

Jp morgan chase and bank one merger

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J. P. Morgan Chase and Bank One Merger The J. P. Morgan Chase based in New York and Bank One Corporation based in Chicago completed the merger of their holding companies on July 1, 2004. The combined company was since then known as J. P. Morgan Chase & Company. Griffin and Moorehead (2010) stated that Bank One stockholders received 1.32 shares of JPMorgan Chase common stock for each share of Bank One common stock while JPMorgan Chase stock continues to trade on the New York Stock Exchange under the ticker symbol JPM.

Post-merger stages

The post-merger stages of J. P. Morgan Chase and Bank One merger were well managed because Bank One Corporation was failing in their business and hence had to merge with J. P Morgan which was successful. Bank One Corporation had been created through mergers with many other banks like Banc One of Columbus, First Chicago NBD, and Ohio but the mergers were considered a failure until Jamie Dimon who had been chosen as the president and CEO took over the leadership of the company and reformed the new firm's practices (American Bar Association, 2007). Dimon improved the firm by changing the disastrous technology jumble inherited from the prior mergers done by Bank One Corporation and ensured that the bank was more than sufficient to be a viable merger for JPMorgan Chase.

Bank One Corporation had spread its roots in many States with the beginning of interstate banking and acquired many banks and with this successful process, they resisted combining into one bank. According to the writings by Truitt (2006), Bank One Corporation, had to be merged with JPMorgan after the departure of their CEO John B. McCoy, whose father and grandfather had

headed Bank One. McCoy left because after the First Chicago NBD merger, Banc One Corporation started having financial issues and there was no other option other than accepting help from others. Dimon was brought in as the head of the company and this is when the JPMorgan completed the acquisition of Bank One.

The results of the mega-merger

The mega-merger was a success because JPMorgan Chase & Co. is one of the largest and best-known financial institutions in the world. Skeel (2011) stated that J. P. Morgan Chase & Co. is a leading global financial services firm with valuable assets and operations in more than 50 countries. The firm provides good services to people in the society and many of the world's most prominent government, institutional and corporate clients. The mega-merger was a success because Bank One would have failed running on its own due financial difficulties.

Griffin and Moorehead (2010) stated that JPMorgan Chase & Co is among the best firms in the world and it is a leader in financial services for businesses and customers, investment banking, financial transaction processing, private equity and wealth management. The firm is still a success in the current society as their foundations give approximately \$200 million annually to nonprofit organizations around the world and lead volunteer service activities for employees in local communities, utilizing its many resources including access to capital, strength, global reach, and expertise (Skeel, 2011). The people in the community are therefore able to enjoy large markets to buy their goods and services and the company is protected from closing due to financial issues.

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