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BEHAVIOURAL APPROACH TO M&A: SHAPING EMPLOYEE RESILIENCE FOR COMPANY'S SUCCESS

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Abstract

Purpose. Mergers and acquisitions (M&A) trigger complex and profound organisational changes. Despite their potential, many M&A still fail to achieve the expected economic outcomes. Building on prior research emphasising the critical role of employee resilience for the success of M&A, this study investigates the factors influencing employee resilience during the post-merger integration phase (PMI).

Methodology. In our computer-assisted web interview, we asked office workers representing 295 M&A in Poland to evaluate their experiences in the PMI phase regarding employee resilience, job satisfaction, communication effectiveness, visionary leadership, and organisational identification. Then, we applied a general linear model with Ordinary Least Squares (OLS) estimation to find behavioural factors predicting employee resilience. Additionally, we introduced interaction terms in the model to test the moderating effects of company size and gender on these relationships.

Findings. The findings reveal that employee resilience is significantly influenced by job satisfaction, visionary leadership, and organisational identification. Notably, the positive impact of visionary leadership is more pronounced in larger organisations. These results offer valuable insights for managers and M&A advisors, highlighting key areas to ensure smoother M&A integration processes.

Keywords: behavioural economics, mergers and acquisitions, post-merger integration, employee resilience

JEL classification: J29, L29, G34

Introduction

Mergers and acquisitions (M&A) trigger complex and profound organisational changes (Bansal, King, 2022). Despite their potential, many mergers and acquisitions fail to achieve the expected economic outcomes (Dao, Bauer, 2021; Kaur, Sharma, 2024; Paumen, Kroon, Khapova, 2022). Previous studies confirmed an important relationship between employee resilience and organisational resilience (Liang, Cao, 2021). This becomes especially important during M&A when a new entity is created, and uncertainty affects employees' well-being. Job role ambiguity, job insecurity

and unclear organisational goals negatively impact employee resilience (Plimmer et al., 2023). Within M&A processes, it is essential to foster an environment that promotes employees' psychological stability, the pursuit of the transformation effects (Cho, Park, Dahlgaard-Park, 2017) and commitment to change (Cho et al., 2017). Post-merger integration (PMI) success depends on employee emotional resilience (Khan, Soundararajan, Wood, Ahammad, 2020).

Our research question (RQ) is: ***Which behavioural factors influence employee resilience during post-merger integration?***

This study contributes to the growing literature on PMI by adopting a behavioural approach to employee resilience. Unlike previous research, which primarily focuses on financial and structural determinants of M&A success, our study highlights the critical role of psychological and organisational factors in shaping resilience during PMI. By analysing the interplay between job satisfaction, communication effectiveness, visionary leadership, and organisational identification, we offer a novel perspective on how employees navigate uncertainty and change in merged organisations. Additionally, including employee gender and company size as moderating variables provides a more nuanced understanding of resilience, offering valuable insights for human resources professionals and corporate strategists.

The structure of this paper is as follows: The next section offers a concise review of the literature on employee resilience and other key aspects of employee behaviour in the context of M&A processes. This is followed by a detailed description of the study's methodology, including the data collection procedures and sample characteristics. The subsequent section presents and discusses the findings of the empirical analyses. Finally, the concluding section summarises the study's key insights and highlights its limitations.

1. Literature Review

According to the research question, we analysed the literature on mergers and acquisitions, focusing on seven aspects, which are the background for the empirical analysis: empirical resilience and job satisfaction, communication effectiveness, visionary leadership, organisational identification, gender, and company size.

1.1. Employee resilience

Employee resilience is 'the capacity of employees to utilise resources to continually adapt and flourish at work, even when faced with challenging circumstances' (Kuntz, Näswall, Malinen, 2016; Näswall, Kuntz, Malinen, 2015; Näswall, Malinen, Kuntz, Hodliffe, 2019). It is not a stable trait, so it can be developed and influenced by organisational environment factors (Näswall et al., 2015). Plimmer et al. (2023) argue that variable, uncertain, complex and ambiguous work demands constitute stressors that make work more difficult and reduce employee resilience.

Employee resilience was found to be one of the main factors enhancing engagement throughout post-merger integration (Margaretha, Prajnanta, Prabandari, Noermijati, Kurniawati, 2024) and determining the success of PMI (Khan et al., 2020). The link between employee and organisational resilience is vital from a managerial perspective. Liang and Cao (2021) point out that a low level of employee resilience will negatively affect organisational resilience, suggesting focusing on increasing employee resilience as a major task to ensure sufficient organisational resilience. Especially in post-merger integration, high levels of employee resilience can help stabilise the situation, as more resilient employees are less likely to quit and cause further destabilisation (Akçin, 2023).

1.2. Job satisfaction

The study by Birkinshaw, Bresman, Håkanson (2000) identified employee satisfaction as a significant determinant of merger success. The findings by Näswall et al. (2019) indicate a positive

correlation between employee resilience and job satisfaction. At the same time, job satisfaction has a considerable positive effect on organisational performance, implying that the greater the number of satisfied employees, the better the company's results should be (Bakotić, 2016; Robbins, Judge, Millett, Boyle, 2017) - indirectly further reinforced through the aforementioned link with employee resilience itself (Näswall et al., 2019).

According to Ilies and Judge (2003), up to 45% of the variance in job satisfaction can be attributed to personality. This underlines that such personality traits require serious verification already during the hiring process of new employees, as later interventions to increase job satisfaction may have only a limited effect (Amabile, Kramer, 2011).

By contrast, the effects on job satisfaction of a high salary diminish after a certain threshold (Kahneman, Deaton, 2010), so non-monetary incentives promise a more considerable and cost-efficient potential for assuring a sufficient level of job satisfaction. In addition to income security, Grimpe (2005) points to the positive relationship between job satisfaction and scope of action, avoidance of uncertainty, as well as the quality of the PMI itself, further supporting a multitude of aspects beyond purely financial interest that require careful consideration to maintain and increase job satisfaction.

1.3. Communication effectiveness

Effective communication is essential during post-merger integration, as it helps employees manage and reduce uncertainties and adapt to the new organisational structure and change. Sharma and Yukhymenko-Lescroart (2024) emphasise that poor communication contributes to employees' resistance during integration (Sharma, Seetharaman, Maddulety, 2024). According to Gorton, Kahl, and Rosen (2009), mergers are often motivated by industry shifts and managerial incentives, resulting in defensive acquisitions where firms aim to position themselves strategically (Gorton et al., 2009).

In the M&A post-merger integration phase, clear communication from leaders about the merger's strategic goals and expected benefits can reduce employee resistance and enhance their resilience by providing a sense of stability and purpose. Transparent and frequent communication fosters a sense of security and supports employees in coping with change (Balle, 2008). Inconsistent communication can lead to diminished trust, increased absenteeism, and reduced productivity (Carleton, Lineberry, 2004). Studies also highlight that unclear communication from leadership can contribute to employee resistance and uncertainty, reducing the ability to adapt and remain engaged during integration. Transparent and frequent communication channels are necessary to address concerns and mitigate resistance to change (Kalsie, Singh, 2022).

The interesting results come from the study by Palm, Kraft, Kammerlander (2024), who investigated whether family firm acquirers perform better or worse in mergers and acquisitions than their nonfamily firm counterparts, based on a meta-analysis of 51 primary studies covering a total of 242,123 M&A deals. Building a socioemotional wealth perspective and effective communication helped family firm acquirers, on average, achieve better M&A performance than nonfamily firm acquirers (Palm et al., 2024). Al Hosani, Jabeen, Paul, Stachowicz-Stanusch (2020) emphasise that a lack of clear, timely, and transparent communication can lead to employee alienation, reducing trust and commitment, which in turn negatively affects resilience during integration (Al Hosani et al., 2020). They also argue that employee communication strategy, including relevance, frequency, and customisation, is key in shaping employees' perceptions and reactions during PMI.

Planning cultural alignment and integration should be discussed at different structural levels concerning the various needs of executive and non-executive employees (Carleton, Lineberry, 2004). Supporting this, Allen, Jimmieson, Bordia and Irmer (2007) highlight that poor change communication can lead to increased uncertainty, while high-quality change communication fosters openness to change and strengthens employee resilience. The employees who perceived they

received quality change communication were reported to be more open toward the change, suggesting that effective communication mitigates negative psychological responses during M&A.

1.4. Visionary Leadership

Leadership has been proven effective in reducing employee uncertainties (Bernards, van der Voet, van der Pas, Groeneveld, 2021). Furthermore, Stam, Lord, van Knippenberg and Wisse (2014) note that visionary leadership provides direction to teams and gives employees a clear sense of purpose in their work. Purpose, in turn, is positively correlated with an individual's resilience. Guan et al. (2023) and Sharma, Yukhymenko-Lescroart (2022) point to psychological resilience as an essential mediator for visionary leadership, demonstrating the positive relation between both concepts in an uncertain environment.

Besides visionary leadership, various other types of leadership exist and exert a positive influence on employee resilience, as is the case for authentic (Mao et al., 2023) or educational (Hill-Berry, Burris-Melville, 2024) leadership. The specific interest in visionary leadership is rooted in its focus on the team level, a leader's perception by his direct subordinates, and the particular need for structure and a clear vision during the PMI phase. This requirement for structure and a future that seems certain enough is an essential quality a leader needs to address to elicit a sufficient level of resilience in their employees. At the same time, different factors influencing leadership have been analysed, resulting in different leadership styles. According to Patel (2018), personality, belief system, company culture, employee diversity, personality traits, level of control, organisational structure and experience can be considered as main factors and need to be evaluated early on in order to provide an adequate level of (visionary) leadership during the PMI phase.

1.5. Organisational Identification

Organisational identification (OI) can be understood as the perceived oneness with an organisation and the experience of the organisation's successes and failures as one's own (Mael, Ashforth, 1992). The relationship between OI and employee resilience is more indirect, with OI acting as a moderator between authentic leadership and employee resilience (Lyu, Yao, Zhang, Liu, 2020; Mao et al., 2023). As a consequence, authentic leaders exert an essential influence on both their subordinates' level of OI and their level of employee resilience. Nonetheless, OI is also to be considered as a concept that can be more directly influenced by an organisation and its reputation (Alnehabi, 2024), so that positive public perception and aligned communication from the leadership team help to maintain high levels of OI (Große Peclum, Krebber, Lips, 2012). This is not to say that employees' personality traits do not influence OI – quite the opposite is the case (Mahmood, Moazzam, 2021). However, concerning the post-merger phase, an organisation needs to accept the personality traits of its employees, usually as a given, and might, therefore, focus on other, more controllable factors. Another essential aspect is OI's potential to compensate for possible issues of PMI due to cultural differences between organisations. Furthermore, Kroon Noorderhaven and Leufkens (2009) claim that OI in this phase fully mediates the effects of organisational culture differences. Especially in the context of international mergers, such conflicts can hardly be avoided. However, by paying attention to the role of OI, these negative consequences can at least be reduced, while the chances for a successful post-merger collaboration will be increased.

1.6. Gender

Research on M&A suggests that gender may affect employees' response to post-merger uncertainty. Gender-based perceptions of job security and career progression may influence workplace adaptation during mergers. In some organisational contexts, women may face higher levels of job uncertainty and work-life balance concerns, which thus require more targeted support strategies

to build resilience (Singh, Goel, Ghosh, Sinha, 2022). The theory of defensive acquisitions implies varied employee experiences, which are based on workplace dynamics. Some research suggests that women, who often face more significant career uncertainty during organisational restructuring, may experience different levels of resilience depending on the inclusiveness of integration policies (Gorton et al., 2009). However, diversity management practices can mitigate these effects, promoting an inclusive culture that strengthens employee adaptability (Jeong, 2021). Furthermore, the study by Plimmer et al. (2023) revealed that non-managers were less resilient than managers, and male respondents were less resilient than females.

Allen et al. suggested that women rely more on social networks and informal communication when managing uncertainty. In contrast, men may be more likely to seek direct communication from leaders (Allen et al., 2007). This indicates that organisations must adopt gender-sensitive communication strategies to support resilience across employee groups. Perceived leadership support influences how individuals of different genders experience resilience in organisational transitions (Samal et al., 2020). Gender dynamics can also play a role in preliminary shaping employee resilience, beginning before post-merger integration. Studies indicate that female leadership can positively influence workplace equity, particularly in the context of M&A, where uncertainty is high. Female-led firms tend to advance inclusive work environments that may help retain talent and reduce turnover among female employees (Tate, Yang, 2015). In summary, gender-specific workplace experiences affect how employees respond to changes during PMI, influencing overall resilience levels.

1.7. Firm size

Some research suggests that firm size influences post-merger outcomes. Large firms may experience more significant challenges in fostering employee resilience due to more complex hierarchies and bureaucratic structures. In contrast, smaller firms tend to have more agile cultures that support faster adaptation. The size of the merging firms may influence the level of disruption experienced by employees and their resilience.

Gorton et al. (2009) and Al Hosani et al. (2020) argue that larger firms tend to have more structured PMI processes, which may help employees adapt better to organisational changes (Gorton et al., 2009), which may result in a higher degree of employee alienation due to bureaucratic decision-making and reduced personal communication (Al Hosani et al., 2020). Employees in larger organisations might feel disconnected and experience a more significant role of uncertainty, which can weaken resilience. In contrast, larger firms may struggle to align corporate values and operational structures, affecting employee resilience (Gorton et al., 2009). Allen et al. (2007) explain that employees in large firms often rely on peer communication networks rather than formal communication from top management, which can either mitigate or amplify uncertainty depending on the quality of the informal information shared (Allen et al., 2007).

Smaller firms often have flatter organisational structures and direct communication channels, allowing employees to feel more engaged in the integration process. In smaller firms, however, the uncertainty of integration regarding job security and organisational culture shifts can create greater instability, leading to a higher risk of lowering employee resilience (Bansal, King, 2022). Larger firms are more likely to acquire smaller ones to achieve economies of scale and overcome financial constraints (Bansal, King, 2022; Gorton et al., 2009). Established HR policies, leadership programs and integration frameworks in large firms can help employees cope with changes more effectively, contributing to increased employee resilience (Savović, Babić, 2021). Attah-Boakye, Guney, Hernandez-Perdomo, and Mun (2021) reported that the deals have a higher tendency to be withdrawn if the target firm's size is larger or its profitability is lower, and the acquiring firm's size is smaller. However, the research conducted on Japanese firms showed that larger firms having more considerable resources in the home country are less concerned about geographic distances and political hazards, and, on the other hand, the moderating effect of

complete control mode on political hazards centres on firm size due to trade-offs between integration benefits and resource constraints (Jeong, 2021). The findings of Boateng, Du, Bi, and Lodorfos (2019), based on a sample of 209 firms from 1998-2012, indicated that the acquirer's large size, prior experience and high Tobin's q implied managerial resources are essential in dealing with M&A communication and challenges.

2. Methodology and results

The study is based on a questionnaire containing statements regarding employee resilience, job satisfaction, communication effectiveness, visionary leadership, and organisational identification after a merger or acquisition. It also includes questions about participants' gender and the company's size. The project of this study received a positive opinion from the University Research Ethics Committee. Data was gathered by a professional company using the computer-assisted web interviewing method (CAWI). This technique involved administering structured online questionnaires to selected respondents via the internet, with automated support to ensure consistency in question presentation and data recording. Respondents were recruited from an established and verified online research panel, ensuring a degree of pre-screening and demographic diversity. The target population consisted of office workers employed in organisations in Poland that had undergone a merger or acquisition within the ten years preceding the data collection. This specific criterion was applied to capture experiences of post-merger integration from individuals directly affected by organisational change.

Respondents in the final sample ($N = 305$) represented 295 different companies that either merged or acquired another company. Most companies were represented by a single participant, with no more than three respondents from any single company. This helped ensure a broad representation of organisational experiences and minimised potential bias arising from company-specific integration processes. In the sample, 197 persons identified themselves as female and 108 as male respondents. During the integration processes, 186 worked in large enterprises (250 employees or more), and 119 worked in small or medium-sized enterprises (1-249 employees).

Behavioural variables applied in the model were employee resilience, job satisfaction, communication effectiveness, visionary leadership, and organisational identification. We adopted recognised scales to assess behavioural variables (Table 1), but we transformed them to the past tense as the study referred to respondents' past experiences. We also added information that all questions refer to the PMI phase (i.e. to the new integrated organisation). We used the Employee Resilience Scale to assess employee resilience, emphasising interactions with the work environment and referencing workplace challenges (Näswall et al., 2015, 2019). Job satisfaction was assessed using a 3-statement scale derived from Bansal and King (2022) but originally created by Cammann, Fichman, Jenkins, and Klesh (1983). For communication effectiveness, we used the scale by Bansal and King (2022), referring to four dimensions of communication effectiveness: content, accuracy, usefulness, and timeliness. In the case of the visionary leadership variable, we applied the scale for transformational leadership proposed by Jensen, Andersen, and Jacobsen (2019) and promoted by Bernards (2023). It is worth noting that in their study, Jensen et al. (2019) referred to transformational leadership, but it was limited only to its visionary component. Organisational identification was measured with the scale proposed by Mael and Ashforth (1992), which is often used to analyse behaviour during post-merger integration (Kroon et al., 2009; Kroon, Noorderhaven, 2018). Responses to each statement were recorded using a 5-point Likert scale ranging from "strongly disagree" (-2) to "strongly agree" (+2).

Table 1. Behavioural variables applied as constructs in the model

Variable	Sample statement	No. of items	Inspired by
Employee resilience	I effectively collaborate with others to handle challenges at work.	9	Näswall, Kuntz, Malinen, 2015; Näswall et al., 2019
Job satisfaction	In general, I was satisfied with my job in this merged company.	3	Bansal, King, 2022; Cammann, Fichman, Jenkins, Klesh, 1983
Communication effectiveness	The content of the communication was sufficient.	4	Bansal, King, 2022
Visionary leadership	My manager communicated a clear vision of the team's future.	5	Jensen, Andersen, Jacobsen, 2019; Bernards, 2023
Organisational identification	The new company's successes were my successes.	5	Mael, Ashfort, 1992; Kroon et al., 2009

Source: own compilation based on articles listed in the table.

We decided to apply a multiple linear regression model (estimated using the ordinary least squares method), where the value of each variable for a respondent was calculated as the average value of items constituting this variable (calculated assuming equal weights for items). Before applying it, we assessed the internal consistency of scales measuring the main constructs by calculating the ordinal Cronbach Alpha based on the polychoric correlations (Zumbo, Gaderman, Zeisser, 2007). High values of Cronbach Alpha for each variable confirm the appropriate reliability of these scales. The descriptive statistics analysis revealed that our dependent variable, employee resilience, exhibited the highest mean and the lowest standard deviation compared to the other variables. Values of Cronbach Alpha and descriptive statistics are presented in Table 2.

Table 2. Descriptive statistics of behavioural variables

Variable	Min.	Max.	Mean	Std. dev.	Ordinal alpha
Employee resilience	-1.33	2.00	0.73	0.55	0.88
Job satisfaction	-2.00	2.00	0.22	0.97	0.89
Communication effectiveness	-2.00	2.00	0.23	0.97	0.93
Visionary leadership	-2.00	2.00	0.21	0.94	0.94
Organisational identification	-2.00	2.00	-0.05	0.80	0.86

Source: own compilation.

In our regression model, we also included respondents' gender and company size, both as additive terms and when interacting with behavioural variables. The regression analysis results indicated that three behavioural variables significantly influence employee resilience, with communication effectiveness being the only insignificant factor. Gender proved to be not statistically significant both as an additive and interaction term. Company size added nothing significant to employee resilience as well. However, we found one statistically significant interaction between visionary leadership and company size. Table 3 presents the regression results, including all the variables and interactions left in the model (even if statistically not significant) after the backwards elimination of variables according to the Akaike Information Criterion (AIC).

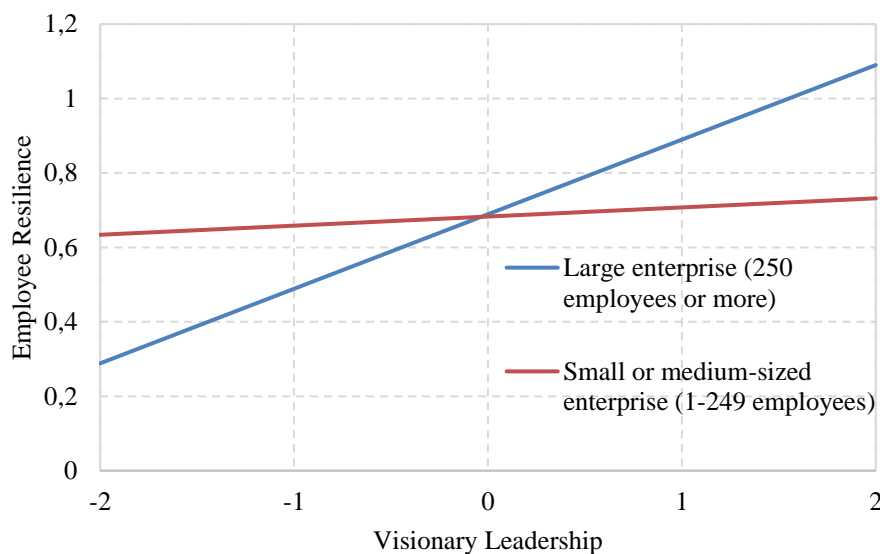
Table 3. Regression model results (dependent variable: employee resilience)

Term	Estimate	Std. Error	t value	p-value
(Intercept)	0.6892	0.0335	20.57	0.0000
Job satisfaction	0.0984	0.0440	2.24	0.0260
Visionary leadership	0.2004	0.0447	4.48	0.0000
Organisational identification	0.1636	0.0386	4.24	0.0000
Company size (small or medium-sized enterprise)	-0.0062	0.0534	-0.12	0.9073
Job satisfaction * Company size (small or medium-sized enterprise)	0.0960	0.0685	1.40	0.1617
Visionary leadership * Company size (small or medium-sized enterprise)	-0.1759	0.0713	-2.47	0.0142

Notes: Adjusted $R^2 = 0.35$.

Source: own compilation.

Regarding additive terms, the strongest impact was found in the case of visionary leadership ($Coef. = 0.2004$, $p - value = 0.0000$). The second strongest impact was found for organisational identification ($Coef. = 0.1636$, $p - value = 0.0000$). The weakest but still statistically significant was the impact of job satisfaction ($Coef. = 0.0984$, $p - value = 0.0260$).

**Figure 1.** The impact of interaction between visionary leadership and company size on employee resilience

Source: own compilation.

According to the interaction found in this study, the company's size moderated the effect of visionary leadership on employee resilience. Looking closer at this interaction, we found that the highest value of visionary leadership, the strongest employee resilience, was observed. However, in large companies, the impact of visionary leadership on employee resilience was much stronger than in small and medium companies (Figure 1). Employees in large companies were much less resilient than employees in small and medium companies when the level of visionary leadership was low. They were also much more resilient in the case of large companies (compared to small and medium companies) when the level of visionary leadership was high.

Discussion and Conclusions

Our findings reinforce existing research suggesting that employee resilience is a key determinant of successful post-merger integration (Khan et al., 2020; Liang, Cao, 2021). Consistent with Margaretha et al. (2024), we confirm that resilient employees are more engaged during integration and contribute to organisational stability. However, unlike Al Hosani et al. (2020), who emphasised communication as a primary driver of resilience, our study found that communication effectiveness did not significantly impact resilience. Instead, our results align more closely with Plimmer et al. (2023), who argued that job satisfaction and leadership play more substantial roles in employee adaptation in PMI.

Moreover, our results highlight the crucial role of visionary leadership, particularly in large organisations, as a resilience-enhancing factor, supporting findings from Guan et al. (2023) and Stam et al. (2014). However, we diverge from Jeong (2021) and Allen et al. (2007) regarding gender-based differences. Our study found no statistically significant impact of gender on resilience, contradicting prior research suggesting that women rely more on social networks for support during organisational change and assumptions that gender influences adaptation strategies.

The results indicate that job satisfaction, organisational identification, and visionary leadership are the most significant factors influencing employee resilience. These findings highlight the importance of fostering a positive work environment, strengthening corporate culture, and ensuring strategic leadership. However, company size moderated the effect of visionary leadership, with its impact being more pronounced in large organisations. This suggests that leadership plays a more critical role in mitigating uncertainty and promoting resilience in larger firms.

Our results broadly support previous research indicating that behavioural and organisational factors are central to resilience in M&A contexts. However, unlike traditional models prioritising communication, our findings suggest that leadership vision and organisational identification may be more influential in shaping employee resilience.

Limitations

Despite its contributions, this study has several limitations. Firstly, while we explored the moderating effects of gender and firm size, other variables, such as occupation, contract, industry type, and leadership styles—may also influence resilience and warrant further investigation. Secondly, the sample is limited to Polish companies, which may restrict the generalisability of our findings to other cultural and economic contexts. Lastly, our cross-sectional design does not account for long-term adaptation processes, which could be better understood through longitudinal studies.

Theoretical and practical implications

This study advances the behavioural perspective on post-merger integration by demonstrating that resilience is not exclusively a function of structural adjustments but is deeply embedded in employee perceptions and leadership dynamics. Our findings challenge traditional views that prioritise financial and operational synergies, instead advocating for a human-centric approach to post-merger success. The research also contributes to the ongoing debate about the role of communication in resilience, suggesting that leadership and organisational identification may be more influential than previously assumed.

The study brings several actionable insights which underline the necessity of introducing HR strategies to enhance job satisfaction, such as clear career pathways, fair compensation, and employee well-being programs. A strong corporate culture may be reinforced by shared values, engaging employees in decision-making, and ensuring seamless cultural PMI. The critical factor is visionary leadership. Thus, leadership training should focus on communication clarity, strategic vision, and motivation techniques to help leaders guide employees through uncertainty. Considering the results on firm size and employee resilience, large companies should prioritise strong

leadership to counteract the complexities of bureaucratic structures, while smaller firms should maintain agile communication to sustain engagement.

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CZYNNIKI KSZTAŁTUJĄCE ODPORNOŚĆ PRACOWNIKÓW W FAZIE POTRANSAKCYJNEJ FUZJI I PRZEJĘĆ. PODEJŚCIE BEHAVIORALNE

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Streszczenie

Cel. Fuzje i przejęcia to transakcje, które powodują złożone i głębokie zmiany organizacyjne. Pomimo swojego potencjału, nie przynoszą jednak oczekiwanych rezultatów ekonomicznych. Wcześniejsze badania wykazały istotną rolę odporności pracowników dla sukcesu fuzji i przejęć. Dlatego w tym badaniu celem jest wyznaczenie czynników wpływających na odporność pracowników w fazie integracji po fuzji.

Metoda. Niniejsze badanie analizuje czynniki wpływające na odporność pracowników w 295 transakcjach fuzji i przejęć w Polsce. W badaniu przeprowadzonym metodą CAWI pracownicy biurowi uczestniczący w transakcjach M&A zostali poproszeni o ocenę swoich doświadczeń w fazie po integracji w zakresie odporności, satysfakcji z pracy, skuteczności komunikacji, wizjonerskiego przywództwa i identyfikacji organizacyjnej. Czynniki behawioralne przewidujące odporność pracowników wyznaczone zostały przy użyciu ogólnego modelu liniowego z oszacowaniem metodą najmniejszych kwadratów.

W modelu uwzględniono interakcje, w celu przetestowania moderującego efektu wielkości przedsiębiorstwa i płci na analizowane zależności.

Wyniki. Wyniki badania wykazały, że odporność pracowników podczas fuzji i przejęć statystycznie istotnie zależy od satysfakcji z pracy, wizjonerskiego przywództwa i identyfikacji organizacyjnej. Szczególnie silny, pozytywny wpływ wizjonerskiego przywództwa zaobserwowano w dużych organizacjach. Otrzymane rezultaty dostarczają praktycznych wskazówek, przydatnych dla menedżerów i doradców ds. fuzji i przejęć, wskazując na czynniki wpływające na sprawniejszą realizację integracji.

Słowa kluczowe: ekonomia behawioralna, fuzje i przejęcia, integracja po fuzji, odporność pracowników, satysfakcja z pracy, wizjonerskie przywództwo, identyfikacja organizacyjna, efektywność komunikacji.

Klasyfikacja JEL: J29, L29, G34

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