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Understanding the integration mechanisms practiced during organizational change

Understanding
the integration
mechanisms

Evidence from five M&A transactions

929

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Abstract

Purpose – The purpose of this paper is to report a study of post-integration mechanisms carried out by five multinational mergers and acquisitions (M&A) transactions taken place in Indian context. This study has been woven around the concept of human integration and task integration as separate objectives of acquiring organizations to be achieved.

Design/methodology/approach – This study is based on descriptive research design. Qualitative data were collected, where the managers from the acquiring organizations and employees from the acquired firms have taken part in the data collection process through interviews. Interview schedule was developed for managers consisting questions on organizations' strategy to achieve success post-M&A integration (PMI), while interview schedule developed for employees investigated their reactions after organizational change.

Findings – Results revealed that the organizations where human integration mechanisms were given due credence also harbored highly committed employees from their organizational counterparts, whereas the transactions where task integration objective was given preference while ignoring human integration, employees developed the negative emotions of anger and insecurity for their newly merged firm.

Research limitations/implications – The M&A literature observes a huge gap in the field of M&As in India, especially in PMI mechanisms worldwide, as the emphasis has always been on financial and operational aspects of M&As. Thus, this study addresses this gap in research and opens the avenues for M&A researchers to consider HR as the strategic partner during M&As.

Practical implications – The study has important implications for MNCs operating in India and for those which want to excel the Indian market through M&A.

Originality/value – This paper is based on the original field work and every information given is authentic.

Keywords Employee psychological outcomes, Human integration mechanisms, Mergers and acquisition, Post-M&A integration, Task integration mechanisms

Paper type Research paper

Introduction

India in the recent years has showed tremendous growth in the mergers and acquisitions (M&As) deals. It has been actively playing in all industrial sectors. It is widely spreading far across all industrial verticals and business platforms. The increasing volume is witnessed in various sectors like that of finance, pharmaceuticals, telecom, FMCG, industrial development, automotives, and metals. But by and large the M&A history in India does not have a very high success rate to boast of. It has been observed that barely 25-35 percent of M&A achieve their desired goals and can be considered as successful (Marks and Mirvis, 2001; Thach and Nyman, 2001; Schweiger, 2002; Ellis and Lamont, 2004; Pablo and Javidan, 2009).

Merger integration has been evolved as an important phenomena evidenced not only by the number of organizations opting to use planned merger integration activities



but also by the increasing number of management consultancies offering post-merger integration services and publications in both academic and practitioner journals (Simpson, 2000; Sirower and Stark, 2001; Epstein, 2004). This research contributes to post-M&A integration (PMI) process which generally refers to a host of activities undertaken to combine two previously separate organizations into one, after the merger agreement is completed (Marks and Mirvis, 2001; Thakur and Bansal, 2015). In the absence of proper and relevant integration strategy employees tend to feel demotivated and dissatisfied. Organizations that know how to minimize this post-merger drift are the ones that succeed in integration initiatives (Pritchett, 1987; Giffords and Dina, 2003). Integration-related issues are important because value creation from corporate mergers can occur only after the two firms come together to form a new entity (Haspeslagh and Jemison, 1991; Hogan and Overmyer-Day, 1994).

The literature dealing with PMI generally focusses on how acquirers use their power to change practices at the acquired company during the integration process, but rarely any of the research addresses the manner in which acquirers prepare themselves and change their own practices for one of the most complex managerial task (Weber and Tarba, 2010). But a few studies (Jemison and Sitkin, 1986) have deliberated on the various types of integration mechanisms being helpful for the successful PMI. Also a study conducted by Birkinshaw *et al.* (2000) have emphasized on categorizing these integration mechanisms under two categories – human integration mechanisms and task integration mechanisms. But it is unfortunate that none of these results were tested and tried in the M&As taking place in the Indian context, even after being recognized India as the fastest growing economy with influx of hundreds of foreign M&A deals every year.

Thus, this study attempts to map the integration mechanisms of multinational acquiring organizations which were operationalizing their activities in Indian context with an objective to achieve balanced integration between two merging units in terms of employee positive reactions. By using inductive qualitative research technique, this study intends to contribute toward understanding of the individual-level outcomes from the fallout or poorly managed integration and the intra-organizational mechanisms by which successful integration can be achieved in M&As. In the acquisition integration context, successful integration is primarily sought to achieved by the underlined integration mechanisms categorized under human and task integration mechanisms. With this background, employees' reactions were measured with the objective to measure the impact of integration mechanisms on employees' emotions.

The paper is structured as follows: we begin by considering the importance and challenges of integration during M&As. In the next section, the theoretical dimensions of the integration mechanisms and the related literature support have been given which provide a comprehensive understanding of integration mechanisms' divide into two categories. The next section presents a detailed picture of research methodology, where we have outlined the data and methods used to explore the research problem. Thereafter follows a discussion on human and task integration mechanisms investigated in the organizations understudy. Finally, we identify implications for research and practice as well as avenues for future research.

Theoretical framework and review of literature

In India M&A have become fashion today with a cut throat competition in the international market. There are domestic deals like Penta homes acquiring Agro Dutch Industries, ACC taking over Encore Cement and Addictive, Dalmia Cement acquiring

Orissa Cement, Edelweiss Capital acquiring Anagram Capital. All these are recent mergers or acquisitions taken place by 2010 valued at about 2.16 USD billion. Other recent M&A made by Indian companies worldwide are those of Tata Steel acquiring Corus Group plc, UK-based company with a deal of US\$12,000 million and Hindalco acquiring Novelis from Canada for US\$6,000 million. With these major mergers and many more on the annual chart, M&A services in India is taking a revolutionary form. M&A in India is constantly rising with edge over competition. In 2007 the biggest merger in the aviation industry of India took place in the form of creating a new airline (NACIL) with the merger of two airlines, i.e. Indian Airlines and Air India with the purpose of not only to become gigantic in size but also to compete with large global airlines. The combined fleet size placed the merged entity among the top ten airlines in Asia, and the top 30 in the world. The objective of merged entity was to become India's first airline with more than 130 aircraft after the merger.

Globally, M&As have been studied through different perspectives including finance, economics, strategic management, organizational behavior, and process perspectives. This fragmented literature of M&As calls for a theoretical synthesis to make available the required information to the researchers as well as practitioners. But researchers (Datta, 1991; Chatterjee *et al.*, 1992) emphasize that non-integrative nature of M&A research creates barrier in studying all the approaches all together: strategic, economic, and financial M&A research tends to disregard the organizational behavior and process perspective issues that are a central part of the acquisition integration process and may play a large role in determining the success or failure of M&As. Though accounting, economic, and financial measures for M&A performance do not capture all outcomes an acquisition produces. The few attempts along those lines indicate the potential value of integrative approaches, and include research linking strategic and organizational perspectives (Haspeslagh and Jemison, 1991), especially through multiple case studies of integration processes (Buono and Bowditch, 1989; Hitt *et al.*, 1993).

Growth being the biggest motivating factor led to extensive research streams in management and finance to study the impact of these M&A events on the organizations, employees, and stockholders. Less than one quarter of M&A achieve their financial objectives, as measured in ways including share value, return on investment, and post-combination profitability. Many factors account for this dismal track record: buying the wrong company, paying the wrong price, making the deal at the wrong time. Another factor, however, seems to be at the core of many failed combinations – the process through which the deal is conceived and executed (Wright *et al.*, 2001). The very important consideration for organizations is to decide how both the organizations can achieve maximum synergy by aligning their resources, winning employees trust and how they can minimize the probability of mismatch in their cultural fit and other factors toward leading a successful change in the process. It has been found in a survey conducted by Schmidt (2002) that there is a strong direct correlation between human resource involvement and “success” in M&A. Different researchers recommended different integration mechanisms or integration initiatives which play important role in determining integration success during M&A. For example, human integration mechanisms such as communication (Schweiger and Denisi, 1991), investments in cooperation (Schweiger and Goulet, 2005), use of expatriates (Hebert *et al.*, 2005), socio-cultural training (Vaara *et al.*, 2003), and identity-building campaigns (Vaara *et al.*, 2007) can be effective to sought integration. But, another set of studies (Gadiesh and Ormiston, 2002; Thakur and Bansal, 2015) suggested that in order to be successful, organizations should be looking at the full spectrum of contributing reasons

to success, e.g., strategic and cultural fit, communication, human integration planning and execution and training initiatives taken to help employees adapt better with new situations. In order to understand the process of M&A fully, this study adheres on the phenomenon that attaining strategic as well as HR objectives are crucial to the health of M&As. This study borrows from the study of Birkinshaw *et al.* (2000) which bifurcate integration process into human integration and task integration based on the different objectives these both processes attempt to attain.

Human integration mechanisms and task integration mechanisms

The processes of “human integration” and “task integration” are conceptually distinct (Blake and Mouton, 1986). Human integration process is defined as the creation of shared values and positive attitudes toward the integration among employees of merging organizations (Birkinshaw *et al.*, 2000). Shared values, norms, and behavior assist merging organizations in the development of trust, while reducing the potential for conflict in relationships (Bjorkman *et al.*, 2007). Psychological integration can often take longer than any other type of integration (Seo, 2003; Bansal, 2012). While task integration observes certain activities that were expressly designed to facilitate the more effective functioning of the operations of the combined company; while human integration observes other activities whose sole purpose was to foster the participation of the employees of the acquired company.

A key factor in the success of M&As is the ability to deal with the human integration (or change) process. Often, a successful acquisition involves the human integration of organizations (Miller, 2000) and the attainment of the original objectives set by executives. A high level of human integration is essential for the acquirer to recognize the potential value of the transaction (Zollo and Singh, 2004). The human integration process, also known as socio-cultural or social integration (Dauber, 2009), is defined as the identification and realization of operational synergies and focusses on generating satisfaction and ultimately a shared identity and values among employees involved with M&As. El hag (2009) concludes that the companies that give priority to resolving cultural differences and generating a shared identity during the human integration phase are 26 percent more likely to be successful. The human integration process often entails the amalgamation of different organizational cultures together and determines what emerges from the convergence of the different cultures (Bijlsma-Frankema, 2001).

Task integration mechanisms as proposed by different researchers (Sales and Mirvis, 1984; Shrivastava, 1986; Haspeslagh and Jemison, 1991) include various processes to achieve maximum operational synergies. These mechanisms are not only important to the employees of acquired organization but they are equally crucial to the employees of acquiring organization also as they share their task with each other. The task integration mechanisms as found to be important by different researchers in the area of M&A are joint meetings, joint project teams, knowledge sharing, skills transfer, and personnel rotation. Acquisitions can provide the ability to access the benefits from combining assets and sharing capabilities in a way not obtainable through partnerships or alliances. Haspeslagh and Jemison (1991) explain that integration does not necessarily mean “making them like us.” Instead acquiring firms keep in mind the underlying complementarities in capabilities and are able to give these capabilities a prominent role after the integration.

A firm’s ability to manage an acquisitive strategy foremost depends on a managerial mindset (beginning at the top) that involves understanding how capabilities contribute to

success, the importance of leadership in creating a new vision, and encouraging learning throughout the firm. Firms with an acquisitive strategy encourage several types of learning. This includes learning which acquisitions to make (or not make), learning how to make them, learning about the acquired business, and incorporating learning into the acquiring firm's own organization (Haspeslagh and Jemison, 1991). Ultimately the companies that derived the most learning from acquisitions were those in which organizational change had become an accepted part of the organizational culture.

The employees and managers of both the organizations undergo number of inter-organizational staff meetings to see the prospects of convergence in the functional activities of both the organizations. These meetings take place at various levels in the department ranging from managerial level to functional heads level. Areas of convergence are determined and areas which are distinctive from each others' activities are observed as the identification of activities under convergence or divergence, determines, to a large extent, the strategy of inter-firm linkages. A mutual agreement is reached to which activities to be integrated and which to be preserved in order to reach a common objective. Thus, from the above literature it is cleared that integration actions may include several initiatives like inter-organizational staff meetings, joint group meetings, cultural awareness seminars, mixed project teams, personnel rotation, joint personnel training initiatives. These mechanisms were identified from the literature as potentially valuable to both the task and human integration processes (Shrivastava, 1986; Haspeslagh and Jemison, 1991). Current study, as categorized by Birkinshaw *et al.* (2000) categorizes these mechanisms in human integration and task integration mechanisms. Human integration as found from literature and supported from M&A transactions' observations includes activities which help achieving cultural congruence between two organizations as; joint organizational activities like cultural awareness seminars, joint informal activities after work hours like recreational programs, and informal opportunities of interaction at workplace. While task integration, as proposed by researchers include, autonomy in decision making, joint project/task teams, job rotation, knowledge sharing among employees, cross-transfer of skilled experts, and resource sharing between merging organizations.

Role of human and task integration mechanisms in M&A success

The functional departments of organizations constitute various and varied activities to facilitate the functioning of line and staff activities. In a merged entity too, varied activities need to be identified and subsequently merged for effective functioning of organizations. The activities which are responsible for successful execution of combined firm's operations need to be observed, as their sole purpose is to bring about the successful integration of functions in the combined firm. Simultaneously other activities, the sole purpose of which is to foster the participation of the employees of the acquired company in the merged firm must also be identified separately, as these activities are responsible for successful involvement of human resources in the merged entity (Weber and Tarba, 2010). The activities which are observed to execute operations in the merged organization leads to task integration while activities leading to human participation in the merged organization escorts the way to human integration. Splitting the integration process in these two distinct elements, i.e. task integration activities and human integration activities, this research is able to understand how employees took on different logics as the process unfolded. These two processes go hand

in hand to achieve successful integration during M&A. Though, if either activity is preferred over other, which in turn is the fact in many of the organizations, subsequently halts the way to successful integration.

During M&A, the employees' commitment to the merged company might motivate the employees and their peer group members to develop a more positive attitude about the merger and to overcome areas of poor fit. This can lead to better performance, as Weber (1996) found in an analysis of 73 horizontal mergers that the affective commitment of acquired top managers was positively related with integration effectiveness and the acquiring firm's financial performance. Moreover, during the human integration process, employees can develop biases which provide a source of conflict. Employees even participate in acts of rejection and non-compliance toward the parent company (Seo, 2003). While the human integration process generates satisfaction, and, ultimately, a shared identity among employees involved with an acquisition (Steele, 2014).

Research methodology

This study adopts a qualitative research design, where managerial interviews were conducted to study the integration mechanisms in the organizations undertaking M&A as their major growth strategy. Initially, a deductive approach was adopted to explore the framework suggested by Haspeslagh and Jemison (1991), and Birkinshaw *et al.* (2000), and this influenced the initial choice of variables understudied (Angwin and Meadows, 2015). Later the interview data were analyzed using inductive qualitative technique (Bryman, 2008). Neuman (2003, p. 51) affirms inductive research to begin with detailed observations of the world, which moves toward more abstract generalizations and ideas. Moreover the advantage of using inductive research methodology is that no theories would apply in inductive studies at the beginning of the research and the researcher is free in terms of altering the direction for the study after the research process had commenced. As also quoted by Bernard (2011, p. 7) inductive research "involves the search for pattern from observation and the development of explanations – theories – for those patterns through series of hypotheses." Thus, in order to address the objective of this study, and to generate the themes under human and task integration mechanisms the inductive research methodology was adopted.

Selection of M&A transactions

To gain thorough insights of integration during M&A, the M&A transactions chosen were those where mergers or acquisitions took place between the years, 2008 and 2013 in the Indian settings with an objective to study the contemporary phenomena underlying. The M&A transactions chosen were those where some sort of human and task integration-related mechanisms were implemented during PMI period. Five M&A transactions were selected following a "purposive sampling," where initial interviews with managers of the transactions confirmed the institutionalization of integration mechanisms. Further, assistance was taken from M&A experts; seven M&A experts from three leading M&A consultancies were consulted to suggest the M&A transactions which had institutionalized integration mechanisms.

The five M&A's were assigned separate numbers and addressed as "transactions" as done in M&A literature. Transaction 1 is the acquisition of a Turkey-based FMCG player by an Indian FMCG multinational corporation. Transaction 2 involves the acquisition of multiple units of health care organization based in different cities in India

by one of India's leading health care giant. Transaction 3 discusses the acquisition of India-based unit of a multinational by another multinational bank. In Transaction 4 the acquisition of a multinational IT firm by another multinational IT firm was studied, while Transaction 5 investigated the merger of two Indian aviation sector firms.

Sampling

For qualitative study of the research, the interviews were conducted from the participants at managerial positions ($n=18$), and from the employees ($n=64$) at engineer rank. "Purposive sampling" facilitated selecting participants who possessed the lived experiences required to provide a rich and thick description of the integration phenomenon during PMI (Creswell, 2002; Merriam, 2002). For managerial interviews, the sample consisted of senior managers, HR managers, and integration managers of the M&A transactions with the purpose to study the integration mechanisms and understand the difficulties, complementarities, and explanations of various integration mechanisms in five M&A transactions. The final sample for managerial interview data included two senior manager from Transaction 1, two senior managers and two integration managers from Transaction 2 (a total four participants), two senior managers, two integration managers, and two HR professionals from Transaction 3, two HR professionals from Transaction 4, and two senior managers and two integration managers from Transaction 5. Employees' semi-structured interviews were also conducted in order to gain their insight in the form of their attitudes, and emotion for the effectiveness of M&A process. This set of interviews was the informal aspects (Weisbord, 1976) of the organization or the experiences and emotions of employees regarding the formal part. The respondents of the second set of interviews were those employees who had experienced the integration in the respective M&As. For the final inclusion into the data, six participants were interviewed from Transaction 1, 14 from Transaction 2, 16 from Transaction 3, eight from Transaction 4, and 20 from Transaction 5.

Interview schedule

Originating from the results of the literature review and the data collection pretests, a "semi-structured interview schedule" with 16 questions was prepared. The information sought through semi-structured interviews with senior managers, HR managers, and integration managers was related to the nature of organizational integration mechanisms of acquiring firms during integration in M&A. Questions asked were related to the organizational integration mechanisms. Primarily the integration mechanisms were categorized along two heads – human integration mechanisms and task integration mechanisms as per research in this area (Jemison and Sitkin, 1986; Haspeslagh and Jemison, 1991; Birkinshaw *et al.*, 2000; Steele, 2014).

The second set of interviews was conducted on employees who had experienced the M&A. In all, 64 employees were interviewed for their emotional reactions over organizational initiative to achieve human and task integration on a semi-structured interview schedule. Employees were directly asked for their reactions on the organization's implementation of change initiative post-M&A. Employees were asked to report their feelings of anger, frustration, insecurity, happiness, and pride, etc., with the ongoing M&A process in their respective organizations.

Five researchers (two international senior researchers and three Indian senior researchers) doing research in the area of M&As were consulted to obtain the validity of both types of interview schedules. The revised and finalized interview schedule was

used for conducting face-to-face interviews in selected organizations understudy. The “personal information form” was also used to gather information on the background variables (age, gender qualifications, level in management hierarchy, work experience, etc.) from each respondent from both the interview schedule. The personal information of participants was kept confidential on the grounds that their interviews should not anyhow blot the image of the organizations.

Data collection

To suit the purpose of this study, primary data were collected in the form of managerial and employees interviews. Semi-structured probing interviews were used to collect data from the top management team of both the organizations. Banister *et al.* (2011) in their study on qualitative methods assert that semi-structured interviews consist of an investigator asking a set of scheduled questions, with the interview being guided, rather than dictated, by the schedule and are regarded as an invaluable and powerful diagnostic tool for diagnostic applications in organizations. Managerial interview process included 17 face-to-face interviews and four telephonic interviews, where later three interviews were discarded on the request of participants. While employees were interviewed at the same time the managers’ interviews were conducted. The permission was sought from the managers beforehand, and employees were randomly picked up from a list of names provided by the concerned HR manager.

Methods of analysis

The managerial interviews conducted provided the rich insights about how key informants accounted for PMI changes. The interview data were recorded and transcribed. The data analysis consisted of repeated readings of the interview transcripts, from which a rich set of integration mechanism themes emerged for human and task integration mechanism constructs. The managerial interview schedule asked questions about the firms’ strategy on achieving integration objectives. In particular, information was elicited about the human and task integration strategies of the acquiring firm for the effective management of post-M&A situation. The inductive approach helped in examining qualitative data, categorizing and coding data, organizing data statements into themes, and managing the data throughout the data analysis process. The descriptors of the human integration mechanisms were categorized into three themes, while the descriptors of the task integration mechanisms were categorized into six themes. New integration mechanisms were evolved along with previously identified mechanisms of human integration mechanisms and task integration mechanisms.

Assessing the impact of PMI strategy in post-acquisition operation may require interviewing acquisition survivors to gain insights into factors influencing the full scope of information. A qualitative element of survivors’ reactions provided inductive interpretation of opinion formation to generate testable themes (Adegoke, 2009). Thus, M&A survivors were interviewed to gain their post-M&A reaction insights in terms of presence of certain kinds of emotions. While, the employees’ interview majorly directed toward studying following three types of emotions: first, negative employee emotions (anger, frustration, worry, depression, confusion, tension, insecurity, and misunderstanding); second, positive employee emotions (happiness and pride); and third, emotions related to surprise (surprise and shock), though “trust” was emerged as an emerging theme.

Outcomes of managerial interviews

Originating from the results of the literature review (Haspeslagh and Jemison, 1991; Schweiger, 2002; Weber and Tarba, 2010) and the data collection pretests, 16 questions along with demographic queries were included in managerial interview forms. The questions were related to the factors of human integration mechanisms, and task integration mechanisms practiced during PMI phase.

Human integration mechanisms. The guiding question for human integration process was “what actions are taken over time to manage the human integration process, and what initiatives were taken to achieve employees’ satisfaction?” In general terms, the interviews with participants have suggested that the human integration process was managed differently in different organizations. Following themes were emerged while studying human integration mechanism in organizations: joint organizational activities (cultural awareness seminars), joint informal activities after work hours/recreational programs, and informal opportunities of interaction at workplace. The description of the themes is as follows:

- (1) Joint organizational activities (cultural awareness seminars): this theme was a qualitative measure of the extent to which both merging units organized joint activities to share their viewpoints about each others’ organizational cultural beliefs and practices. This construct also embraced managerial initiative to let employees understand what behavior is expected from them in the newly merged firm.
- (2) Joint informal activities after work hours/recreational programs: this theme represented the extent to which employees were given opportunities to interact informally with their counterparts in the form of various clubs, sports, and other recreational programs organized by the merged entity.
- (3) Informal opportunities of interaction at workplace: this theme indicated that physical proximity is crucial for informal communications, so that employees feel connected with their counterpart in other merging organization. Thus, this theme was a qualitative measure of employees’ informal interaction at workplace.

Task integration mechanisms. The guiding questions for the task integration process were “what were the different forms of task integration initiatives taken by the organization?, what did the organization do to link up the task teams?, were any arrangements made to transfer the capabilities, skilled experts and other resources across the organizations?”, etc. Researchers have posited various organizational initiatives of task integration such as, autonomy in decision making on their separate areas of jurisdiction as compared to one set of team members dominating, joint project teams/task teams (Haspeslagh and Jemison, 1991; Birkinshaw *et al.*, 2000), cross-transfer of skilled experts (Sales and Mirvis, 1984; Shrivastava, 1986; Haspeslagh and Jemison, 1991), and resource sharing between the merging entities (Weber and Tarba, 2010). Apart from these, the managerial data also identified job rotation and knowledge sharing among employees as emerging themes. Below is the description of task integration mechanism themes:

- (1) Autonomy in decision making related to task areas: the guided question of this theme stressed on the extent to which employees were given autonomy in decision making related to their task areas.

- (2) Joint project teams/task teams: this theme measured the extensiveness of participation of both sides of employees in working in common task teams to achieve common goals and objectives. Prior researchers have shown the visible and consistent work-related interactions among the employees of two merging firms have very strong impact on organizational task objectives.
- (3) Job rotation: this theme identified the transfers of employees from one merging firm to another with the purpose of gaining insights and sharing their practices.
- (4) Knowledge sharing among employees: this theme measured how well the existing knowledge is continually shared with the merging partners. This knowledge helps in gaining competitive advantage, technological change, and changing customer needs, etc. (Haspeslagh and Jemison, 1991). Thus, management must continually need to identify this knowledge and transmit it to their merging counterpart.
- (5) Cross-transfer of skilled experts: this theme qualitatively examined the exchange of management-level employees from one merging firm to another to acquaint the employees of other firm with training and learning.
- (6) Resource sharing between organizations: this theme was evolved from the resource-based perspective of firms. This theme measured how each merging entity got benefited from other merging entity.

Outcomes of employees' interviews

Assessing the role of merger or acquisition in post-M&A operation may require interviewing acquisition survivors to gain insights into factors influencing the full scope of information. The two interview questions focussed on the participants' characterization of employees' emotions at workplace during PMIs. Employees' received emotions were distributed into three major themes: negative employees' emotions; positive employees' emotions; and surprised emotions.

The 12 descriptors of emotions fell into above mentioned three major themes. Negative employees' emotions group comprised of eight major descriptors: anger, frustration, worrying, depression, confusion, tension, insecurity, and misunderstanding. Positive employees' emotions group comprised of two major descriptors: happiness, and pride. The third category of descriptors, i.e. surprised emotions consisted of two descriptors: surprise, and shock. One descriptor was found to be the emergent descriptor of emotions, i.e. "Mistrust." Responses were received from 64 employees of the acquired organization from different transactions of M&As. A brief analysis of presence or absence of different types of emotions among respondents, are presented in Table I.

Results and discussion

This study addresses the gap in the research literature, related to the relationship of M&A associated integration mechanisms with M&A success. M&A success was measured in terms of employees' positive emotions. Human integration mechanisms, an important variable which has not been given its due importance in M&A research is given emphasized in this study. This study has emphasized on the role of integration mechanisms on the success of M&A in terms of positive psychological outcomes. The respondents were asked to elaborate on all these initiatives taken in this areas as well as on others if present any. Also, research in the area of task integration

Mergers of acquisition transactions	Approach to human and task integration mechanisms	Impacts of integration mechanisms on M&A survivors emotions: ranking of the most frequently mentioned emotion-related statements
Transaction: M&A Transaction 1		
	<i>Human integration mechanisms</i>	<i>Positive employee emotions</i>
	No human integration initiative was carried out	(+) Feeling of pride
	<i>Task integration mechanisms</i>	(+) Feeling of happiness
	Employees participated in the decision making	<i>Negative employee emotions</i>
	Joint project teams were made for marketing and distribution facilities	(-) Employees were confused/ misunderstandings were created
	Both the organizations shared their distribution networks with each other to provide access to different geographies	(-) Anger/furious
		(-) Worried/depressed
		(-) Feeling of insecurity
		(-) Frustration
		<i>Emotions related to surprise</i>
		(-) Employees were shocked
		(+) An element of surprise was also found
Transaction: M&A Transaction 2		
	<i>Human integration mechanisms</i>	<i>Positive employee emotions</i>
	Joint organizational activities were conducted in the form of formal induction programs	(+) Feeling of happiness
	Monthly coffee and evening coffee programs were conducted	(+) Feeling of pride
	<i>Task integration mechanisms</i>	<i>Negative employee emotions</i>
	Joint project teams were made in the form of clusters, where a cluster was made for every state of India, which was headed by one cluster manager	(-) Worry
	Acquired firm benefited from the infrastructure and marketing strategies of acquiring firm, while acquiring firm could later on access the market share of their acquired counterparts	(-) Misunderstanding
		(-) Confusion
		<i>Emotions related to surprise</i>
		(-) Shock
		<i>Emerged emotion</i>
		Mistrust
Transaction: M&A Transaction 3		
	<i>Human integration mechanisms</i>	<i>Positive employee emotions</i>
	Formal meetings were conducted, and means of interactions were discussed	(+) Happiness
	Motivational events were organized	<i>Negative employee emotions</i>
	<i>Task integration mechanisms</i>	(-) Worry
	Joint project teams were formulated for HR, finance, and marketing divisions of the merged firm	(-) Confusion
	Merger enables the acquirer got benefited from the work license of acquired firm in different geographies	(-) Tension
		(-) Insecurity
		(-) Anger
		<i>Emotions related to surprise</i>
		(-) Shock
Transaction: M&A Transaction 4		
	<i>Human integration mechanisms</i>	<i>Negative employee emotions</i>
	CEOs of both the firm used to meet the employees of the other firm	(-) Feeling of insecurity
	Knowledge parks were institutionalized	(-) Worry
		(-) Misunderstanding

(continued)

Table I.
Managerial initiatives related to human and task integration mechanisms and M&A survivors' emotions

Mergers of acquisition transactions	Approach to human and task integration mechanisms	Impacts of integration mechanisms on M&A survivors emotions: ranking of the most frequently mentioned emotion-related statements
	<i>Task integration mechanisms</i>	(-) Tension
	Joint project teams were formulated for all the functional areas in the organization	(-) Depression
	Workshops and knowledge transition programs were held as initiatives of knowledge sharing among firms	(-) Anger and frustration
	Service experts from acquired team went to acquired unit	<i>Emotions related to surprise</i>
	The clientele was shared among the two organizations	(-) Surprise
	<i>Transaction: M&A Transaction 5</i>	
	<i>Human integration mechanisms</i>	<i>Positive employee emotions</i>
	Cultural seminars and cross-cultural training programs were organized	(+) Feeling of happiness
	Social welfare associations were started; e.g. "Kalyanmayi" which was run by the wives of officers of the merged entity.	<i>Negative employee emotions</i>
	This association established many schools for the kids of nearby slums, and also started its own firm for recycling of the waste paper	(-) Anger/rage
	Various sports clubs were established	(-) Frustration
	Common rooms and shared spatial arrangements were done in the office premises	(-) Depression
	<i>Task integration mechanisms</i>	(-) Feeling of insecurity
	All departments were integrated post merger	(-) Misunderstanding
	Job rotations and knowledge sharing among employees were enabled	(-) Worry
	Experts from entity acquiring entity moved to acquired entity for new departments	<i>Emotions related to surprise</i>
		(-) Shock
		<i>Emerged emotion</i>
		Mistrust

Table I.

mechanisms have been in its infancy as many HRM M&A researchers do not emphasize on the alignment of either human or task initiatives of two merging firms, though satisfaction is generally seen to be the outcome of human integration initiatives (Birkinshaw *et al.*, 2000). Thus, the current study tries to bridge this gap in the literature, and presents a framework incorporating the organizational integration mechanisms and employees respective emotions in relation to integration during M&A. Most of the human integration mechanisms were extracurricular get-togethers (Transactions 2, 3, and 5), frequent opportunities of interaction at workplace, common canteens (Transactions 2, 3, 4, and 5), and recreational programs on important festive occasions (Transactions 2, and 3) (Table I).

The degree of attention to PMI phase is a key determinant in the ultimate success or failure of M&A (Bellinger and Hillman, 2000; Lissauskas and Lauraityte, 2004). As proposed by researchers the integration between two organizations is a function of

achieving activities – human integration, and task integration which are achieved through different kind of processes. Given that human integration and task integration require predominantly different management actions (building an atmosphere of mutual respect and trust vs combining and eliminating operations), and focus on different objectives (employee satisfaction vs operational synergies), they both have been taken separately to conduct separate set of inquiry. Results of relational content analysis of the qualitative data also revealed similar results, as the transactions where human integration was viewed to be handled properly were the same where employees' found to be positively energized toward new organization and vice versa.

For example in Transaction 1, no human integration mechanism was followed and thus maximum number of employees reported the emotions of anger and insecurity (Table I). While in Transactions 3, since the merging units were from the different cultural backgrounds, cultural awareness seminars were required to be conducted. Though the company gave lot of emphasis on post-M&A communication, and programs related to elevating the morale of acquired firm employees were organized, but fewer efforts were made to culturally integrate the two organizations. A couple of senior officials were sent to Scotland from India so that they could work in collaboration with the employees of headquarters of acquiring firm. Thus employees reported mixed feeling with M&A process. Many did not report happiness and at the same time they did not report the anger with the M&A process. This research presents similar encouraging results of cultural incompatibility turning into compatibility with the help of intense human integration initiatives (Veiga *et al.*, 2000). Larsson and Lubatkin (2001) too found that successful acculturation is possible even in conditions of significant cultural differences if the acquirer invests in formal and informal social control.

Whereas in Transaction 4, only formal interactional initiatives were conducted in the form of executive meetings, broadcast calls with other employees situated across the globe, and “knowledge parks” which are the common rooms with big round tables were established with the aim of bringing the employees of the two entities together and letting them get engaged in informal decisions, here no emphasis was given on informal interactions among employees and as a result the feeling of happiness and pride were the least reported emotions among employees, whereas the negative feelings like depression and insecurity were reported by maximum employees interviewed (Table I). This finds support in the studies done by different researchers (Silverthorne, 2004; Raukko, 2009), who found that the human integration mechanisms were related to employees' emotions and attitudes.

In Transactions 2, and 5 employees reported highest level of satisfaction, and undoubtedly were those transactions where human integration mechanisms were practiced as core activities. For example in Transaction 2, and in Transaction 5 human integration mechanisms were given substantial consideration in the form of joint organizational activities, joint informal activities and other informal opportunities of interaction at work places. In Transaction 2 most of the employees reported emotions of happiness and pride with the M&A in their new organization as participants reported – “I think I am beginning to like in here” (Transaction 1), “though earlier the atmosphere was stifling and less participative but now things seem to be more informal and comfortable [...] I feel comfortable and good with the new scenario” (Transaction 1). As Whitaker (2011) points that there would be a positive impact on merger success for organizations that form communication and team building activities like team

meetings, strategy updates, and training on culture integration with all employees within the first six months of the merger (Schweiger and Goulet, 2005; Badrtalei and Bates, 2007).

The detailed study of Transaction 2 presented the organization of seven days formal induction program for the employees of both the organizations. A “buddy” (integration assistant) is assigned to every team who used to work in tandem with the concerned acquired team for a week. He let the acquired team know the kind of expectations acquiring organization has from them and how the number of clients is going to change because of the marketing strategies followed by the acquiring firm. While “On the Job Colleagues Training initiatives” were conducted for the non-managerial employees of both the firms. During these joint induction programs the acquiring organization’s protocols, the expected flow of clients, the routines, and statement of purposes are conveyed to them in advance. Joint informal activities are conducted in the form of formally planned “Monthly Coffee” and “Evening Coffee” programs (Table I). Monthly coffee was conducted on first Wednesday of every month where newly acquired units with their managers were introduced to the existing employees and branches. While in evening coffee academic staff used to meet with each other where new equipments and new machines and technologies were introduced to them. They were also made aware of the specialties and competences required for the job. Annual meetings were also conducted on the foundation day of the acquiring organization where employees of acquiring and acquired firm got to meet each other. Informal meetings were also arranged around coffee tables where managers from each unit had to discuss their critical issues and observations post-M&A.

While in Transaction 5, various formal and informal opportunities of interaction were provided in the form of various cultural seminars, clubs, sports events, etc. The Aviation Institute of India conducted various cultural seminars and training initiatives for the employees of both the organizations to imbibe cultural element among the members of both the merging firms. Interestingly, Transaction 5 was found to be functionally superactive in organizing joint informal meeting opportunities for the employees of its merging entities. In this transaction, every year in the month of April, “annual function” is organized. For this function, no individual invitations are sent to every employee but a circulation of notification is floated to inform about the event. In addition, various sports clubs are developed to encourage the regular informal meetings of employees. Apart from the annual function the merged entity has commenced various social welfare establishments. One of these kinds of establishment is “Kalyanmayi” which is basically a “Women Welfare Association,” whose chairperson used to be the spouse of chairman of merged entity. This association belongs to the welfare of the wives of officers of merged entity. In this association various HODs are appointed who are basically the wives of HODs of merged entity. This association conducts different cultural programs. This association is also responsible for establishing small schools for the kids of nearby slums. They have various businesses, e.g. they have got their small scale organization in different regions of India where the recycling of waste paper is done. Informal opportunities of interactions were also provided in the form of shared spatial arrangements for the employees of both the merging firms. The interviews also revealed the existence of common rooms, and common coffee vending machines for the employees of two previously separated entities. In Transaction 5, employees agreed that though these measures were being taken up but they are ill planned and not sustained. As one employee remarked in Transaction 5 – “They import western practices but lack the rigor to follow it up [...] we had one or two

cultural seminars and inter-organizational get-togethers but that's about it." Another employee also reported – "Human integration measures like 'Kalyanmayi cultural society', sports club and annual functions were institutionalized here but for me these are worthless if we are not given our dues."

Similar to human integration mechanisms, task integration mechanisms also added substance in the positive emotions of employees encountered the change situation in the form of M&A in their respective organizations. Researchers (Birkinshaw *et al.*, 2000; Gates and Very, 2003) have cautioned that though task integration is crucial in the M&A integration but even after the target firm is bought and acquirer has a full control on the acquired entity, the most difficult job of the acquirer begins: to create the value that was expected from the deal through successful integration of the companies' operations. Thus, task integration becomes important to achieve through organizational integration efforts to bring about the operational synergies. Weber and Tarba (2010) remark that achieving task integration becomes imperative in M&A success as it produces a sustainable competitive advantage; the acquirer must transfer from the acquired firm assets and people with different and better skills and knowledge than it and its competitors possess, and ensure the transfer of practices that allow differentiation from competitors. The results of this study also find validation of the research done by Gates and Very (2003) which suggests no matter how efficient the acquirer's strategy is, combining the operations of two firms will often constitute a challenging task for management and will result in casualty of employees' positive psychological outcomes, if not managed effectively.

This is evidenced by the analysis of the results of this study where after the comparison of five M&A transactions, it was found that all the firms took sufficient measures to achieve the task integration in the form of different mechanisms between the two merging firms. All the managers (100 percent) participated in the interviews unanimously agreed on the formation of joint project teams or task teams and allocation of resources among two merging firms in post-M&A phase. In Transaction 2, these joint project teams were called "clusters," where a cluster manager was appointed for each one of them. All of these cluster managers used to meet once in a month in order to exchange their ideas and learning. Also during these meetings each cluster manager's target was discussed, and plans were evolved to reach to these targets which were ultimately followed at organizational level. Thus, the negative emotions like anger, frustration, and insecurity were among the least reported emotions by the employees under study (Table I). Though, Transaction 2 did not give autonomy in decision making to its employees. On the question of giving autonomy to employees, managers from Transaction 2 stated – "No, we are kind of autocratic organization. Here top management takes all the decisions which are followed by the employees, though inputs may be taken from the employees." Job rotation, knowledge sharing, and cross-transfer of skilled experts also did not take place in Transaction 2. But not many employees reported the presence of negative emotions as they were contented with the kind of human integration mechanisms incorporated during post-M&A phase.

Interestingly, Transaction 5 found to be a unique case where even after the institutionalization of task integration mechanisms most of the employees reported the emotions of anger and frustration with the top management. Here an "external committee" was constituted to evolve the principles of the newly merged firm. This committee identified various functions where the integration was sought. While job rotations are done in the form of mandatory organizational structural programs. Here, the stations (assignments) informally got the categorization as "popular" and

“non-popular,” “hard to handle” and “soft to handle.” Thus, employees from various work stations were transferred to other stations to learn the advantages as well as the challenges associated with these stations. Transaction 5 also institutionalized the cross-transfer of skilled experts among the organizations, where the experts of additional departments (previously absent in acquired firm) of acquiring firm went to acquired firm premises to make them learn the new processes. While no such transfer of experts were seen in rest of the transactions. The reasons of this disparity on merger success were found to be the employees’ doubts on the integration process. Employees did not feel attached with the new organization, as one of the employee stated – “After this merger, the top management was acquired by another group, now I don’t think that anybody is going to listen to us in this organization. I really do not care for these gimmicks (!).”

Thus, the results of his study have strong implications for the sustainability of institutionalized practices in organizations. Half-baked and ill-planned policies would not convince the employees. Also it becomes imperative that such initiatives should be taken up immediately after the merger decision has taken place. Lack of initiatives from the organization would invite rumors and add to the already sensitive and charged atmosphere.

Transaction 1 did neither incorporated human integration mechanisms nor it gave emphasis to task integration mechanisms, and as a result of which anger was reported as the most occurred emotions among the employees during post-M&A phase. Thus, this study concludes that an emphasis on human integration and task integration objectives with the right equilibrium is a key to successful PMI as relative emphasis on either side of mechanisms can potentially have a significant negative impact on employee emotions, which is in line with the study of Birkinshaw *et al.* This study also found that the organizations which consistently were dwelling toward task integration mechanisms while ignoring human integration side were those where employees’ feelings were found to be most affected (Table I: Transaction 4).

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