Bank Mergers, Operational Efficiency, and Market Stability: A Cross-Country Analysis

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Abstract

This paper examines three decades of banking sector M&As across 26 countries through a case study to investigate M&A effects on market stability and operational efficiency as well as transaction value changes. The paper utilizes linear regression models with fixed effects to discover patterns between regulatory conditions along with economic factors and capital allocation preferences which shape M&A results in different market classes. Statistics show that mature economies tend to perform M&A transactions with increased steadily whereas these actions improve operational effectiveness and exist under solid regulatory frameworks and comprehensive financial systems. The regulatory needs of emerging markets require specialized measures because these countries deal with ineffective financial instruments as well as volatile market conditions. The variations in capital structure choices demonstrate that developed areas use equity financing more often than developing areas whose preference is debt financing which causes more financial hazards. Specific banking regulation adjusted to local circumstances can substantially augment the beneficial effects that M&A activities produce on banking success as well as economic strength.

Keywords: Mergers And Acquisitions, Banking Sector, Operational Efficiency, Market Stability, Regulatory Frameworks, Capital Structure, Fixed Effects Model.

Introduction

The research analyzes banking institutions and merger dynamics by examining vital evolutionary patterns together with their respective field effects. Given the complexity and dynamic nature of these areas, the paper focuses on key themes such as historical context, recent trends, economic impacts, technological influences, challenges, and future directions. Mergers and acquisitions (M&A) have skyrocketed in the banking sector and M&A activities play a role in financial consolidation in many markets (Bereskin et al., 2018). Recent trends in banking have been dominated by digital transformation and increased regulatory scrutiny. These are strategic moves which, as well as increase market share, aim to increase profitability through efficiencies of scale and cost. Though M&A may offer the potential for better performance, results can be highly variable among M&A — depending on such issues as cultural fit and ability to integrate the two acquired entities (Bereskin et al., 2018). Despite the fact that the literature reveals that such ventures have a chance of success only based on some cultural and structural factors inside the merged firms that either facilitate or impede their integration (Bereskin et al., 2018). This paper empirically examines these elements and concludes there is a need to conduct a precise analysis of M&A impacts on banking sector performance. Mergers and acquisitions (M&A) have wide-ranging consequences for economic landscapes, from bringing about the change in regulatory

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policies to financial stability. M&A has often been achieved for reasons of efficiency and promoting of market power for developed economies (Redkina & Molodchik, 2021), while this can be a more of a difficult dynamic in emerging markets. Due to higher M&A activity, investor confidence shifts significantly in these markets, which are less stable — M&A transactions therein are likely to exhibit the two sides of the coin (growth potential and higher risk), (David, 2021). Regulatory changes, globalization, and economic crises have shaped banking practices and merger activities over the decades (Smith, 2024).

In markets, with fluctuations in prices and activity levels, mergers and acquisitions can attract and discourage investment depending on how regulators are perceived to support or oppose them. Effective M&A strategies can enhance investor trust by indicating a country's position on competition and foreign ownership (Nocke & Whinston, 2013). However, there remains a discussion about the way to regulate antitrust matters as strict rules could potentially impede progress in developing nations. M&A policies, therefore, are effective because they instill certain confidence in investors, particularly since they signal to a country's views on competition and foreign ownership (Nocke and Whinston, 2013). Challenges in banking and mergers include managing integration complexities, regulatory compliance, and aligning corporate cultures. The rapid pace of technological change also presents challenges in keeping up with security requirements and competitive pressures (Davis, 2024).

The subject of mergers and acquisitions within banking institutions primarily received research attention from scholars who concentrated on industries in Europe and the United States. Research into advanced financial markets performed successfully but no one has studied M&A strategies and synergies and outcomes in emerging markets (Chakraborty & Das, 2024;). Studies of banking sector M&A across different economies have received scarce extensive examination (Chiaramonte et al., 2023) in cross-country comparative analysis.

Studies have failed to sufficiently understand the economic resilience concept and its relationship between bank mergers and stability in the banking sector during periods of economic turbulence. The existing body of literature lacks a systematic study which compares banking sector M&A across developed and emerging economies including BRICS nations during the recent years according to Sant and Bhattacharya (2020). Most studies have neglected to provide direct examination of regulatory system interactions with economic landscapes to explain outcomes from mergers and acquisitions (Patel & Shah, 2016).

This research seeks to close existing knowledge gaps by performing a full-scale comparison of bank mergers and acquisitions between selected developed and emerging markets that include BRICS countries. This research utilizes M&A data from 2020 to 2024 to establish new empirical findings about how deal processes and their frequency as well as values affect market stability together with operational efficiency. Researched findings focus on economic resilience by investigating how bank mergers with acquisitions minimize market uncertainties while improving market trust for both government policy makers and financial institutions (Shakoor & Nawaz, 2020; Rathore & Verma, 2018).

2. Theoretical analysis and research hypothesis

The study achieves three essential goals. This research analyzes bank operational efficiency and market stability outcomes resulting from M&A activity through recent data collected from worldwide developed and emerging economies. The investigation examines distinctive outcomes from mergers and acquisitions between separate market classifications including BRICS nations for their unique governance and economic scenarios. The study provides specific policy guidance to bank practitioners along with regulatory bodies because banking mergers generate distinct implementation challenges based on each environment. These specific goals are essential because they establish clear expectations about what the results should be after mergers as studies prove M&As fundamentally affect shareholder value and financial market security (Patel & Shah, 2016; Rathore & Verma, 2018).

Financially constrained banks are more likely to engage in mergers and acquisitions, thus increasing banking concentration. This increased concentration, in turn, can lead to higher systemic risk and market volatility if not accompanied by adequate capital buffers and risk management practices (Mohammad, 2024).The economic impact of mergers is profound, often resulting in increased market power and efficiencies. For banks, mergers can lead to better capital allocation, risk management, and cost efficiencies, which are crucial in a highly competitive and regulated environment (Lee, 2024).

The analysis of M&A impacts has further been broadened in recent studies with regards to cross-border mergers, integration of cultures, and regulation specifically in emerging markets. For instance, the work of Xiao et al. (2017) developed a new two-stage cost efficiency model to assess possible gains from M&A. This approach enabled researchers to analyze efficiency not only on a technical basis but also in the sense of harmony and scale efficiency, so as to explore how banks could enhance performance through M&A in a more detailed manner. This approach decomposes overall efficiency into three components: technical efficiency (TE), harmony efficiency (HE), and scale efficiency (SE). The relationship among these efficiencies can be mathematically represented as:

$$OE = TE \times HE \times SE$$

where OE (Overall Efficiency) is derived by multiplying the efficiencies in technical, harmony, and scale dimensions. Using this model however, Xiao et al. (2017) then applies the model to Chinese City Commercial Banks and discovers that both technical and harmony efficiencies increased but the work of increased complexity in managing resources in a larger operational network worked against potential gains from potential full scale mergers.

Cross border M&A has been of particular interest, given the globalization of financial markets for banking institutions looking for expansion in these markets. Cross border M&A adds further layers of complexity, for example: regulatory differences, cultural alignment issues and the un-stability of the economy in emerging markets (Shi et al., 2017). Additionally, innovation spillovers were found to be an important factor in M&A activity by (Entezarkheir and Moshiri 2021) when discussing the case of high-tech or financial technology-driven M&As of banks. In some of these cases, innovation spillovers are an important source of competitive advantage, but

there are risks associated with intellectual property and integrating new technologies. The efficiency gains in such scenarios are often analyzed using a regression models, illustrated by:

$$\Delta E = \beta_0 + \beta_1 \times CrossBorder + \beta_2 \times Innovation + \varepsilon$$

where ΔE represents changes in efficiency post-merger and coefficients like β_1 and β_2, quantify the impact of cross-border factors and innovation spillovers, respectively. This equation helps capture the nuanced effects of cross-border expansions and technological integrations on M&A performance.

For mergers specifically aimed at generating synergy, calculating the **synergy value (S)** is crucial to evaluate net gains. The synergy calculation can be formulated as:

$$S = (V_{merged} - V_{independent}) - Cost \text{ of Integration}$$

where V_{merged} and $V_{independent}$ represent the values of merged and independent entities, respectively. This formula reflects the net synergy achieved after deducting integration costs, offering insight into the actual economic benefit derived from the merger.

Table 1: Scope, Findings Methodology

Study	Authors	Year	Scope/Region	Primary Findings	Methodology
Mergers in European Banking	Fiordelisi	2009	European banks	Found brand continuation, cultural fit, and autonomy contribute significantly to merger success.	Case studies, event study methodology
Potential Gains from Bank Mergers	Shi et al.	2017	Chinese city commercial banks	Developed a two-stage DEA model showing technical efficiency and harmony contribute to merger benefits.	DEA model (Data Envelopment Analysis)
Innovation Spillovers in M&A	Entezarkheir & Moshiri	2021	High-tech banking mergers	Found innovation spillovers to be a key motivator for cross-border M&A	Panel data, econometric analysis

				in technology-driven sectors.	
Cross-Border M&A in Emerging Markets	Xiao Shi et al.	2017	Emerging markets	Emphasized cultural alignment and regulatory adaptation as critical for success in cross-border mergers.	Cross-sectional analysis, case studies

The research summarized in the table 1, highlights several key trends and emerging themes in M&A research within the banking sector. Primarily, these studies underscore the importance of cultural fit and organizational alignment as critical factors influencing the success of mergers, especially in cross-border contexts where regulatory and operational challenges compound (Fiordelisi, 2009; Xiao Shi et al., 2017).

Table 2: Comparative Table: Success and Failure Factors in M&A

M&A	Industry	Success Factors	Failure Factors	Key Takeaways	Source
Deutsche Bank & Bankers Trust	Banking	Timely integration, collaborative culture-building, favorable market conditions	N/A	Highlights the importance of market timing and a strong, unified culture to secure competitive positioning	Salama, Holland, & Vinten (2003)
BP & Amoco	Oil and Energy	Pre-merger task force, synergy assessment, streamlined employee roles	Operational redundancies, role duplications	Illustrates the need for pre-planning and synergy analysis, especially in aligning organizational structures	Salama, Holland, & Vinten (2003)

Ford & Volvo	Automotive	Strategic autonomy for Volvo, leveraging unique engineering expertise	Cultural and management style differences	Emphasizes balancing autonomy with alignment, critical in managing cross-cultural integration	Salama, Holland, & Vinten (2003)
CIMB & Southern Bank Berhad	Banking (Malaysia)	Long-term stock performance improvement, supported by central bank	Initial negative stock returns, integration challenges	Demonstrates that synergy gains may require time for full realization, especially in large consolidations	Marimuthu & Ibrahim (2013)
Nine Unnamed Bank Mergers	Banking	Efficiency gains, cost-cutting measures, operational synergies	Confidentiality limits specific details; some cases with limited efficiency gains	Highlights how efficiency can vary widely by case and bank size, with cost reductions a common success metric	Rhoades (1998)
1990s Bank Merger Wave in the U.S.	Banking	Increased size and scope of operations, deregulation benefits	Mixed results in achieving efficiency gains, potential monopolistic behaviors	Provides insights into regulatory impacts on efficiency, and raises questions about true value creation in bank mergers	Calomiris & Karceski (2000)
Three University Colleges in Norway	Higher Education	N/A	Lack of external stakeholder engagement,	Demonstrates importance of stakeholder management in	Stensaker, Persson, & Pinheiro (2016)

			unclear strategic goals	public sector mergers	
European Banking Sector (multiple M&As)	Banking	Focused transactions yield higher value, less frequent bidders perform better	High activity levels often reduce value creation due to overbidding	Reinforces that focused strategies and infrequent M&A activity can drive higher shareholder returns	Beitel, Schiereck, & Wahrenburg (2004)

3. Model

The model framework integrates linear and fixed effects models with additional layers of complexity, including interaction terms and advanced metrics, to capture the multifaceted impacts of M&A activities across countries. This study investigates the effect of mergers and acquisitions (M&A) on banking performance in 26 countries. Analysis of transaction data using models such as linear regression and fixed effects are used to seek to identify how M&A affects critical operational efficiency and market stability indicators across a range of regulatory and economic landscapes. Using interaction terms and growth adjusted measures, this research aims at better understanding the M&A dynamics and effects (Rossi & Volpin, 2004; Cornett, McNutt and Tehranian, 2006) using country specific developed data and metrics.

Cross-Validation

Because it is a crucial step of this paper, which is to make the robustness and the generalizability of M&A impacts model findings, cross validation should be used. Cross validation with the diverse country sample provides evidence that the relationships shown between M&A activity, operational efficiency, and market stability are stable across different economic contexts (Baltagi, 2008).

Dataset Structure and Sampling:

Our dataset is composed of panel data from 26 countries in four years, measured by the likes of Value in USD, Number of Deals and Efficiency Ratios. Research on global M&A activity served as the guide for choosing 26 countries including both established markets and emerging markets. The chosen countries obtained selection because they actively performed banking sector acquisitions while also providing consistent data access showing a spectrum of economic conditions. Sant and Bhattacharya (2020) has proven that M&A outcome analysis requires a combination of BRICS and non-BRICS nations to obtain diverse results. The United States stands as a major entity in international banking mergers yet this dataset excluded the country because sufficient data did not exist between 2020-2024. We face a study limitation from lacking U.S. data yet future research or supplemental extended analysis will solve the data availability issue

when standardized indicators are accessible. This structure allows for the analysis of changes in the values of efficiency and stability indicators across multiple countries and time points.

Cross-validation divides the dataset into training and testing subsets, ensuring model reliability across various sample configurations.

Stratified Sampling by Country Type:

In cross validation subsets, the country type (developed vs. emerging) is stratified to ensure model stability in different economic environments. This stratification can be used to validate whether developed and emerging markets, with different regulatory structures, can consistently observe M&A outcomes on operational efficiency and stability (Rossi & Volpin, 2004).

Validation Across Model Types:

Linear Regression and Fixed Effects Validation: The consistency of relationships between M&A predictors (Number of Deals, Growth Rate, Moving Average of Value) and outcomes (Value in USD) is tested using cross validation. To confirm countriespecific intercepts reliably pick up each country's unique characteristics; while not distorting the results, the fixed effects model is cross validated.

Interaction and Growth-Adjusted Models: Finally, cross validation is applied to interaction terms (e.g., Number of deals x Growth Rate), as well as to efficiency ratios to ensure that growth adjusted metrics remain strong indicators of M&A impact, even in countries where growth rates are high.

3.1 Linear Regression Model

The **linear regression model** provides a baseline understanding of how M&A indicators (like Number of Deals, Growth Rate, and Efficiency Ratio) influence M&A value (Value in USD). This model serves as a foundation to observe direct relationships between M&A activity and banking performance.

The regression equation is specified as:

$$ValueinUSD_{it} = \alpha + \beta 1 \cdot NumberofDeals_{it} + \beta 2 \cdot GrowthRate_{it} + \beta 3 \cdot EfficiencyRatio_{it} + \epsilon_{it}$$

Where:

- α: The intercept, representing the baseline M&A value.

- $\beta 1, \beta 2, \beta 3$: Coefficients that quantify the impact of each predictor on M&A value.

- ϵit : Error term capturing unobserved factors.

3.2 Fixed Effects Model (Country-Specific)

To control for unobserved, time-invariant characteristics unique to each country (e.g., regulatory environment, economic stability), we apply a **fixed effects model**. This model adjusts for differences across countries by treating country effects as fixed.

The fixed effects model can be formulated as:

$$ValueinUSD_{it} = \alpha_i + \beta_1 \cdot NumberofDeals_{it} + \beta_2 \cdot GrowthRate_{it} + \beta_3 \cdot EfficiencyRatio_{it} + \epsilon_{it}$$

Where:

- α_i : Country-specific intercept, representing fixed effects for each country.

- All other terms are as defined above.

3.3 Interaction and Growth-Adjusted Terms

To capture synergies and context-dependent effects, we incorporate **interaction terms** and **growth-adjusted metrics**. This model recognizes that the impact of M&A activities may be influenced by growth rates and efficiency levels, highlighting potential synergistic effects.

The extended equation with interaction terms is:

$$ValueinUSD_{it} = \alpha + \beta_1 \cdot NumberofDeals_{it} + \beta_2 \cdot GrowthRate_{it} + \beta_3 \cdot EfficiencyRatio_{it} + \beta_4 \cdot (NumberofDeals_{it} \times GrowthRate_{it}) + \epsilon_{it}$$

In this model:

- **Interaction of Number of Deals and Growth Rate**: The term $\beta_4 \cdot$(NumberofDeals$_{it}$ ×GrowthRate$_{it}$) captures the idea that countries with higher growth rates may experience amplified impacts from M&A activities.

3.4 Advanced Efficiency and Performance Equations

Using the advanced metrics from your dataset, we calculate complex efficiency and performance indicators that capture nuanced aspects of M&A value and banking performance:

Adjusted Efficiency Ratio (AER): Measures M&A efficiency adjusted for growth rates.

$$(1) \qquad AER_{it} = \frac{ValueinUSD_{it}}{NumberofDeals_{it}} \times \left(1 + \frac{GrowthRate_{it}}{100}\right)$$

Interaction-Adjusted Efficiency (IAE): Accounts for the synergistic effect of M&A volume and growth.

(2) $\qquad IAEit = \; \cdot \; \left(\dfrac{ValueinUSDit}{GrowthRateit \; \times Numberof Dealsit} \right)$

Growth-Adjusted M&A Value (GMAV): Adjusts M&A value based on growth and efficiency.

(3) $\qquad GMAVit = ValueinUSDit \times 1 + \dfrac{GrowthRateit \times EfficiencyRatioit}{100}$

Weighted Efficiency Ratio (WER): Gives more weight to countries or years with larger values of ValueinUSD.

The model included additional explanatory variables to create a complete understanding of M&A outcomes. Deal frequency received a synergy indicator addition that shows whether merged resources increase performance after the transaction. Market concentration metrics entered the study because they assessed how banking concentration level affected merger activity values and financial system stability. The study adopts innovation spillover effects based on Patel & Shah (2016) to understand the strategic or technical expertise transfer among merged organizations. The investigation employed shareholder value perceptions to evaluate investor reactions towards merged organizations by establishing connections to previous studies focusing on market sentiment analysis of M&A success (Shakoor & Nawaz, 2020). The model enhances accuracy in representing multiple aspects of M&A activities by incorporating new variables that deal with macroeconomic factors and market reactions and deal-related motivations and business management practices in different economic environments.

(4) $\qquad WERit = \dfrac{EfficiencyRatioit \times ValueinUSDit}{\sum ValueinUSDit}$

1. Empirical Results

The fixed effects model results provide insights into the statistical significance of each predictor:

- **Country**: Wald Chi Square of 5,601 p's 0.018 shows that statistically ValueinUSD is significant between countries. It represents the different effects of the country specific factors on M&A transaction values varying by regulatory environments, economic stability, and market dynamics.

- **Number of Deals**: For the variable Number of Deals a Wald Chi-Square of 37.367 with a highly significant p-value of <0.001. This result indicates that, regardless of country, the value of transaction deals shows a strong positive relation with number of deals. Added deals are shown to each represent a very large increase in ValueinUSD, highlighting the impact transaction volume has on M&A value.

4.1 Parameter Estimates

The parameter estimates offer detailed coefficients for each country and the predictor Number of Deals:

The parameter estimates deliver comprehensive coefficients which apply to both each country and the predictor Number of Deals. The fixed effects regression coefficients table reveals the statistical significance of each variable while showing this information in the table below. When Number of Deals stands at zero the intercept value of 11.547 lacks meaningful interpretation because it indicates a non-significant transaction value. This analysis shows that country-specific conditions impact transaction value levels because Australia achieved –32.325 (p = 0.018) compared to Belgium scoring –38.965 (p = 0.003). BRICS countries show a strongly negative correlation value of -145.433 at the p = 0.079 significance level although the relationship remains marginal. The strong positive relationship between Number of Deals and transaction values is established by the extremely significant 0.099 coefficient (p < 0.001). Operational efficiency along with market stability results from both the number of M&A deals and nation-specific regulatory frameworks based on our analysis.

Table 3: Findings {1}

Predictor	Coefficient	p-value
Intercept	11.547	0.580
Australia	–32.325	0.018
Belgium	–38.965	0.003
BRICS	–145.433	0.079
Number of Deals	0.099	<0.001

The findings of this study based on M&A banking deals across 26 countries provide crucial knowledge concerning the effects of M&As on banking operational efficiency and market stability. Transaction values are substantially influenced by markets along with regulatory elements and number of deals according to linear regression models and fixed effects models.

4.2 Transaction Value Analysis

Looking at the linear regression model, it seems very positive for the number of deals related to transaction value, given that the R^2 value amounts to 0.907 suggesting that about 90.7% of the variance in transaction value is explained by the predictors. Market stability can be interpreted through Deal value which incorporates the views of investors together with merger performance beliefs. Higher-priced merger transactions indicate both marginal sentiments that risks will decrease and enhanced expectancies for post-merger synergy advantages as per Shakoor & Nawaz (2020).

4.3 Cross Country Efficiency Ratios

The efficiency ratios, or average transaction value per deal, are highly variable across countries.

A positive correlation exists between higher efficiency ratios and developed markets together with the BRICS nations and similar emerging economies. The market size of these developed markets and large emerging economies leads to greater transaction values in their business deals.

4.4 The paper also focused on the area of capital structure and financing preferences of the firm.

Using weighted efficiency ratio (WER) analysis, we analyze how different countries fund M&A transactions. Unlike their counterparts in China and Hong Kong, who toy with higher WER values, regions with lower WER values seem to prefer equity financing, perhaps due to financial prudence or conducive equity market conditions. In contrast, Myanmar and Laos have lower WER, relying more on debt financing (implying a higher financial risk).

Efficiency ratios experience changes throughout time that allow for effective monitoring. Several peaks emerge from BRICS nations and from China along with Hong Kong that signify specific years featuring elevated deal values. The efficiency ratios stay consistently similar in Cambodia and Belgium yet countries like France and Australia show rising values which might imply a long-term increase in value-added business transactions. Research findings validate that bank operations become more efficient through M&A transactions which consequently strengthen overall market stability. The research findings support the primary goals introduced in the beginning when this paper explored M&A involvement based on economic conditions and regulatory frameworks. Similar findings that support shareholder value growth and risk reduction from strategic market activities appear in research from Patel and Shah (2016) as well as Rathore and Verma (2018). The research shows how the analysis helps prove that policy recommendations need customized approaches according to different regulatory systems found in developed and emerging markets.

5. Discussion on Economic Resilience & Stability

The impact of mergers and acquisitions on operational efficiency and market stability, this paper concludes, is diverse, with influences dependent on each country's economic conditions and regulatory environment. Post M&A, financial stability and higher efficiency gains are supported under more supportive regulatory frameworks in developed markets. By contrast, outcomes in emerging markets tend to be less predictable: they can be more variable, including increased volatility following mergers. This analysis demonstrates that M&A strengthens economic resilience when used to support investor trust and continued financial investments which stabilize banking industries (Chakraborty & Das, 2024). Countries benefit from region-specific regulatory oversight because it enhances and expands the stability of mergers and acquisitions throughout developed and emerging market economies. A strategic fit between M&A initiatives and local market conditions leads to better bank results while addressing natural market uncertainties. Long-term financial stability needs robust governance because regulatory frameworks create a synergy with M&A-driven consolidation processes in banking sector development. Excellent implementations of mergers and acquisitions along with supportive policies help build a resilient banking industry which can survive external shocks effectively.

6. Conclusions & Policy Recommendations

When supported by robust regulatory structures, banking sector mergers and acquisitions produce improvements in efficiency as well as improvements in market stability and economic resilience according Chakraborty and Das (2024). The study results show that beneficiaries vary between developed and emerging markets because these regions exhibit different financial infrastructures as well as policy regimes and cultural traditions. Policymakers need to develop strategies that both leverage the advantages of M&A processes and minimize their linked dangers because technological advances, worldwide network connections and altering regulatory hosting continue to revolutionize banking futures.

The first essential step requires elevating capital thresholds that apply to mergers between vital financial institutions to limit systemic risks which protect economic stability. Through detailed public information about risk management strategies banks can improve transparency when conducting international contracting while complying with different regulatory systems. The establishment of an international regulatory authority would establish common security protocols in particular fields like cybersecurity which protects consumer data while mergers take place or afterward. Technological innovation stands essential for examining synergies during acquisition elements but it also serves critical role in creating post-merger worth. South African policymaking should implement customized frameworks which conserve capital flow dynamics while increasing investor trust and market stability rates during times of external market disruptions. A well-constructed M&A policy with proper governance leads to enduring growth by enabling both economies to achieve merger advantages while respecting financial stability.

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