

# The Impact of an Acquisition on the Employees of the Acquired Company

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**Abstract:** This study investigated the impact that an acquisition had on the employees of the acquired company and the way management can work to mitigate this impact, focusing on the effects resulting from changes in management practices, personal circumstances and the organizational environment.

**Key words:** acquisition personal employee impact; acquisition organizational environment impact; acquisition-related management practices

**JEL code:** M1

## 1. Introduction: Problem Statement—Research Objectives

The purpose of this paper is to increase our understanding of the impact of an acquisition on the employees of the acquired company by closing a gap in the current literature. Specifically, we believe that scholars have failed to adequately study how managers view this impact on a personal level. This lacuna is noteworthy given an apparent consensus about the importance of the management handling of this impact to the success of an acquisition.

Despite Lewin's (1943) pronouncement about the practicality of a good theory, if managers and academics think about the impact of an acquisition on individuals differently, even if an underlying theory is correct, then managers might not use it. To see how wide the gap might be, we begin with a brief overview of significant portions of the academic work on acquisitions and its impact on the individual employee. Then, we present the results of an empirical study designed to learn how at least some managers think about this impact.

## 2. Research Question

How wide is the gap between what managers and academics think in relation to the impact of an acquisition on the employees of the acquired company?

## 3. Literature Review

Acquisitions could be considered as types of organisational change with the purpose of combining two or more separate organisations into one. An acquisition occurs where one system fully took over or integrated another, that is when one company purchased another company from its shareholders, and control of the enlarged company lay with the acquiring company (Badrtalei & Bates, 2007)

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The relevant literature on acquisitions contained substantial theoretical assumptions but little empirical research (Cartwright & Cooper, 1990). That still seems correct.

### **3.1 Do Acquisitions Meet Expectations?**

Undervaluing the complications of combining two different ways of working, the departure of key people and demotivation were among the more frequently cited people problems by managers (Bartunek, Rousseau, Rudolph & De-Palma, 2006).

Additionally, several factors were associated with unsuccessful acquisitions, at least half of which directly related to people and people management matters. These factors included, demotivation of employees of acquired company, departure of key people in the acquired company, more focus on “doing the deal” and not enough to post-acquisition planning and integration, and decision making delayed by unclear responsibilities and post-acquisition conflicts (Birkinshaw, Bresman & Hakanson, 2000; Cording, Christmann & King, 2008 ).

Some reasons for the loss of productivity during an acquisition were said to be increased depression and anxiety that influence creativity, concentration, and tolerance for frustration (Galosy, 1990).

### **3.2 Employee Impacts**

Cartwright and Cooper (1993) indicated that beyond financial performance, there was no question that acquisitions had a great impact on the workers involved. Careers were sometimes shattered, normal job patterns disrupted, and future security endangered. The threat of a takeover might even have a negative impact on the morale and productivity of the targeted workforce. Ambiguous expectations and feelings of job security might induce employees to seek work elsewhere or to reduce commitment and to withdraw somewhat from their job as changes unfold.

There is also strong evidence to suggest that the expectation of change and fears of future survival, rather than the actual change itself, triggered stress (Ashford, 1988). One of the employees’ major worries was a loss of identity. Employees attached themselves to jobs, co-workers, work routines, the application of personal skills, and performance and career goals. Many employees experienced a powerful sense of loss when these strong attachments were destroyed or changed (Buono & Bowditch, 1989; Larsson & Finkelstein, 1999).

Even for organisational members who did not change jobs, changed role expectations might occur through shifts in the context in which individual roles were enacted (Bartunek & Franzak 1988; Kenneth, Joll & Lynk, 1992).

It was not only the employees that were made redundant in an acquisition, who were affected by it. Employees who kept their jobs may experience a feeling of deep loss that could mirror the sense of loss felt when a family member died. Other symptoms of “survivor sickness” included depression, stress and fatigue (Bennett, 1988; Mann, 1996; Graham & Ramsey, 1992; Stensaker & Falkenberg, 2007).

Marks and Mirvis suggested that in all acquisitions one should expect to see some level of anger in the acquired organisation as a result of change (Marks & Mirvis, 1992). Acquired company employees, found themselves “sold” as a commodity, might suffer from feelings of worthlessness, and might feel inferior because of loss of autonomy and status (Hamrick & Camella 1993).

Other authors indicated that when the acquiring company started feeling proud of the acquisition they accomplished to carry through, feelings of insecurity began to appear in the members of the acquired company. If the acquired organisation had competed directly with the acquiring organisation, feelings of antagonism and hostility might be even more pronounced (Hunt, 1988; Jemison & Sitkin; 1986a).

### **3.3 Employee Reactions**

Employees occasionally experienced a loss of self-confidence and personal worth and began to question their

ability to deal with events. Many employees dealt with things by pushing themselves very hard to prove their value to the company, even to the point of foregoing vacations and not taking sick leave when they needed to do so. Additionally, others became dysfunctional and acted in sceptical ways or showed signs of erratic and random attendance. Others came to work but provided only half hearted support and commitment (Cartwright & Cooper, 1994; Stahl & Voigt; 2008).

Acquisitions were also perceived to be highly sensitive and private corporate events for the organisation. Employees were not likely to express their anxieties in case they put their career prospects at stake. Therefore, organisational leaders were not aware of the stress building up and that showed when absenteeism or staff turnover reaches abnormally high levels of productivity declines (Cartwright & Cooper, 1993; Jemison & Sitkin, 1986b).

Employees usually dealt with the uncertainty by reducing levels of commitment and instead used energy either to cope with anxiety and confusion or to try to find new employment opportunities. This attitude could spread and become endemic among employees—even those who were not disaffected by the acquisition (Fulmer & Gilkey 1988; Greenwood, Hinings & Brown; 1990).

### **3.4 Management Concerns**

Studies by Ellis, Reus and Lamont (2009) and Abbasi and Hollman (1991) showed that the real and distressing concerns that affected workers were given little attention during and after the acquisition process. Consequently, many employees felt that the “psychological contract” they relied on throughout their career had been breached by corporate takeovers and the human disruption which followed them. This, according to Bennett 1990 and Bastien 1987 might be defined as an “unwritten set of expectations operating at all times between every member of an organisation and the various managers and others in the organisation”.

It had been suggested that employees should be directly involved in the negotiation of execution of an acquisition to feel its impact, in that it produced a psychological ripple felt throughout the organisation. Acquisitions were about power, differing perceptions, different ways of working and definitions of the situation and so were potentially conflictual, the social and cultural consequences of which extend beyond the boardroom (Bartunek & Franzak, 1988; Napier, 1989; Cartwright & Cooper, 1996).

The success of the acquisition was credited to the ability of the newly formed organisation to integrate the two parties and their ways of working and evolve a new, sound and unitary system. Successful organisational outcomes were linked to successful individual outcomes (Bratton & Gold, 1994; Arnold, 1997; Vaara & Monin, 2010).

## **4. Research Methods**

### **4.1 Setting and the Acquisition**

The research site was a Greek-speaking company that carried through an acquisition one and a half years before we had gone in to talk to people. The eight managers came from different departments and originated from both the acquiring and acquired companies, something that made the study rich in material.

The setting for this study was an Insurance Company, the subsidiary of a large financial organisation. The acquired company was denoted with the acronym IA and the acquiring company with the acronym CL. The top management of CL company decided to make the acquisition because CL company wanted to increase its portfolio, become a bigger company and increase its cross selling. After the acquisition was carried out, CL company's life contracts increased from 20,000 to 80,000.

The departments used in the main case study were the Insurance (No. 1), Actuarial (No. 2), the Information

Technology (No. 3) and the New Business and Alterations department (No. 4). The managers that originated from the acquired company were: Departmental Manager 1, Departmental Manager 2, Lower Manager 1, and Lower Manager 4. The managers that originated from the Acquiring Company were: Departmental Manager 3, Departmental Manager 4, Lower Manager 2, and Lower Manager 3.

The parent company's Human Resources Department conducted interviews with staff from both companies to determine the employees who were going to keep their jobs and those who were going to be made redundant. This process lasted for about two months. During that period the personnel did not know what was going to happen to them. Each employee went through an interview and based on that they would either keep their jobs or be made redundant.

During the first year after the acquisition, the two companies functioned as two different entities in relation to their accounts and profits. They also used different working systems. It took nearly a year and a half for the two companies to become one entity working on a common system.

The organisational environments within the two companies were different. CL company had very defined targets, rules and regulations on the way the personnel should carry out their work and on the degree of interaction between management and employees. On the contrary, within IA company there was a lot of interaction between management and employees, and therefore a friendly working environment.

#### **4.2 Research Design**

Following Yin (2003), we employed a multiple-case design. The design permitted within study replication by treating a series of cases (interviews) as a series of experiments with each case serving to confirm or disconfirm the inferences drawn from the others. Data were collected primarily through 24 in-depth interviews conducted over a period of 6 months with 4 managers of the acquired company and 4 of the acquiring company.

Three sets of interviews were conducted: (1) an initial interview, and (2) semi-structured interviews with the 8 managers. Immediately after the interview, facts and impressions were cross-checked. Several rules were followed. First, the 24-hour rule required that detailed interview notes be completed within one day of the interview. Second, at the time of the interview, all data, regardless of apparent importance were included.

Initial interviews centered on the acquisition and the second and third set of interviews were concerned with specific effects on the employees of the acquired company. 23 matters were discussed in total (See Appendix).

#### **4.3 Data Analysis**

The data were analyzed as follows. The qualitative responses were combined using the descriptions each manager had given. Once preliminary analyses had been developed from the respective data sets, the analyses and resulting relationships were combined using methods for building theory from case studies (Eisenhardt, 1989).

Managers' thoughts about the change were classified under 3 general headings concerned with the impact of the acquisitions on the employees of the acquired company: (1) Management practices in relation to the acquisition, (2) Effects on the employees' personal circumstances, (3) Effects on the organizational environment.

### **5. Results**

#### **5.1 Managers' Views Concerning the Management Practices in Relation to the Acquisition**

##### **5.1.1 Insufficient Planning**

The managers indicated that acquisitions were regularly experienced and that employees had high awareness of their occurrence. They also talked about their sensitive and private nature. Employees familiar with the impact

that previous acquisitions had on the people involved, seemed to wish not to through another acquisition again because they either had bad personal experiences when it came to the troublesome nature of acquisitions, or they were aware of such problems.

The acquisition appeared to be the hardest problem that top management had to solve with shortcomings in the planning and organization relating to the acquisition.

Top management neglected to take into consideration the human factor and what employees needed. There were rumours about the acquisitions, but not formal information was provided.

Departmental Manager 1 indicated that problems still existed after the acquisition in his department. The problems after the acquisition included inexperience in acquisitions and insufficient planning.

These problems existed during the acquisition process as well as after. Top management did not know what people needed, how they felt and what kind of support they should have been provided with.

### 5.1.2 Lack of Information about the Acquisition

The managers also noted that they were conscious that top management had not provided them with information concerning the acquisition, and they did not like this as they had to rely on rumours. The general view emerging from the managers was that top management did not understand how people thought, acted and what they needed for timely information provision.

Departmental Manager 4 noted, “The CL people would have taken the whole acquisition situation much better if they knew from the beginning that it was an ‘acquisition’ and not a ‘merger’ of equals. That way they would have felt more secure and safe when it came to their jobs and generally, job lifestyle. When CL company was created most employees gave up jobs elsewhere just to make this company work and succeed. The salaries they initially offered us were a bit low but the point was that it was a new company that promised us growth, success, development and lots of opportunities. So, with the “merger” coming along people felt very against it. That was because two companies would become one and that jeopardized their own position.”

Lower Manager 3, who belonged in the group of managers who originated from the acquiring company, explained that senior managers had no incentive to co-operate and that their reputation and the organization’s would diminish. He noted, “Most managers of IA company did not stay and work for CL company because they had no incentive to co-operate and felt that their reputation and the organization’s would diminish, so they decided that it was best they left. They followed the General Director of IA and formed a new company.”

According to Departmental Manager 4, “The two massive departures had two different effects on people. Some felt quite stressed out when they started seeing people leaving their jobs and possibly following the previous General Director. They wondered whether staying was a wise choice. On the other there was a positive effect in the sense that a lot of them felt happy that people started leaving due to the fact that their jobs would feel more secure.”

### 5.1.3 Lack of Explanations

Departmental Manager 2 indicated, “The difference in the way of working, the inexperience in mergers and the insufficient planning were keeping the acquisition from moving along and becoming a success. Top management was making all the decisions about this acquisition and none of us had anything to do with it. We did not know who these people were, what criteria they used for making people redundant or keeping people in the company. We felt like puppets and someone unknown to us was pulling the strings of our work life and future. There were problems that related to the people of the acquired company”.

Lower Manager 3 also pointed out that when the acquisition was announced, some employees were not in favour of it, but changed their minds and accepted the benefits after the acquisition.

Departmental Manager 1 noted, “It is natural that any change is something new, something unsure, maybe vague, but still, there are not only negative things to it, there are positive ones too. Most employees did not try to see the positive things; they only concentrated on the negative ones. In addition to this the majority of them did not try to see in depth what this change would be, what it will bring with it. They just followed the crowd; they did not face the facts and make up their own minds. They behaved like sheep that all go together and they do not think for themselves. Once things got clearer they actually saw that it was not all bad and that the acquisition would give them a lot of benefits.”

## **5.2 Managers’ Views Concerning the Way the Employees’ Personal Circumstances Are Affected after an Acquisition**

### **5.2.1 Personal Effects**

There were employees that lost their job or received a lower pay. Additionally, some employee’s work experience became of less value or their status lowered.

Departmental Manager 1 verified the view that during the time that the acquisition was taking place, employees felt bereavement as they were quite attached to the previous company. He noted, “Myself, and many of the employees that originated from the acquired company felt a significant loss during the acquisition and even after for quite a significant amount of time. We felt that a great part of us died and that we had to go and work for another company that we had no emotional attachment to, it was very difficult to get used to the new reality.”

Both sets of managers verified the view in relation to stress, noting that employees felt quite a lot of stress during the acquisition period. Departmental Manager 4 indicated, “Employees did not know whether they were going to keep their job, what was going to happen, whether new managers would be given jobs and end up being bossed around, it was a very unsettling period, lots of stress and anxiety.”

The managers shared the view of shattered careers, of disrupted jobs, of job security endangered, that the threat of the takeover had an adverse effect on the morale and motivation, that people left their jobs or reduced their commitment and withdrew somewhat from their job, that the anticipation of change and fear for the survival of their job started up stress, the threat of the takeover had an adverse effect on the morale and motivation of employees. Additionally, the anticipation of change and fear for the survival of their job started up stress.

### **5.2.2 Changes in the Social Groups**

The employee’s social group changed along with established relationships, roles and customs, therefore the employees had to establish new relationships, customs and patterns of work.

Lower Manager 3 noted, “It was very obvious that CL company was going to impose their ways of working, being the acquirer. The employee social group changed along with established relationships they have had with people they worked with. Certain roles and customs they used to follow would change as well. Therefore, they felt that they had to establish new relationships, customs and patterns of work. They would have to make new work friends, follow new ways of working, learn the new system, new rules and regulations.

### **5.2.3 Loss of Familiarity and Security**

As the manager noted familiarity represented security and unfamiliarity represented insecurity.

The working environment of employees from both companies changed and therefore they had to get used to working with new people, new systems and new rules and regulations. Suddenly they moved from the familiar to the unfamiliar and that caused a lot of insecurity to them.

Apart from this, the people who had not been through previous acquisitions were said to be more affected by

the whole change. The managers showed that working for a large organization implied more opportunities, safety, security and less risk of being acquired again.

Departmental Manager 1 noted, “Employees felt very insecure about the new situation, did not know how the new company would deal with them, did not know the new system, therefore they felt a bit awkward. They got used to the new situation easily but there were many other employees that even after the acquisition they still felt uncomfortable and insecure and missed the familiarity of the previous company they worked for.”

The managers noted that when people learned to work in a specific way that made them feel safe and secure. The acquisition impact was a very disturbing one for them because it changed the security they felt. The employee’s personal life altered and they felt inadequate about the new working situation with different methods and systems.

### **5.3 Managers’ Views Concerning the Way the Organizational Environment Is Affected by an Acquisition**

#### **5.3.1 New System at Work**

Employees from the acquired company went from a less bureaucratic company to a more bureaucratic company. Departmental Manager 1 noted, “Decisions for the Insurance Sector should be taken in a very short period of time, like days, and this cannot happen with the Bank being in charge as things work in a very slow and bureaucratic way. When I used to work for IA, the environment was a friendly one, more of a “family” one. We did not have all this rules and regulations and formalities that we have in the newly formed organization. People were committed to the company as they felt that they were a part of it.”

Lower Manager 1 noted, “The environment in IA company was a friendly one, there was a lot of interaction between top management and employees. Employees felt happy because of this interaction as the decisions about their work life were taken by people they trusted and had good relations with. Something does not happen in the newly formed organization, where all the decisions are taken by people unknown to them.”

All four managers indicated that when people learned to work in a specific way that made them feel safe and secure. The new company’s system made it difficult for people to function as a team, and there was no training or guidance provided about the new system. The acquiring company imposed their own system and their own ways of working. At the time for promotions, hidden animosity about promotions being fair appeared. Additionally, the two massive departures of people from both sides, during the acquisition process and again later influenced the attitude of managers in both positive and negative ways.

One of the departmental managers noted, “Some employees that originated from the acquired company adopted the new system quite easily but a lot of them had problems so we had to train them and explain them whatever they did not understand.”

Departmental Manager 2 noted, “We had a lot of work to do because after the acquisition employees had to learn the new system that CL company imposed. All the products had to been built according to CL company’s system of working. Employees felt inadequate about the new working situation with different methods and systems they had to adopt to and that caused a lot of stress.”

All managers noted that the differences in the way the two companies worked on systems made it difficult to function as a team. Once the system became one then people started coming closer and interacting. It helped them become part of one entity.

There was no training or guidance provided about the new system. The employees that originated from the

acquired company had to learn it on the job. Lower Manager 1 indicated, “Top management did not plan things properly and there was no real guidance something that made things worse. I expected that employees would go through some kind of training or at least there would be people to help them out if they needed them. This did not exist.”

#### 5.3.2 Employees Exit the Organization

Departmental Manager 1 noted, “Many people from the acquired company left their jobs as they did not wish to work for the acquiring company. Some of them also followed the Directors of the acquired company who created a new organization and employed the people who wanted to stay with them.” Departmental Manager 4 indicated, “Lots of employees that originated from IA company were made redundant and many left the company to find something new”

#### 5.3.3 Management Style Effects

The Lower Managers indicated that the role the departmental management took following an acquisition was vital to the assistance towards good relations between the employees of the acquired and acquiring organizations.

During the acquisition the change of ownership to another company in itself started up stress. Departmental Manager 1 noted, “The management style of the acquired company was certainly different and since I was so used to it, I could not help but feeling very stressed when I heard that we are moving into the new company. I was aware of who the new owners would be and how they would want things to be done. The acquiring company was one of the biggest organizations and I had heard how things functioned in it, with all the rules and regulations, the non-friendly approach. That was something I did not want to apply in the department I would work in. I do not believe in this impersonal way of working at all. I choose to work together with my employees as a team, that’s the management style I like.”

## 6. Contribution

A major purpose of this paper was to learn how closely the ways managers think about the impact of an acquisition on the employees of the acquired company and compare them to the academic theories mentioned earlier on.

When the various comments are viewed together, an interesting pattern can be seen.

First, the managers shared the academic literature’s emphasis on the importance of management realizing the sensitive and private nature of an acquisition (Cartwright & Cooper, 1993). Interestingly, one of the major issues was the consideration of the human factor (Cording, Christmann, & King, 2008). The managers thought that without realizing the difficulties management would be unable to plan and organize the acquisition, negatively affecting the employees of the acquired company in several ways.

Importantly, adoption of the managers’ perspective helped us to see some interesting nuances in how managers thought about the impact of the acquisition on the employees of the acquired company. Two things were noteworthy. First, their idea of mitigating the effects on employees placed much more emphasis on explaining and supporting than is evident in typical academic treatments where the employees of the acquired company do not seem to be treated differently from those of the acquiring company (Ellis, Reus & Lamont, 2009). Second, it was the proactive stance they felt they needed to take. In particular, they saw providing formal information as important to avoid rumors (Vaara & Monin, 2010). Management should also provide employees with information about the acquiring organization for employees to anticipate the changes they would have to face.



In addition, there were a number of things they believed they needed to do. Consistent with much of the academic literature, many of these were quite pragmatic. Communication was clearly the most salient. Other pragmatic-centered matters included: providing training, motivating involvement, providing information about the process and results, and the importance of immediately attending to problems (Stahl & Voigt, 2008; Stensaker & Falkenberg, 2007).

It is notable that much, but not all, the concern with communication called for telling employees the truth about the acquisition. Whereas much of the academic literature also stresses communication, our results point to the need to recognize the somewhat obvious idea that not all calls for communication are necessarily calls for the same thing. Communication focused on presenting the true facts about the acquisition from the start to all employees is not likely to be a call for the dialogue many academics seem to have in mind.

Of course, these specific activities may well be idiosyncratic to this particular setting and thus cannot be generalized, at least at this point.

On the other hand, what may be generalized and serve as a stimulus for future research is the finding that these managers thought of rather specific things that they needed to do, at least in this context, to mitigate the impact on the employees of the acquired company. Thus, the results are a first step in addressing the lacuna in the academic literature we pointed to at the start.

While transmitting information seemed to be major, top management involving lower level managers with the decisions made was also expected (Badrtalei & Bates, 2007)

Some managers believed that by involving lower level managers in the decisions relating to the acquisition—criteria for redundancies—management can achieve cooperation, support for the acquisition, and minimize resistance as a result. Further, they believed that management must gain the support and commitment of employees and of managers before and retain that support after the implementation of the acquisition. Among other things, they believed that to gain employee involvement, management needed to provide all necessary explanations, illustrations and clarifications before and after the acquisition in order to reduce suspicions and the resulting negative feelings of stress and insecurity.

In addition to these pragmatic interests, when the data were considered through an empowerment lens, some limited themes consistent with the emancipatory spirit appeared. For example, managers emphasized the need to create a system of work that will accommodate the employees of the acquiring company used to be working in a different system (Birkinshaw, Bressman & Hakanson, 2000).

The managers saw the provision of employee training as especially important because this way employees can adjust to the new system imposed upon them through the guidance provided by the training sessions (Napier, 1989)

The managers also suggested that providing employees with guidance through training they feel supported to face up to the new social group including new customs and rules. According to some of the managers interviewed, this is important to provide also because by doing so management ensures employees feel security through familiarity and the establishment of new relationships, customs and patterns at work. In addition, management can highlight the benefits of working for a larger organization employees may not be aware of like safety, security, less risk of being acquired again and more work opportunities.

## **7. Limitations**

It is important to recognize some limitations of this study. In interpreting these results, it must be recognized

that the study dealt with one particular type of change in one setting and included only a few managers. Thus while the findings suggest the need for future research, they must be interpreted cautiously.

## 8. Conclusion

This paper addressed managers' conceptions of the impact of an acquisition on the employees of the acquired company. The results are derived from a single case and thus are, at best, suggestive. The study arose from concern that little was known about how managers view the impact and the way management can work to mitigate it. Although a case study of this sort cannot provide generalized results, it did yield some important insights into an underdeveloped topic. Specifically, the study of the personal impact on the employees of the acquired company can be advanced by study of how managers view it. Among other things, as might be expected, pragmatic matters are apt to be salient. Matters of information transmission and timely responses are likely to be central. Interestingly, whereas the academic literature frequently suggests that acquisitions are not announced in advance, the managers in this study viewed involvement as a means of mitigating negative effects. Moreover, consistent with some previous findings, it appears that managers need to create a system of work aiming to accommodate the employees of the acquired company.

Of special note is that while both managers and academics emphasize the same word—communication—as a way to mitigate negative effects, they are not necessarily discussing the same thing. Study of how managers think about communication revealed what may be an important difference. Managers may be focusing on telling the truth about the acquisition. Academics may be more apt to concentrate on the explanations provided to employees about what is expected of them in the newly formed organization.

Thus, future inquiry could be directed toward an acquisition whose system and people are prepared for or anticipate the event rather than when the change comes as a surprise. This could shed light on whether an unfriendly takeover bid increases the stress of the acquisition experience, intensifies response, and if well planned acquisitions are any less stressful than poorly planned ones.

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## **Appendix Interview Guidelines**

### **General Information**

- (1) What is your job? Main duties? How many people report to you?
- (2) How long have you been in the current job?
- (3) How is your operation doing now? How about in the past?

### **Information on the Acquisition**

- (1) Have you been through an acquisition before? How many?

(2) How did you first hear about the acquisition? From whom? What were your first reactions?

(3) Did you tell anybody? In company? Employees? Family? Was there an attempt to maintain secrecy? Did you agree with this?

(4) Were any meeting called to discuss this? Did you attend? Who did or who else? What were people like at the meeting, rational or emotional? Did you pull together or go separate ways?

(5) Did you see differences in the management styles between the two companies?

(6) Any formal contacts with people from the acquiring company?

(7) Contrast your company before, during and after the acquisition took place? Before the acquiring company appeared on the scene?

(8) Have you faced many changes during and after the acquisition? What kinds?

(9) Contrast your job before, during and after the acquisition.

(10) Any changes in your career plans?

(11) What changes have employees faced? How did they feel about them?

(12) Has your opinion of the acquisition changed since it took place?

(13) What changes have you noticed in other managers? In the organizational environment?

(14) What changes have you noticed in your own management style, work attitudes, and so forth?

(15) Have things settled down now? What will it take to get back to the routine?

(16) If you were ever to experience another acquisition, what steps would you like to see top management take to make the acquisition process easier?

**Other Changes**

(1) How does the acquisition compare with other changes here?

(2) How about for you? Your operation?

(3) Your employees?

(4) How does top management handle change around here? How about employees?