No- effects non-mediation
INF → LHHI → ROE	No- effects non-mediation	Competitive mediation	No- effects non-mediation	No- effects non-mediation

Table B1.11: Summary of Mediation (LHHI) Results of Operational Performance (NIM) for IBs & CBs

Path Coefficient	PRE MA IB	PRE MA CB	POST MA IB	POST MA CB
	Mediating Role	Mediating Role	Mediating Role	Mediating Role
BSTA → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Complementary mediation
BSTD → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Complementary mediation
BSOI → LHHI → NIM	No- effects non-mediation	Direct only no mediation	No- effects non-mediation	Indirect only mediation
Escalate → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Complementary mediation
Escape → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Indirect only mediation
NFIR → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Complementary mediation
LIDY → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Complementary mediation
CR → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Complementary mediation
CAP → LHHI → NIM	No- effects non-mediation	Complementary mediation	No- effects non-mediation	Competitive mediation
GDP → LHHI → NIM	No- effects non-mediation	Competitive mediation	No- effects non-mediation	Complementary mediation
INF → LHHI → NIM	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Direct only no mediation



Table B1.12: Summary of Mediation (LHHI) Results of Bank stability (Zscore) for IBs & CBs

Path Coefficient	Pooled		Islamic banks		Conventional banks	
	Pre M&A	Post M&A	Pre M&A	Post M&A	Pre M&A	Post M&A
BSTA → LHHI → Zscore	No- effects non-mediation	Direct only no mediation	No- effects non-mediation	Competitive mediation	No- effects non-mediation	Indirect only mediation
BSTD → LHHI → Zscore	No- effects non-mediation	Indirect only mediation	No- effects non-mediation	Competitive mediation	No- effects non-mediation	Indirect only mediation
BSOI → LHHI → Z-score	No- effects non-mediation	Complement ary mediation	No- effects non-mediation	Indirect only mediation	No- effects non-mediation	Indirect only mediation
Escale → LHHI → Zscore	No- effects non-mediation	Complement ary mediation	No- effects non-mediation	Direct only no mediation	No- effects non-mediation	Indirect only mediation
Escope → LHHI → Zscore	No- effects non-mediation	Complement ary mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Complementary mediation
NFIR → LHHI → Z-score	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Indirect only mediation
LIDY → LHHI → Zscore	No- effects non-mediation	Competitive mediation	No- effects non-mediation	No- effects non-mediation	No- effects non-mediation	Competitive mediation
CR → LHHI → Z-score	No- effects non-mediation	Complement ary mediation	No- effects non-mediation	Competitive mediation	No- effects non-mediation	Indirect only mediation
CAP → LHHI → Z-score	No- effects non-mediation	Complement ary mediation	No- effects non-mediation	Direct only no mediation	No- effects non-mediation	Competitive mediation
GDP → LHHI → Z-score	No- effects non-mediation	Competitive mediation	No- effects non-mediation	Competitive mediation	No- effects non-mediation	Complementary mediation
INF → LHHI → Z-score	No- effects non-mediation	Indirect only mediation	No- effects non-mediation	Complementar y mediation	No- effects non-mediation	No- effects non-mediation

Table B1.13: Summary of Mediation (CR3) Results of Operational Performance (ROA) for IBs & CBs

Path Coefficient	PRE MA IB	PRE MA CB	POST MA IB	POST MA CB
	Mediating Role	Mediating Role	Mediating Role	Mediating Role
BSTA → CR3 → ROA	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Competitive mediation
BSTD → CR3 → ROA	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Competitive mediation
BSOI → CR3 → ROA	No- effect non-mediation	Indirect only mediation	Competitive mediation	No- effect non-mediation
Escale → CR3 → ROA	No- effect non-mediation	No- effect non-mediation	Competitive mediation	Complementary mediation
Escape → CR3 → ROA	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Complementary mediation
NFIR → CR3 → ROA	No- effect non-mediation	No- effect non-mediation	Direct only no mediation	Complementary mediation
LIDY → CR3 → ROA	No- effect non-mediation	Indirect only mediation	Indirect only mediation	Competitive mediation
CR → CR3 → ROA	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Complementary mediation
CAP → CR3 → ROA	No- effect non-mediation	Indirect only mediation	Complementary mediation	Indirect only mediation
GDP → CR3 → ROA	No- effect non-mediation	Indirect only mediation	Competitive mediation	Complementary mediation
INF → CR3 → ROA	No- effect non-mediation	Indirect only mediation	Complementary mediation	Direct only no mediation

Table B1.14: Summary of Mediation (CR3) Results of Operational Performance (ROE) for IBs & CBs

Path Coefficient	PRE MA IB	PRE MA CB	POST MA IB	POST MA CB
	Mediating Role	Mediating Role	Mediating Role	Mediating Role
BSTA → CR3 → ROE	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
BSTD → CR3 → ROE	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
BSOI → CR3 → ROE	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
Escale → CR3 → ROE	Direct only no mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
Escape → CR3 → ROE	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
NFIR → CR3 → ROE	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
LIDY → CR3 → ROE	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
CR → CR3 → ROE	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
CAP → CR3 → ROE	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
GDP → CR3 → ROE	Complementary mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
INF → CR3 → ROE	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation

Table B1.15: Summary of Mediation (CR3) Results of Operational Performance (NIM) for IBs & CBs

Path Coefficient	PRE MA IB	PRE MA CB	POST MA IB	POST MA CB
	Mediating Role	Mediating Role	Mediating Role	Mediating Role
BSTA → CR3 → NIM	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Competitive mediation
BSTD → CR3 → NIM	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Competitive mediation
BSOI → CR3 → NIM	No- effect non-mediation	Competitive mediation	Indirect only mediation	Indirect only mediation
Escale → CR3 → NIM	No- effect non-mediation	No- effect non-mediation	Competitive mediation	Complementary mediation
Escope → CR3 → NIM	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	Indirect only mediation
NFIR → CR3 → NIM	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	Complementary mediation
LIDY → CR3 → NIM	No- effect non-mediation	Indirect only mediation	Complementary mediation	Competitive mediation
CR → CR3 → NIM	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	Complementary mediation
CAP → CR3 → NIM	No- effect non-mediation	Complementary mediation	Complementary mediation	Competitive mediation
GDP → CR3 → NIM	No- effect non-mediation	Complementary mediation	Competitive mediation	Competitive mediation
INF → CR3 → NIM	No- effect non-mediation	Indirect only mediation	Indirect only mediation	Direct only no mediation

Table B1.16: Summary of Mediation (CR3) Results of Bank stability (Zscore) for IBs & CBs

Path Coefficient	Pooled		Islamic banks		Conventional banks	
	Pre M&A	Post M&A	Pre M&A	Post M&A	Pre M&A	Post M&A
BSTA → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
BSTA → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
BSTD → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
BSOI → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Complementary mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
Escale → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Direct only no mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
Escape → CR3 → Zscore	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
NFIR → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
LIDY → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
CR → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
CAP → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Competitive mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
GDP → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation
INF → CR3 → Z-score	No- effect non-mediation	No- effect non-mediation	Indirect only mediation	No- effect non-mediation	No- effect non-mediation	No- effect non-mediation

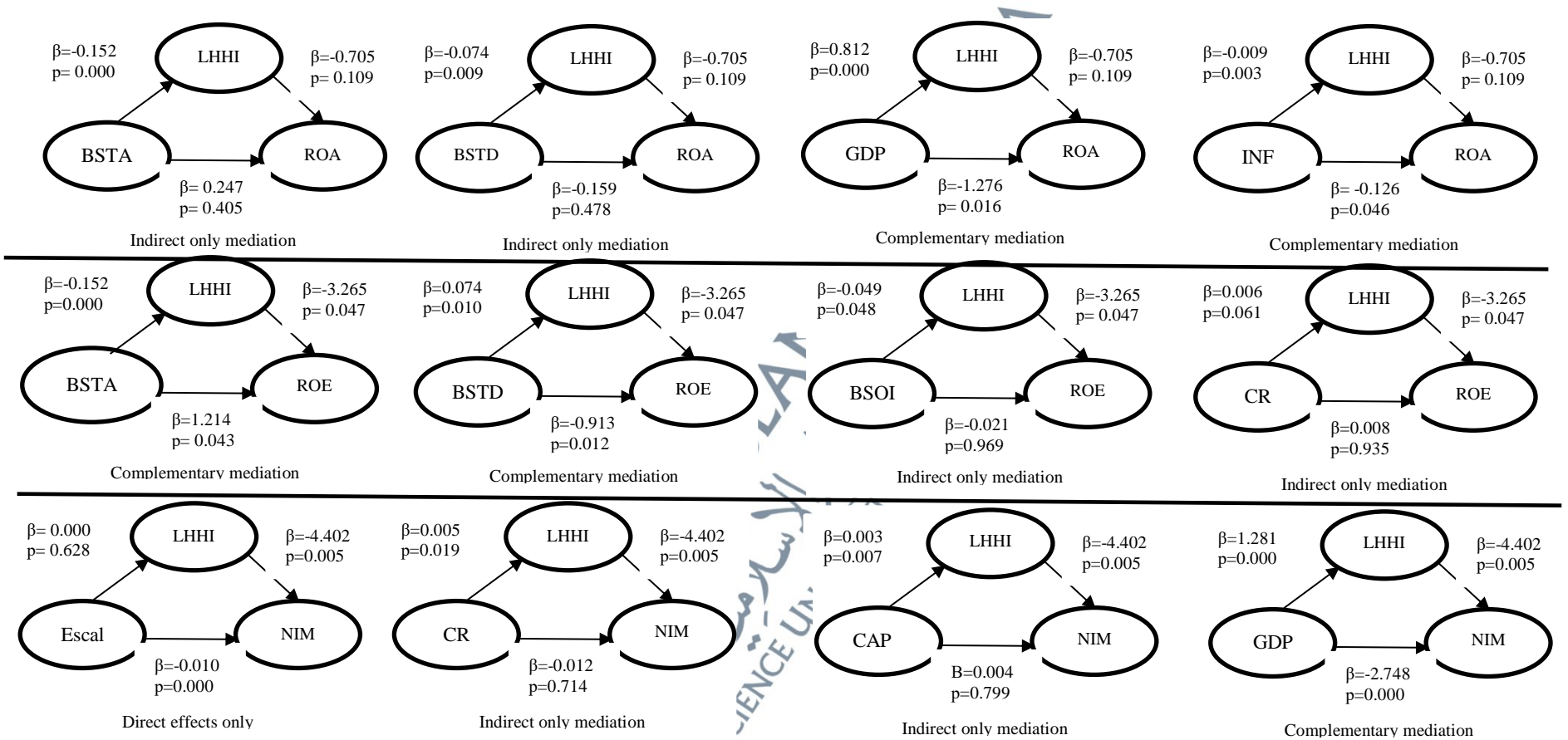


Figure B1.1: A Framework of Mediation (LHHI) Analysis Results of Pre M&As (Pooled samples)

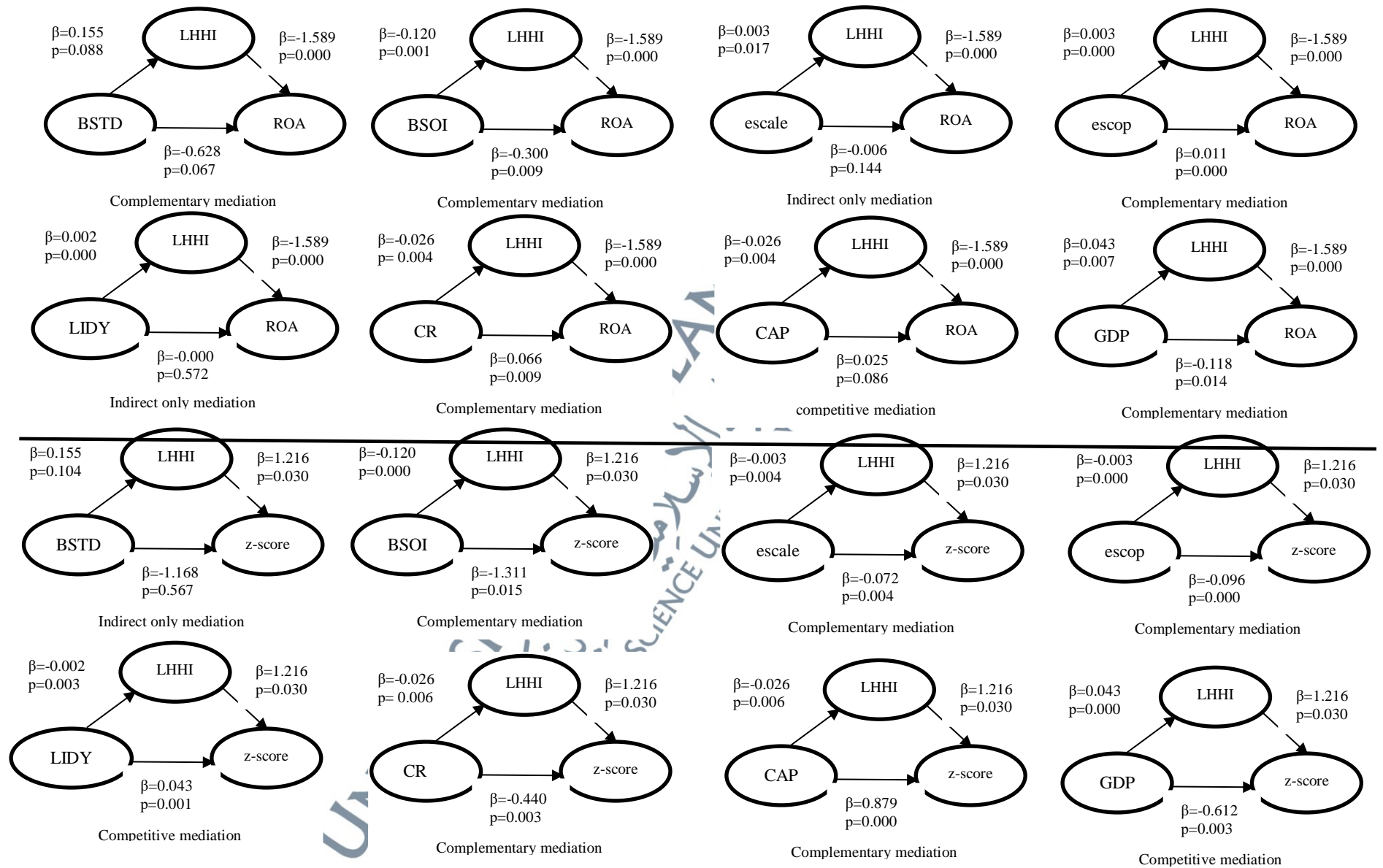


Figure B1.2: A Framework of Mediation (LHHI) Analysis Results of Post M&As (Pooled samples)

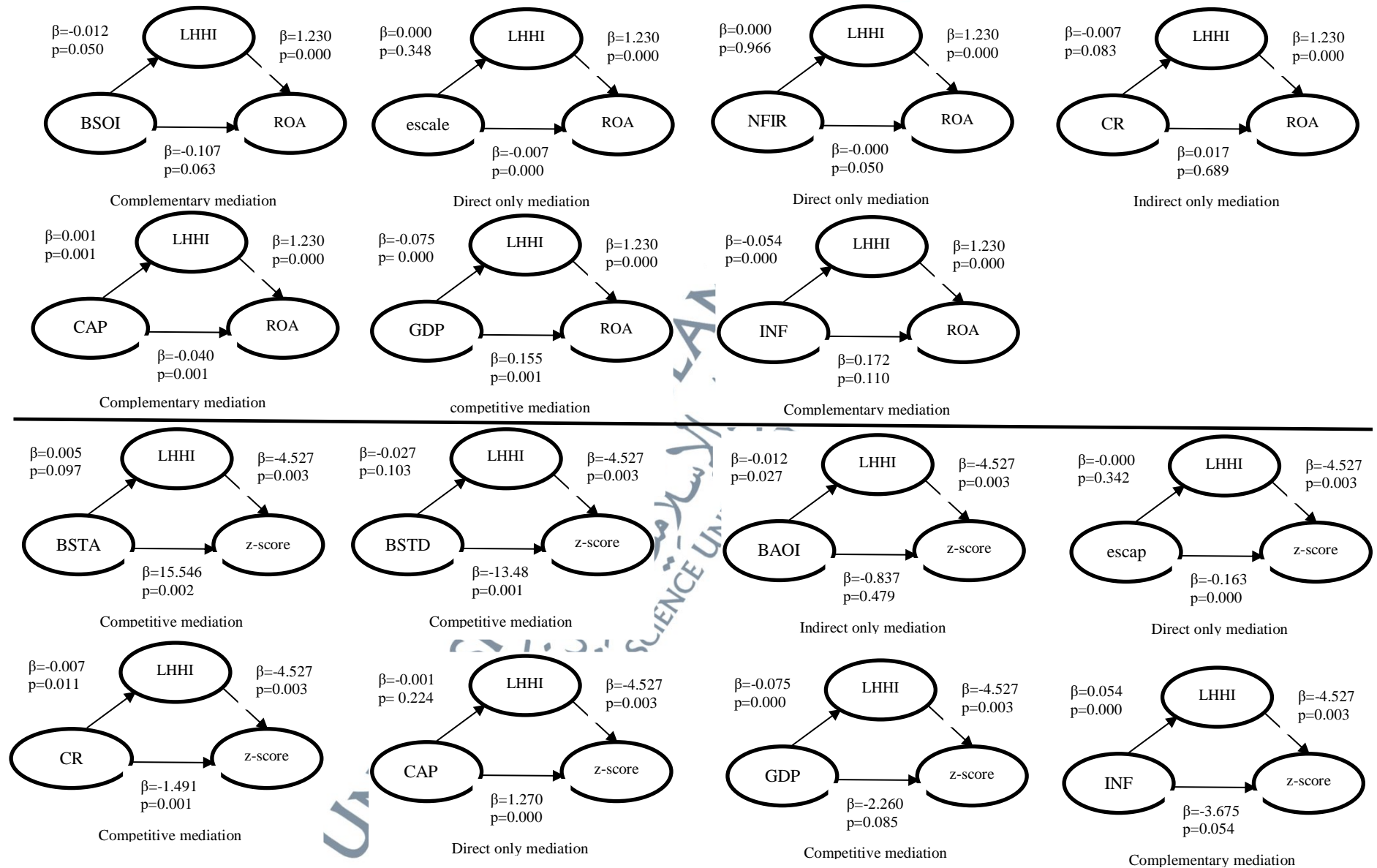


Figure B1.3: A Framework of Mediation (LHHI) Analysis Results of Post M&As (Islamic bank)

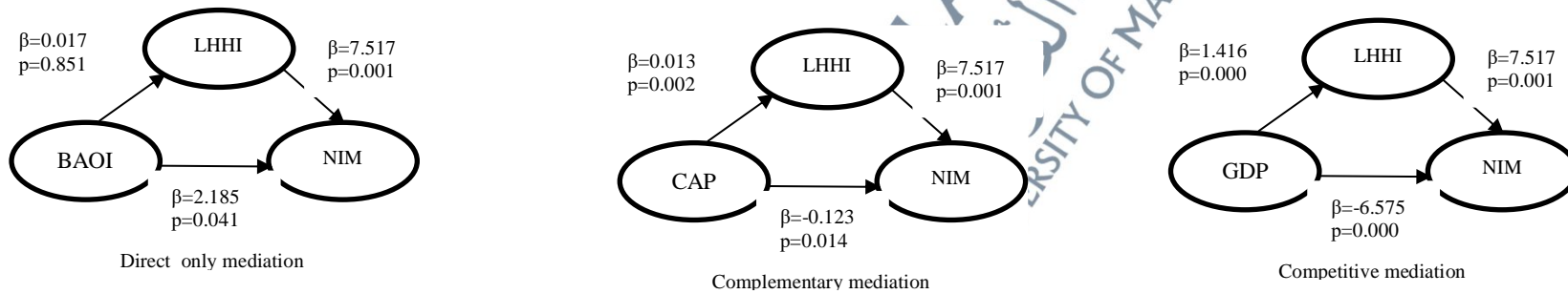
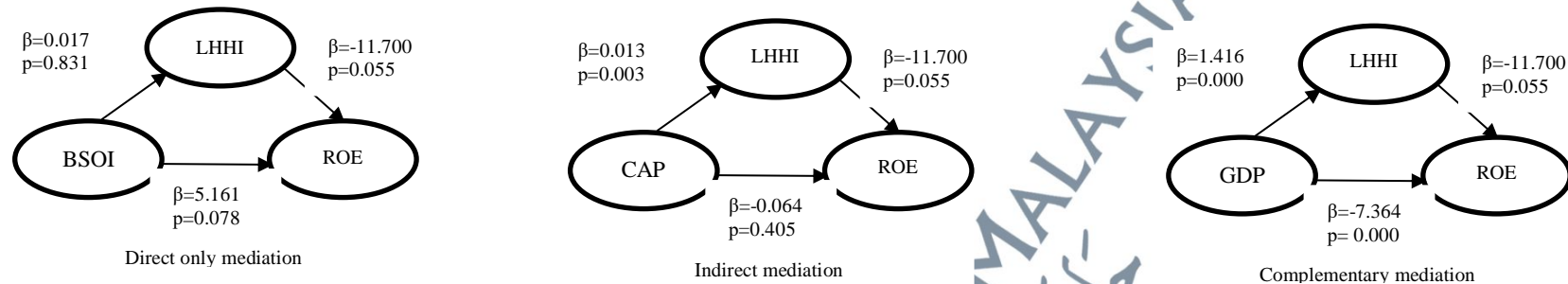
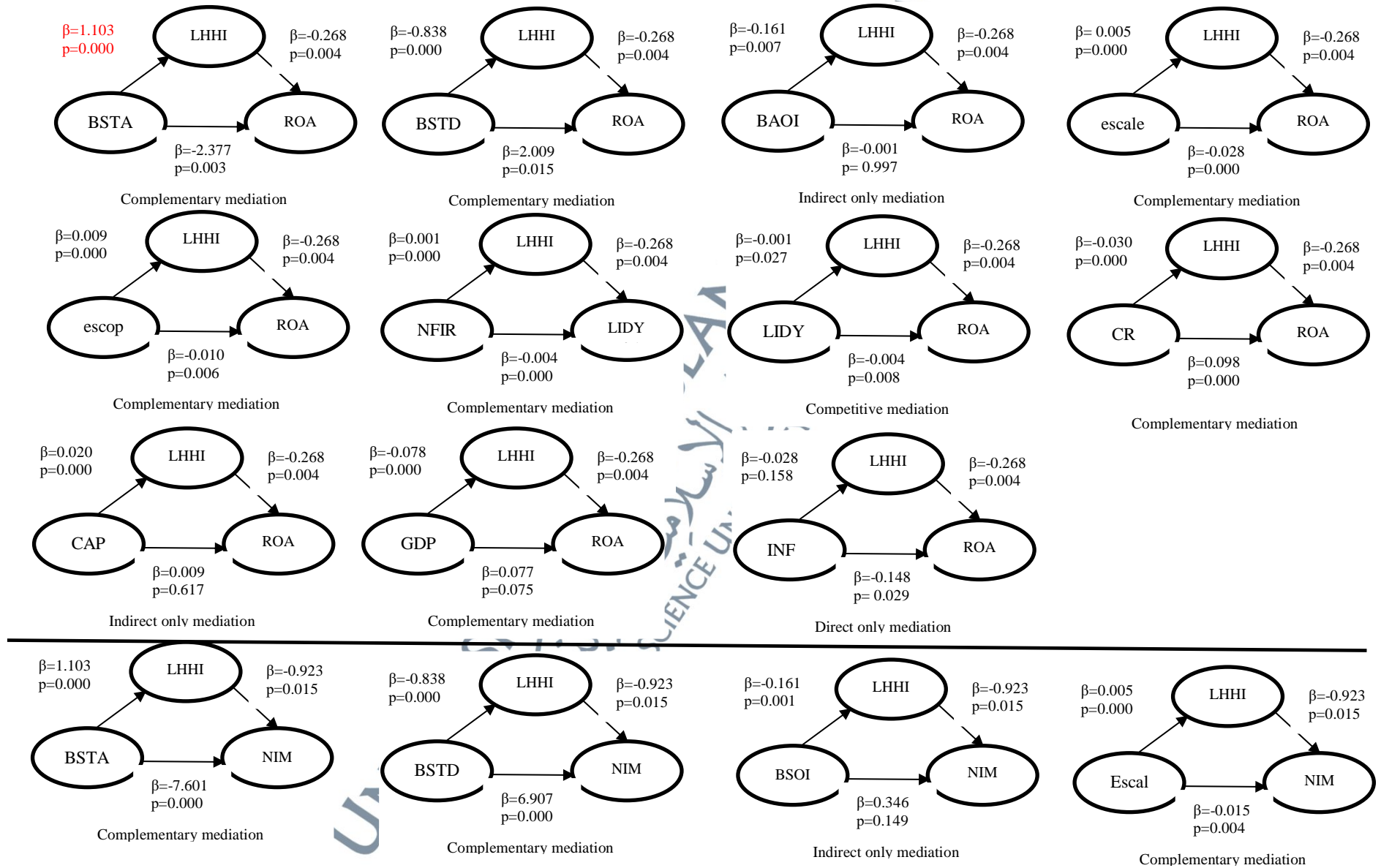


Figure B1.4: A Framework of Mediation (LHHI) Analysis Results of Pre M&As (Conventional bank)



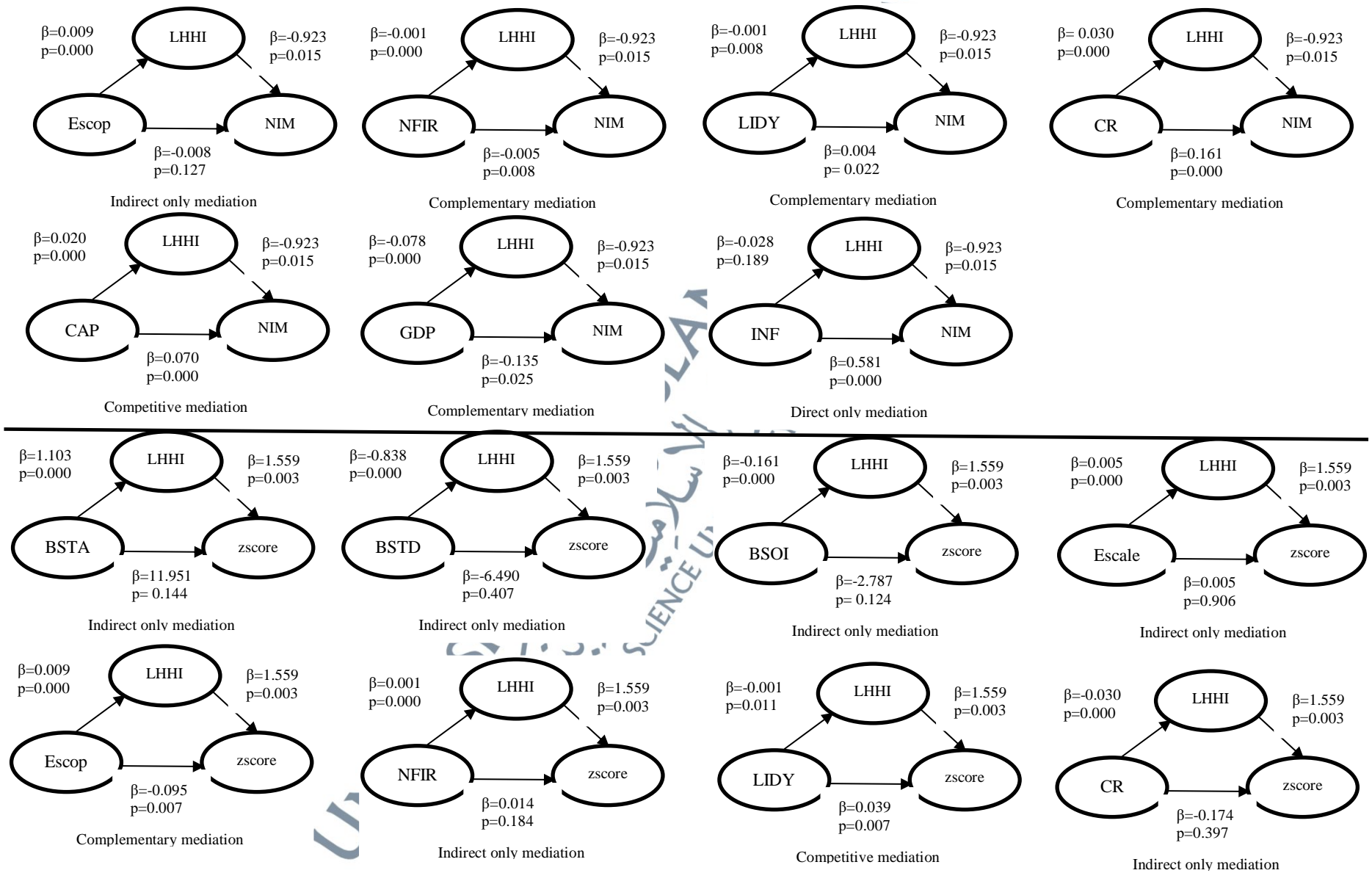


Figure B1.5: A Framework of Mediation (LHHI) Analysis Results of Post M&As (Conventional bank)

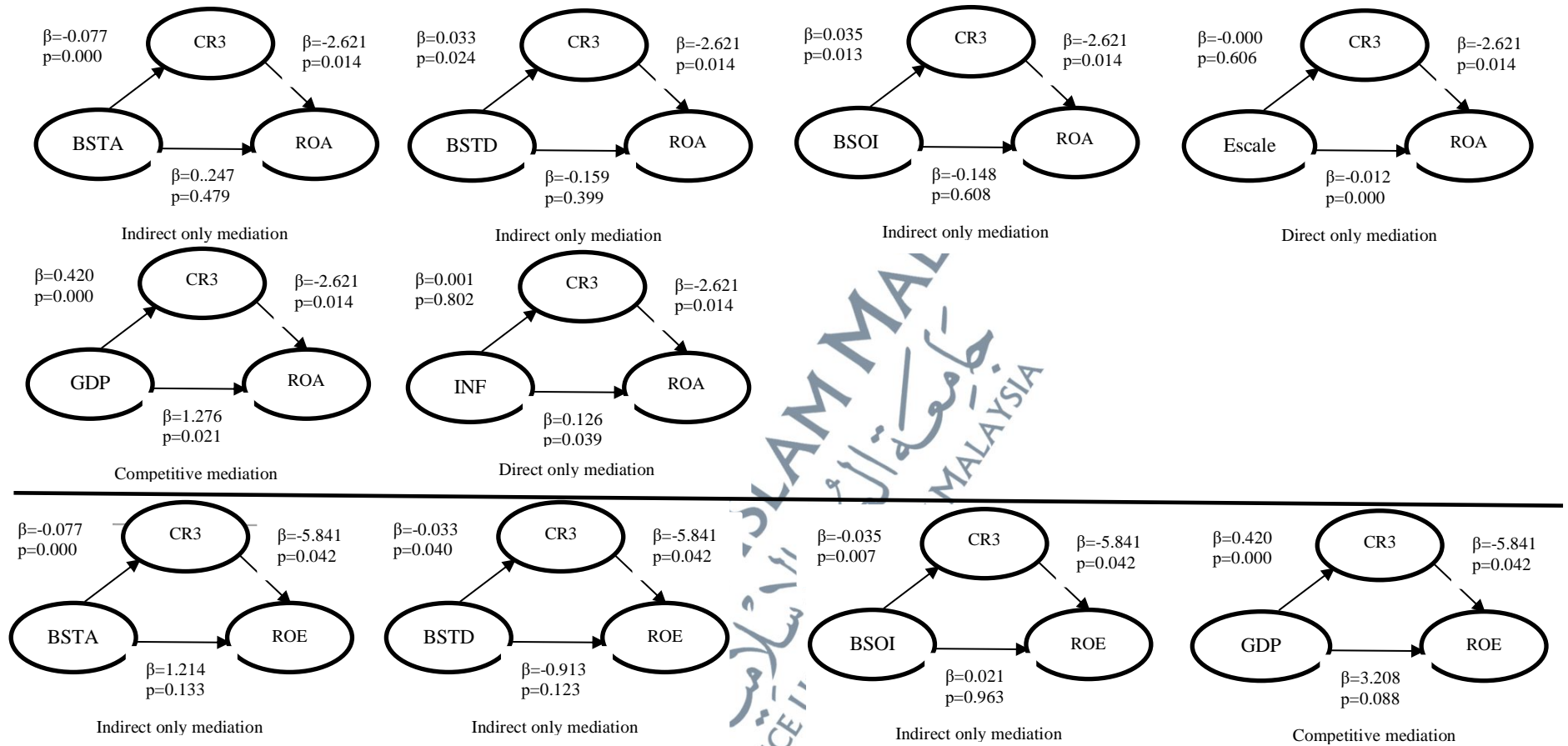
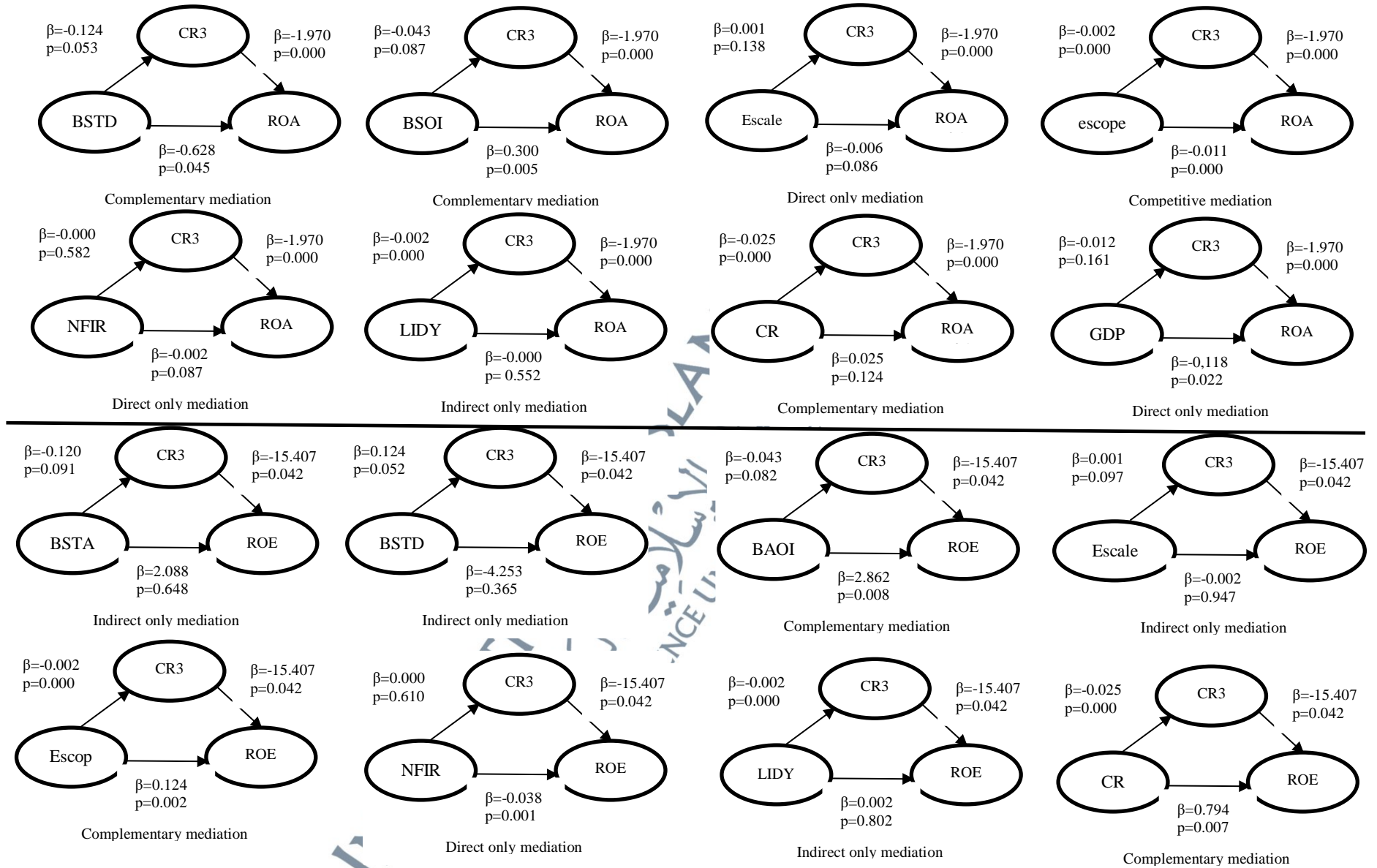


Figure B1.6: A Framework of Mediation (CR3) Analysis Results of Pre-M&As (Pooled samples)



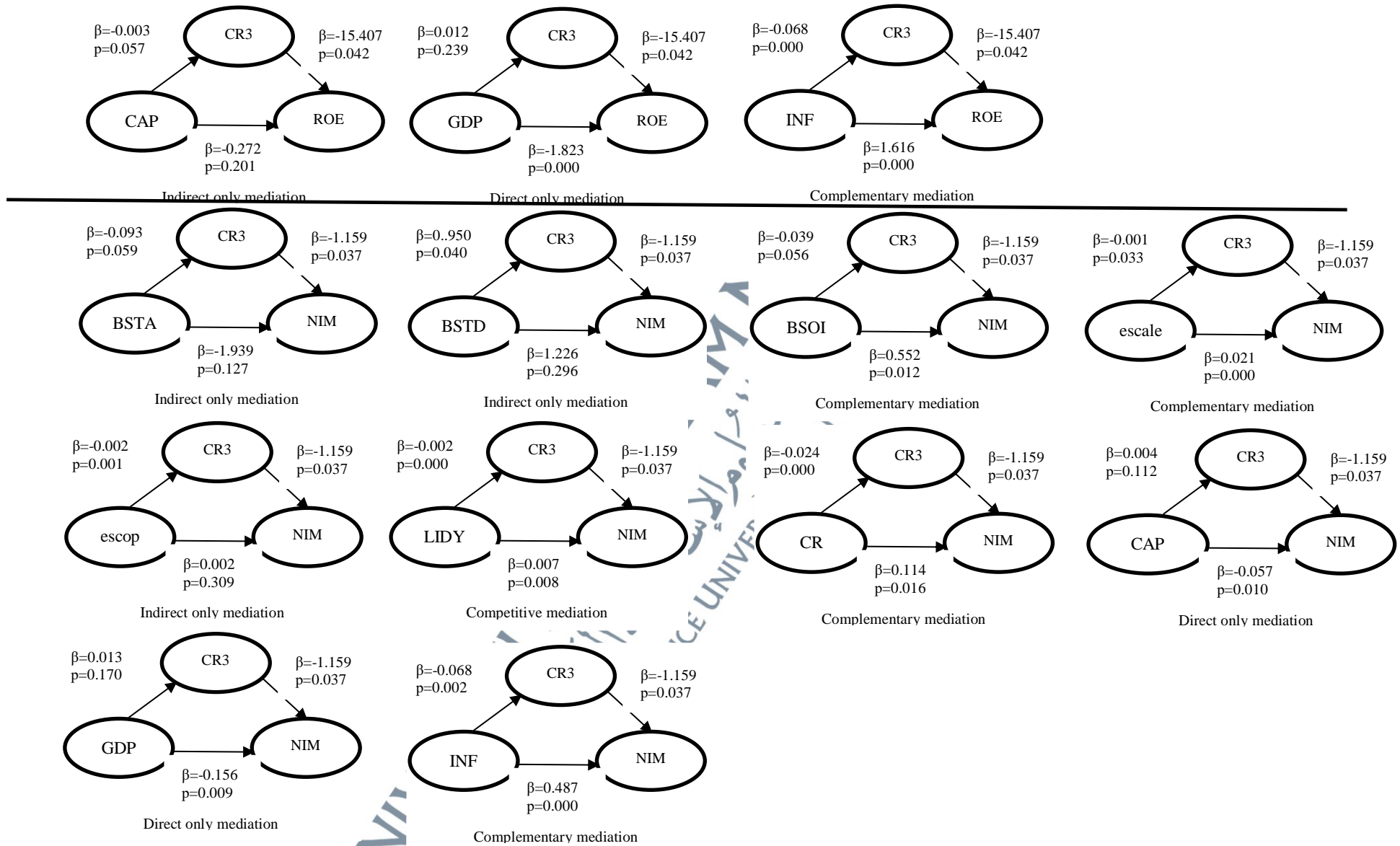


Figure B1.7: A Framework of Mediation (CR3) Analysis Results of Post-M&As (Pooled samples)

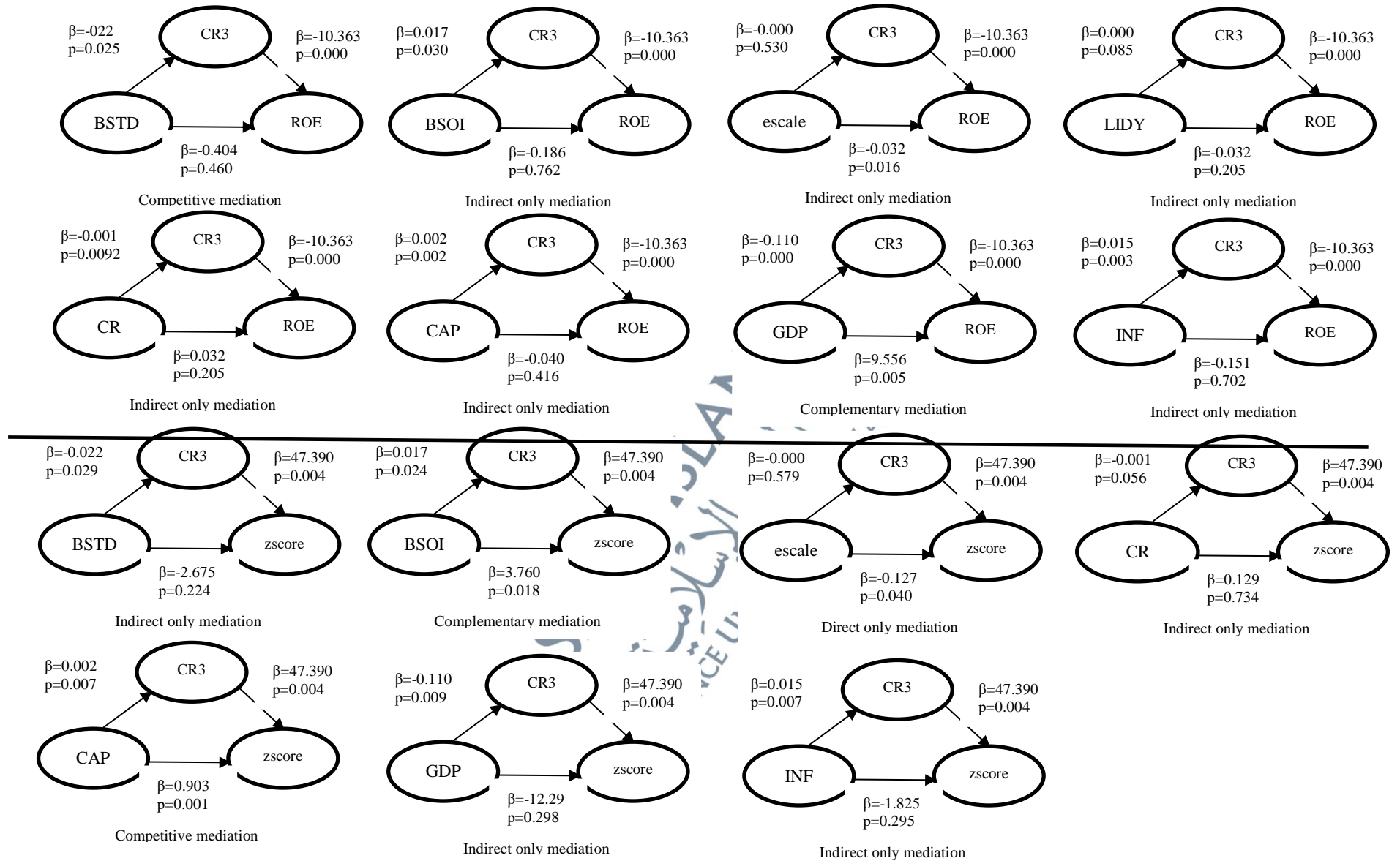
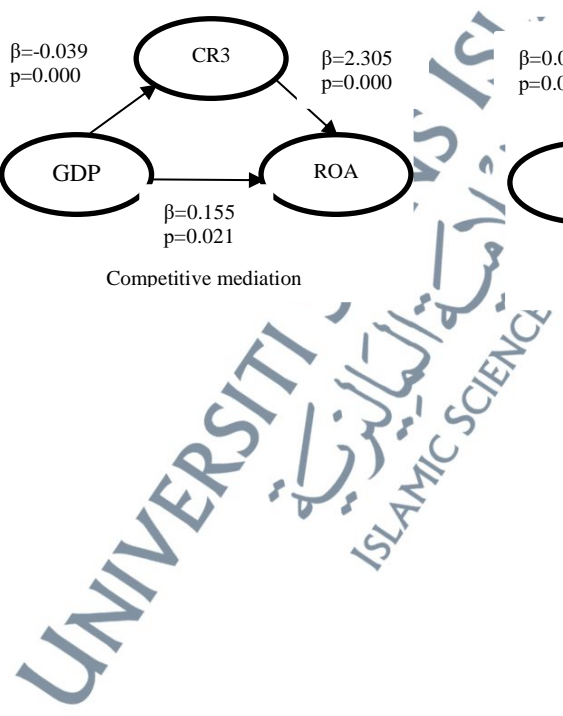
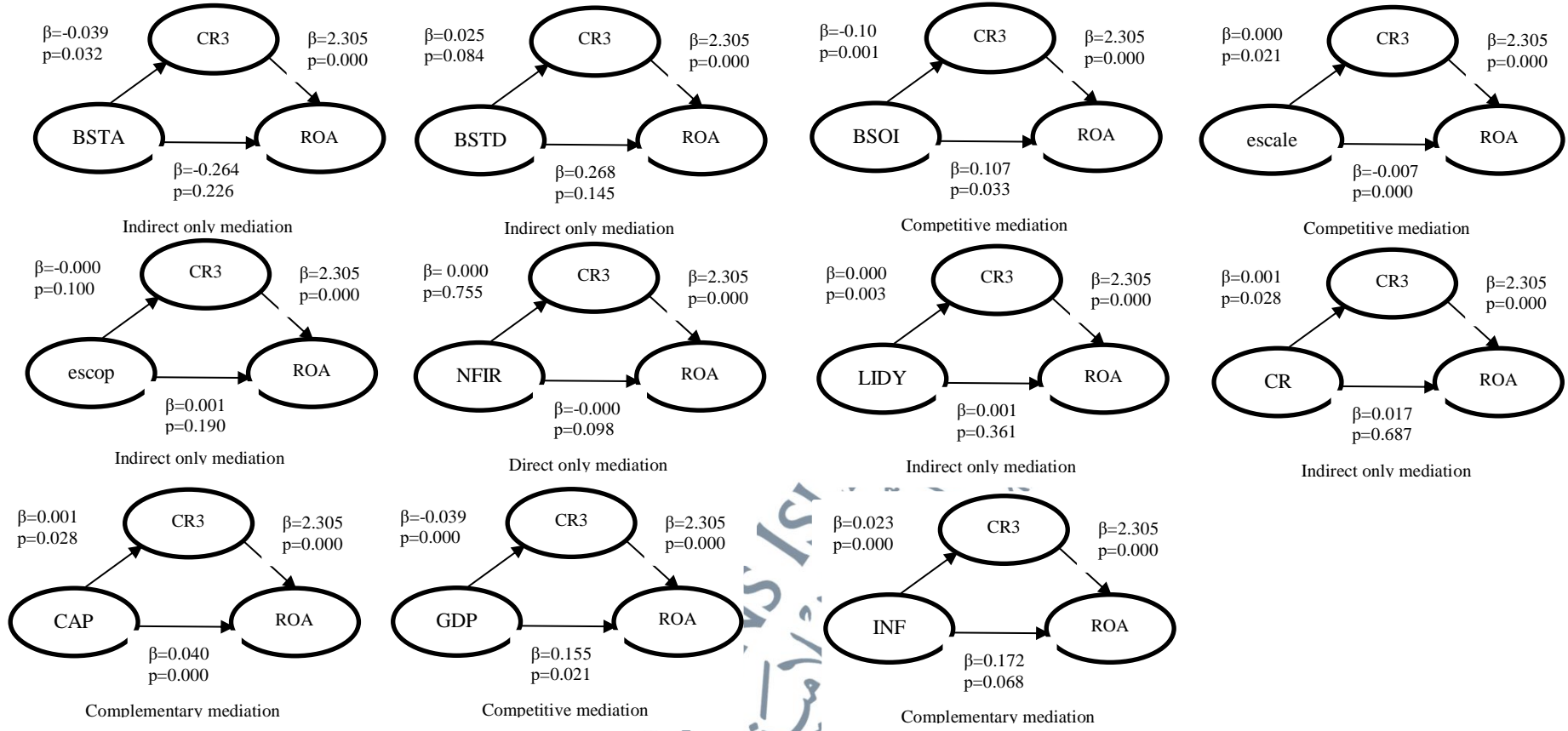


Figure B1.8: A Framework of Mediation (CR3) Analysis Results of Pre-M&As (Islamic banks)



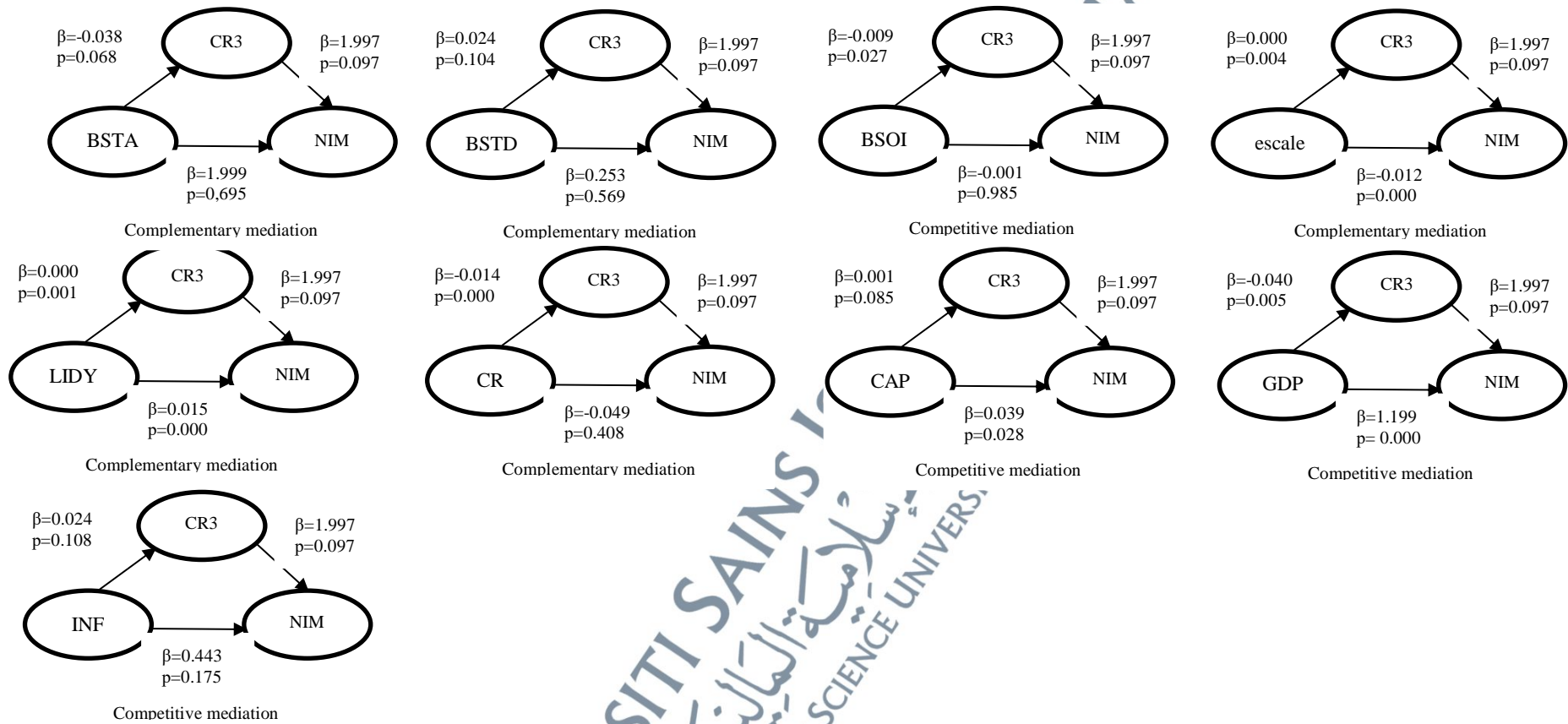


Figure B1.9: A Framework of Mediation (CR3) Analysis Results of Post-M&As (Islamic banks)

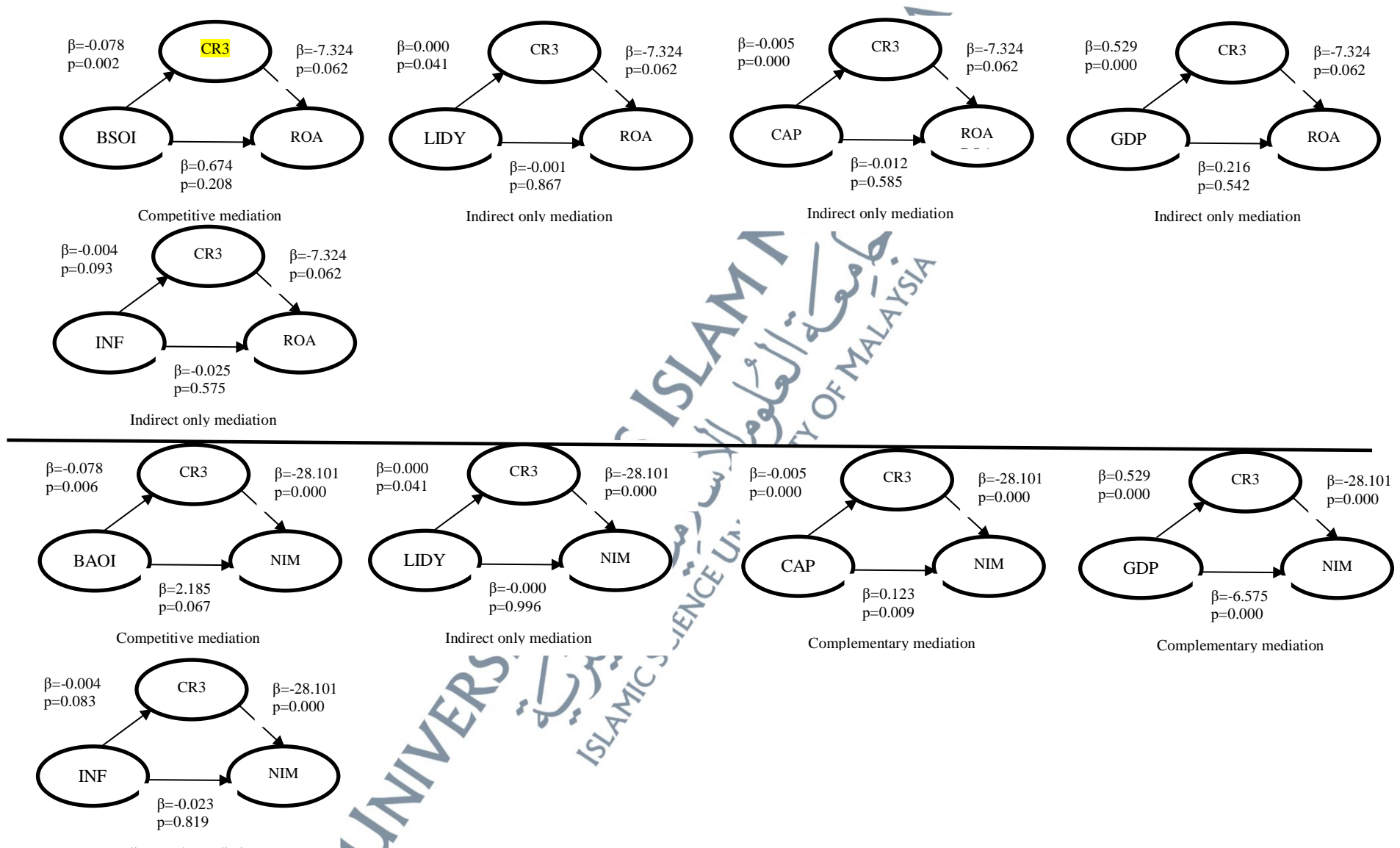
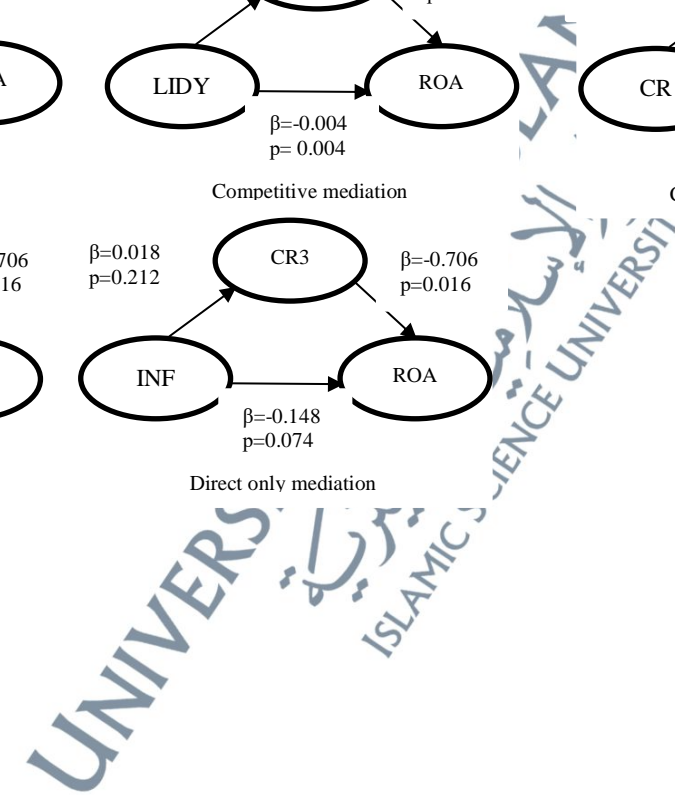
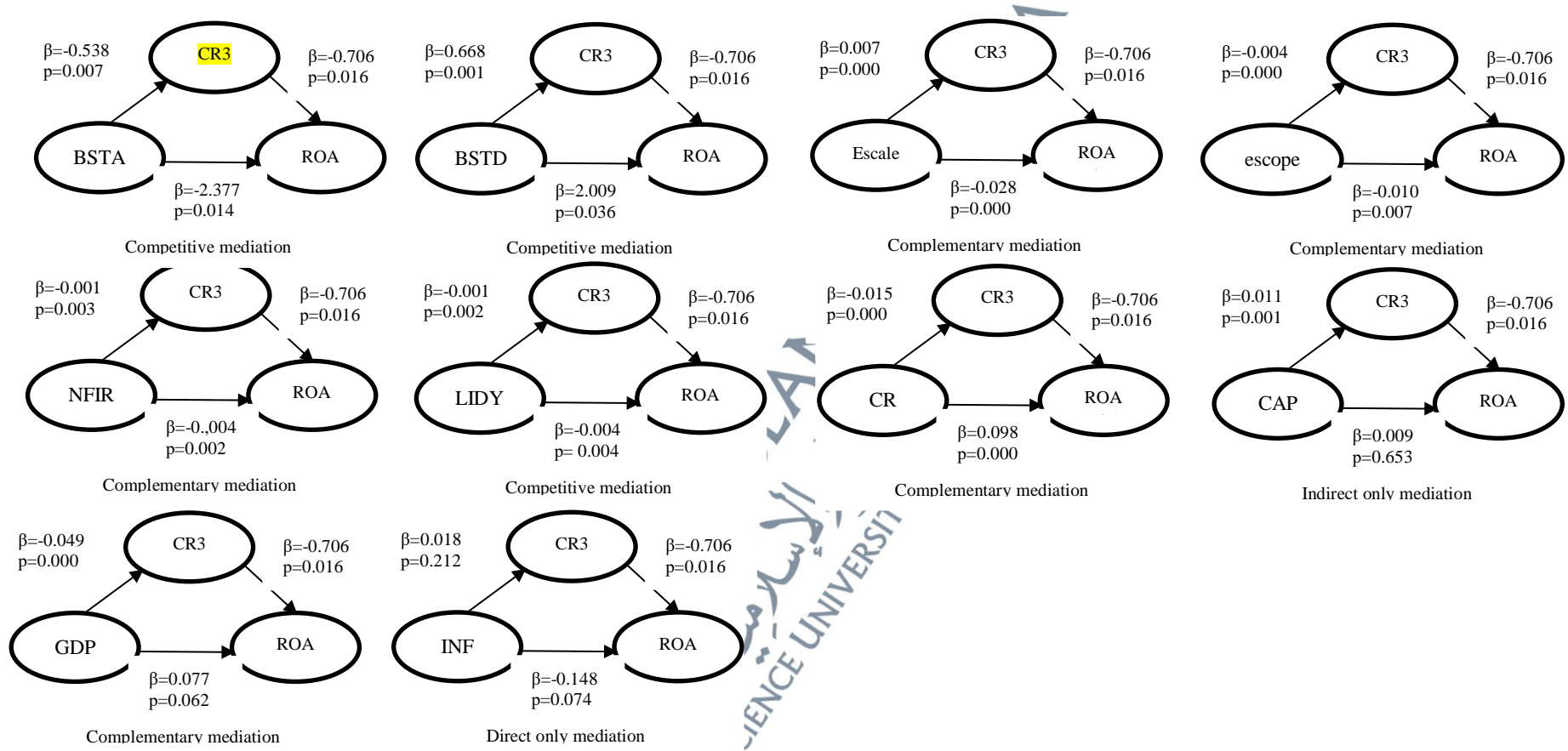


Figure B1.10: A Framework of Mediation (CR3) Analysis Results of Pre-M&As (Conventional banks)



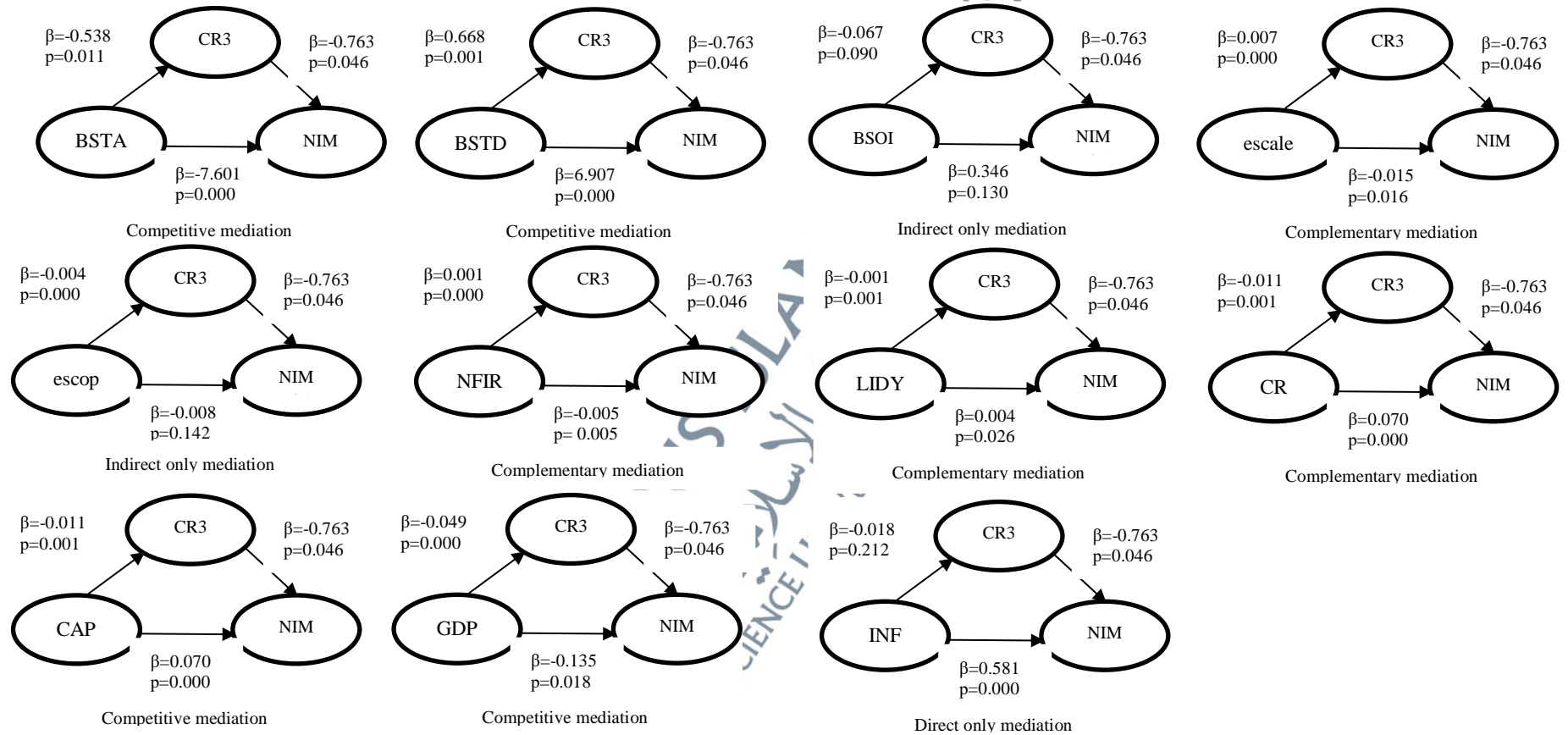
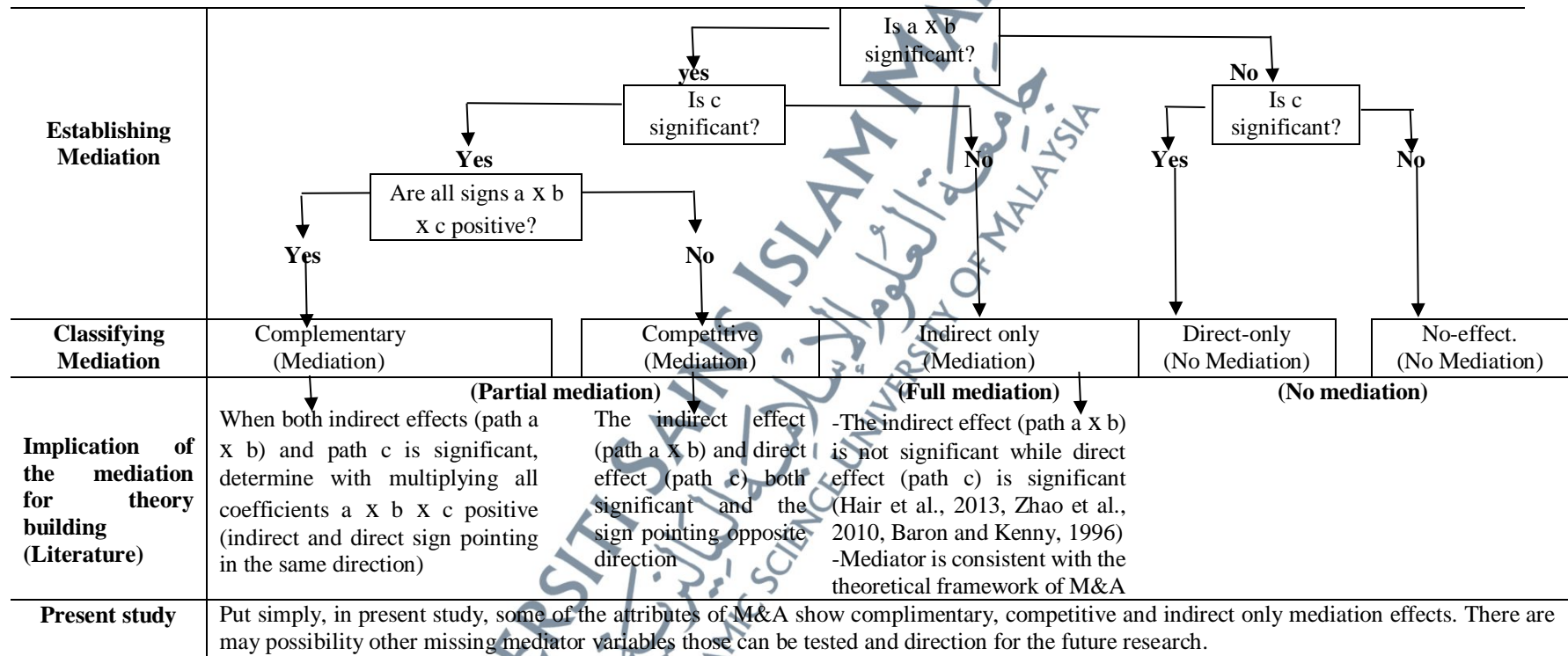


Figure B1.11: A Framework of Mediation (CR3) Analysis Results of Post-M&As (Conventional banks)



Sources: Ramli (2014); Zhao et al. (2010)

Figure B1.12: A Decision Tree for a Typology of Mediation Effects

Table A2.1: List of M&As of Conventional and Islamic Banks

SL	Bank	Country	Deal Type	Deal Year	Modes of financing
M&A (Conventional banks)					
1	National Bank of Kuwait SAKP	Kuwait	M&A	2012	Cash
2	Burgan Bank SAK	Kuwait	M&A	2012	Cash
3	Al Baraka Banking Group BSC	Bahrain	M&A	2016	Stock
4	Qatar National Bank QPSC	Qatar	M&A	2012	Cash
5	Commercial Bank PQSC/The	Qatar	M&A	2013	Cash
6	Doha Bank QPSC	Qatar	M&A	2014	Cash
7	Saudi British Bank/The	Saudi Arabia	M&A	2017	Cash
8	Alawwal Bank	Saudi Arabia	M&A	2014	Cash
9	First Abu Dhabi Bank PJSC	U.A.E.	M&A	2016	Stock
10	First Gulf Bank PJSC	U.A.E.	M&A	2013	Cash
11	Abu Dhabi Commercial Bank PJSC	U.A.E.	M&A	2010	Cash
12	National Bank of Ras Al-Khaimah PSC/The	U.A.E.	M&A	2015	Cash
13	MCB Bank Ltd	Pakistan	M&A	2016	Stock
14	JS Bank Ltd	Pakistan	M&A	2012	Cash
M&A (Islamic banks)					
1	Ithmaar Holding BSC	Bahrain	M&A	2009	Cash
2	Al Salam Bank-Bahrain BSC	Bahrain	M&A	2013	Stock
3	Warba Bank KSCP	Kuwait	M&A	2016	Cash
4	Kuwait Finance House KSCP	Kuwait	M&A	2011	Cash
5	Meezan Bank Ltd	Pakistan	M&A	2014	Cash
6	Masraf Al Rayan QSC	Qatar	M&A	2013	Cash
7	Qatar International Islamic Bank QSC	Qatar	M&A	2011	Cash
8	Al Rajhi Bank	Saudi Arabia	M&A	2009	Cash
9	Dubai Islamic Bank PJSC	U.A.E.	M&A	2010	Stock
10	Abu Dhabi Islamic Bank PJSC	U.A.E.	M&A	2014	Cash