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Abstract

Mergers and acquisitions are gaining momentum in various industries due to the globalization process. Nowadays organizations are spending a great deal of their financial resources for pursuing this strategy and for attempting to create a competitive advantage over their competitors. Most of the mergers and acquisitions carried out within the organization seem to be effective both from a financial and strategic perspective but does not suffice to reach its objective, due to the inadequate skill, knowledge and experience of the team involved in the procedure. It is essential for the human resource management (HRM) executives to handle these situations with utmost care. The HR executives must be capable of handling such challenges during the merger and acquisition process. It is the responsibility of the HR executives to assure that the cultural and communication issues emerging before, during and after the mergers are taken into account. The effects of the merger and acquisition process on people must be analysed properly and its adverse impact must be reduced by implementation of adequate strategies by the HR professionals. This paper is focused on creating a conceptual framework to understand the strategic role played by the HR executives in the mergers and acquisitions process.

Introduction

The inception of the concept merger and acquisition can be traced back to history through five evolution phases, which was triggered by intense economic factors. The first phase of merger and acquisition was instigated from 1897 to 1904; during this time period mostly horizontal mergers took place among heavy manufacturing industries that enjoyed monopoly in areas of production like railways, electricity, etc. Majority of the mergers commenced during this period ended in failure due to the slowdown of the economy in 1903 followed by the stock market crash in 1904. The Sherman Act passed by the Supreme Court discouraged the merger process even further. The second phase of merger and acquisition was initiated by the economic boom following the post World War I, in the period 1916 - 1929. This phase was focused on mergers between oligopolies rather than the monopolies and it was basically horizontal or conglomerate in nature. The favourable government policies and technological development instigated the merger process even further. The second phase of mergers ended with the stock market crash of 1929. The third phase of merger and acquisition occurred during the period 1965 – 1969 induced by high stock prices, interest rates and strict enforcement of antitrust laws. The mergers around this time period was mostly conglomerate in nature. This phase ended due to the split of conglomerates in 1968, due to their bad performance. The most prominent mergers of this time period were the INCO-ESB merger; United Technologies and OTIS Elevator merger and the Colt Industries and Garlock Industries merger. The fourth phase of merger and acquisition started from the time period 1981 – 1989, whereby huge mergers were instigated between the oil and gas industries, pharmaceutical industries, banking and airline industries. Foreign takeover became a common occurrence during this phase. The Anti-takeover laws, Financial Institutions Reform and the Gulf War during 1989

Keywords

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bought this phase to its end. The fifth and final phase of merger and acquisition was stimulated by globalization, stock market boom and deregulation during the period 1992 – 2000. This phase was driven by long term profit making mergers mainly among the banking and telecommunications industries. This phase came to an end which the stock market crash. The concept of merger and acquisition came into the Indian periphery through the Indian economic reform of 1991, which initiated the need to form adequate merger and acquisition policies to face the challenges from both domestic and international market.

The mergers and acquisitions process has gained prior importance in today's corporate world. This process is extensively used by companies to restructure their organization, to enhance their operations and to gain competitive advantage in the market. Despite of the growth and increased sophistication of corporate mergers and acquisitions, most of them fail to meet the initial financial expectations (Cartwright, 1993; Chanmugan, 2005 and Lynch, 2002). One of the primary reasons for the high frequency of failure in merger and acquisition process is the lack of contemplation for human resource issues involved before, during and after the deal. Previous research results have recognized the HR factors that have a vital impact on the merger and acquisition outcomes and its successful implementation. HR issues such as cultural integration, change management, people and processes, communication and leadership are some of the significant elements that affect the merger and acquisition process. The role of a HR management professional is essential in the merger and acquisition deals basically during the integration and execution stage as most of the HR issues crop up around this phase of the deal (Gadiesh, 2003; Faulkner, 2002; Kaplan, 2002; Stanwick, 2001 and Schneider, 2003). It further helps to direct the process towards a favourable direction that can increase the effectiveness of the firm as well as would determine whether the newly combined firms will sink or swim together.

Literature Review

The economic conditions over the past decade have led to a wave of mergers and acquisitions. Merger and acquisition has become a popular phenomenon in the business world for achieving growth targets, appeasing key stakeholders and to increase the shareholder value (Blackburn, 1990; Koveos, 1997 and Calori, 1994). A number of researchers have discussed the different growth strategies that can be originated through the merger and acquisition process. According to Lynch (2002), mergers and acquisitions is one of the central techniques for generating organizational growth while Perry (2004), emphasize the merger and acquisition as a tool for strategic planning for an organization's success. However the high failure rates of merger and acquisition has initiated the need to identify effective practices that would enhance the chances of their success. The central attributes that stands out in the literature which defines the relationships between the merging firms is the synergy of cultures and management practices within the organization. In short, the success of a merger and

acquisition process depends on aligning the people, organizational and cultural assets of the newly merged enterprise (Hayward, 2002; Chanmugan, 2005; Poole, 1990 and Gulati, 2004). Recent research by Hewitt Associates has found that 83 per cent of merger and acquisition has failed to meet their key transaction goals, due to human capital issues. Similarly, Hay Group has found that just 9 per cent of the deals are successful in achieving their objectives. According to a study conducted by KPMG international it was found that around 75 per cent to 83 per cent of the mergers fail due to the human factor which has induced lowered productivity, labour unrest, higher absenteeism and loss of shareholder value within the organization. The effect of human factor emerges as a key dimension both during the pre- planning and post-acquisition management phase in all these researches (Aguilera, 2004; Marks, 2001 and Andrad, 2001). Due to high sensitivity of the human factor during the merger and acquisition process, the human resource managers are expected to play a more strategic role so as to implement the change process effectively (Selden, 2003; Harari, 1997; Kaplan, 2002 and Birkinshaw, 2000).

The merger and acquisition process triggers a multitude of emotions among the employees like, employee resistance to change, loss of trust, lack of role clarity, etc. which evolves various human resource related issues. It is therefore essential that the team involved with investigation and design of the merger and acquisition process, to take into consideration the human capabilities of the company to be acquired, as well as should be able to understand the human attitudes and behaviours that can transpire due to this process (Albizzatti, 2004; Griffith, 2000 and Rovit, 2003). To maximize the potential of merger and acquisition process the human resource personnel's needs to work in conjunction with senior management as their experience in communicating with the employees through their credible representatives can add immense value to the process. It will enable them to handle the human issues effectively to get successful outcomes (McBain, 1999; Appelbaum, 2000; Hunt, 1990 and Gadiesh, 2002). To tackle with the human related issues, the human resource manager needs to create an internal climate of fairness, due diligence, effective communication system, etc. so as to gain and retain the trust of the employees for the organization.

The issues faced by the human resource team while supporting a merger or acquisition process are extremely demanding but it's evident that the key to a successful deal is efficient management of people. Based on the literature it becomes apparent that to address the employee issues within the organization, the HR professionals must be given a substantial role during the merger and acquisition process along with the top management. Most of the processes fail due to human issues which necessitates the presence of complementary capabilities and compatible human management practices. It also highlights a lack of workable framework which can aid the HR manager during the merger and acquisition phase. In this present study

we would try to come about a standard workable structure which would enable the HR to define a systematic process for the merger and acquisition process.

HR issues in Merger and Acquisition

It is now acknowledged worldwide that failure of mergers roots not only due to financial and legal issues but due to mismanagement of people issues. Research suggests that up to 65 per cent of failed mergers and acquisitions are due to people issues especially intercultural differences which further cause communication breakdown and ultimately leads to poor productivity within a firm. Some of the major factors that hinder the smooth operation of the mergers are;

Corporate Cultural differences: The main reason for failure of merger process in an organization is the inability to manage the cultural differences among the merged companies. All the best laid strategies for mergers can fall through if the cultural aspect of the deal is not handled properly. Cultural differences within an organization affect the communication process, decision-making, productivity and employee turnover at all levels of the organisation. It is prerequisite on the part of the HR management to look through the probable cultural problems that can arise due to the merger so that they are well equipped to manage any cultural clashes among the merged companies (Griffen, 2007; Bordia; 2004 and Schraeder, 2003).

Inadequate Communication mechanisms: Poor communication between the people of merged organization is the principal factor for failure of a merger deal. According to a survey examining the role of HR executives in mergers reveals that only 30 per cent of companies involve the middle management and lower levels of employees in the merger process and most of employees get to know about mergers from newspapers than their superiors. The senior executives dealing with mergers sometimes deliberately withhold the merger information from the employees which leads to confusion, uncertainty and loss of trust on the part of the employees. It is therefore essential on the part of the senior executives to formulate a constructive plan to communicate the employees regarding a potential merger so as to eliminate all the confusions regarding the mergers in the minds of the employees.

Ambiguity regarding the involvement of HR professionals: Lack of involvement of HR executives can have a detrimental impact on the merger, as the crucial issues directly linked to mergers will be overlooked. According to a survey it is revealed that the HR department is not always involved in the merger process and only 59 per cent of the HR staff is asked to participate in the process. It is necessary on the part of the top management to pre - define the role of HR executive in the merger process so that there is no place for ambiguity.

Lack of adequate training: Training is an essential ingredient in alignment of the merger process as well as in achieving a smooth integration process. Lack of training of merger process among senior executives and HR professionals is the main factor for merger failure. The senior executives are often reluctant to involve HR

executive in the merger process as they feel that they are ill equipped to effectively contribute to a merger process. This in turn results in mismanagement of people issues. It is vital for an organization's profitability and efficiency to provide adequate training to the HR executives and the senior executives to be involved in the merger process. It will enable them to meet the demands of the newly-merged organisation effectively.

Inadequate strategic planning: Planning is imperative to the success and failure of a merging organization. Most of the failed mergers are due to inadequate integration planning on the part of the management which fails to address the serious HR issues and activities that can impact the merger process. It is necessary to avoid unrealistic expectations during the merger process so that they don't stretch the merging organizations beyond their capabilities (Kramer, 2004; Cartwright, 2006 and Astrachan, 2004).

Companies mostly emphasise that the most valuable asset they possess are their employees. The merger and acquisition process is the time when the organization needs to back up their words and should take adequate measure to protect and motivate their employees through this process so that their ultimate goal to achieve competitive advantage is fulfilled.

Lessons from Past

Merger and acquisition is a common phenomenon in recent times. A merger impacts the workforce of the organization directly. Though financial matters are of great importance in such mergers, the HR issues cannot be neglected as most of mergers don't get the desired outcome due to the people issues. The mergers often prove to be traumatic for the employees of the merged entities. The HR issues such as human resource planning, compensation, selection and turnover, performance appraisal system, employee development and employee relations come into the forefront which if not handled with care can break a merger deal.

The case of DaimlerChrysler illustrates the importance of culture in a merger deal. It demonstrates that DaimlerChrysler underestimated the influence of culture, and due to culture clash it was unable to become a unified global organization. Before the merger both the firms Daimler and Chrysler were quite profitable. It was expected that the merger will be a successful enterprise and the employees of both the firms would benefit from the other's strengths and capabilities. The performance after post merger was entirely a different story. The Chrysler division faced a high rate of turnover among the management level employees of the acquired firm and it was not related to poor performance. It even started losing money which was profitable prior to merger. All of this boiled down to the cultural differences between the two entities. It was found that the Germans and Americans method of operation and management was entirely different from each other. While Daimler culture was more formal and structured one, Chrysler supported a relaxed style of management. Both of the units had different opinions regarding pay scales and travel expense issues, as well as the German unit dominance undermined the

situation even further. Due to this difference large number of key executives of Chrysler left the organization and the goal of the merger was unsatisfactory.

This case highlights the need for more constructive intercultural training programme for all the key personnel such as managers and HR departments as the in this instance culture is being ignored rather than being embraced and used positively. Though this merger is considered a success in recent times, it has to be noted that they still operate as two different entities rather than just one entity even after the merger.

In Indian context the concept of mergers and acquisitions was initiated by the government bodies after the economic reform of 1991. The incidence of Indian entrepreneurs acquiring foreign enterprises was not so common but in the last couple of years it has become a familiar trend. Some of the successful mergers of India consist of the merger of Tata Steel and Corus Group. The second most important merger was between Hindalco and Novelis. The top mergers and acquisition originate from India with a value close to USD 21,500 million. The IT giant Wipro Technologies has made about 21 acquisitions till date. They have constituted a global HR workforce team which would ensure smooth transaction of the acquisition process and would look into the target company's best practices. The HR manager is needed to remain with the target firm for 3-6 months after the acquisition to ensure smooth integration of policies, cultural fit and compensation details. The employees of the acquired firm are required to go through assessment tests every few months, to make sure that they understand the culture of the parent company better.

The Mergers and acquisitions expert Cisco Systems has acquired more than 125 firms in the past 15 years and it has taken the culture factor of the merger process into its consideration. The acquisition strategy of Cisco is an excellent example on planning a successful acquisition process. Cisco has devised a three step process of acquisition after its failure to acquire companies. It involves the analysis of the benefits of acquisition and on understanding the cultural match between the probable partner and Cisco culture during the merging process. In the evaluation phase Cisco looks into the long term compatibility issues of the organization such as work culture, geographical proximity etc. It also has got an acquisition team that evaluates the working style of the management of the target company and if convinced then the integration strategy comes into play. The team visits the target company and inform then regarding Cisco and its expectations from the employees in the future from the acquired firm. Post - acquisition the employees of the acquired firm are given 30 days orientation training to fit into the new firm. This systematic process of communication and integration has resulted in high rate of success for Cisco in its merger and acquisition process. It can therefore we concluded that to make a successful merger it is essential to have a full fledged strategic plan and the prior involvement of HR management in the merger process so as to tackle all the people issues emerging from the process.

Strategic role of HR Executives

The role of HR executive has gone through a massive transition over the years which have played an inevitable role in shaping the growth of HR profession from administrators to leaders of change. It is expected of an executive to be multitasking in their approach as well as to possess the necessary skills and knowledge required for successful implementation of their task. The skill of an HR executive encompasses the vision and foresight to anticipate global future trends, to be business savvy, credible and to possess leadership skills to influence and shape these trends (Aguilera, 2004; Antila, 2006 and Reus, 2009). The modern HR professional is expected to be a strategist, psychologist, salesperson, speaker, leader, coach, consultant and among the organization's most knowledgeable authority on globalization, outsourcing, sustainability, corporate social responsibility, technology, finance and governance. The focus of HR executive is increasingly directed towards conversion of human resource and organization capability into a strategic competitive advantage for the business as the quality of people and people-related practices is extremely difficult to imitate for the competitors.

For successful implementation of a merger and acquisition process, it is vital for HR executives to play certain roles. During the pre – merger phase it is required to define the cultural aspects along with the financial and business aspect of a merger so as that a company may try to acquire a firm which is compatible to its own culture. It also helps to analyse the investment and risk factor involved in mergers. When a possible partner is identified for the merger process, it is requisite of the HR executive to assess their culture and to analyse the synergy in the particular deal in respect to financial issues like pension plans, post-retirement benefits, etc. It is expected that the HR executive is the most competent party to understand the integrities of all the integration planning activities such as developing the communication strategies for employees, to retain key talents and to plan various organizational and staffing activities during the merger process. The HR executive plays a crucial role in the coping process of the employees during the change. The change within the organization due to mergers can be difficult on the employees as they have lot of concerns regarding job security, relocation, reporting relationships and changes in benefit programmes. All of this can lead to lower productivity and in dwindling the company's intangible assets (Weber, 2010 and Jeris, 2002).

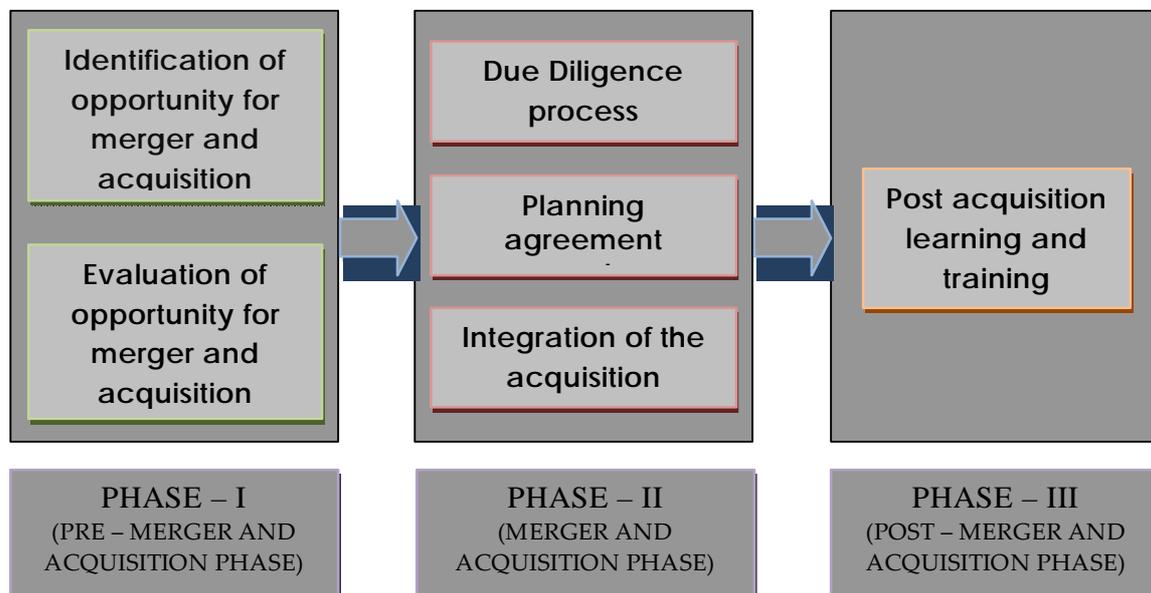
Though there are explicit empirical evidences to establish the criticality of the role played by an HR executive in the success of a merger and acquisition deal but in practicality it is quite different. A research study conducted to find the involvement of HR personnel in the merger and acquisition process found that 22 per cent of organizations involve the HR department and about 35 per cent of senior HR executives are involved during the deal (McShulskis, 1998; Kidwell, 2007; Liberatore, 2000 and Giles, 2000). This reveals that despite the importance given to the need of involvement of human resource personnel's in merger and acquisition process,

still it is not cited as an essential component of business strategy. Therefore it can be expected that the organizational role played by a HR executive in general influence the role played in the merger process. To enhance their role within the organization, the HR executive is required to develop awareness of the need for change in which HR function can develop its activities. The expansion of the role played by an HR executive in an organization is greatly facilitated by their power, social capital and political skill set. It is found that the size and complexity of an organization influences the ability of the HR function to operate in a strategic and coordinated manner. It can be therefore state that the difference in the role of HR executive among various organisations is due to contextual and internal factors (Huang, 2000; Nogeste, 2010; Lindquist, 2007 and Kummer, 2008).

Structural Progression

The Merger and acquisitions process between two entities are strategic alliances. Merging of companies with their different policies, procedures, and culture involves all the members of the organization. The HR management plays a critical role in the merger process as it deals with people issues. The contribution that the HR management can provide an organization can be divided into three phases, consisting of pre – merger and acquisition phase, merger and acquisition phase, and post – merger and acquisition phase illustrated in a diagrammatic framework (figure – 1).

Figure 1: HR Contributions to Merger and Acquisition Process



Phase – I: Pre – Merger and Acquisition Phase

The pre – merger and acquisition phase summarises the activities that the HR management needs to implement prior to the merger process. The HR department must take in ideas and suggestions from the merger and acquisition teams to understand the specification of the probable partner for the merger. They are required to identify the possible partner who will be compatible to the merger process as well the opportunities it would provide to the merging and acquiring companies. The involvement of HR management in this phase is usually limited to advising the employees regarding the people related aspect of value retention and deal structure which includes incentives and retention schemes.

Phase – II: Merger and Acquisition Phase

The merger and acquisition phase consist of activities that the HR management needs to carry out during the merger process. The HR management plays a vital role in due diligence so as to assess the liabilities and assets of the company. It needs to make a detailed review of all

company policies, contractual obligations and HR related liabilities. The involvement of HR management also includes the evaluation of risks and liabilities and feasibility of retaining key talent. In the actual negotiation the involvement of HR management in the actual negotiation includes discussions around post purchase arrangements for staff which often increases the willingness of the company for the merger and acquisition process. In this phase the HR management is expected to evaluate the documents and elements of the transaction agreement. The HR executive plays a role in sanctioning any people related liabilities that the yet acquired company might seek to take on including pay increases, bonuses etc.

The HR management plays a pivotal role during the integration phase of a merger process. The three main activities that have to be carried out by the HR personnel's are to support all the organizational integration activities like retention, communication, etc. They also need to integrate the new company into the defined payroll system, benefit plans, HR policies, etc. The HR personnel's further should communicate to all the

employees of the merged organization regarding the change process.

Phase – III: Post - Merger and Acquisition Phase

The post merger and acquisition phase comprises of all the activities that the HR management needs to carry out after the completion of the merger process. It is very essential to provide post – merger training to all the employees of the merged firm as it would help them to sort out any problem they may be having with regard to culture, communication, policies, etc. The learning from these training sessions helps the employees to understand each other and develops cooperation and trust among them.

Findings

The objective of this study was to understand the role of HR management in the merger and acquisition process as well as to identify the various factors which affect the process. Based on the literature reviews it can be assumed that to come up with a successful merger the involvement of the HR management is essential. The HR management provides the employees the source of information regarding the merger process, as lot of issues are people related. The HR management's technical and professional knowledge on HR issues and the information regarding the business of the company is the most important factor in defining the role they would play in the merger process. It is also found that when the HR management is active and takes the initiative, it increases the awareness about the HR issues in the merger and acquisition process inside the organization as well as also helps to enhance its role.

It can be comprehended that if a company is committed to get a successful merger then it has to take employee welfare into its consideration. To ensure this, it is essential to emphasize on proper pre - acquisition planning, consistent communication, dependable integration process and training for all the members of the organization. It is also vital to maintain some flexibility in the process for any future consideration. The management must understand that employees are humans and they are prone to irrational action and thoughts. It should therefore give some effort to look into the people issue so as to achieve best results.

Managerial implications

To meet the challenges of the merger and acquisition process and to ensure a constructive role in the process the HR management must understand how the business functions, its goals, financial operations, market development and how the business fits into the competitive landscape. To ensure this outcome the HR management needs to participate in the merger process actively and should take a lead role in some areas such as;

- The HR management should create awareness among employees the associated values of the merger process. The manifestations of ways of working and behaviours of the company should be made tangible enough so that it can gradually be

adopted by all the members of the firm rather than being just a statement of intent.

- All the members of the organization who would be affected by the merger process must be given prior training, so as that they are adaptable to the change process more easily. The employees of the newly acquired firm should also be given some training after the acquisition for that they can adapt the parent company culture and policies comfortable. The HR management should ensure that the training process is suitable for the purpose and is beneficial for all employees.
- An integration team must be formulated by the HR management which would consider all the issues occurring pre and post merger phases. They should ensure that the merger process is successful without any hindrance of people issues. These integration teams would be responsible for orientation programme and for explaining the new roles to the employees.
- Proper communication among the members of the organization is vital for the success of the merger process. It is the responsibility of the HR management to provide a consistent communication network within the firm so that all employees have adequate information regarding the change process.
- The HR management should provide anonymous feedback helpline for employees. This would help the organization to know the issues faced by the employees during the change process. It would further help the firm to construct some remedial steps for the process and eliminate all the concern of the employees.

Conclusion

Previously the mergers and acquisitions were mostly planned and executed based on financial savings and market synergies. In recent times, it has been acknowledged that the HR issues are also as vital as the other two. The HR management is in a unique position to question assumptions about the nature of assets and synergies. The opportunity for the HR management lies in the fact that the customer and employee reactions determine whether the newly merged firm would be successful in its purpose or not. They are instrumental in increasing the effectiveness of the organization and are capable of moulding the cultural changes in favour of the merged organization. Therefore we can conclude that the HR management's contribution in the merger and acquisition process constitutes of corporate and HR strategies, general strategies, business performance, change management, corporate responsibility, ethics, human capital, and organizational development.

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