

Editors' Introduction—Special Issue on Mergers and Acquisitions of Financial Institutions

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This special issue of the *Journal of Financial Services Research* features presentations from a conference on “Mergers and Acquisitions of Financial Institutions.” The conference was held on November 30 and December 1, 2007 at the Federal Deposit Insurance Corporation’s Seidman Center in Arlington, Virginia. Funding, facilities, and other resources for the conference were made available by the four co-sponsoring organizations: the FDIC, the Federal Reserve Bank of Chicago, the *JFSR*, and the University of Kansas School of Business.

One of the most salient features of the U.S. and European economies during the past two decades has been the changing structure of financial intermediaries. Banks and other financial firms have exploited the opportunities made available by industry deregulation and technological innovation by engaging in thousands of mergers and acquisitions, and these combinations have dramatically increased the size, scope, and reach of these institutions. The articles in this special issue analyze the financial performance of these combinations, as well as their impact on market prices and market structure.

M&A activity tends to wax and wane over time, and we may currently stand at the cusp of a new wave of financial institution mergers. As financial markets recover from the recent economic crisis, M&As are likely to play an important role in the rationalization, restructuring and re-regulation of the financial services industry. We hope that the research published here will help inform both business and government policymakers as this new industry restructuring plays out.

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