Social Identity Crisis amongst Employees in Mergers & Acquisitions

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Abstract

The process of mergers and acquisitions has gained substantial importance in today's corporate world. During mergers and acquisitions, organizations as well as employees experience several emotional and social challenges. The social identity theory of intergroup behavior (Tajfel and Turner, 1979) emphasizes that an individual's wants to hold a positive self-concept through personal and social identity. The study analyses the emotional and social dimensions of employees involved in mergers and acquisitions from the perspective of social identity theory.

The study is a qualitative study of the emotional and social challenges faced by employees in mergers/acquisitions, using the framework of social identity theory. The data for the study was collected from a sample of HR managers and employees of the organizations which have undergone merger or acquisition via personal interviews.

The study suggests key elements of human resources required for smooth transition in mergers/acquisitions. The study also looks into the effective management of emotions during mergers/acquisitions, eventually leading to emotional well-being of an employee.

Keywords: Merger and Acquisition, Social Identity Theory, Self-Concept, Emotions

Introduction

The ongoing, natural state of many contemporary organizations is one of change and transition. Organizations experience major change during merger and acquisition. A merger is a complete union or amalgamation of two or more companies in order to become a managerial interwoven, economic and legal unity, while an acquisition is the buying of one company by another. The most pervasive explanation for mergers and acquisitions is that acquiring firms seek improved financial performance, but there are several other reasons for companies to merge, including: synergies for lowering costs, increased revenue/increased market share, cross-selling, economies of scale, diversification, and resource transfer.

There are several different types of mergers and acquisitions. A horizontal merger involves the consolidation of firms that are direct rivals: i.e. firms that sell substitutable products or services within the same geographic market. Vertical mergers involve the consolidation of firms that have potential or actual buyer-seller relationships. Conglomerate mergers take place where consolidated firms may share marketing and distribution channels and perhaps production processes; or they may be wholly unrelated. Congeneric mergers occur where two merging firms are in the same general industry, but they have no mutual buyer/customer or supplier relationship, such as a merger between a bank and a leasing company.

The success of the merger depends crucially on the emotional management of employees. More than ninety percent of corporate mergers and acquisitions fall short of their objectives, with failure often occurring because business leaders concentrate mainly on finance and technology issues, neglecting the critical issues of integration of corporate cultures and of emotional management of employees. A common experience in mergers and acquisitions is that the acquired firm goes through an emotional turbulence.

The uncertainty in the minds of the employees arises from the impending end of the existence of the organization, as the people strategy is usually not clear, and this has an impact on their careers. The fear of losing their jobs, losing their position and power becomes a serious concern for employees during a merger/acquisition. Because of this, employees often exhibit emotions unusual to their workplace.

Some of the patterns of initial reactions are as follows. A section of the employees is entrenched: they are typically unsettled or disturbed by the change, often exhibiting anxiety or anger, and focus on riding out the change. Another section of employees tends to feel overwhelmed, depressed and powerless, withdrawing from what is going on around them. Another section tend to be oblivious of the changes going on around them: they express a high level of confidence, though they are actually unprepared for change. Finally, a section of employees are optimistic of the changes, and they take a learning approach towards merger: they look for opportunities in transition. It is this section of employees that is the focus of attraction as the changes unfold.

Human resources needs to get involved in emotion management at an early stage in the merger process, otherwise the organization may face several problems; it may lose good performers, spoil the environment of organization, employees may lose trust and confidence in management, spread rumors in the organization, and lower their productivity/performance.

It is necessary to be proactive for emotion management in mergers/acquisitions. The short-term experiences of employees in the merger process tend to have long-term implications. The cause of the emotional disturbance is the restructuring during mergers and acquisitions, and the uncertainty of the roles of employees in the new structure. Especially in acquisitions, where the acquiring organization does not know the employees of the acquired organization, the latter have to struggle to exhibit their performance to the acquiring organization. However, the root cause of emotional disturbance is identity crisis. Every employee has an identity in the organization, giving them authority and power. During mergers/acquisitions or in transition this identity is destabilized.

Identities are the meaning attached to the self by oneself and others. There are three dimensions of identity: role identity, social identity and situated self. A source of identity is the membership of social categories or groups based on gender, nationality, race, sexual preference or political affiliation known as social identity (Tajfel and Turner, 1979). Social identity theory is concerned with intergroup interaction, wherein people define themselves according to their group membership. Social identity highlights the impact of social structure on self via consensually-defined social groupings (Deaux and Martin, 2003). The defining characters of the in group become a part of self-definition and distinguish self from others. People can have multiple social identities, and different identities may become salient for them in different contexts (Hogg et al, 1995).

Literature Review

Many past studies have examined human resource issues in mergers and acquisitions. Some studies have also considered the effect of mergers and acquisitions on emotional health of employees. Some selected papers are reviewed in the following.

Cartwright and Cooper (1990) found that despite the attention mergers and acquisition have received from financial and marketing strategists, the merger failure rate remains as high as ever. They suggested alternative explanations of merger failure, especially the contribution which psychology can make to mergers and acquisitions; the positive combination of people and the fusion of organizational cultures.

Matteson and Ivancevich (1990) found that merger and acquisition can be stressful for all employees, particularly those at mid-career. They suggested that there was a strong need for examining merger and acquisition stress and develop approaches for stress prevention and management: realistic merger and acquisition previews, individual counseling, merger and acquisition stress management training, and outplacement services.

Cartwright and Cooper (1993) found mergers and acquisitions to be a stressful life event, even when there is a high degree of cultural compatibility between the partnering organizations.

Eby and Buch (1998) found that the treatment of employees during downsizing and corporate restructuring raises many ethical issues. They suggested three criteria, representing a variety of contractual and transactional obligations, to manage the dismissal process within ethical boundaries: advance warning of the job loss, open communication, and institutionalized support services.

MOccH et al (2003) studied the impact of merger on the emotional well-being of nurses. They found that before the merger, threat perception was higher in the transferring nurses, but the difference was of borderline significance. There was a significant positive correlation between threat perception and both emotional reactivity and emotional distress, and a significant negative correlation between self-efficacy and both threat perception and emotional distress. After the merger, the transferring nurses showed more emotional distress. There was a significant positive correlation between threat perception, emotional distress and negative outcome variables such as burnout and stress, and a significant negative correlation between threat perception and positive outcome variables such as growth. Their study also identified some personal characteristics that can affect the way nurses deal with hospital mergers and need to be considered during organizational changes in order to maintain job satisfaction.

Väänänen et al (2003) found that all sources of social support had a significant effect on the experience of change in one's job position in a merger. A decline in job position strongly increased the risk of poor subjective health after the merger. Weak organizational support was associated with impaired subjective health, especially in blue-collar workers, while weak supervisor support impaired functional capacity in white-collar workers. In turn, strong co-workers’ support increased the risk of poor subjective health among blue-collar workers when their job position declined. They concluded that negative changes experienced in one's job position and lack of upper-level social support at work create a potential risk for health impairment in different employee groups in merging enterprises.

Ullrich et al (2005) examined the role of a sense of continuity for organizational identification after an organizational merger. They suggested that it is crucial from an employee's point of view to perceive some degree of stability even in times of major organizational change. They further argued that mergers and acquisitions so often end in failures partly because the change is designed in discontinuous ways and employees do not feel they are doing the same job after the merger as before. Such discontinuous change engenders a critical tension between positive and negative effects of identification that has not yet been fully understood. They showed how features of the post-merger company structure and the way it was implemented may have eroded organizational identification.

Amiot et al (2006) found that positive event characteristics predicted greater appraisals of self-efficacy and less stress three months into the merger. Self-efficacy, in turn, predicted greater use of problem-focused coping two years after the merger, whereas stress predicted a greater use of problem-focused and avoidance coping. Finally, problem-focused coping predicted higher levels of job satisfaction and identification with the merged organization (two years after the merger), whereas avoidance coping predicted lower.

Van Dick et al (2006) suggested that the effects of post-merger organizational identification go beyond that of perceived job insecurity. They argued, via social identity theory, that the workplace is not only a resource for fulfilling a person's financial needs, but that it is an important component of the self-concept in terms of identification with the organization. They recommended that these psychological effects must be countered through the provision of continuity and through proper communication.

Zueva et al (2007) studied the role of culture in post-merger/acquisition integration. They explored how organisational members form their attitudes about post-merger/acquisition cultural change. Their analysis resulted in a framework that accounts for culture both as a determinant and as an object of human action, a dynamic and contextual construct.

Salleh (2009) found that the emotional impact of the merger was still very palpable ten months after it had occurred. For most of the employees, the merger had been a difficult experience which had resulted in a negative outcome for themselves personally, and they expressed their dissatisfaction with many aspects associated with the new jobs and roles as a result of the merger, mainly due to major changes or losses to their previous levels of responsibility and status. On the other hand, there were some employees who benefitted as a result of the merger, usually either due to a promotion or better conditions and/or responsibility associated with performing their new role. Many of the employees felt a violation of the psychological contract, leading to withdrawal behaviour and intentions of leaving the organization. However, most of the employees did not leave. Many of the employees had financial commitments (such as housing loans) with their employer, and so could not leave. The difficulty of getting a job outside was also another reason for employees to remain in the organization. For some, jobs outside offered lower pay and poorer benefits in comparison to what they were receiving from their current employment. A major problem identified by all those interviewed was the considerable difficulties still posed in attempting to merge two organizations that clearly had different types of cultures with respect to work practices and relationships.

Ismail and Magdy (2010) reviewed the literature of mergers and acquisitions and its effects on the financial performance in an attempt to determine factors that might influence post-mergers and acquisitions performance. They suggested that eight factors may affect the performance of mergers/acquisitions: the method of payment (cash or stock), the book-to-market ratio, the type of merger/acquisition transaction (related or unrelated), cross-border versus domestic merger/acquisition, mergers versus tender offers, firm size, macro-economic conditions, and the time period of the transaction. The impact of such factors on post-merger corporate performance could be used to accurately evaluate proposed offers of mergers and acquisitions and take sound decisions.

Social identity theory has been applied to the study of conflicts in mergers and acquisitions (Gaertner et al, 2001). They postulated that individuals belonging to one company are likely to discriminate against their merger partner. Individuals in one organization can view the culture of their partner negatively due to strong identification with their own company, motivating them to evoke and protect their social identity (Elsass and Veiga, 1994). The present study attempts to apply social identity theory to explain the emotional and social challenges in mergers and acquisitions in the Indian context.

Data and Methodology

The study is a qualitative study of the emotional and social challenges faced by employees in mergers/acquisitions, using the framework of social identity theory. The data for the study was collected from a sample of ten HR managers and twenty employees of the organizations which have undergone merger or acquisition via (semi-structured) direct personal interviews. The respondents represented ten merger/acquisitions involving companies in the information technology (IT), information technology-enabled services (ITeS), telecommunications, banking, and healthcare industries in Bangalore, India. The time elapsed since the formal conclusion of the merger/acquisition varied among the cases considered; in one case it was as low as two/three months, while in two cases it was as high as eight/nine years. Due to the confidential nature of the data, the respondent details and the specific merger/acquisitions studied cannot be disclosed.

Data analysis involved compiling/documenting the interviews of the respondents. Information was extracted on the following parameters: the mode of communication of the news of the merger/acquisition, immediate behavioral changes at the workplace both at individual and group levels, human resource strategies adopted by organization to tackle the change, opportunities and challenges emerging during merger/acquisition, social identity crisis experienced by employees in new work environment. The findings are discussed in the following.

Analysis and Interpretation

Mode of Communication of the News of the Merger

One of the key findings was that most frequently (70%) respondents initially found out about the merger/acquisition through the media (newspaper or TV news channel), and not through the company itself.

Further, if the merger was happening on a large scale or between two large organizations, then the news of the merger generally came through external media. Employees were generally comfortable with this, as mergers/acquisitions do take time to close. Often more than one company tries to buy the same target company; but once organizations close the deal, employees expect to be informed, as it would have a significant impact on their workplace.

On the other hand, in small companies the scenario is different. It was found that, in small companies, employees did not have any clue about the possibility of change, and then suddenly they come to know that the company is being sold. The news was generally a shock to them.

In general, regardless of the mode of communication, the respondents expressed concerns for their jobs. The image of the acquiring company played a crucial role in this context.

"When I came to know my new company is X (name not disclosed), I was shocked and scared as company X was known for hire-and-fire whereas my previous company was having completely different culture."

"When I came to know about the news of the merger, the first thing came to my mind was my job, because I was in U.S as there is no job security in U.S."

"I came to know about the acquisition along with lay-off of 50,000 employees; that was really scary."

"When I came to know about the merger, I was shocked as I used to share ownership with my company. I experienced desperate feeling; for next fifteen days business was zero."

"I myself had no idea about the merger. I was unable to look at my own subordinates eye-to-eye. I had to dramatize the situation and assure my employees."

Communicating news on the merger/acquisition plays vital role. Employees generally prefer internal communication first, as well as transparency from management. It is always preferred that internal communication should take place first. Human resource managers need to be aware of the situation and clear about the message well in advance. Management should also be careful to convey the same message. However, the uncertainty factor remains in either situation.

Immediate Behavioral Changes at the Workplace both at Individual and Group Levels

Drastic behavioral changes take place during mergers. The main concern of employees in the process of merger is about their jobs. Employees tend to become very open with each other, across all levels. Even bosses become very open with their subordinates.

"I was not on so good terms with my boss, but during this disturbing environment he changed completely. He used to call me and talk to me for long time. He gave me feedback of my performance which he had never given me earlier. But his behavior changed entirely when he got good position in the new company."

"I started checking all my documents. I never used to bother about my official documents. Immediately I asked about my confirmation letter which was pending since long time. We started keeping track on our website continuously."

"A lot of gossip and rumors used to take place. I never used to discuss much with my colleagues, but I started talking to them. Even though sometimes I used to feel this is wrong, I was not able to stop myself."

"We all suddenly became open with each other. I also was very open in discussion. I used to feel safe and comfortable with my colleagues. But that was an initial phase when nothing was clear to me. After a few days we got clarity on our new roles. While framing our new roles our old performances were considered, and on that basis I got a better role. Immediately after that my own group members' behavior changed towards me."

There was wide variation in the reaction of employees to the news of the merger/acquisition across levels, regardless of the industry. Entry and middle level employees were found to be impulsive, reacting quickly to announcement of the merger/acquisition, whereas higher level employees adopted a "wait-and-watch" strategy, giving the merger/acquisition a chance. Group activity generally intensified during the merger process, with employees coming together because of their shared sense of insecurity and uncertainty.

Human Resource Strategies Adopted By Organization to Tackle the Change

The respondents were generally unclear about human resource strategies, and they expressed the disappointment which they experienced. Many of them hadn't even received their appointment letters after the merger. One of the respondents expressed that his company went through two mergers, yet he had not received anything in written format.

Some of the common human resource issues encountered in the merger process were issues of hierarchy structure and of matching compensation; integrating these for both of the merging organizations is always a big challenge. One of the human resource managers interviewed had changed the level structure entirely in both the organization, substituting it with a role-based competency structure. The implementation of such integrated structures would have to focus on three pillars: company, business process, and employee process.

A common human resource strategy was the laying off of low performers (utilized in almost all the mergers/acquisitions in the sample). On the other hand, to retain good performers, a pay hike was given, with arrears. Of course, economic conditions were a major mediating factor: the more recent mergers (in 2009-10) were affected by recession, whereas the mergers which had taken place in 2004-05 experienced high attrition rates, as the market had been booming at the time.

Immediately after mergers employees experienced a lot of action on forming new teams with new bosses, and a lot of integration through strong communication. Almost all the respondent human resource managers were told to focus on new company, and were literally asked not to even refer to the erstwhile company by name.

“Here [in the merged company] do not think about the past; treat it as if you have joined a new organization.”

One successful merger strategy described by a respondent involved the appointment of an entirely new leadership team, i.e. new directors, new CEO, new CFO, and so on. This, coupled with a clear communication strategy about the merger, encouraged many employees to involve themselves in framing a new vision and mission for the company.

Most of the respondent human resource managers expressed their concerns about integrating cultures, especially if the merging companies had entirely different cultures. In particular, employees who were not able to adapt to the new culture one year after the merger either left on their own, or were asked to leave.

Opportunities and challenges emerging during merger/acquisition

Most mergers were more painful than pleasurable, especially because people strategy was usually neglected.

A very common complaint was that of lack of clarity about the job role for an extended period of time.

"I did not know who my boss is, I was feeling orphan in my own company."

Another common complaint was of not receiving timely written communication such as experience letters, appointment letters, communication on salary hikes, and so on.

"It was extremely hurting that new people were recruited… they were offered better salary than me, and I was not sure about my salary even eight months after the merger."

Another common problem was that of junior employees from the 'other' organization becoming bosses. Respondents also expressed their difficulties in coping up with an entirely new culture.

"In my old company the working culture was not very aggressive, but in the new organization they were very aggressive with products as well with people. If the product didn't work they used to discard it; they treated people in the same way."

Generally employees are emotionally attached with the brand they are work for, so that they are happy if a better brand is taking over, and disappointed if a poorer brand is taking over. For example, in one of the mergers, the employees expressed disappointment when an international brand was taken over by a national brand.

On the other hand, employees expressed satisfaction when they experienced transparent communication from management. Some employees even agreed with rightsizing during merger/acquisitions, as long as communication of roles and responsibilities, reporting heads, and so on was clear.

"Lay-off is sometimes good. Some of my colleagues who got pink slips were fortunate because in a month span they joined another company with good hike. I was the fool who wanted to give a chance to this merger, expecting to get a loyalty bonus."

Generally, the longer the merger process takes, the more painful it becomes.

"One year of my career after merger was traumatized… but I took it as a challenge and proved myself in the new company, and then left the company."

There were differences in the experience of the merger/acquisition process in different industries. The older mergers/acquisitions (which had happened eight/nine years ago) were quite distressing and painful for employees, irrespective of the industry. On the other hand, because of the higher incidence of merger/acquisition in the information technology and information technology-enabled services industries in recent years, the experience of employees in the merger/acquisition process was generally less traumatic than in other industries. In particular, some information technology companies had undergone multiple mergers/acquisitions in recent years.

Social Identity Crisis Experienced By Employees in New Work Environment

Respondents connected their identity in their organizations with their performance. This established their status in their social circles at work, i.e. in front of their subordinates, colleagues, and bosses.

During mergers/acquisitions this identity gets injured. From top performers they come back to zero, as the merged company expects entirely new performance from them. They have to prove themselves again to the new team and to their new bosses. This fracture damages their social status in an organization and sparks intra-group conflicts. Sometimes even small incidents heavily upset them. In particular, this

can lead to low post-merger performance. This is particularly the case higher up in the hierarchy, where the vulnerability level is higher.
"A small incident like when my office boy refused to give me tea… I blasted back."
Also, a very high level of inter-group discrimination became prevalent, especially when the new reporting heads and teammates looked at them with doubt and gave lower responsibility and less creditable jobs to them.

"I was comparing myself all the time with my new colleagues, and I was not able to accept the fact that newcomers are going to judge my performance… It forced me to create new social identity in my organization."
When confronted with difficulties such as clear discrimination at work, assignment of lower designations, mistreatment from colleagues, and lack of facilities, the employees fell into an social identity crisis. Through this, a new identity developed, accompanied by drastic change in the behavior of the employees. The employees formed new in-groups against the out-groups of the acquiring company. Self interest would get fulfilled through group outcome.
The comparison between in-group and out-group became more prominent in terms of monetary rewards. Also, in-group favoritism also increased.
"Sometimes I used to feel that India has become mature enough to accept layoff but I was not able to accept it when layoff was given only from the acquiring company, thus creating more dilemmas."

"After merger my office shifted to entirely new place where the infrastructure was a matter of pride and status. I was also expecting good sitting arrangement, but unfortunately management gave me a common area where all juniors were sitting… at the time it was demeaning, and I was ashamed to tell my colleagues where I was sitting… and it did hurt my identity directly."

"I used to constantly console myself that it would be a matter of time, and that every merger takes its own time. Mergers cannot take place without pains… But the next day when I used to go back to my job, I used to be in a fix again."
The human resource managers observed that "creating a good impression in front of new bosses and new team became more

important, not through work but through other channels like impressive talk… the [acquired company] employees exaggerated their past performance in front of their new teammates.” Thus, the desire for positive social identity was more important than functional relations between groups.

Another observation reinforcing the social identity crisis related to clarification of job profile. With the changes brought in by the merger, employees suddenly started to raise many doubts about the job profile. But the dramatic change was that they came in groups to clarify their queries. The employees, who used to come separately for discussions and were very conscious about confidentiality, started to come in groups, rather than individually; i.e. ‘I’ was taken over by ‘we.’

While talking to top management, group consensus amongst employees became more important than individual opinion. Employees were not ready to talk about anything else other than their interest, and they preferred to talk as a group, presenting the consensus of all group members to the top management. Thus the employees were ready to work inter-dependently to achieve their social status goals at work.

Thus, it was found that during mergers and acquisitions, employees are at vulnerable stage due to discrimination or categorization as per social identity theory.

Discussion

The study has uncovered several emotional and social challenges in mergers/acquisitions. Some of the strategies to mitigate these challenges are discussed in the following.

The mode of communication throughout the merger process, starting from the first news of the merger, is a critical factor for the success of people strategies in mergers/acquisitions. Internal and transparent communication, at regular intervals, is required to reassure employees. In particular, from the early stages, employees should be engaged in discussion about the future course of the merger, the roles they are expected to play in it, and the organizational plan.

Another finding was that for employees undergoing merger/acquisition the new company’s people strategy was more important than the business strategy. Thus, people strategies are the crucial strategies for

success of mergers/acquisitions. In particular, strategies for handling insecurity and uncertainty must be addressed, especially for employees who adjust slowly and consider change as a threat. Thus, changes should be made gradually and incrementally, rather than suddenly. Perhaps the best way to achieve this is to form an integration team, comprising executives from both sides, to implement these strategies effectively and to create productive working conditions.
The root cause of employees' intense emotional insecurity in mergers/acquisitions is a social identity crisis. Proper implementation of integration strategies as discussed above would minimize the extent of the social identity crisis.

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