

Organizational Culture Integration Initiation in Merger and Acquisition, Changing Work Culture and Employees' Work Behavior

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Abstract

In most of the mergers of financial institutions, the issue of human side i.e. justice, satisfaction and work behavior of employees are neglected. But, the success of the new organization after Merger and Acquisition (M&As), largely depends on how actively and innovatively their employees work in the changed working environment. Hence, the purpose of this study is to explore the organizations' initiation for cultural integration in M&As process in Nepalese financial institutions. Further, it aims to examine how cultural integration initiation influence employees' satisfaction and their work behavior. This research follows inductive-deductive approach as the variables or issues were induced primarily and the data were analyzed with quantitative techniques. 234 responses from employees working in new organizations after M&As, from the large and small organization of M&As, and managerial and non-managerial level were collected based on organizational justice and social identity theory. Descriptive statistics were used to analyze the data. The result of the study revealed poor cultural integration initiation from the top management during M&As. Feeling of workplace injustice is being increased which caused deviant work behavior of the employees. This study emphasizes on the urgent need of organizational justice and enhancing the social identity of the employees working in all the M&As organizations. The consequences of the poor cultural integration initiation associated to organizational justice and social identity add on comprehensive framework of these theories.

Keywords: cultural integration initiation, work culture, work behavior, merger and acquisition, justice, identity

Background of the Study

Anticipating M&As has been increasing globally (Fealy, Oshima, Sullivan, & Arian, 2012; Seo & Hill, 2005) to rebound the economy from global recession, calamities and critical situation like the Covid-19 pandemic. M&As is one of the most common strategic options for implementation of strategy of diversification or vertical integration, expanding the source for long term profitability and risk management. With the ample

realization of the unhealthy competition, lack of long term vision and poor action plan of the financial institutions, Nepal Rastra Bank initiated M&As, assuming that the strong financial position increases the competitive advantage of the banks.

M&As does not only mean the financial integration or consolidation, but it should integrate working principles, norms and values i.e. the integration of organizational culture. In Nepal, M&As have focused only for the financial consolidations; rarely on the employee relations and cultural aspects. In general observations, management of the concern organizations focuses only in settlement of managerial positions either through promotion, demotion and stagnation. A very low effort have been paid in employees' satisfaction, motivation and psychological wellbeing (e.g. anxiety, frustration, and depression) caused by M&As initiation either because of poor communication or poor focus on cultural socialization process. Shared values, beliefs, and traditions of different organizations create the psychological disorder in people working in them if they are not trained properly. Many employees suffer from stress of losing jobs and change organizational working environment specially the harassment, bullying and insulting due to skills inferiority.

In many instances, culture is being identified one of the strong cause for being M&As process failure. Dixon (2005) reported that 30 percent of the M&As initiation fail because of the cultural integration issues in one hand while employees' psychological wellbeing issue in the other hand. In the related study conducted by Pablo and Javidan (2009) reported that 70 percent of failure rate of M&As across the globe cause of human issues. Such evidences highlight the need of cultural integration with M&As. More specifically, employees observe the cultural integration, human integration and task integration process collectively and make certain perception regarding organizational justice. Employees' perception on organizational justice during M&As process influence their psychology outcome and work behavior (Bansal, 2020; Cho, Park, & Dahlgard-Park, 2017; Steele, 2014).

Organization culture affects in many areas like decision making process, leadership styles, organizational change and development initiation and acceptance, team work and informal organizational relationships, individual beliefs on success and satisfaction from their job, and organization. M&As induced differences in such major dimensions may create critical issues in work-life balance of the employees, their satisfaction and job behavior. Organizations undergoing for M&As should be careful for integrating cultural dimensions of organization and should ensure through commitment to fulfill new expectations of the employees maintaining personal, professional and organizational identity. According to the social identity theory, cultural homogeneity in management

groups may thus increase the level of satisfaction and cooperation while decrease emotional conflict (Williams & O'Reilly, 1998) as the homogeneous groups do not have significant cultural barriers to social intercourse, positive social associations and in-group social contacts are fostered (Blau, 1977) which can perfectly be replicated in the organizations. Similarly, the employees' perceived level of injustice caused by M&As in the organization influences their strategic intention for jobs and organizational commitment. For the expected success of the M&As initiation will be fulfill by the satisfied employees as the employees perceiving fair treatment accept the changes in organizations (Bansal, 2017b; Greenberg & Cropanzano, 1993). This reality increases the significance of the cultural integration while the M&As.

M&As are the increasing concerns in Nepali banking industry either to fulfill the legal compliances or to get capital strength strategically. Corporate movements of the employees in banking industry is scaling high even from the normal situation which may further be increased because of undermining intention for organizational culture integration. Management should be concerned for alarming calls in their organization and analyze whether cultural differences i.e. perceived organizational justice and issue of social identity influence the employees' psychological wellbeing, satisfaction and work behavior. In this regards, this study aims to explore the cultural integration initiation in Nepalese financial sector and examines the employees' satisfaction after M&As and consequences of cultural clashes for their work behavior.

Review of Related Literature

Merger and Acquisition (M&As). Mergers and acquisition is being most attractive strategy globally since long (Kumar & Bansal, 2008; Cartwright & Schoenberg, 2006; Lawlor, 2013). In general terms, mergers and acquisitions (M&As) is a process of consolidation of companies by means of various assets and liabilities for acquiring better market potential, sustainable strength and competitive advantage. M&As facilitate firms for vertical integration and diversifications as corporate level strategic options (Verma, & Sharma, 2014). However, the horizontal megamergers (Gaughan, 1999) are also in practice for pursuing market synergy or consolidation (Seo & Hill, 2005). M&As facilitates the organizations to reduce the cost of operation, cost of entering new market niche, with ample opportunity of increasing revenues and profits. But, M&As sometimes results in loss of revenue momentum which results in failing to create value for shareholders (Verma & Sharma, 2014). Malhotra and Zhu (2006) reported that M&As to investigate short-term announcement impact on acquiring shareholder's wealth and to analyze post-acquisition long-term impact on acquiring shareholder's wealth. While, Ramaswany and Waegelien (2003) examined the long-term post-merger financial

performance of merged companies in Hong Kong and found a positive significance. But, the analysis in human dimensions like employees' satisfaction, stress and burnout and their work behavior caused by M&As are the rare. M&As are of three major types as horizontal, vertical, conglomerate and congeneric. Horizontal merger (merger of two organizations operating in the same business line) facilitates combined firms to acquire synergy effects in sharing market and other resources to create the competitive strengths (Gaughan, 2010). A vertical merger is the expansion of organization with the organization involved at successive stages of the production process or by firms developing their own vertical operations (Lipczynski & Wilson, 2004) while the conglomerate merger happens when two or more organizations are neither competitors nor have buyer-seller relations.

Along with the capital competencies, different researchers (e.g. Lawlor, 2013; Cartwright & Cooper, 1993) have reported both positive and negative emotions expressed by the employees called sadness and nostalgia, and anxiety and apprehension. Satisfaction of the employees ultimately lead to employee work behavior for the resistance and unwillingness to cooperate for organizational change (Bansal, 2017a; King et al., 2019).

Organizational Culture. Earley and Mosakowski (2000) reported that within culturally homogeneous groups, people intend to communicate more comfortably which causes increase in satisfaction and cooperation (Williams & O'Reilly, 1998). People in homogeneous groups enjoy no significant cultural barriers to social intercourse, positive social-bonding and in-group social contacts (Blau, 1977; Williams & O'Reilly, 1998). M&As develops diversities in new organization and to address a common question why diversities create confusions, conflicts and antagonism, Milliken and Martins (1996) suggested four different types of effects of cultural diversity as affective consequences, cognitive outcomes, symbolic effects and communication effects. Though the different scholars over the time have explored different types of culture, organizational culture inventory (OCI) model of Cooke and Lafferty (1986) consisting of three organizational culture inventory i.e. constructive culture, passive defensive culture and aggressive defensive culture which may influence in the behavior of employees accordingly. Hofstede (1991) suggested individualism vs. collectivism (whether individual or group is emphasized to make decisions), power distance (whether the decision making power is to distributed or centralized), uncertainty avoidance (whether the challenges need to be accepted or refused), and masculinity vs. femininity (whether values are considered to achieve the organizational goals or cooperation, modesty, caring, and quality of life depending upon needs for organizational success) which also influence the work behavior of employees. If the employees have to work in cultural conflict, they feel

chaos in different functions like planning, organizing, leading and controlling. Such differences bring workplace conflict causing conflict in overall organizational communication, reporting, coordination and cooperation among the employees of different levels.

M&As causes differences in communication culture which may cause conflict resulting from the context (Hall & Hall, 1990) which affects in employees' attitude. Differences in the employee attitude after M&As are common if the size of organization and task technology are different. In general observation, M&As in Nepal are common between the dissimilar organizations in terms of size, business level and task technology. Thus, it is commonly reported that employees of bigger organization show the work attitude with underestimating, intimidating, showing angeriness, being uncooperative, and dominating i.e. workplace bullying tendency. Workplace bullying creates mental stress causing many health problems to the employees who are being bullied.

Miller and Fernandes (2009) in their report published by Deloitte Consulting LLP regarding cultural issues in mergers and acquisitions reported that cultural influences have to be broad and far reaching ranging from immediate workplace relation, individual efficiency to the organizational productivity and organizational efficiency.

Theory and Research Design

There is very limited literature of this kind i.e. influence of cultural integration initiation during and after M&As in the employees' work behavior, this study aims to develop the thrust of investigation in soft i.e. human resource dimension during M&As (Vaara, 2002). Thus, this study follows both the inductive as well as deductive approach following the integration of two theories; social identity theory and organizational justice theory. Similarly, social exchange theory (Ashforth & Mael, 1989; Kramer, 1991; Terry & O'Brien, 2001; Seo & Hill, 2005) states that employees' gain different forms of identities working in the group e.g. personal identity, organizational identity, and professional identity. And, during the M&As process, organizational lose such identities because of their interest or obligation to quit the old culture and adopting new one, resulting frequent strong in-group or out-group bias (Haunschild et al., 1994; Marks & Mirvis, 1985; Marks & Mirvis, 1992; Seo & Hill, 2005). Organizational justice theory describes how employees' psychology and work behavior are affected by the reselecting, repositioning and reallocating employees during the M&As process (Seo & Hill, 2005). Naturally, when the employees feel that they have fair treatment during M&As process and after it at the workplace, they become positive and supportive for any types of change.

Such perceived biases cause degrading behavioral performance (work behavior) as the consequences of their reward i.e. cooperation, coordination, respect and value in workplace (cultural integration). Concepts for this study were primarily contextualized inductively but the data was analyzed with the quantitative approach following the descriptive research design.

Unit of analysis. Based on the organization whether they have gone through M&As, respondents from different levels were selected conveniently. Data were collected from individual level of unit of analysis and the analysis was made on percentage and mean analysis of each individual respondent in each individual statement. So, the unit of analysis is individual employee who had experience of M&As process and post M&As operations.

Population and sample. Total number of employees of the Nepali banks undergone through M&As was the size of population of this study. Four commercial banks who already completed two years of M&As operation were selected as sample banks. Following the purposive sampling, employees from two major segments i.e. manager level and officer level were chosen as respondents. Purposively, number of respondents working in the same organization after M&As as well as those who left the organization after M&As was planned but the quota could not be maintained because many employees who left the organization are either working in other organizations which were not in the sample list or joined the organization who did not attempt M&As. Out of 275 questionnaires distributed, only 234 questionnaires (85% response rate) were returned with completely useable response.

Ethical issues. For collection of the data, the respondents were contacted by the researcher personally. Before distributing the questionnaire, objectives and scope of the study were discussed. Anonymity of the respondents were ensured for their ultimate true response after which the respondents were self-administered to participate in the survey.

Instrumentation. Questionnaire was prepared into four sections; section A for demographic information, section B for cultural integration initiation before M&As, section C for cultural integration efforts after M&As and section D for respondent's satisfaction from management initiation for cultural integration and organizational justice and work behavior. Section A, B and C were designed with three scales i.e. *yes, no, I don't remember*. In section D, closed ended questionnaire was prepared with 5 point Likert scale (1 for strongly satisfied to 5 for strongly dissatisfied) to trace the respondent's level of satisfaction on the changes in organizational culture after M&As, management's initiation to maintain the organizational culture and the employee's work behavior as consequence of organizational culture developed after M&As. In

questionnaire, all together 25 items; related to current work culture after M&As (11 items), management initiation on culture maintenance (7 items), employee work behavior (7 items) were included. Cronbach Alphas (alpha of organizational culture after M&As = 0.74, alpha of satisfaction from management initiation for cultural integration/maintenance = 0.732, alpha of work behavior = 0.707) provided evidence for sufficient criteria for reliability.

Data Analysis

Respondent's profile. Among the 234 respondents, 69 (3 manager level and 66 officer level) respondents left the organizations after M&As while remaining 165 (25 manager level and 140 officer level) respondents were working in the same organization after the M&As. Among employees who left the organization, 24 left within one year of M&As where remaining 45 respondents left in between one to two years of M&As time. Figure 1 provides the reasons of turnover after M&As of the organizations. They reported different six reasons (uncomfortable working with employees from other organization, unexpected changes in working culture, poor coordination at the job, degrading cooperation among the employees, chance of insecurity and poor chance of growth).

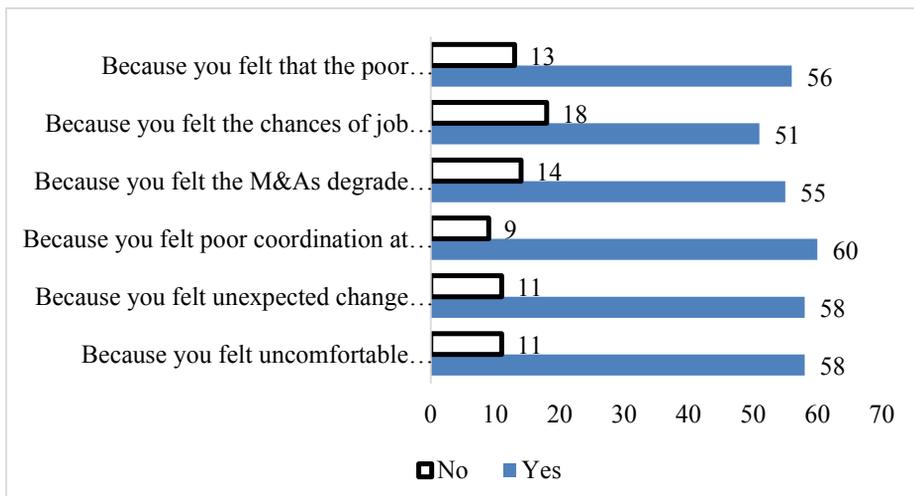


Figure 1. Reasons for employee turnover after M&As

Majority of respondents (>80%) in each statement reported the change in organizational culture with poor coordination, unexpected change in working culture, uncomfortable for working with employees of other organization, degrading cooperation, fear of job

insecurity and poor chance for personal growth opportunity. These facts increase the significance of cultural integration effort along with M&As.

Cultural integration initiation. Cultural integration initiation during the M&As and after M&As were consulted to the respondents. Table 1 provides details in different sort of initiations before M&As decisions and changes in working cultures in the organization. The first part of the table provides information whether the management consulted to the employees, called meetings, trained them for new working culture, asked for any constructive ideas for cultural integration and conducted joint orientation of the employees of merging organization.

Table 1

Cultural Integration Initiation and Change in the Work Culture after M&As

Integration initiations before M&As	Yes(%)	No(%)	I don't remember (%)	Total
Do you remember any meetings you participated to adjust in organizational culture after the M&As?	20 (8.54)	186(79.48)	28(11.96)	234
Do you remember any training held to adjust cultural differences after M&As?	20(8.54)	186(79.48)	28(11.96)	234
Do you remember, top level management requested any idea regarding the cultural integration of M&As organizations after M&As?	64(27.35)	94(40.17)	76 (32.47)	234
Do you remember, management conducted joint orientation program after M&As to smooth the cultural differences?	234 (100)			
Change in work culture after M&As	Changed positively	Changed negatively	Unchanged	Not noticed yet
Communication practice		76 (32.5)	158(67.50)	
Coordination culture		76(32.50)	34(14.50)	124(53)
Mutual respect		76(32.50)	28(12)	130(55.60)
Recruitment and selection		178(76.07)	56(23.93)	
Training and development		178(76.10)	28(12)	28(12)
Performance appraisal	28(12)	48(34)		158(67.50)
Social values	14(6)	34(14.50)	28(12)	158(67.5)
Organizational commitment		76(32.50)	28(12)	130(55.60)
Knowledge sharing		20(8.50)	56(23.90)	158(67.50)

And the second part of the table provides information regarding their realization of changes in different work culture/practices like communication, coordination, mutual respect, recruitment and selection, training and development, social values, organizational commitment, and knowledge sharing.

The overall result from table 1 revealed that organizations did very little initiation for cultural integration before the M&As as almost 90 percent of the respondents reported either they were not consulted or they did not remember such events. This indicates that organizations do not pay enough attention for cultural integration before the M&As. Results also revealed that the work culture of the organization after merger has been changed significantly as almost two-third of the respondents reported that the work culture is changed negatively. Recruitment and selection, training and development, performance appraisal, communication practices, coordination culture, organizational culture, mutual respect, and social values are the areas of changes caused by M&As in the decreasing order. This result provides the evidence of poor concentration of management in cultural integration, at least the socialization and facilitation to new employees after M&As.

For examining changing working culture, questionnaire in five point Liker scale was administered to the respondents. With 3 as the cut-off point, result revealed that the overall satisfaction is negative (weightage average = 3.54, SD = 0.57). Respondents reported their strong dissatisfaction on '*changing mutual respect (mean = 4.04)*' followed by '*workplace bullying from employees of larger organization (mean = 3.93, SD = 1.3)*', '*transparency of training opportunities (mean = 3.83, SD = 1.48)*', '*changing work values (mean = 3.77, SD = 1.18)*', '*increasing informal groups in the organizations (mean = 3.74, SD = .71)*'. Such changes caused because of M&As may degrade the work values, work ethics, commitment and professional dignity upon which management should pay concern on time. These issues may be the consequences of feels of organizational justice or the degrading personal identity in the organization working together from different organizations.

Similarly, for examining the satisfaction of respondents on the cultural integration initiation in their organization after M&As, seven items on five point Likert scale were used in survey. The result revealed almost neutral response (mean = 3.31, SD = .63) with the substantial number of dissatisfying responses. Majority of the respondents (68%) reported that they do not find cultural integration initiation in their organization after M&As. And very interestingly, 55.6 percent respondents realized the poor concern of supervisors/managers to maintain the working environment in new working setup after M&As and only 6 percent respondents realized that their managers concern to reduce the

cultural gap at the work. Such evidences indicate that the management do care on managing financial issues rather than caring on human and cultural issues after M&As.

To examine whether employees realize any changes in work behavior because of M&As, seven different statements were used in the survey ranging job respect, respect to coworker to belief regarding organizational outcomes. Majority of the respondents (>40%) accept the changes in their work behavior caused by new working culture. Decreases in respect to the workers (>59.8%), self-induced work spirit (>36%), work cooperation (>79%), enjoying job as before M&As (>40%), belief in organizational outcomes (>37%) indicate that M&As caused to change in the employees' work behavior negatively.

Table 2

Test of Mean Differences in Perception based on Level of Respondents

		Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig.	Mean Difference
Sat_OC	Equal variances assumed	24.479	0	-0.815	231	0.416	-0.093
	Equal variances not assumed			-1.759	141.407	0.081	-0.093
Sat_WB	Equal variances assumed	8.512	0.004	0.755	231	0.451	0.057
	Equal variances not assumed			1.057	47.736	0.296	0.057
Sat_MI	Equal variances assumed	47.954	0	-1.599	231	0.111	-0.2
	Equal variances not assumed			-3.864	213.33	0	-0.2

It was assumed that the managerial and operating employees perceive differently regarding the mean differences in satisfaction in cultural integration initiation, change in work culture and change in work behavior as their participation in M&As process and current practice may be different. Table 2 provides the result based on Levene's test for equality of variances in perception on cultural integration initiation, satisfaction from cultural change and changes in work behavior. Sig. values of F-test in Levene's Test for Equality of Variances were found less than 0.05 which suggest that the variances were significantly different. So, 'equal variances were not assumed' to test the difference in t-values. For each dimension i.e. satisfaction in cultural integration initiation, change in

organizational culture, and change in work behavior, the greater sig. value (>0.05) suggests that there is no significant difference between the realization in between managerial level employees and non-managerial level employees. This indicates that employees have dissatisfaction in management's initiation for cultural integration, degrading organizational work culture and employees' work behavior irrespective of their level of job responsibility.

Conclusion

Organizations willing for M&As perform their activities from top level employees or the directors process the M&As secretly before finalizing the M&As process. Employees in general do not get information regarding employees' settlement, cultural integration, and work culture adjustment which may create confusions among the employees. Many employees suffer from fear, anxiety and stress of new working culture, adjustment in responsibilities and even the chances of job loss. Specially, to the employees from small organization suffer from such psychological problems.

This result also concludes the poor interest of management while M&As process regarding cultural integration including human dimensions. Managements do not enjoy being transparent in M&As progress, HR settlement policy and other soft dimensions after the joint operations. Evidences from this research suggest that the employees are not satisfied from cultural integration initiation before, and after the M&As.

Managements do not pay sincere effort in formal socialization programs specially for cultural integration. Employees have noticed changing work culture in the organization and they realize that culture is changing negatively. M&As degrade in communication, coordination, training and development, performance appraisal, social values and respect, and organizational commitment. Workplace bullying, underestimating juniors and employees from other organization, forming informal groups, gossips, and poor coordination decreases the service quality, true coordination and cooperation, and may increase the turnover intention because of employees' perception of injustice.

Respondents' reported that the M&As created uncomfortable working environment which causes uncomfortable work psychology. Workplace bullying of employees from acquiring organization to the employees of acquired organization is common as one of the strongest output of M&As. Employees feel workplace injustice which is the ever neglecting dimension in M&As. This would cause the serious consequences like employee dissatisfaction probably developing antagonistic attitude in employees. Bullying from larger organization in M&As results degrading cooperation and coordination. Management of the organizations need to organize socialization program, training and development, team responsibility culture, and knowledge sharing culture at

the workplace. Regular supervision, departmental meetings and participating each employee of unit level decision making process helps to mitigate the anomalies in practices in work culture like hesitation and inferiority. Management should prioritize for pre-merger meetings, coaching and socialization programs. This could be sufficient condition for maintaining the respect among the coworkers, supervisors and the managers. This also helps to develop intrinsic motivation, self-respect and job commitment.

Result Implications

This study emerges significance of cultural integration initiation and provides foundation for the further investigation regarding how organizational culture could be one of major factors for organizational sustainable development in both pre and post-merger situation. This study has identified important dimensions in which management should focus pre-merger and post-merger process. This study established the fact that only financial integration should not be the benchmark for success of M&As, additionally, the management and policy makers should pay due concern to the employees' satisfaction as well as long term organizational performance through maintaining good work behavior through organizational justice and maintaining social identity.

This study proposed human factor as the most dominant dimensions for successful M&As strategy, integration initiations and sincere effort of management in transfer of organizational culture in the new organizational setting. Management should be conscious while searching the merging partner, prepare merge and acquisition strategy and work plan to cultivate organizational culture after M&As for exceling the organizational performance. This result also advocates work culture as the non-monetary source of motivation.

Theoretical implication of the study. This study, though descriptive in nature, provides most important imprint for consciousness regarding most ignored factor as M&As in banking industry specially in developing and underdeveloped economies like Nepal. This study provides several dimensions of work culture in which the management needs to be focused while M&As process. Thus, this study supports to the social identity theory and organizational justice theory. This study provides a rudimentary knowledge say information for the future researchers to formulate the theoretical foundations on organizational justice theory, role conflict theory, and job characteristic theory.

Limitations and Scope for Future Study

Limiting in descriptive research design, there could be number of methodological limitations of the study. Basically, the findings could be more interesting and valid if the

research design could be longitudinal. Thus, it could always lay the extensive research to cover the total initiations of the management in order to fulfill the gap created by M&As in organizational culture.

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