

Recent String of US Bank Megadeals Book Share Price Gains

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James Stevens, a partner with Troutman Pepper, is quoted in the *SNL Financial* article, [“Recent String of US Bank Megadeals Book Share Price Gains.”](#)

“The market, when it looks at bank M&A transactions, it really focuses on a lot of those metrics,” James Stevens, a partner at Troutman Pepper Hamilton Sanders LLP, said in an interview. “You can say all you want about strategy and new markets and new products, but right now, in bank M&A, tangible book value dilution and earnback is the biggest determinant of how the buyer and the seller’s respective stock performs.”

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“Those kinds of deals are going to get rewarded,” Stevens said of Home Bancshares’ deal. “I’m not surprised that Home’s stock was rewarded for striking that deal. The reality, though, is that most deals are not like that.”

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“Smart banks don’t get too focused on that short-term stock impact because at the end of the day, you’ve got to do strategic transactions. This is the long game,” Stevens said. “You’ve got to play the long game, even if it has some short-term impacts.”

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