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Abstract

M&A's are considered as powerful mechanisms for creating synergy and in enhancing economies of scale. The ability to successfully manage these deals can be a central factor in withstanding economic shocks. There are several factors behind the successful integration including business strategy, leadership, finance, culture and human resources. However, large number of M&A fails primarily due to cultural differences, misvaluation, poor integration process, overestimating synergies, insufficient due diligence, employee resistance, and unrealistic expectations among others. Employee resistance is one of major reasons behind failed integration processes. The present study seeks to develop a model to minimize the employee resistance. This model comprises of strategic, workplace environment and other financial aspects. The model provides a framework reflecting the role of a sustainable workplace environment in minimizing employee resistance towards M&A. The paper has wide policy implications. It is useful for owners, policy makers and regulatory bodies.

Key Words: Mergers and Acquisitions, Integration process, Workplace Environment, change management, Resistance to change

JEL Classification: G34, D83, Q01

Financial and Strategic Factors for Successful M&A: A study of employee perspective

Introduction

The Merger and Acquisition strategy has become increasingly popular over the past two decades as a means of boosting organizational capabilities and competitiveness. A successful Merger and Acquisition has to deal with lots of challenges and obstacles as the combination of one plus one yields less than two (Appelbaum et al., 2017). Mergers and Acquisitions involve integrating all the parts of an organization's activities and functions as the business goes through an organizational change. It requires a high degree of organizational integration which includes physical, procedural, sociocultural, and managerial integration. Employees are the

main component of human capital, motivated by knowledge transfer. (Kempton & Sarala, 2021) Employee resistance and employee turnover are the common problems on the 'human side' that complicate the achievement of strategic goals of M&A. It reflects the need for considering human aspects during the process of successful implementation of the Merger and Acquisition strategy (Schriber, 2018).

M&A have huge impact on the organizational strategy and employees irrespective of the size of business. (Sarala et al., 2019). Very often, mergers and acquisitions fail to achieve the desired synergy or 2+2=5 effect. (Cartwright and Cooper, 2013). Weber (2011) explains that the M&A decisions and policies should be developed within the framework of strategic planning process. It requires deep understanding of business environment and development phases for implementing the right growth strategy. The five change factors for developing a suitable business environment includes added value creation, sustainable growth, resources and their optimization and participants. (Bertoncelj and Kovac, 2007). Creating added value is one of the most important achievement of any organization regardless of its organizational size, form and evolutionary phase. Further, optimum utilization of human capital and financial resources is indispensable in achieving sustainable business growth.

M&A comprises of two phases namely pre-merger and post-merger phase. The critical success factors during pre-merger phase are choice and evaluation of the strategic partner, overall strategy and accumulated experience of M&A, appropriate price of the deal, organizational size differences, communication prior to the merger and future compensation policies for human resources. During post-merger phase, the critical success factors includes integration strategies, implementation management team, human resource management, communication during implementation and managing corporate and national cultural differences.

Steynberg (2011) divided key factors for successful M&A's into two categories - soft and hard success factors. Soft success factors includes management team, learning environment, intellectual capital, communication and organizational culture. Hard factors comprises of acquisition search, due diligence, financial resources, synergies and integration plan. Learning environment is the key concept in strategic management since the late 1980s.(Dorling,2017). The fast learning process of the business enables to attain sustainable competitive advantage. Substantial research have proved that many a times mergers and acquisitions fail due to ineffective planning, lack of consideration for human aspects, financial constraints, ineffective management, and other factors (Aspeslagh and Jemison (1994), Larsson (1999), and Birkinshaw, Bresman and Håkanson (2000). However, employee resistance to change is the key challenge for such a corporate restructuring exercise. Human capital is one of the most important resources to gain competitive advantage. It is seen through various studies that employees resist changes. The failure rate of M&A is between 70%-90% due to resistance to change among the employees (Joshi et al., 2018). Therefore, resistance to change should be given sufficient attention by the management for implementing M&A successfully. The paper aims to develop a model to minimize employee resistance for assisting management towards a successful integration process. Despite of the fact that M&A brings new opportunities for the employees, the inherent complexity of M&A remains a subject to be researched.

Objectives of the study:

The paper is an attempt to enhance the understanding of role of employees in mergers and acquisitions. Large number of studies have been carried out on various aspects of mergers and acquisitions such as critical success factors for merger and acquisition process (Gomes et al., 2013), integration strategies for the success of mergers and acquisitions (Barros et al., 2013), role of communication approaches in merger and acquisition outcomes (Angwin et al., 2016), and the importance of post-acquisition integration for value creation and success of mergers and Acquisitions (Savović, 2012).

The existing academic research provides fragmented and limited research on integrative and comprehensive factors for minimizing employee resistance to change during the implementation process of M &As (Hurst, 2019; Quah, 2005; Seo, 2005; Zheng, 2022).

While on one hand, employees are affected by M&As, they too influence the future of mergers and acquisitions. The paper seeks to determine the stages for the effective M&A integration. It also identifies the issues faced by employees during the integration process. Further the main purpose of the present study is to provide an overview of the forces that play an important role in employee resistance to change and its influence on the success of this corporate restructuring exercise.

The paper comprises of six sections including introduction, literature review, research methodology, findings, policy implications and conclusion. Introduction gives a glimpse of the research topic under study, research gaps, objectives and a broad chapterization. Literature review explains the theoretical framework and previous studies related to the strategic and financial factors required for successful mergers and acquisitions. Methodology section explains the research methods used for conducting the research. Finding section explains the results in details. The discussion section assesses the results to achieve the research objectives. The conclusion section comprises of research limitations, future research, recommendation and conclusion of the study.

Literature Review

A number of studies related to employee resistance to change indicates an unfavorable trend for integrating M&A successfully. In 2004, the failure rate was 70% which remained constant till 2008. Jorgensen (2009) conducted a study to target 1500 change agents' and findings show that only 41% of integrations were successful. Mckinsey's survey of 3,199 M&A executives in 2009 shows that only one-third are successful. The result shows that the reasons for failure are a change in the operating model and cultural differences (Kempton et al., 2021). The key to a seamless and effective integration process lies in anticipating and addressing the likely changes associated with M&As.

Moses (2020) mentioned that employee participation during the implementation encourages overall acceptance. There are various types of involvements including exchanging concerns, ideas, and employee feedback. Employee participation during the process involves two-way flow of information from top to bottom. Furthermore, communication is the key factor in reducing employee resistance to change. Sarala (2019) divided the contextual factors into four categories including change process antecedents, internal context antecedents, change context antecedents, and perceived outcomes. Further, the study investigates communication, commitment, and employee participation which sets the foundation for sustainable M&As.

Wagner (2014) asserted that the changes can be participative or non-participative. However, participation is seen as a key factor for successful change management. Furthermore, Weber (2011) proposed that the potential source of employee resistance to change comes from psychological factors. There has been lack of attention on stressors faced by the employees during the change management process such as role conflicts, loss of the previous identity, uncertainty, acculturation stress, perceived biases, change in job environment, change in communication structure, psychological stress, and anxiety.

The integration process is a challenging task and requires resources and skills to achieve value creation and planned synergies. The integration process requires procedural, physical, and socio-cultural integration. The human resource management studies focus on the post-combination stage, strategic literature focuses on the pre-combination stage and financial studies focus on legal aspects during M&A. Zheng (2022) maintained that the organization should focus on decision-making during the pre-acquisition stage and integration process during the post-acquisition stage. According to the existing M&A research studies, the

integration model is suggested by Haspeslagh and Jemison (1994), Larsson (1999), Birkinshaw, Bresman and Håkanson (2000), and Buono and Bowditch (1990).

Theoretical Framework

It is during the implementation process that employees feel stressed and insecure due to an uncertain environment. This could be due to lack of communication from the top management. Steigenberger (2017) explains the importance of considering the human side during the implementation process. Following theories of M&A would support the study in understanding the role of human capital in effective M&As.

1. Role conflict theory

According to Seo (2005), the role is defined as the set of expectations from a specific job position. The theory explains that psychological tensions occurred when employees are engaged in multiple roles and responsibilities. During the M&A integration process, there are major changes occurred in the workplace environment including the structural, and cultural, the setting of new arrangements, the creation of new business strategies, and others. The duration of organizational drift is larger which results in role ambiguity and conflicts. Aguilera (2004) explained in his study that there are two important aspects which can prevent role conflict: effective communication and strong leadership practices. Strong leadership practices involve clarifying the roles and responsibilities of the employees during the change management process.

For instance, there is a high degree of role conflicts experienced by the manager during the M&A process because the manager has to deal with multiple situations where every situation requires a distinct role.

2. Social identity theory

According to Hogg (2000), organizational identity explains the different attributes which individual associates with the team members. During the M&A process, there is a change in the organizational identity from an old to a new organizational identity. Social identity theory explains the employee's reactions to attaining a positive disposition during the M&A process in the new company.

Bergami (2000) mentioned that the employees feel sceptic and doubtful during the initial stages which is accompanied by anger at top management for attaining profits from the deal. The employee's status is associated with organizational status and they act accordingly.

For example, employees of a high-status organization have negative responses to a merger with a lower-status organization. Loss of identity is faced by the employees during the M&A process. It can be addressed by encouraging employee interaction and involvement of employees in decision-making.

There are some other interventions for supporting the creation of a new identity such as communicating the new vision, organizational symbol, and common goals. He further suggested that the organization should develop a new identity by distributing hats and T-shirts with a new company logo and vision. It results in building a better understanding of new organizational goals.

3. Anxiety theory

M&A involves organizational change resulting in anxiety among the employees. Astrachan (2004) explained the general observations of anxiety issues faced by employees which depend upon the M&A characteristics. Furthermore, the anxiety manifests in the different stages of M&A. During the integration process, the employees experience anxiety due to uncertainty and imagination of worst scenarios in their heads.

For example, the employees perceive job insecurity which leads to more stress and often they engage in political maneuvering for protecting their power, status, and prestige.

4. Acculturation theory

According to Sarala (2010), acculturation is the changes in the groups due to contact between two different cultural groups. Nahavandi (1988) argued in the existing M&A literature that the acculturation process is seen during the M&A when two different organizational groups work together. Cultural problems are clearly evident as working norms, rules and regulations of the merging organizations do not align. There are four modes of acculturation including assimilation, deculturation, integration, and separation. The mode of acculturation depends upon the relative strength of factors that brings the need for organizational integration. Acculturative conflict is known as a culture clash. It is observed that after a merger one group tries to dominate the other owing to difference in working style, communication style, commitment, and managerial authority (Budhwar, 2009; Bansal,2022).

Larsson (2001) explained the unsuccessful acquisition of Apollo Computer by Hewlett-Packard in 1989. The inevitable cultural difference between the two companies caused a high rate of absenteeism, low productivity, low morale, and turnover.

Hurst (2019) suggested that the issue of cultural clashes can be addressed by assessing the differences and facilitating the process of working together. Further, the cultural due diligence process should be conducted in order to determine the cultural differences between the two merging companies. Other interventions include fostering multiculturalism where the cultures of both organizations are equally treated through conducting intercultural workshops and presentations.

5. Organizational justice theory

According to the organizational justice theory, the employee's perception and behavior are affected by the way employees are treated in the organization. Roch (2019) states, there are three kinds of justice during organizational change namely procedural justice, interactional justice, and distributive justice. Distributive justice is the fairness of outcomes gained by the employees as compared to the individual standard of fairness. The second is procedural justice which is procedural fairness that is used to identify the outcome. The third one is interactional justice which is related to the employees treated in the context of their responsibility for determining procedures and outcomes. During M&A, employees mainly focus on how they are going to be treated during the implementation of the new process.

6. Job characteristics theory

According to the job characteristics theory, the core job characteristics include task autonomy, task significance, skill variety, task identity, and task feedback (Degbey et al., 2021). Job characteristics influence the employee's motivation and job satisfaction. Apart from this, other job characteristics that influence employees' perception of the workplace environment includes job security, geographic transfer, status differences, work relationships, career paths, and status differences.

Methodology

We employed secondary data to achieve the objectives set forth. In order to find relevant articles, we used Scopus, Web of Science, Google and other known databases for getting quality research papers done in the field of mergers and acquisitions. The research gap was identified after going through some 200 odd research papers. We focus on a qualitative study. This research methodology is selected as it allows to add a new dimension to interventional studies by evaluating human behavior (Smith et al., 2011).

We have developed a model aimed at minimizing employee resistance to change for successful implementation of the M&A process.

A thematic analysis is used for analyzing qualitative data in the research study. It allows identifying and analyzing qualitative data patterns. Thematic analysis provides a flexible method and allows researchers with diverse methodological backgrounds to participate in types

of analysis. Its advantage of using thematic analysis is coding and codebook reliability approaches, interpretation of themes supported by data, inductive development of codes and applicable to research question which are beyond the experience of an individual.

Findings

Post a thorough analysis, we have developed five stages of Mergers and Acquisitions integration process:

1. Pre-combination and planning phase

The pre-combination and planning phase is announcement of a merger which results in negative responses from employees. Quah (2005) explained in their study that employees become concerned about their job loss or future changes affecting their morale. This results in fall in employee productivity.

2. Formal combination stage

In the second stage, the standardized work procedure is planned at the strategic, managerial, and operational levels. It facilitates the communication between acquiring and acquired organizations. At the functional level, control and systems are integrated. Further, the accounting system is integrated for creating a legal entity.

3. Managerial and social-cultural integration

During this phase, roles and responsibilities are realigned, budgets allocated, new performance standards are created, and new values and beliefs are adopted. This stage impacts the role of the employees and a social integration is desired at this stage.

4. Physical integration stage

It is characterized as the physical implementation of organizational vision which takes approximately 90-120 days. According to Steynberg (2011), physical integration enhances the chance of value realization. The ineffective integration leads to a decline in the employee satisfaction by 14% and a decrease in employee productivity by 50%.

5. Assimilation stage

According to Aguilera (2004), the success of M&A is measured by the value creation standards created by the company to determine the synergy achieved. This stage determines the value created by the implementation of new strategies so that the areas of improvement can be identified.

Issues faced by employees during the implementation of M&A

The strategies for resolving issues faced by the employees are mentioned below:

S.no	M&A Theories	Sources of issues	Predicted Outcomes	Stressor	Strategies to resolve
1	Role conflict theory	Conflicting roles and responsibilities	Low productivity, low job satisfaction, and demotivated workforce	Role conflicts	<ul style="list-style-type: none">• Clear delegation of roles and responsibilities;• Clear communication about expectations is important for managing conflicting roles.

2	Social identity theory	Interaction with other team members	Loss of pre-merger identity results in inter-organizational conflicts	Loss of previous identity (professional and individual)	<ul style="list-style-type: none"> • Involvement in decision making ; • People need to be motivated at the workplace; • Employees need to be recognized for their contribution.
3	Anxiety theory	Anticipation and uncertainty impact job performance and issues in achieving career goals.	Demotivated workforce and low productivity, increase in absenteeism rate	Uncertainty	<ul style="list-style-type: none"> • Regular meetings and discussions; • Employee Assistance Programs should be organized addressing both physical and mental issues. • Meditative sessions can also be organized which can help reduce anxiety symptoms. • Positive and supportive workplace boosts employee morale.
4	Acculturation theory	Adjustment in different workplace environments	Cultural issues, inter-organizational tensions, and Employees' resistance to change	Acculturation stress	<ul style="list-style-type: none"> • Effective communication system is the key. • Modification in work process, practice and process enables employees to perform better.

					<ul style="list-style-type: none"> • Encouraging employee engagement reduces cross cultural adjustment problems.
5	Organizational justice theory	Perceived fair treatment for employees in terms of procedural, distributive, and interactional fairness.	Psychological withdrawal turnover	Perceived biases	<ul style="list-style-type: none"> • Appointment of Integration Manager to facilitate the smooth transition • Conducting team building activities • Developing anti-discrimination policies at the workplace • Ensuring equality in training , promotion and other day to day activities of the organization.
6	Job Characteristics	Changes in workplace environment post M&A	Changes in employee attitude and behavior after a merger	Job environment changes	<ul style="list-style-type: none"> • Redesigning jobs by considering financial aspects including performance bonuses, rewards, and appraisal systems. • Better ways to appraise employee performance like 360 degree feedback. • Promoting friendly environment which can boost employee performance.

7	Individual difference theory	Individual employee responds differently according to their psychological needs	Conflicts among group members	Changes in the communication structure	<ul style="list-style-type: none"> • Implementation of an effective communication system such as internal communication tools. • Use of persuasive communication tools.
8	Threat-rigidity effects	Change in a business environment	Employee rigidity	Psychological Stress, anxiety, and arousal	<ul style="list-style-type: none"> • Conducting training and development programs. • Being more receptive and less critical towards employees view • Understanding and respecting their opinion.

Model for Minimizing Employee Resistance for successful implementation of M&A strategy

1. Strategic aspects

a. Effective communication system

According to Bansal (2022), separation anxiety is mainly characterized by strong emotions such as a change in behavior and depression. This anxiety depends upon the proportion of employees leaving and staying in the organization. Astrachan (2004) asserted that anxiety management interventions for reducing anxiety-related stress include an effective formal communication system and providing accurate information to the employees. Additionally, other interventions include stress management training, employee counseling, and other employee assistance programs. An effective communication system helps in overcoming resistance to change and builds a team of adaptable employees.

b. Regular meetings and discussions

Some authors suggest that anxiety and duration of uncertainty is the major source of stress during the M&A (Degbey et al., 2021). It results in a demotivated workforce which impacts overall organizational performance. Further, it is suggested to conduct regular meetings and discussions with the employees. It enables communicating the information and resolving the issues faced by the employees during the uncertainty period. It results in a set of motivated workforce to achieve organizational goals.

c. Involvement in decision making

Ahammad (2016) explained that employees always pay attention to how they are treated during the M&A process. The attitude and behavior of employees are

influenced by the employee's perceived fairness. The involvement of employees during the M&A process increases their motivational level and develops a feeling of belongingness. Motivated employees are enthusiastic, work driven and take pride in their work. It results in reducing employee resistance to change and contributes to the successful implementation of the M&A process.

d. Clear delegation of roles and responsibilities

In order to develop a positive perception of the work environment, managers should redesign jobs very carefully. Care should be taken in designing jobs which are unambiguous and in which the duties and responsibilities are clearly defined. This develops a positive attitude among employees and minimizes employee resistance to change (Bauer et al., 2014). The role of strong leaders is significant during the implementation of the M&A process. It involves conducting training and development programs to develop skills and capabilities among the employees to perform new job roles post-M&A.

e. Employee Feedback system

The employees are assets of the organization and thus their opinion is valuable for the successful implementation of a M&A strategy. During the implementation process, the employees resist changes based on their unique perceptions, personalities and needs. Wickramasinghe (2009) asserted that the employee feedback system helps to eliminate the issues or challenges faced by the employees such as communication challenges, lack of appropriate information, job security, among others.

f. Appointment of the integration manager

During M&A it is seen that integration manager helps to address the issues and implement the M&A process successfully. The integration manager must have the required managerial skills so that the manager can facilitate organizational change. Additionally, the manager must have functional knowledge to integrate the new system and replace it. It enables motivating the employees and reduces employee resistance to change.

2. Financial aspects

a. Rewards and recognition

Ng (2018) states during the M&A process, the organization is legally formed with new vision and goals. It requires the development of an effective business strategy that needs to be aligned with appropriate rewards and recognition for motivating employees. The motivated workforce enables to contribute toward the successful implementation of the M&A strategy. So, it is essential to design appropriate recognition and reward system to minimize employee resistance to change.

b. Appraisal system

Faulkner (2002) asserted that post-M&A, there is a change in business policies and procedures. It results in a demotivated workforce and employee resistance to change. It requires the implementation of an effective appraisal system which should be based on employee performance. The performance matrix should be used to develop a motivated workforce that reduces employee resistance to change among the employees.

c. Performance bonus

The performance should be linked with monetary terms. It is one of the most effective motivators which should be implemented by organizations during the implementation of the M&A process. Budhwar (2009) explained that the performance bonus enables the reduction of employee resistance to change by

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creating positivity to contribute toward the successful implementation of the new business process.

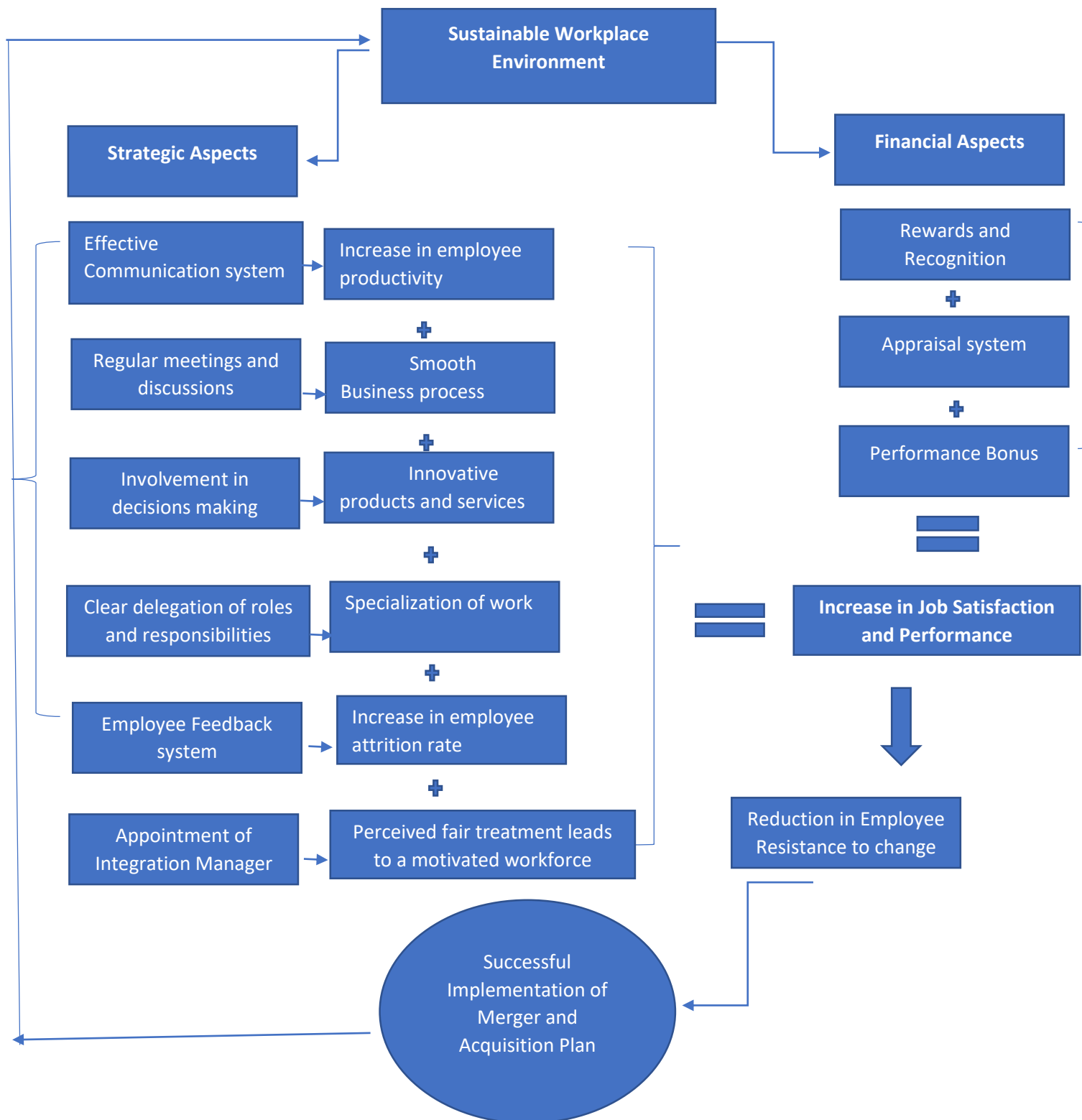


Figure 1: Model for Minimizing Employee Resistance

Policy Implications

A strategic framework explains all the factors that are required for the implementation of the mergers and acquisitions strategy successfully. This strategic framework guides the

policymakers and strategists in developing and implementing the merger and acquisition strategy effectively. The framework is developed based on underlying theories which are formed from the past M&A literature. The success factors indicated in the theories including employee involvement in decision-making, an effective communication system, the appointment of an integration manager, regular discussions and meetings, and financial aspects are considered in the model.

Conclusion

A successful M&A integration or post-merger integration is intended to achieve synergies and maximize its predicted value. From the above analysis, it can be concluded that the existing M&A studies have shown that the integration process requires procedural integration, physical integration, and social-cultural integration. In this study, the integration process so developed comprises of five stages, the pre-combination and planning phase, the formal combination stage, managerial and socio-cultural integration, physical integration, and the assimilation stage.

The integration process creates tension and stress among the employees and managers. The uncertainty of the major event results in employees' resistance to change. Outcome of the theoretical framework has shown that the major stressors include role conflicts, loss of previous identity, uncertainty, acculturation stress, perceived biases, and job environment.

The employee resistance to change model is developed based on six theories including role conflict theory, social identity theory, anxiety theory, acculturation theory, organizational justice theory, and job characteristics theory. The model has been divided into factors : Strategic factors and financial factors. . The strategic framework comprises strategic and financial aspects. The strategic aspects include an effective communication system, regular meetings, and discussions, involvement in decision-making, clear delegation of roles and responsibilities, an employee feedback system, and appointment of an integration manager. The financial aspects include rewards and recognition, an appraisal system, and a performance bonus. The combination of both the financial and strategic aspects results in an increase in job satisfaction and employee performance. It further leads to a reduction in employee resistance to change and successful implementation of an M&A strategy through a sustainable workplace environment.

The present study is limited to qualitative data. While this paper allowed us to identify and link the different factors at play, a thorough empirical study to compare and contrast factors at different M&A stages would be commendable. Future studies can be conducted using mixed research methods focusing on outcomes of mergers and acquisitions in different organizations, employee response to post merger integration in various settings among others. This study which aims to enhance the understanding of role of employees in M&A's allows management practitioners and policy makers to consolidate their knowledge.

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