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Acquired Employees' Experiences

of Post-merger Organizational Integration

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The pending healthcare reform has the Finnish healthcare field facing restructuring, one form of it being of mergers and acquisitions (M&A's). It is argued that mergers and acquisitions' success and failure are largely determined by human resource management (HRM) through the process.

This thesis presents a case study of the experiences concerning post-merger integration of acquired employees in a large healthcare company in Finland. The purpose of the study is to find out how HRM and M&A practices have been perceived by the employees in order to gain insight in the practices' success and possibly produce suggestions for improvement.

Data collection was conducted through a semi-structured questionnaire survey with 81 respondents. Data analysis comprised of simple quantitative analysis using MS Excel and SPSS, and qualitative analysis by codification and classification.

The results show employees are concerned with issues regarding communication, but also with feeling valued by and committed to the new organization. The findings can be indicative of lacking integration planning and leadership.

Including culture and human factors in pre-merger due-diligence and integration planning can lead to better integration and increased M&A success. Though not generalizable in themselves, the findings of this study are in line with prior research and theory concerning HRM in M&A's and change management. More studies are needed in M&A's HRM processes and change management, both in a Finnish and in a healthcare context.

Keywords	Post-merger integration, human resource management, M&A leadership

Contents

1 Introduction

There are many mergers and acquisitions (M&A's) happening in the healthcare field in Finland in anticipation of the Social- and healthcare reform (Tervameri 2018). The continuity and availability of services has been a public concern, as many healthcare services might be privatised in the future. Future costs and availability will likely be influenced by the profitability of the private sector supplying the services. For this reason, the M&A trend is interesting, and even more interesting is how successful the M&A's are.

The usual objectives of M&A's include growth-acceleration, and market share expansion or protection (Steynberg & Veldsman 2011; Ginter, Duncan & Swayne 2013). Acquiring intellectual or physical capital, a new business segment or increasing efficiency are other feasible objectives for the healthcare industry (Daniel & Metcalf 2001). In the Finnish healthcare context, the most important objectives are likely related to growth and market share. Healthcare is a knowledge-intense field. Acquiring intellectual or human capital should be considered an objective or at least an inevitable result in healthcare M&A's (Davies 2003).

A successful post-merger integration is imperative for maintaining value. A swift integration together with lowered costs can push up EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization), which is often used as a valuation multiple (Ralph 2015). M&A success is often elusive, as 83% of M&A's fail to increase value, over 50% even decrease value. Less than half of M&A's achieve increased value goals (Daniel & Metcalf 2001; Studer & Thomas 2016). Communication is one of the critical factors for successful change projects, along with employee participation and commitment of top management (Fritzenschaft 2014). The most common cause for M&A failure is poor Human Resource Management (HRM) (Applebaum & Gandell 2003; Davies 2003). Additionally, paying too much, not having a good strategic fit and not performing adequate due diligence are common reasons for M&A failure (Daniel & Metcalf 2001).

Healthcare is an expert service, where the staff is the most valuable and value producing asset. Moreover, intellectual capital is a critical intangible asset (Grant & Cherkis 2002). Intangible assets (not as in accounting terms) like knowledge, are a source of sustainable competitive advantage (Ginter, Duncan & Swayne 2013; Rosa Reis et al. 2015).

It seems the human-experience-related issues are the most critical ones in M&A success. Handling them well leads to M&A success and handling them poorly leads to failure. Good HRM is a necessity in order to commit the staff to the new company/brand.

This thesis presents a case study of the experiences concerning post-merger integration of acquired employees in a large healthcare company in Finland, with multiple acquisitions in the last few years. The purpose of the study is to find out how HRM and M&A practices have been perceived by the employees in order to gain insight in the practices' success and possibly produce suggestions for improvement.

2 Theoretical background

Research and literature on M&A processes are abundant, covering financial, cultural, human and various other aspects. In a bibliometric study spanning 30 years, Rosa Reis et al. (2015) observe that M&A research has shifted focus from financial performance and shareholder perspective to strategic management and resource-based views. Most articles concerning healthcare mergers in English are from the United States, where federal healthcare reforms in the past ten years have increased M&A activity in the healthcare sector (Fifer 2015). M&A research in a Finnish or Nordic context is scarce and even more so in the Finnish healthcare setting. For the purposes of this study, the literature review includes settings in other knowledge-intense industries, as well as general M&A process and change management, to form a theoretical framework for post-merger integration management.

2.1 Pre-merger due diligence and integration planning

Due diligence is an important part of the pre-merger stage, and most companies take care with financial due diligence when looking for potential M&A's. However, nontraditional due diligence concerning human capital or culture is often lacking or ignored (Daniel & Metcalf 2001; Galpin & Herndon 2014). Not understanding the revenue and value creating operations of a company impairs maintaining value after the transaction (Mikesell & Wood 2016). To address the problem, more and earlier input from the acquiring company's HR department or other human capital experts should be sought, and parameters beyond employee turnover data and satisfaction surveys considered (Daniel

& Metcalf 2001; Galpin & Herndon 2014; Mikesell & Wood 2016). Pre-merger due dili-
gence and analysis should consider the price, financing, compatibility and cultural differ-
ences of the parties (Studer & Thomas 2016).

Organizational culture and communication are considered the most important "soft" var-
iables for M&A success, and cultural audits in the pre-merger stage are recommended,
as up to 25% of M&A failures can be attributed to cultural misfit (Appelbaum & Gandell
2003; Studer & Thomas 2016). The companies' traditions concerning, for example, lead-
ership, processes, communication and performance management need to be considered
when planning and conducting post-deal integration, as culture clashes in these areas
can create tensions and confusions that might lead to increased employee turnover (Gal-
pin & Herndon 2014; Mikesell & Wood 2016). Utilizing HRM is beneficial for the outcome
of the merger (Daniel & Metcalf 2001). In international M&A's, national culture is quite
naturally seen as a potential issue (Vaara & Tienari 2011). A similar "us" versus "them"
opposition might be seen in a domestic context, due to geographical distances or signif-
icant differences in size between the M&A parties.

As with almost anything, well planned is halfway done, and the statement applies to
M&A's as well. Plans for the integration process should be made early to ensure effective
and timely delivery (Appelbaum & Gandell 2003; Galpin & Herndon 2014). An integration
leader, a team and/or task force should be appointed, and they should work according
to defined principles (Daniel & Metcalf 2001; Galpin & Herndon 2014). Integration activ-
ities should receive a sufficient budget and the new organization's HR functions be ex-
pressly appreciated (Steynberg & Veldsman 2011).

Communication is an important part of the post-merger integration process, and it should
be specifically addressed, planned and sufficiently resourced. This could be done, for
example, by appointing staff with professional communication skills (Daniel & Metcalf
2001; Galpin & Herndon 2014). The communications and change management teams
should report directly to the integration leader (Galpin & Herndon 2014). With effective
and early planning of the vision, alignment, retention of key individuals and integration,
many of the employees' "me-issues" can be addressed quickly, increasing chances of
success (Galpin & Herndon 2014; Daniel & Metcalf 2001; Appelbaum & Gandell 2003;
Mikesell & Wood 2016).

2.2 Communication

One of their main considerations is establishing a well-planned communication strategy, as employee communication is seen as a key tool for leading people through change and helping them identify with the new organization, creating commitment and loyalty (Daniel & Metcalf 2001; Angwin et al.,2016). The strategy should consider audience, timing, mode and message, and ensure that communication is open, constant, timely, efficient and truthful (Daniel & Metcalf 2001; Appelbaum & Gandell 2003; Angwin et al. 2016). Employees and other stakeholders need to know the rationale and legitimation behind the M&A and the new company's vision for the future (Daniel & Metcalf 2001; Vaara & Tienari 2011). Sharing the rationale and vision should ease the change and decrease distress and disruption (Angwin et al. 2016). The strategy and values of the new company become the foundation for the merged organization's culture. The strategy and values are subsequently reinforced in communications, staffing, training and rules and policies (Galpin & Herndon 2014).

It is imperative that communication is honest and straightforward, providing as much information as fast as possible and with as much transparency as possible, even when the news is unpleasant or tough (Galpin & Herndon 2014). A successful communications campaign is waged by coordinately using different tactics, methods and media; ranging from passive, awareness-oriented methods to active, interactive and engaging methods; in order to induce behavior change (Galpin & Herndon 2014). The organizational story-telling uses different antenarratives ("talk into being") of identities and interests to justify or oppose change, painting pictures of "us" and "them", success and failure (Vaara & Tienari 2011). It seems important to plan and control this activity, as legitimation efforts can be damaged by contradicting and inconsistent, but even over enthusiastic, storytelling or communication (Vaara & Tienari 2011).

To encourage collaboration, employees should feel their views are not only acknowledged but taken into consideration. This means that management should act when employees express their opinions or explain why they cannot do something (Simms 2018). According to Ashley Hall (2016), especially Millennials as employees want to see their role in the big picture and be involved in decision-making and change processes. There should be feedback loops in place for both internal and external audiences. In addition, revisions to the integration strategy or execution should be made whenever feedback suggests it. (Appelbaum & Gandell 2003; Galpin & Herndon 2014; Daniel & Metcalf

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2001). Informal and low-threshold opportunities for expressing views should be provided throughout the organization (Simms 2018). Response to feedback should be quick and efficient, as delays create uncertainty (Galpin & Herndon 2014). Employees can sometimes be crude in their expression of criticism. However, leaders should listen to employees who raise tough issues, as they can have valuable perspectives. The unspoken message to other employees, of the organization's willingness to hear them out, can have a huge positive impact (Daniel & Metcalf 2001). A culture of listening can be fostered through training if the whole organization is committed (Schramm 2017).

2.3 Leadership

Executive presence and leadership are important for M&A success, not least because of the need for timely and effective decision-making (Galpin & Herndon 2014). Top management is to provide direction and serve as role models, communicate actively and be visible and accessible as well as act decisively and expect change (Daniel & Metcalf 2001; Appelbaum & Gandell 2003; Galpin & Herndon 2014). Direction is provided by familiarizing people with the company's new mission, vision and values, which should be communicated during the merger (Daniel& Metcalf 2011; Appelbaum & Gandell 2003). The vision and strategy should explicitly and visibly express people aspects (Steynberg & Veldsman 2011). Employees find their new roles and responsibilities when leaders are clear about the new business strategy and the company's expectations for decision making and accountability (Daniel & Metcalf 2001).

The interest in talent retention and the importance of people need to be expressed early, preferably at deal announcement (Steynberg & Veldsman 2011). Change leadership requires understanding of "soft values" to retain talent, company reputation and product or service integrity, which do not usually receive the attention they need. Though time-consuming, ignorance of these issues leaves space for assumptions and lets people "slide into" routines that can be hard to change later. Even large goals of the organization must resonate with the individuals involved. Leadership is about "focusing peoples- attention and energy in a way that makes them feel a part of something greater than just themselves." (Daniel & Metcalf 2001.)

There should be a clear timetable for the merger. Scheduled changes and staff-reorganizing should move quickly (Appelbaum & Gandell 2003). Physicians tend to be very sen-

sitive to changes in staffing and professional culture, e.g. clinical decision making. Getting input from the physicians and being open about processes and changes can ease their integration (Krieger 1998). There should be a certain sense of urgency in the implementation of the integration. The speed of implementation should not be faster than the organization is able to handle. Instead, the implementation should be executed with so called "accountable speed" (Galpin & Herndon 2014). People can feel apprehensive of the new values and how to do things, which can seem forced on them (Daniel & Metcalf 2001). Top management needs to treat the past with respect to increase employee adjustment. This can be achieved by, for instance, incorporating good practices from the acquired company (Appelbaum & Gandell 2003; Krieger 1998). Disrespecting the past is dangerous, as employees identify with it and feel attacked (Daniel & Metcalf 2001).

2.4 Employee retention and Commitment

Even retained personnel can lose their commitment, especially in uncertain times. Poor communication, uncertainty about their roles and a feeling of inferiority are seen by employees as reasons to leave (Galpin & Herndon 2014). High performing employees are at risk to leave when feeling devalued, demoralized and dictated to (Mikesell ad Wood, 2016). Financial incentives often help retain employees physically but not mentally. These incentives do not contribute to creating economic value (Daniel & Metcalf 2001). Retention and re-recruitment should have top priority, not just to get employees to stay but to help make them committed. This could be done, for example, by providing security, inclusion and control as well as a perception of fairness, integrity and objectivity (Galpin & Herndon 2014; Daniel & Metcalf 2001). Beyond this, career-oriented achievers want opportunities to influence, advance and learn valuable things (Daniel & Metcalf 2001).

Influence can be given to [high potential] employees by letting them participate in transition teams and getting their input within their own areas. However, this needs to be the organization's genuine 'modus operandi', as asking for input and then ignoring it is a sure way to eliminate employee initiative. Immediately after closing the deal is a good time to be creative about developing procedures for the merged company. Employees need to be kept informed about the processing of their ideas, or they can feel they are forgotten (Daniel & Metcalf 2001.)

Fair process is very important to building a high-performance organization. Employees need to know that decisions are based on fair process, especially when the outcome is

unpleasant. Otherwise, they can develop negative perceptions of the company that hamper the integration and weaken their commitment (Galpin & Herndon 2014). When employees are shifting their commitment towards the new company, they need to let go of the familiar past, which requires trust. The organization needs to earn that trust by announcing and explaining changes as early as possible to help employees anticipate the future and adjust better (Daniel & Metcalf 2001; Appelbaum & Gandell 2003).

3   Aims of the study

The aim of this study is to gain insight in employee experiences of the M&A's and post-merger integration with the case corporation by answering the following questions:

1. Has communication been open and efficient?
2. Are the employees committed to the new company?
3. Do the employees identify with the new company's value, mission and brand?

The objective is to compare the survey results to the theoretical framework and ultimately, to explore how post-merger HRM can help organizations like the case corporation develop their practices and increase M&A success in the future.

4   Context of the study

The case organization is a large healthcare corporation in Finland, with numerous M&A's in the last few years. The organization's personnel amounts to just shy of 6000 and it has operations across the healthcare field, from primary care collaborations with municipalities to private specialized care, dentistry and more. It was established early on in collaboration with the organization that the study would be conducted anonymously and the organization was to remain anonymous. This was partly due to the study being part of a Master's Degree Thesis and thus subject to publishing, and partly due to concern for honest answers from the subjects.

5   Materials and methods

5.1 Sampling

Applying discretionary sampling (Tuomi & Sarajärvi 2009), the study subjects were limited to personnel acquired through M&A's in 2017-2018, as these were assumed to have the most recent information regarding the research questions. The organization provided a list of e-mail addresses of these employees. The employees' professional roles varied from administrative to both basic and specialist level medical staff. The list comprised a total of 374 names, but after eliminating double entries and similar errors, 264 names were left. These subjects were contacted via e-mail, receiving an information letter regarding the study and an invitation to participate, as well as a link to the survey.

Participation was voluntary and anonymous. Both the invitation and the survey were conducted in Finnish. The invitation was sent to 264 contacts and eleven automatic out-of-office replies were received to the initial invitation; no other reasons were given for non-respondents. By the closing of the survey there were 81 answers, making the answering rate 31%. Data collection was conducted in December 2018, participants had a time span of just under three weeks for answering, from the initial e-mail invitation to the closing of the survey.

5.2 Survey method

The survey was conducted using a questionnaire created with Metropolia's "E-lomake" -survey tool. In order to keep the survey short and encourage participation, only two background variables were deemed necessary; working years and position (Tuomi & Sarajärvi 2009). The questionnaire itself comprised of seven questions with five-point Likert scales and an open-ended possibility for answering. The eighth question had a possibility for open feedback on the M&A. This semi-structured survey was chosen to gain an as rich as possible data from a fairly small sample while making it easy and quick to answer (Tuomi & Sarajärvi 2009; Dawson 2002). Analysis would be done using both qualitative and quantitative methods.

6 Data collection and analysis

In social studies, when studying people's opinions and experiences, asking people about them is the logical way of finding out. Qualitative research methods are useful when the objective is to describe phenomena or understand activity, and not to make statistical generalizations. The literature review presents many authors that have chosen interviews as method for their data collection (e.g. Appelbaum & Gandell 2003; Davies 2003; Steynberg & Veldsman 2011). To explore the case company's employees' views and compare them to theory, both a formal structured setting and a formal unstructured setting were deemed necessary, opting for a semi-structured questionnaire as the method for empirical data collection (Tuomi & Sarajärvi 2009.)

The electronic questionnaire was chosen to preserve time resources, for informants' and researcher's convenience, and to ensure response rates reach as high as possible. The questionnaire survey data was easily quantified and statistically analyzed, and open-ended answers were analyzed using content analysis (Tuomi & Sarajärvi 2009). A pilot survey was conducted prior to the actual survey, testing the understandability of the questions and time required for participation. The pilot population consisted of healthcare professionals in public sector primary care, similar in education and work experience as the actual study's employees with a position in patient care.

6.1 Semi-structured questionnaire

The questionnaire comprised of two background questions; working years (1-5 years, 6-10 years, 11-15 years, 16-20 years, 21-25 years and 26+ years) and position (employee in patient care, employee in administration, manager and other). The seven actual questions were grouped into three themes according to the research questions and scored on a five-point Likert scale (1=completely disagree – 5=completely agree, with 3 being neutral) with an open-ended possibility ("Why?") as well. The questions are presented below:

Has communication been open and efficient?
1. Have you had enough relevant information about the merger in general and specifically with regard to your job description?
2. Has communication been interactive? Is there a two-way communications channel operating in your workplace?

Are the employees committed to the new company?

3. Do you feel yourself and your work being valued by the organization/your workplace?

4. Do you see yourself working for the organization in 3-5 years?

Do the employees identify with the new company's value, mission and brand?

5. Do you share the organization's values?

6. Are you familiar with the organization's mission and goals? Do you relate to them?

7. Do you feel like you can relate to the image (or brand) the organization represents?

The eighth, open-ended question was

8. Do you have suggestions or other feedback?

6.2 Analysis method

The quantitative analysis was simple and conducted using Excel and the SPSS programme for statistical analysis. Likert scale scores were grouped into 'Agreement' (score 4-5), 'Neutral' (score 3) and 'Disagreement' (score 1-2) groups. Mean values were considered of interest, as well as number and percentage of respondents in each score group. The qualitative analysis was theory guided, meaning the data was codified, and classifications were allowed to arise from the data. Classifications were then tied to relevant theory. The choice of analysis method also enables results to be easily presented by quantification of classifications (Tuomi & Sarajärvi 2009). The data was not translated from Finnish to English during analysis, to preserve its integrity. The translation was done only after completing the analysis. As the aim of the study was to gain insight in employee experiences and not to develop new theory, the codification and classification were agreed to be sufficient data processing.

7 Results

The results show that disagreeing attitudes generate more open-ended answers. The questions regarding communication received the lowest mean value and most open feedback. Open-ended answers showed a tendency to criticize matters, but some also expressed desired changes.

Mean and median values for each question within each 'working years' -group are presented in Table 1 and within each 'position' -group in Table 2.

Table 1.   Participants' responses by number of working years

Working years	Information sufficiency	Communica- tion reciproc- ity	Perceived valuation	Com- mitment	Shared values	Relating to mission and goals	Identifying with brand
1-5							
Mean	3.7	3.4	3.1	3.7	3.9	3.6	3.9
Median	4.0	3.0	3.0	4.0	4.0	4.0	4.0
Total	7	7	7	7	7	7	7
6-10							
Mean	2.4	2.4	3.1	2.9	2.7	2.7	3.0
Median	2.0	3.0	4.0	3.0	3.0	3.0	3.0
Total	7	7	7	7	7	7	7
11-15							
Mean	2.7	2.5	3.1	2.8	3.8	3.5	3.6
Median	2.5	2.0	4.0	3.0	4.0	4.0	4.0
Total	12	12	12	12	12	12	12
16-20							
Mean	2.5	2.5	3.6	3.5	4.0	3.8	3.8
Median	2.0	2.0	4.0	4.0	4.0	4.0	4.0
Total	17	17	17	17	17	17	17
21-25							
Mean	2.5	2.5	3.1	3.4	3.4	3.0	3.2
Median	2.0	2.0	3.0	3.0	4.0	3.0	3.0
Total	13	13	13	13	13	13	13
26 +							
Mean	2.7	2.8	3.1	2.7	3.5	3.3	3.2
Median	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Total	25	25	25	25	25	25	25
Total							
Mean	2.7	2.7	3.2	3.1	3.6	3.4	3.4
Median	2.0	2.0	4.0	3.0	4.0	4.0	3.0
Total	81	81	81	81	81	81	81

Table 2.   Participants' responses by professional position

Position	Information sufficiency	Communication reciprocity	Perceived valuation	Commitment	Shared values	Relating to mission and goals	Identifying with brand
Manager							
Mean	2.3	2.5	3.7	3.6	4.0	3.7	3.7
Median	2.0	2.0	4.0	4.0	4.0	4.0	4.0
Total	11	11	11	11	11	11	11
Other							
Mean	1.6	1.6	2.6	3.2	3.2	3.0	3.0
Median	2.0	2.0	2.0	3.0	4.0	3.0	3.0
Total	5	5	5	5	5	5	5
Empolyee, administration							
Mean	2.8	2.8	3.6	2.4	2.9	2.8	3.0
Median	2.0	3.0	4.0	2.0	3.0	3.0	3.0
Total	9	9	9	9	9	9	9
Employee, patient care							
Mean	2.8	2.9	3.1	3.1	3.7	3.4	3.5
Median	3.0	2.5	3.5	3.0	4.0	3.5	3.0
Total	56	56	56	56	56	56	56
Total							
Mean	2.7	2.7	3.2	3.1	3.6	3.4	3.4
Median	2.0	2.0	4.0	3.0	4.0	4.0	3.0
Total	81	81	81	81	81	81	81

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7.1 Communication

The mean values for the questions (Q) relating to communication indicated that employees do not agree that the information has been sufficient (Q1) or communication reciprocal (Q2). Only employees' with 1-5 years working experience answers indicated agreement. Managers showed more disagreement than the mean, but employees whose position was 'Other' were the most disagreeing. Employees in patient care were least disagreeing.

The number and respective percentage of answers and open-ended answers for Question 1 are presented in Table 3.

Table 3.   Participants' perception of information sufficiency

Score group	N	% of total	Open-ended	% of O-E in score group
Disagreement (1-2)	45	55,6	16	35,6
Neutral (3)	11	13,6	2	18,2
Agreement (4-5)	25	30,4	0	0

The open-ended answers could be classified into three main classes: Informing, Reliability and Amount/Content, as presented in Table 4.

Table 4.   Information sufficiency: Classification of open-ended answers

Informing/Impact	Reliability	Amount/Content
Uncertainty (n=11)	Trust (n=4)	Amount of information (n=2)
Informing (n=2)	Surprises (n=2)	Haste (n=1)
	Credibility (n=1)	Familiarization (n=1)
		Job descriptions (n=1)

The number and respective percentage of answers and open-ended answers for Question 2 are presented in Table 5.

Table 5.   Participants' perception of communication reciprocity

Score group	N	% of total	Open-ended	% of O-E in score group
Disagreement (1-2)	43	53,1	19	44,2
Neutral (3)	21	25,9	2	9,5
Agreement (4-5)	14	20,9	0	0

The open-ended answers could be classified into four main classes: Informing/Information flow, Confusion, Answering and Others, as presented in Table 6.

Table 6.   Communication reciprocity: Classification of open-ended answers

Informing/Information flow	Confusion	Answering	Others
Top-down flow (n=3)	Confusion (n=3)	No answers (n=7)	Hearsay (n=1)
One-way flow (n=1)	Uncertain who to ask (n=2)		Unpersonal, "check the intra" (n=1)
Two-way flow (n=1)	Inconsistency (n=1)		No common meetings (n=1)
Scarce informing (n=6)			Not heard outside team (n=1)
Much informing (n=1)			Feedback doesn't reach top (n=1)
			Announcements without discussion (n=1)

7.2 Perceived valuation and Commitment

The mean values for the questions relating to perceived valuation (Q3) and commitment (Q4) indicated neutral attitudes with a slight tendency toward agreement. Managers and administrative employees felt most valued. Most participants were slightly inclined to agreement on commitment, only administrative employees showed a disagreeing tendency. The employees with 1-5 years of work experience were most agreeing to seeing themselves in the company's employment in 3-5 years whereas employees with 26+ years of work experience were most disagreeing. Employees with 6-10 years and 11-15

years of work experience were indicating slight disagreement. The mean value for all groups showed slightly agreeing attitudes after disregarding the answers stating impending retirement.

The number and respective percentage of answers and open-ended answers for Question 3 are presented in Table 7.

Table 7.   Participants' responses on perceived valuation

Score group	N	% of total	Open-ended	% of O-E in score group
Disagreement (1-2)	28	34,6	10	35,7
Neutral (3)	10	12,4	3	30
Agreement (4-5)	43	53,1	6	13,9

The open-ended answers could be classified into four main classes: Valuation from, No Valuation, Uncertain and Problems, as presented in Table 8.

Table 8.   Perceived valuation: Classification of open-ended answers

Valuation from	No valuation	Uncertain	Problems
Co-workers (n=5)	No value for old practices (n=3)	No feedback (n=4)	Org. not interested (n=1)
Regional management (n=1)	Org. doesn't value or ask opinions (n=1)	Does the org. value? (n=3)	Feeling of inadequacy (n=1)
Customers (n=1)	No praise (n=1)		Distrust (n=1)
Organization (n=1)			Directors' arrogancy (n=1)
Before the M&A (n=1)			Unpleasant comments (n=1)
Thanks for work (n=1)			Lesser co-operation than before (n=1)
			Reminder to accomplish [financial] result (n=1)
			Self-evident instructions (n=1)

The number and respective percentage of answers and open-ended answers for Question 4 are presented in Table 9.

Table 9.   Participants' perception of commitment

Score group	N	% of total	Open-ended	% of O-E in score group	Impending retirement
Disagreement (1-2)	24	29,6	17	70,8	7
Neutral (3)	21	25,9	6	28,6	1
Agreement (4-5)	36	44,4	7	19,4	0

The open-ended answers could be classified into three main classes: Organizational reason, Personal interest and Cause, as presented in Table 10.

Table 10. Commitment: Classification of open-ended answers

Organizational reason	Personal interest	Cause
Continuation uncertain (n=8)	Likes job (n=1)	Retirement (n=8)
	"Definitely" (n=1)	No career opportunities (n=2)
	Awaits with interest (n=1)	Not fun (n=1)
	Perhaps (n=3)	Unclear job description (n=1)
	Might leave (n=2)	Valuation (n=1)
	Hardly (n=1)	Contract ends (n=1)
	Has quit (n=1)	

7.3 Values, Mission and Brand Relatability

These questions explored how well employees are familiar with and relate or identify with the company values (Q5), mission and goals (Q6) and brand (Q7), and here the mean values show the strongest agreement. Here, the managers were most agreeing. Administrative employees were least agreeing. With regard to working years, the most agreeing was the group with 16-20 years' experience and the least agreeing was the group with 6-10 years' experience.

The number and respective percentage of answers and open-ended answers for Question 5 are presented in Table 11.

Table 11.   Participants' perception of shared values

Score group	N	% of total	Open-ended	% of O-E in score group
Disagreement (1-2)	14	17,3	9	64,3
Neutral (3)	18	22,2	3	16,7
Agreement (4-5)	49	60,5	8	16,3

The open-ended answers could be classified into two main classes: Familiarization and Relatability, as presented in Table 12.

Table 12.   Shared values: Classification of open-ended answers

Familiarization	Relatability
Knows them (n=6)	Questions implementation (n=5)
Doesn't know them (n=4)	Questions values (n=4)
	Questions policies (n=1)

The number and respective percentage of answers and open-ended answers for Question 6 are presented in Table 13.

Table 13.   Participants' perception of relating to the company mission and goals

Score group	N	% of total	Open-ended	% of O-E in score group
Disagreement (1-2)	15	18,5	9	60,0
Neutral (3)	25	30,9	8	32,0
Agreement (4-5)	41	50,7	2	4,9

The open-ended answers could be classified into three main classes: Familiarization, Relatability and Other, as presented in Table 14.

Table 14.   Relation to mission and goals: Classification of open-ended answers

Familiarization	Relatability	Other
Knows them (n=1)	Questions them (n=4)	Doesn't feel part of the org. yet (n=1)
Doesn't know them (n=10)	Questions implementation (n=1)	Loyalty to citizens vs. owners (n=1)
	Questions mission (n=1)	
	Seems big (n=1)	
	Doesn't relate (n=1)	

The number and respective percentage of answers and open-ended answers for Question 7 are presented in Table 15.

Table 15.   Participants' perception of identifying with the company brand

Score group	N	% of total	Open-ended	% of O-E in score group
Disagreement (1-2)	11	13,6	5	13,6
Neutral (3)	30	37,0	7	23,3
Agreement (4-5)	40	49,4	3	7,5

The open-ended answers could be classified into three main classes: Familiarization, Problems and Other, as presented in Table 16.

Table 16. Identifying with the brand: Classification of open-ended answers

Familiarization	Problems	Other
'Proudly' (n=1)	Unbacked? (n=4)	Work clothes not presentable (n=1)
Doesn't know it yet (n=2)	Feeling like an outsider (n=3)	
Doesn't know it (n=1)		
Can't say (n=1)		
Good brand (n=1)		
Weak brand (n=1)		
'Trying' (n=1)		

7.4 Open feedback

The eighth, open-ended question gave the participants the opportunity to freely give feedback and suggestions, the number of characters in the answers was unlimited. There were 57 answers, two of which were comments on the survey, leaving 55 open-ended answers to the question. They were classified into five main classes: Communication, Informing, Time, Valuation and Other, as presented in Table 17.

Table 17. Classification of open-ended feedback

Communication	Informing	Time	Valuation	Other
Communication (n=4)	Information flow (n=4)	Haste (n=5)	Valuing the old (knowledge) needed (n=9)	Creating trust (n=2)
Two-way channel needed (n=1)	Announcing (n=6)	'All at once' (n=3)	Valuing employees (n=2)	Breaking trust/promises (n=2)
Reciprocity needed (n=5)	Timely informing (n=1)	Fast proceedings (n=2)	Equality (n=1)	Better introduction (n=3)
Delivery (n=3)	Practical issues (n=2)	Optimizing use of time (n=2)	More co-operation (n=1) Listening to employee experiences needed(n=1)	Number of staff insufficient (n=2)

Language (n=2)	Uncertainty (n=4)	Time to absorb (n=2)		Rewarding system unknown (n=2)
	Key persons (n=2)			More training (n=2)
				Make training and work compatible (n=1)
				Create integrations team (n=1)

Valuation received the most open feedback, and one participant gave this:

> The perception of valuation comes from small things, but equally small things create the perception of not being valued. Lately recruitments have created the feeling that us "old" employees apparently don't possess some knowledge since they've recruited from outside [the company].

The classification yielded a total of 77 subclasses for the whole survey. 33,8% (n=26) of the open feedback covered communication and informing. One participant gave this comment on communication:

> It would be very important to answer new employees' questions and preferably in a friendly manner, you can't know everything right away and sometimes you ask the wrong people when you don't know who to ask.

With regard to time; haste, 'all at once', fast proceedings and time to absorb, received the most mentions.

8 Discussion

8.1 Main findings

The results show issues with communication and in some measure issues with employees' feelings of being committed to, valued by, and identifying with the new organization. Valuing the old and creating or breaking trust were also expressed in the answers. The findings can be indicative of lacking integration planning and leadership. Many of the

communications issues were related to reciprocity, uncertainty and announcing without discussion, suggesting problems with the communication channels and delivery but there might be an underlying cause in lacking leadership or planning. There was some indication that information flow and feedback loops are not working as they should, and that communication mediums and timing should be overseen. The large amount of open feedback in the survey also suggests that there is a lack of feedback loops, and employee surveys and interviews with individuals or focus groups could be recommended, to measure M&A success (Galpin & Herndon 2014).

There were some differences in answers depending on the positions of the respondents, e.g. managers were more disagreeing with the communication statements than employees in patient care, whereas employees with 1-5 years' work experience were more agreeing with those statements than their colleagues with 16-20 and 21-25 years' experience. In hierarchical organizations, it would be expected that managers have access to more and earlier information than grass-root-level employees. Possible explanations for the results include that managers expect other forms and amounts of information and communication than they are receiving, and younger or less experienced employees either are more comfortable with the mediums of communication or expect less and are thus content with the circumstances. These are, however, speculations and require further research to confirm.

Uncertainty in general and on practical matters, such as who keypersons are and "who to ask", are issues mentioned several times in the comments, which can be both a communication delivery problem and a sign of a lack of planning and decision making in the pre-merger stage and immediately following the closing of the deal (Galpin & Herndon 2014; Appelbaum & Gandell 2003; Mikesell & Wood 2016). Some participants stated that they do not get answers to questions, which again could be either or both a communication and a leadership issue.

Good change leadership requires decisiveness and early announcement of changes, but a clear vision of "how to get there" should also be shared (Galpin & Herndon 2014; Appelbaum & Gandell 2003; Mikesell & Wood 2016; Angwin et al. 2016). A well-done integration plan based on proper due diligence, including human factors, should be a useful tool in successfully delivering announcements without creating aversion (Galpin & Herndon 2014; Daniel& Metcalf, 2001). Though the theory recommends constant and plentiful

multi-channel communication, there should be a communication plan and resources, including professional staff, in charge of it to ensure timely and effective delivery (Appelbaum & Gandell 2003; Daniel & Metcalf 2001; Galpin & Herndon 2014; Vaara & Tienari 2011).

Only one participant commented that she/he feels valued by the organization. Most of the respondents commented that they feel valued by their peers and supervisors, that they do not know if the organization values them or even that they feel the organization does not value them. Individual comments listed problems concerning a feeling of inadequacy, distrust, director's arrogance and unpleasant comments. This might indicate problems with communication delivery, leadership and/or the presence or visibility of top management and could lead to commitment-issues (Galpin & Herndon 2014; Daniel & Metcalf 2001.)

Commitment was measured indirectly through turnover intention, perceived valuation and shared values, as there was deemed to be a risk of misunderstanding a direct question and the survey was to be kept short. To assess actual "heart and soul" commitment, more in-depth interviews and/or surveys should be considered. Many of the participants disclosed impending retirement as a reason to leave, so the results for turnover intention as an indicator for commitment should be considered with certain reservations.

Quite a few participants commented that their future is uncertain due to organizational factors (e.g. renewal of contracts). Uncertainty, especially with regard to "me-issues" such as work contracts, is a risk for employee adjustment and commitment (Appelbaum & Gandell 2003; Galpin & Herndon 2014). The comments included positive statements that participants like their job and they await the future with interest and even one "Definitely" while others lamented the lack of career opportunities. Especially career-oriented achievers value opportunities for advancement, making them susceptible to "jump-ship" if offered a better deal elsewhere (Daniel & Metcalf 2001).

The participants' answers were mostly indicative of sharing the organization's values and relating to the mission, goals and brand. The comments were mostly focused on reasons behind disagreeing attitudes. Some of the comments questioned the values, mission and goals and their implementation, possibly indicating that the participants did not actually know the values, mission and goals but rather guessed at them in quite a critical way. Ten comments actually admitted to not knowing the mission and goals. This could be a

sign of communication issues (content, delivery) or even management's failure to deliver direction (Daniel & Metcalf 2001; Galpin & Herndon 2014). A few comments disclosed that the participants feel like outsiders, not part of the organization, indicating problems with integration and possibly commitment. Management needs to provide security, inclusion and control to promote employee commitment (Galpin & Herndon 2014; Simms 2018; Ashley Hall, 2016).

Many of the comments concerned valuing the old [knowledge]. It is important that leaders treat the past with respect, as employees identify with it. If the past is disrespected, employees can feel attacked, which can hamper their adjustment (Daniel & Metcalf 2001; Appelbaum & Gandell 2003; Krieger 1998). Other valuation related comments mention valuing employees, equality, listening to employee experiences and increasing co-operation. The aforementioned can relate to leadership, organizational culture and/or communication as they can indicate problems with providing employees with the feelings of inclusion and control and/or malfunctioning feedback loops and communication channels.

Trust and either creating or breaking it came up, indicating leadership and/or communication problems. Other issues that were brought up were practical, listing better introduction, more training, making training and work compatible and creating an integrations team as suggestions for improvement. The integration process should include providing orientation and training to employees, and the process should be planned and implemented by an integration leader and a team or task force. Appointing said leader and team is paramount to ensuring M&A success (Daniel & Metcalf 2001; Galpin & Herndon 2014).

Change management has to be taken on with a certain sense of urgency, but always with "accountable speed" (Galpin & Herndon 2014). Some of the participants have perceived the speed as too fast, which can be either or both a management and a communication issue. Employees need to know what is happening and what to expect (Galpin & Herndon 2014; Appelbaum & Gandell 2003; Steynberg & Veldsman 2011).

Two participants commented that they did not know the organization's rewarding system. Explaining to employees the new organization's expectations early on, including what it takes to be successful in it is important (Daniel & Metcalf 2001). Two comments mentioned that the number of personnel is insufficient. There is a possibility that the staffing

decisions and organizational objectives have not been communicated well enough or that middle- or lower level management is having trouble with managing operations, but under staffing might also be a relevant issue.

Measuring M&A success is a way of keeping the integration process on track by seeing how things are going and how people are reacting to it (Galpin & Herndon 2014). It is important to include other than just traditional financial metrics, such as strategic value and effectiveness measures. Key factors that can be applied to the measurements include cost, time, quantity and quality involved, as well as the human reaction (Daniel & Metcalf 2001).

8.2 Trustworthiness of the study

The quality or trustworthiness of a study is assessed by different standards for quantitative and qualitative research. There are guidelines and schemes to assess qualitative research, but not a consensus on exactly which to use, as there are with quantitative research (Taylor 2015). Issues of validity, reliability, generalizability and objectivity are usually discussed in the context of quantitative research, whereas the quality of qualitative research is judged by credibility, transferability, dependability and confirmability (Klenke 2016). Validity guarantees that an instrument indeed measures what it is intended to, and reliability indicates the accuracy of measurements (Hoskins 2004). Lincoln and Guba (in Klenke 2016) use trustworthiness as validity in the qualitative context. Though using both quantitative and qualitative methods, this study follows a more qualitative design and is more relevantly assessed by such standards.

Sampling was consciously extended to the entire population of the study, in hopes of acquiring as many responses as possible. The response rate of 31% is an average rate for online-surveys according to Nulty (2008). In Tuomi and Sarajärvi's book (2009) Bertaux and Eskola and Suoranta propose that 15 is a sufficient number of answers to reach saturation, but the authors argue that this might only be the case when searching for similarities in the data and that a truly versatile description requires relatively many informants. There is a risk of sampling bias, as there is no knowledge of the non-respondents opinions, and it could therefore be a leap to claim that the results are representative of the entire population. It is possible, even probable, that respondents with disagreeing views have been more likely to answer the survey, which is reflected in the open-ended answers' tendency to express negative views. With regard to the study's objective to

provide suggestions for improving M&A processes in the case organization, the sample bias does not affect the points of improvement. It can, however, lead to missing to outline well-working points and if this is disregarded in improvement measures, there is a risk of unnecessarily changing functional policies and procedures.

It is impossible to completely avoid bias in a qualitative study, as there is no objective truth to be found when studying people's experiences. Analysis of qualitative data was conducted through a method relying on the researcher's interpretation of the data. The researcher in this study is independent of the case organization, has a professional background in public sector primary care as a physiotherapist and has never been part of an M&A. These qualities can be an advantage and provide an "outsider" point-of-view, but practical inexperience can be disadvantageous, e.g. for constructing the most appropriate study design.

To gain a deeper insight in employee experiences, in-depth interviews with individual informants should be considered. It should be mentioned that in the context of the case organization, there was an internal assessment conducted on M&A processes prior to the study and it was agreed that conducting interviews with the same key individuals about overlapping themes was not appealing. This study will add to the findings of the case organization's internal assessment, but the full picture is to remain confidential and for the internal use of the organization.

8.3 Ethical considerations

The study considers the aspects of ethical principles for humanistic studies; respecting the autonomy of the participants, avoiding harm, privacy and data protection (TENK 2009; Arene 2018).

Participation in the survey was voluntary and anonymous, as was explained in the cover letter accompanying the invitation. The cover letter also included information on the study and its purposes, in accordance with good scientific procedure in overt studies (Dawson 2002). For a copy of the cover letter (in Finnish) see Appendix 1. Participants gave their informed consent by responding to the survey and could discontinue responding at any time, thus regulating the disclosure of information themselves (TENK 2009). The data collected for the study was treated with confidentiality and used solely for the purposes of this Master's Thesis. The product of the analysis was handed to the case organization.

The raw data was stored and password protected in the Metropolia cloud and on the researcher's private computer, and destroyed once the Thesis was finalized.

A research contract was drawn between the researcher, the case organization and Metropolia UAS. As the case organization provided the e-mail addresses of the acquired employees that made up the population of the study, the administration of the organization had knowledge of potential respondents. The invitation and cover letter were sent by and all necessary contact was kept by the researcher. The "E-lomake" questionnaire tool used in data collection saved data anonymously, so all raw data was anonymous by nature. The anonymity and confidentiality ensured that giving critique on the organization's conduct would not cause negative repercussions for the respondents.

9 Conclusion

The results suggest problems with communication on several points, such as delivery, medium, transparency and timing. It seems, that employees are uncertain and confused due to these problems, which can be a risk for successful integration. The most effective way to address communication issues is to have a professional communications team. The team should be equipped with adequate resources, a clear plan and strategy, and be working under the integration leader. This ensures effective and timely delivery of information to both internal and external audiences. Feedback loops, employee surveys, focus groups and interviews are good ways of collecting information and tracking integration success.

An action of great significance to M&A integration success is appointing an integration leader and an integration team. The leader and team should create an integration plan that is in line with the new organization's objectives and see to its implementation. All other activities, like communication, are based on the integration plan. It seems such a leader and team have not been appointed in the case organization and that they would greatly benefit from one. Workflows outlined in the integration plan also help top management deliver better direction and timely and effective decision-making, make them more visible and accessible and essentially help them be better leaders.

The possibly most critical part of achieving successful M&A integration is pre-merger due diligence, especially concerning human factors. By assessing the culture, competencies

and key players beforehand, the integration planning can commence as early as possible. If it is discovered that the evaluated organization is a bad cultural fit, it is questioned if a M&A should be attempted at all. What is well planned is halfway done, and a solid outline ensures that decisions, change announcements and implementations can be executed swiftly and effectively, increasing employee adjustment and integration success. It is common that pre-merger due diligence is limited to financial measures, an oversight that can lead to delaying if not outright disregarding the integration planning, which in turn hampers the integration process. The pre-merger process of the case organization is outside the scope of this survey, but the suggested lack of integration leadership hints at a lack of planning and possible lack of human factor due diligence pre-merger.

In conclusion, based on this survey, it is recommended that the case organization revise their M&A process to check for pre-merger human factor due diligence, integration planning and leadership as well as communications planning and team. Establishing and ensuring the function of feedback loops would help tracking integration success and possibly give employees a stronger feeling of inclusion. To gain a deeper insight in individual M&A's success, it is recommended to conduct broader employee surveys, and conduct in-depth interviews with focus groups and targeted acquisitions. If such endeavours are undertaken, it should be kept in mind that it is usually easy to give positive feedback in person and harder to give negative feedback. It could be helpful to conduct both anonymous surveys and face-to-face interviews to ensure catching the big picture.

This study presents aspects of the post-merger integration process that should be considered for development in the case organization. Though not generalizable in themselves, the findings of this study are in line with prior research and theory concerning HRM in M&A's and change management. Future research can use the findings to build on. More studies are needed in M&A's HRM processes and change management, both in a Finnish and in a healthcare context.

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Metropolia
University of Applied Sciences

Cover letter and survey

6/27/2019

Kysely yritysostoissa hankitulle henkilökunnalle - Hanne Rainesalo

Hei,

Teen YAMK-opinnäytetyötäni varten kyselytutkimusta yhteistyössä organisaationne kanssa. Kyselyssä kartoitetaan yritysostoissa hankitun henkilöstön kokemuksia ostonjälkeisestä yhdistymisestä organisaatiossanne. Yrityksen yhteyshenkilönä toimii talous- ja rahoitusjohtaja ████████ ja opinnäytetyön ohjaajana lehtori Marianne Pitkäjärvi Metropolia Ammattikorkeakoulusta.

Kyselyssä on yhteensä yhdeksän kysymystä ja vastaamiseen kuluu n. kolme minuuttia aikaa. Mahdollisimman kattavan aineiston saavuttamiseksi vastaajia pyydetään tarkentamaan vastauksia vapaaseen tekstikenttään sekä antamaan palautetta kyselyn lopussa. Tällöin vastauksia voidaan hyödyntää myös yhdistymisprosessin kehittämiseksi tulevaisuudessa.

Vastaaminen on vapaaehtoista ja nimetöntä ja myös yritys pysyy tutkimuksessa nimettömänä. Vastaukset käsitellään luottamuksellisesti ja tulokset valmistuvat keväällä 2019.

Lisätietoja sähköpostilla tai puhelimitse.

Linkki kyselyyn:
https://elomake.metropolia.fi/lomakkeet/23764/lomake.html

Yst.terv.

Hanne Rainesalo
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University of Applied Sciences

Kyselyysi on avoinna julkaistu alkaen 2.12.2015 10.00 ja päättyy 31.12.2015 23.59

Hankitun henkilöston kokemuksia yritysostosta

Kysely tehdään kandidaatin tutkielmaan liittyen.

Esitiedot

Taustatiedot

Työvuodet:
- ○ 1-5 vuotta
- ○ 6-10 vuotta
- ○ 11-15 vuotta
- ○ 16-20 vuotta
- ○ 21-25 vuotta
- ○ 26+ vuotta

Taustatiedot

Asema:
- ○ Työntekijä / perustaso
- ○ Työnjohto / hallinto
- ○ Esimies
- ○ Muu

Kysely

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Neutraali	Jokseenkin eri mieltä	Täysin eri mieltä	
	○	○	○	○	○	
	○	○	○	○	○	Mikä?
	○	○	○	○	○	Mikä?
	○	○	○	○	○	
	○	○	○	○	○	Mikä?
	○	○	○	○	○	Mikä?
	○	○	○	○	○	Mikä?
	○	○	○	○	○	Mikä?

Tietojen lähetys

Tallenna