



**A SURVEY OF EMPLOYEES' PERCEPTION
AND SATISFACTION AT THE INTEGRATION
PHASE OF CROSS-BORDER ACQUISITION**

Chung, See Kyung

Bachelor's thesis
August 2014
Degree Programme in International Business
Marketing and Financial Management
Tampereen Ammattikorkeakoulu
Tampere University of Applied Science

ABSTRACT

Tampereen ammattikorkeakoulu
Tampere University of Applied Sciences
Bachelor of Business Administration
International Business

CHUNG, SEE KYUNG:

A Survey of Employees' Perception and Satisfaction at the Integration Phase of Cross-Border Acquisition

Bachelor's thesis 91 pages, appendices 34 pages

August 2014

The case company, Robit Rocktools Ltd. has stood at the on-going integration phase of cross-border acquisition of Korean company since 2011. It seemed appropriate and valuable to evaluate the outcomes of acquisition performance at this moment. Hence, this paper intended to explore employees' perspectives and attitude toward acquisition by offering a comprehensive job satisfaction survey to the case company. The theoretical framework mainly encompassed ground knowledge of cross-border merger and acquisition as well as implications of culture and human resource management in relation to integration phase of cross-border acquisition. A constructed survey questionnaire was set up in the online program and the questionnaire was distributed in three languages of English, Finnish and Korean. The target sample was all employees of the company (N: 96) and among them, 75 responses were collected and analyzed.

Given the results of survey, a majority of participants of survey were likely to be highly satisfied in their jobs and acquisition outcomes. However, it is also exposed that there were still some issues the company should take into considerations seriously for achieving a competitive edge in global market. Particularly production employees in an acquired company revealed less satisfaction concerning work and acquisition outcomes compared to other departments and regions. More active communication and deeper cultural understanding are to seek among them.

This study concluded that likewise literature reviewed in the study, a successful cross-border acquisition performance is depending on how to develop the most applicable integration strategy and exploit effectively. In the respect of culture and human resource management, the most appropriate integration strategy and tactics are anticipated to set up. Thus, strategy and tactics which can foster integration between acquired and acquiring companies were recommended in discussion and suggestion.

Key words: Cross-border mergers and acquisition, integration phase, employees' perception, satisfaction, human resource management, national culture, organizational culture

CONTENTS

| | | |
|---|--|----|
| 1 | INTRODUCTION | 6 |
| | 1.1. Research background | 6 |
| | 1.2. Research objectives..... | 7 |
| 2 | OVERVIEW OF CROSS-BORDER MERGER AND ACQUISITION | 9 |
| | 2.1. Understanding terms of merger and acquisition | 9 |
| | 2.2. Why M&A is attractive to companies?..... | 9 |
| | 2.3. Process of mergers and acquisitions | 10 |
| | 2.4. Importance of post-integration phase in mergers and acquisitions..... | 11 |
| | 2.5. M&A activities and trends in Finland and other nations | 12 |
| 3 | CULTURE IN ACQUISITION..... | 15 |
| | 3.1. Definition of culture..... | 15 |
| | 3.2. Components of culture in organization..... | 16 |
| | 3.3. National culture..... | 16 |
| | 3.3.1 Hofstede and national culture..... | 18 |
| | 3.3.2 National culture in mergers and acquisitions | 21 |
| | 3.4. Organizational culture..... | 22 |
| | 3.4.1 Definition of organizational culture | 22 |
| | 3.4.2 Organizational culture in mergers and acquisitions | 23 |
| | 3.5. Other cultural studies | 24 |
| | 3.5.1 Acculturation theory..... | 24 |
| | 3.5.2 Context culture | 26 |
| | 3.6. Cultural Comparisons between Finland and South Korea | 27 |
| 4 | HUMAN RESOURCE MANAGEMENT IN MERGERS AND ACQUISITIONS | 29 |
| | 4.1. Merger Syndrome | 29 |
| | 4.2. The function of HR in mergers and acquisitions | 31 |
| | 4.3. HR variables and practices in mergers and acquisitions..... | 32 |
| | 4.3.1 Communication and staff involvement | 32 |
| | 4.3.2 Leadership | 33 |
| | 4.3.3 Change and stress | 34 |
| 5 | THE CASE COMPANY | 37 |
| | 5.1. Introduction of case company | 37 |
| | 5.2. Acquisition process of the case company | 38 |
| 6 | RESEARCH METHODOLOGY | 40 |
| | 6.1. Method..... | 40 |
| | 6.2. Sample and data collection | 42 |

| | |
|---|----|
| 6.3. Data analysis and measurement | 42 |
| 7 RESULTS..... | 43 |
| 7.1. Background information | 43 |
| 7.2. Post-acquisition information..... | 44 |
| 7.3. The effects of acquisition..... | 44 |
| 7.4. Current degree of cooperation between company in Finland and S. Korea..... | 45 |
| 7.5. Perception of problems at the integration stage of post-acquisition..... | 46 |
| 7.6. Employees' overall perception and satisfaction toward acquisition..... | 47 |
| 8 DISCUSSION AND SUGGESTION..... | 49 |
| REFERENCES..... | 54 |
| APPENDICES | 58 |
| Appendix 1. Survey questionnaires in English, Finnish and Korean languages | 58 |
| Appendix 2. Comparative data of the outcomes of acquisition results by location of work..... | 88 |
| Appendix 3 Comparative data of the outcomes of acquisition by department | 90 |

TABLE OF FIGURES AND TABLES

| | |
|--|----|
| FIGURE 1 Three major routes to corporate growth adapted from Lees (2003)..... | 10 |
| FIGURE 2 International M&A 2002-2011 Source: OECD investment news, Issue 16, Oct.2011 | 13 |
| FIGURE 3 Two components of organizational culture adapted from Lees (2003, 191) | 16 |
| FIGURE 4 Three levels of organizational culture adapted from Schein (2010, 24)..... | 22 |
| | |
| TABLE 1 Framework of the M&A process adapted from Shibayama, Tanikawa and Kimura (2011)..... | 11 |
| TABLE 2 National cultural comparisons between Finland and South Korea | 27 |
| TABLE 3 Samples' background information | 43 |
| TABLE 4 'Yes or no' answers of a question, 'do you have enough information to evaluate at the post-acquisition stage?' | 44 |
| TABLE 5 Results on the effects of acquisition..... | 45 |
| TABLE 6 Results of perception on current degree of cooperation between premises in Finland and South Korea..... | 46 |
| TABLE 7 Results of perception of problems at the integration stage of acquisition | 47 |
| TABLE 8 Results of employees' overall perception and satisfaction toward acquisition | 48 |

1 INTRODUCTION

1.1. Research background

The research was developed to identify perspectives and satisfaction among employees of Robit Rocktools Ltd. (hereafter Robit) toward acquisition with a Korean company, Yong Poong CND. The acquisition agreement was concluded in 2011 and the combined company has posed at the integration phase of merger and acquisition since then. The commissioned company, Robit is a Finland-based company manufacturing mining and rock tools globally and the company has two production sites locating in Finland and Korea and four sales offices in other four countries at the moment.

While working as a Korean culture and language trainer for executives of Robit, it was looking forward to have Robit as a case company of the thesis for some reasons: the company has just acquired a Korean company, therefore it was presumed that there will be some arising issues in relation to topics such as knowledge and technology, human resources and capability of production and sales, etc. Above all, differences in national and corporate culture may possibly arises a critical issue in a newly combined entity as sturdy integration is required over time. Thus the research aims to explore employees' perspective and attitude toward acquisition performance by conducting a survey. The survey questionnaire covers all necessary aspects in relation to acquisition outcomes and impacts on employees. If this study becomes valuable and adjuvant for any Finnish companies which are interested in Korea for either investing or selling, it would be pleased to contribute as a Korean student living in Finland.

A research proposal was willingly accepted by a general manager of the commissioned company and a topic of research was chosen among several ideas proposed after discussions. This study offers the company a comprehensive job satisfaction survey of all target employees of Robit, making up of mostly Finnish, Korean and a few other nationalities. Besides, since there was a huge organisational change for both acquired and acquiring companies in the name of acquisition during the past three years, it could be an appropriate time for reviewing the current state through employees' voices after the change. It is recommended by Marks and Mirvis (1992) that one to two years following an acquisition is a good time for taking an assessment in which the past and present phases can be evaluated and making a strategic integration plan for future based on results (Covin, Kolenko,

Sightler, Tudor 1997, 25). Although this study conducts a comprehensive job satisfaction survey along with an employees' perception and satisfaction survey at the integration stage of cross-border acquisition, the study mainly concentrates on delineate the results on how employees perceive and satisfy outcomes of acquisition.

1.2. Research objectives

The main objective of research is to identify perspectives and satisfaction toward the acquisition at the post-acquisition stage through a comprehensive survey of satisfaction and perception toward job and acquisition among employees. Since the date of M&A contract in May 2011, the company has been exerting itself to integrate with the acquired company. Moreover, the company had carried out job satisfaction surveys before acquisition activity so the company was keen to carry out a survey for all employees in a newly combined entity. Given the company's circumstance, it is assumed that it is a perfect time for measuring and reviewing the outcomes of acquisition by execution of a survey, therefore this survey seems particularly meaningful at this point.

This research was designed to carry out a survey of job satisfaction and perception toward acquisition. A comprehensive job satisfaction survey was provided only for the company's use and this study mainly deals with acquisition related results. Thus, goals were separated according to different uses as follows:

- To find out how employees of both acquired and acquiring companies perceive and prospect the outcomes of acquisition (For the study and the case company).
- To measure job satisfaction among all employees in a newly merged company and compare job satisfaction level by national, geographical and divisional classifications (For the case company).
- To explore job satisfaction among employees in Finland and provide information necessary for comparison with previous surveys of the company (For the case company).

The conceptual framework has commenced by plying topics ranging over understanding of definition of merger and acquisition; acquisition process; characteristics of the post-integration phase of acquisition; cultural theories in terms of national and organizational culture and roles and practices of Human Resource Management in acquisition.

This study mainly utilized a quantitative survey method, additionally containing open questions to obtain further information. The survey was conducted by the structured questionnaire referring to a variety of sources from online job surveys, previous job satisfaction survey of the company and research review. The survey questionnaire employed six-point Likert rating scale for job satisfaction section and five-point Likert rating scale for acquisition section. The survey questionnaire has been offered in three language versions: English, Finnish and Korean and it was distributed via email invitation connecting to a link of online survey. However since the online survey program does not support Korean language, printed survey questionnaire was handed out to Korean employees. Besides, printed Finnish language version was also handed out for Finnish employees.

By conducting a comprehensive survey of job satisfaction and perspectives and satisfaction on the acquisition, the following information was collected: employee information; employee job satisfaction; interpersonal relationship, passion for innovation and change management; trust to leadership, management and supervision; whether to have information on acquisition; outcomes of the acquisition; anticipated impact of survey.

Data was analysed statistically by Digium online program and the result of survey was shared and discussed with the case company. This study provided a comprehensive job satisfaction survey for the company, but the study only stressed main findings in terms of employees' perspective and attitude on acquisition.

2 OVERVIEW OF CROSS-BORDER MERGER AND ACQUISITION

2.1. Understanding terms of merger and acquisition

The terms of merger and acquisition are mixed-up in use (Sarala 2008, 5). A merger is defined as a blending of equal-sized companies, whereas an acquisition is defined that an acquiring company takes over a half controlling power of an acquired company, no matter of the sizes of the companies (Sarala 2008, 5). Despite the terms “mergers” and “acquisitions” are technically defined differently, the terms are used synonymously in this study as most literature still use both terms in studies concerning either mergers or acquisitions.

Mergers and acquisitions can be classified into two types according to whether merger and acquisition activity is done within a nation or between two nations. A domestic acquisition is defined as an acquisition in which headquarters of acquiring and acquired companies are in the same country but a foreign or cross-border acquisition is an acquisition in which headquarters of those companies are in different countries (Sarala 2008, 5). Meanwhile, United Nations Conference on Trade and Development (UNCTAD, 2006) refers that cross-border merger and acquisition is a large component of global foreign direct investment (FDI) (Denison, Adkins and Guidroz 2011, 96).

2.2. Why M&A is attractive to companies?

According to Lees (2003, 3), mergers and acquisitions provide companies the greatest and fastest opportunities for growing compared to other growth routes including “organic” growth route in which speed is matter and “innovation” growth route in which cost is matter (FIGURE 1). Acquiring suitable companies will provide a chance to approach markets, knowledge and technology, finance, management skills and the other brining as potential outcomes (Lees 2003, 3). Accordingly, it is assumed that activity of mergers and acquisitions seems enough to attract companies in which growth is a big challenge. M&A motivates companies to take the action as a generic strategy for a growth.

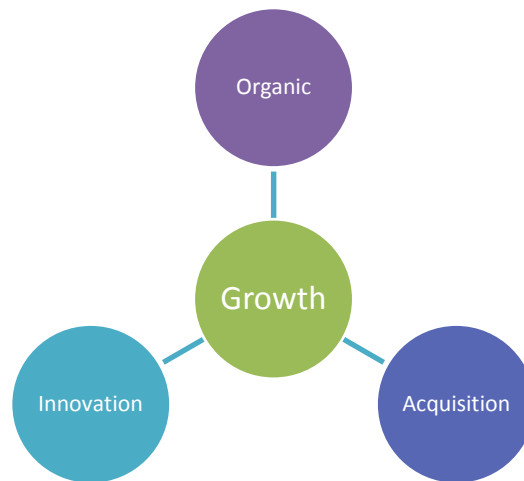


FIGURE 1 Three major routes to corporate growth adapted from Lees (2003)

In particular, cross-border mergers and acquisitions are often utilized as a tool for acquiring entry into foreign market, a means for undergoing dynamic learning process, or strategy of value creation (Shimizu, Hitt, Vaidyanath and Pisanto, 2004) and cross-border mergers and acquisitions have been a popular business strategy since its financial value has gradually increased since the late 20 century (Denison et al. 2011, 96).

2.3. Process of mergers and acquisitions

During the pre-merger phase, top management generally considers M&A as an opportunity to expand company's business and decides to find a suitable target company. When an appropriate company is searched, both companies conclude a letter of intent (LOI) through discussions while revealing confidential information. Or companies can study closely growth strategy of the post- M&A companies and then select a target company, set up criteria and specific goals. After those practices, both companies make LOI. The second phase of M&A is so-called the initial planning phase and also called during-acquisition stage. After concluding an LOI, both companies build up a special task force and perform more intensive investigation and discussion. Both involved companies usually study very closely each other in order to examine corporate value, potential risks, suitability of M&A, etc. Moreover, both companies share ideas concerning M&A plan and short and long-term strategy. This process is known as due diligence. When the result of due diligence and future prospect are regarded competent enough, their intention of M&A will be announced. Until this stage, only top management and a small number of main personnel are limited to participate. The final phase of M&A is post-acquisition

integration stage. In the phase, official announcement of the M&A is usually followed up and evolved by top managements and additional workforces for integration of the organizational structure, business process, and management systems (Shibayama et al. 2011, 85-7).

TABLE 1 Framework of the M&A process adapted from Shibayama, Tanikawa and Kimura (2011)

| Phase | Pre-merger | Initial planning | Integration |
|-------------------|--|--|---|
| Period | Process until conclusion of a letter of intent(LOI) | Process from LOI to public announcement of an M&A | Process after public announcement |
| Objectives | <ul style="list-style-type: none"> -To find an appropriate partner candidate -To conclude an LOI | <ul style="list-style-type: none"> -To examine the partner company carefully -To design future strategy -To decide whether the partner is appropriate or not. | <ul style="list-style-type: none"> -To integrate business process, organization, systems for the new combined company. |

2.4. Importance of post-integration phase in mergers and acquisitions

The final phase is likely to be the most crucial part of M&A process in many empirical researches. According to Larsson and Finkelstein (1999), post-acquisition integration could be a powerful predictor for results of acquisition and Morosini, Shane & Singh (1994) also assert that difficulties in the post-integration phase can be harmful for acquisition success (Sarala 2008, 14). Weber and Tarba (2011, 203) also note that theoretical literature and empirical findings recommend that cultural differences and integration effort during the post-merger integration period are significantly important to performance. Mirvis & Marks (1992) point out that due to the multitude of changes in M&A, the post-merger term faces many problematic adjustments (Appelbaum, Gandell, Shapiro, Belisle and Hoeven 2000a, 653).

Most researchers who studied post-acquisition phase indicate that integration of human resources and culture is considerably crucial in the phase. Employees' anxiety from uncertain job security and uncomfortable work environment are common reactions in this phase. Without any integration scheme and commitment, employees can be far more stressful and even resistant about the change. When HR management is implemented effectively with leadership, communication, staff involvement, etc., it is obviously positively influential for establishing mutual understanding as well as eradicating psychological obstacles between the companies. Another important element in this phase is culture encompassing national culture and corporate or organizational culture. Especially in cross-border M&A, it is recommended to identify cultural differences in national and organizational level in advance, preparing for integration stage. Indeed it is not excessive to emphasize post-acquisition integration phase in order to gain successful outcomes beyond potential barriers of acquisition.

2.5. M&A activities and trends in Finland and other nations

According to Grant Thornton IBR report (2010), 38% of businesses in Finland planned to expand through acquisition within 3 years, 1% less than previous year. By comparison with EU average, the proportion of Finland's acquisition intension is 13% higher than EU's in 2010.

The OECD investment news (Issue 16, Oct. 2011) presented that international M&A investment has been made with the amount of money \$822 billion until October 21th, 2011 and this result was referred as the third highest level since year 2002 (figure 2). The report says that most international investment have continued to originate from North America and Western Europe, however the emerging markets such as China have become crucial new sources of international investment recently. During 2011, United States and United Kingdom were the top M&A investor as well as destinations, accounting for approximately 30% of international M&A activities, followed by France, China and Hong Kong and Japan as M&A sources and followed by China and Hong Kong, Italy, France as M&A destinations. In 2011, international M&A has been made in mainly financial sector (28%), oil and gas sector (10%) and healthcare (10%) of all the sectors. And mining, the utilities and energy sectors have been growing strongly in 2011.

It is reported by another 2013 M&A report of Grant Thornton IBR that whilst domestic acquisitions remain the focus of acquisitive growth for many businesses (84%), the desire to make a cross-border acquisition is becoming increasingly prominent. The global expectation that cross-border M&A will drive acquisitive growth has increased by 56% since 2008 and 18% in the year 2012. M&A is not limited to large companies any more, which means that the size of company is not a matter for planning and executing M&A.

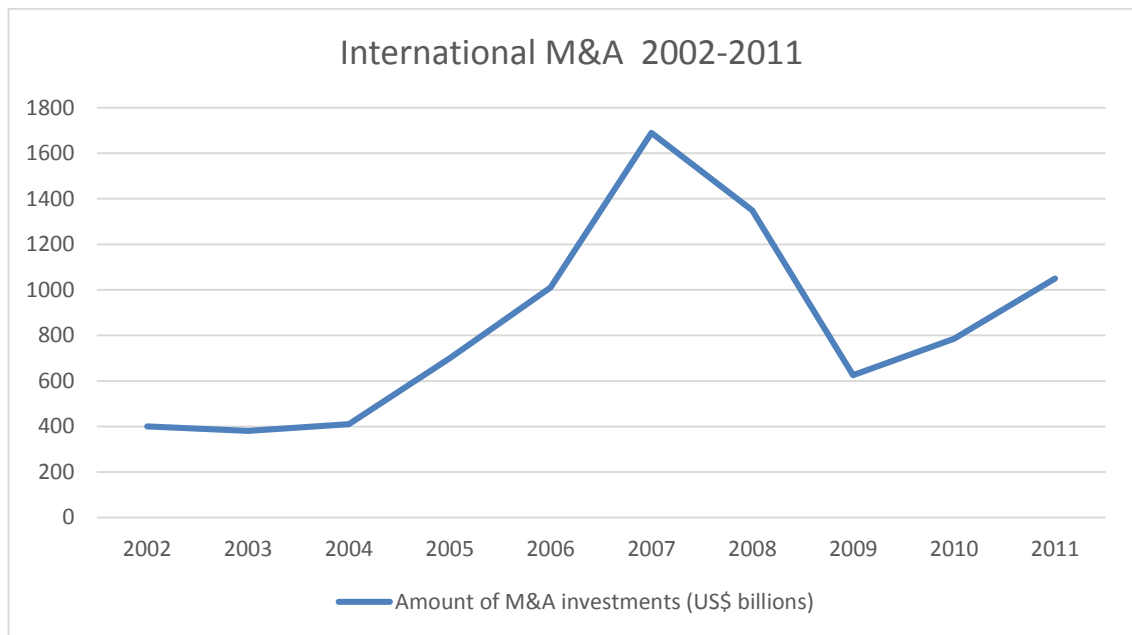


FIGURE 2 International M&A 2002-2011 Source: OECD investment news, Issue 16, Oct.2011

Although the survey results indicate that some businesses may postpone commitments of acquisitions in the next three years, what is supposed by the report that many of those considering an acquisition will be looking overseas to facilitate their growth.

The summary of Rajeev and Jyoti (2011, 32-3) shows that recent M&As have trends representing five drivers:

- *Business strategy and core competency*: M&A activities are more strategically driven. M&A decisions are made on the core competency of the company and supported by a precise and intelligent corporate strategy.

- *Technical factors:* Technological advances are one of important drivers in M&A deals. Companies prefer to obtain up-to-date technologies cheaper and quicker by M&As rather than in-house development in order to keep pace with rapidly changing technology.
- *Changing government policies:* Changes in regulations, social policies and customer demands stimulate companies to merge, thus companies can be transformed to meet those requirements.
- *Stakeholder co-value creation:* Nowadays, companies are likely to pivot around consumer. Therefore, stakeholders create co-value with their customers.
- *Human assets:* Human resources are becoming more important factor in M&A process over time. The value of companies depends on the intellect and creativity of human assets.

3 CULTURE IN ACQUISITION

3.1. Definition of culture

Culture is regarded as one of the indistinct terms in the management words by Lees (2003, 187). Schein (1990) points out that culture lies at the intersection of several social sciences—anthropology, sociology, social psychology, organisational behaviour, and so forth (Sarala 2008, 23). It is also debated by Sarala (2008) that there have been essential differences in the way of viewing culture among people and choice of culture concept impacts on the research in general. Nonetheless of its' ambiguity, it seems necessary to look through the most widely recognised definitions of 'culture'.

Kroeber and Kluckhohn (1952), recognised as famous anthropologists defined 'culture' as shown below.

Culture consists of patterns, explicit and implicit of and for behaviour acquired and transmitted by symbols, constituting the distinctive achievements of human groups, including their embodiments in artifacts: the essential core of culture consists of traditional (i.e., historically derived and selected) ideas and especially their attached values; culture systems may, on the one hand, be considered as products of action; on the other, as conditioning elements of future action (Kroeber and Kluckhohn, 1952, according to Holden 2002, 21).

Hofstede (2005, 4) famed with researches of national cultural differences defines culture as “*a collective phenomenon of mental programming*” due to its characteristics of sharing and learning within the same social environment therefore he clarifies that “*culture distinguishes the members of one group or category of people from others*”. Hofstede (2005, 11) classifies culture into different layers of group and categories corresponding to diverse levels of culture: A national level, a regional and/or ethnic and/or linguistic affiliation level, a gender level, a generation level, a social class level, levels of organizational, departmental and/or corporate of employees.

3.2. Components of culture in organization

Lees (2003) explains organizational culture by introducing two components- organizational climate and national culture (Figure 3). First of all, organizational climate is applicable as the subpart of organizational culture. It is visible and superficial so that managers can manage directly and it can be expressed as same as managing organizational culture. Second, the other part of organizational culture in which the larger and deeper part of culture is contained is national culture. Unlike organizational climate, national culture cannot be managed and controlled directly (Lees 2003, 190-3). He also addresses that it is not basically possible to separate out national culture from organizational culture in practice and moreover, it cannot be managed in the same way of organizational culture (Lees 2003, 192).

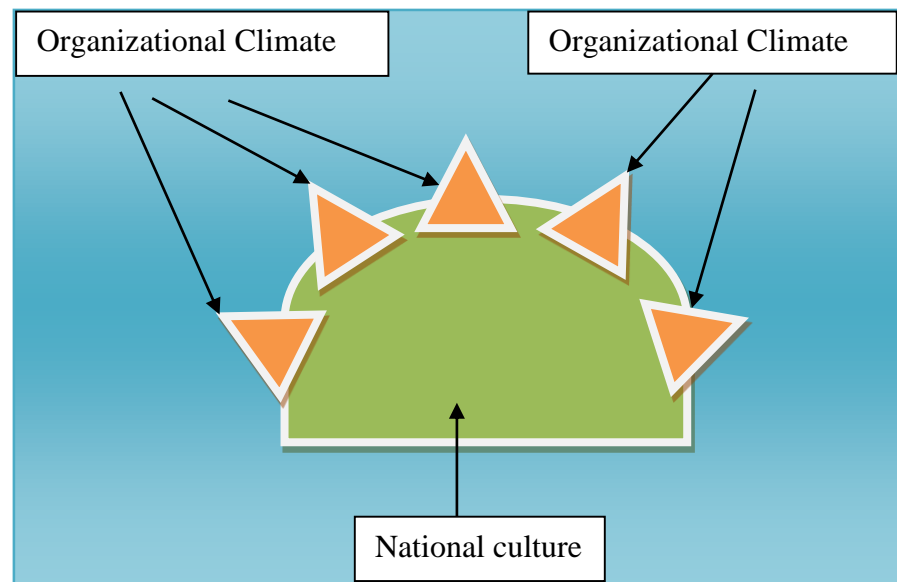


FIGURE 3 Two components of organizational culture adapted from Lees (2003, 191)

3.3. National culture

According to Hofstede (2005), national culture can be defined as “the collective programming of the mind acquired by growing up in a particular country” and Olie (1990) defines a national culture as a reflection of basic values, for example feeling of right and wrong, good and evil, beautiful and ugly, rational and irrational (Sarala 2008, 27).

The one of main characteristics of national culture is its relative stability. Researchers view that its stability of national culture helps research works seek for a way to connect between a given culture and managerial practices (Erez and Earley, 1993) and in addition to that, Leung et al. (2005) state that the assumption of cultural stability is available as long as there are no changes in circumstances and adaptation (Sarala 2008, 27).

In terms of national culture, Hofstede (2005), Hampden-Turner and Trompenaars (2000) and House, Hanges, Javidan, Dorfman and Gupta (2004) are known widely and they exerted to identify national cultural differences with dimensional approaches: Hofstede (2010) has currently concluded six dimensions for comparison of cultural differences in many countries since the first IBM survey research in 1960s; Hampden-Turner and Trompenaars (2000) introduce seven dimensions in total as an alternative framework of Hofstede's national cultural differences; finally House et al.(2004) has launched a cross-cultural research project named "Global Leadership and Organizational Behaviour Effectiveness (GLOBE)"(Sarala 2008, 28).

Pearce and Osmond (1996) insist that dimensional analysis of national cultural differences occurs problems in profound understanding of a specific culture, whilst Sarala (2008, 29) argues that unless a research objective is an achievement of comprehensive understanding in regards to an effect of national cultural differences in international business circumstances, it would not be problematic to apply any dimensional approach into practice (Sarala 2008, 29).

3.3.1 Hofstede and national culture

Hofstede's IBM research project done with surveys in 52 countries unveils interesting results in participant nations. It is found that there have been some critics on using a dimensional approach in Hofstede's framework regarding national cultural differences. Dominant factors of critic can be exemplified with ignorance of subjective perceptions and some limitations on classification, etc. Nevertheless, Hofstede's study has been regarded as the most applicable findings in order to understand each nation's cultural differences and compare each other, in particular, in global acquisition activity.

According to Lees (2003, 216), five dimensions of culture by Hofstede refer to five main areas in which cultural differences can be identified by nation. In the recent revised version of 'Cultures and Organizations: Software of the mind' (Hofstede, 2010), he included the most recent sixth dimension, 'indulgence versus self-restraint', however in this study, only five dimensions are briefly introduced as follows:

- **Power Distance Index (PDI)**

Power Distance Index (PDI) refers to the degree of power inequality in a country. Under the assumption that inequality exists in any society and the index shows PDI scores of participant countries from the lowest power distance level nations (greater equality) containing Austria, Israel, Denmark, New Zealand, etc. to the highest power distance level countries making up of Malaysia, Slovakia, Guatemala, Panama, Philippines, Russia, etc.

In general respect, management styles in low power-distance societies are more participate, interactive and consultative. Organizations are considerably decentralized with flat hierarchical pyramids and limited numbers of supervisory personnel. Employees expect superiors to be accessible and resourceful for their job done. In high power-distance societies, management style is quite opposite. Organizations centralize power as much as possible in a few hands. There are a lot of supervisory personnel and hierarchical system is based on the existential inequality.

- **Individualism Index (IDV)**

Individualism Index (IDV) refers to the degree to which people in a country prefer to act as individuals rather than as members of a collectivity. There are USA, Australia, England, Canada (total), Hungary, Netherlands, etc. as the highest IDV level countries and Far East and Latin America as the lowest countries of IDV.

In higher IDV countries, people are generally expected to be self-sufficient and take care of only themselves and their immediate families. It is fairly different in lower IDV countries in which harmony, shame and face-saving are an important virtue within a family as well as in community and society.

In management styles, there are huge differences between individualistic society and collective societies. In higher IDV societies, there is a huge emphasis on competition, on individual performance, on managers versus other managers. In lower IDV countries, on the other hand, emphasis lies more on group's goals and performance on consensus and cooperative spirit.

- **Uncertainty Avoidance Index (UAI)**

Uncertainty Avoidance Index (UAI) refers to the extent to which people in a country prefer structured to unstructured situations. In another word, the members of culture feel threatened by ambiguous or unknown situations. This feeling is usually expressed through nervous stress and in a need of predictability. Higher UAI countries for example Greece, Portugal, Belgium, Flemish, Russia, etc. are described as formal and rigid with an attitude that 'what is different is dangerous'. Unlikely, in low UAI countries such as Singapore, Jamaica, Denmark, Sweden, Hong Kong, etc., people are more flexible and easygoing. They may think that 'what is different is curious'.

Management styles in high and low UAI countries are significantly different in work. In a high UAI society, management is usually very conservative and there are a considerable reliance on rules and procedures, strong need of certainty, low

risk-taking, and approval for taking action in advance. In a low UAI society, management is more flexible and spontaneous. There is greater tolerant of breaking away, and change and innovation are welcomed.

- **Masculinity Index (MAS)**

The masculinity Index (MAS) refers to the extent of value of gender role. Such as Slovakia, Japan, Hungary, Austria, etc. are in the group of highest MAS score and in those countries values like assertiveness, performance, success and competition associating with the role of men are more important. As the lowest MAS countries, there are Sweden, Norway, Netherlands, Denmark, Finland, etc. in which values like quality of life, warm personal relationship, service, solidity and care of the weak, associating with the role of woman are regarded more critical.

Accordingly, management styles differ from high masculine societies to high feminine societies. Management in highly masculine societies emphasizes achievement, advancement, obtaining greater power and responsibility, but in the feminine societies, more emphasis is placed on camaraderie at work, physical working conditions, job security, and so forth.

- **Long-term Orientation Index (LTO)**

This fifth dimension was included later based on the research for 39 countries. The fifth one, so-called Long-term Orientation Index (LTO) was developed in order to find out whether a society's time orientation (long-term versus short-term orientation) is located predominantly in the past or in the future. Basically this dimension was derived from Confucianism. Long-term (future-referenced) oriented societies are, for example, China, Hong Kong, Taiwan, Japan, Vietnam, Korea, etc. and those countries have a characteristic of putting values on thrift, persistence and a sense of shame. Reversely, short-term (past-referenced) oriented societies include Pakistan, Czech, Nigeria, Spain, Philippines, Canada, etc. which are relying on values such as personal stability, respect for tradition, protecting face, and a strong emphasis on mutual greetings and favors.

In a high LTO society, main work values signify learning, honesty, adaptability, accountability, self-discipline and owner-managers and workers share the same aspirations. However, in a low LTO, short-term oriented society, main work values include freedom, rights, achievement, and thinking for oneself, and managers and workers are psychologically in two camps.

3.3.2 National culture in mergers and acquisitions

Cultural variables in cross-border mergers and acquisitions seem more divergent and complex than in domestic one. Lees (2003, 215) notes that factors of distance, legal differences, language, political context, ways of doing business, styles of managing, ways of thinking, values and basic assumptions, etc. are variables of complication in organisation's cross-border integration. Sarala (2008, 30) claims that cross-border acquisition and domestic acquisition work in quite similar systems at the most beginning level, however, national cultural differences are likely to influence the post-acquisition phase at a deeper level.

So far, according to Sarala (2008, 34), there have been "inconsistent and even contradictory results" concerning the relationship between national cultural differences and cross-border acquisition performances. The empirical evidences and case studies on national cultural differences usually reveal skeptical views toward cross-border mergers and acquisitions. There are negative views in relation to national cultural differences in international integration, found by scholars and practitioners, for example, a lack of shared understanding or misunderstanding, categorization of group of nationalities, inadequate knowledge shares, and even national confrontation, etc. and these issues may result in negative performances and outcomes in cross-border acquisition integration (Sarala, 2008, 30-3).

Whereas some researches show optimistic views regarding national cultural differences on global acquisition. Larsson and Finkelstein (1999) suggest that complementary differences benefit both companies with positive synergy effects and they add that cross-border acquisitions offered more potentials than domestic acquisition (Sarala, 2008, 32). Hérbert, Very and Beamish (2005) find out that cultural distance increased the opportunities of survival in global acquisition and Weber et al.(1996) discover that differences in power

distance and individualism worked out positively (Sarala, 2008, 34). A less threatening integration chance and more attention to cultural issues could possibly build synergy awareness and decrease conflict in culturally distant acquisitions” (Sarala 2008, 34).

In spite of contradictory opinions, the conclusion of Very, Luvatkin and Calori (1996) is still accepted that cross-national M&As are a complex phenomenon, sometimes influenced by cultural differences in national level, sometimes by organizational impacts, sometimes both, and sometimes by neither of them (Weber and Drori 2011, 77).

3.4. Organizational culture

3.4.1 Definition of organizational culture

In terms of organizational culture or corporate culture, Edgar H. Schein is definitely the most quoted author. Schein (2010, 24) defines organizational culture as “a shared learning” among members of organization and he develops three levels of organizational culture with elements of artifacts, espoused beliefs and values and basic underlying assumptions (FIGURE 4).

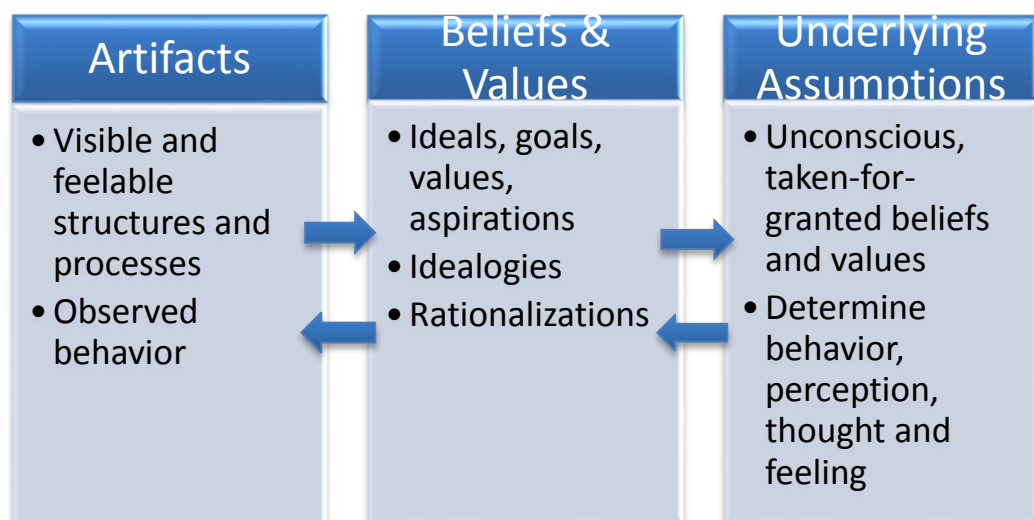


FIGURE 4 Three levels of organizational culture adapted from Schein (2010, 24)

According to Schein (2010, 23), the artifacts refer to the surface level of organization representing visible organisational structure and process, for example physical environment; language; technology and products-, artistic creations; style; published lists of values; observable rituals and ceremonies, and so forth. The key concept of this level of culture implies that it is both easy to observe but extremely hard to interpret but since the meanings of artifacts become clear, it will guide to the next level of cultural analysis (Schein 2010, 24). As the second deeper level of culture, Schein (2010, 25-7) states espoused beliefs and values, which represent strategies, goals and philosophies of organization. The organization's beliefs and values supported by the members of organization show direction to take and acceptable way to go. In order to reach at the deepest level of culture, it would better interpret or decipher the pattern and predict future behaviour correctly, therefore, it is necessary to understand the category of basic underlying assumptions well. Basic assumptions, Schein (2010, 27-8) points out that, are "taken for granted that one finds little variation within a social unit". Furthermore basic assumptions are also depicted as "theories-in-use", hence it seems hard to confront and debate and eventually it is absolutely hard to change.

When taking a look another definition by Buono and Bowditch (1985), "organizational culture tends to be unique to a particular organization, composed of an objective and subjective dimension, and concerned with tradition and the nature of shared beliefs and expectations about organizational life" (Schraeder and Self 2003, 512).

3.4.2 Organizational culture in mergers and acquisitions

It seems that cultural differences in M&A exist in both pessimistic and optimistic sides of view by academics and practitioners as same as there are opposing arguments concerning differences of national culture. According to Weber and Tarba (2012, 288), many studies debate that cultural differences have a negative influence on M&A performance, whereas several recent studies claim that cross-cultural differences can have both negative and positive impacts on M&A performances. They note that cultural issues are not an interesting matter and simply avoided in organisation's decision-making process (Weber & Tarba 2012, 289).

In a common sense, similarity of organizational culture seems helpful to create a sense of attachment within organization and result in positive outcomes, whereas what is apparently accepted that differences of organizational culture usually bring problems regarding human resources during post-acquisition integration. There are specific terms of problematic situation in relation to cultural issues in M&A processes. For instance, “merger syndrome” consisting of feelings of uncertainty and insecurity as a result of acquisition; “cultural clash” referring to the negative emotional reactions of corporate members towards the acquisition; “cultural ambiguity”, which is the situation characterized by uncertainty regarding whose culture will dominate (Sarala, 2008, 36-7). Meanwhile, there are voices advocating differences of organizational culture in acquisition. Larsson and Finkelstein (1999) insist that organizational cultural differences can grow the potential for synergy realization and Krishnan, Miller, and Judge (1997) address that differences in the functional backgrounds of the management were positively involved in post-acquisition process (Sarala 2008, 37).

In conclusion, impacts of national culture and organizational culture in M&As exist, the literature addresses that cultural differences and national culture affect the level of integration and the choice of integration approach (Weber et al., 2012, 204).

3.5. Other cultural studies

3.5.1 Acculturation theory

According to Sarala (2008, 38), the original theory of acculturation was completed by Berry (1980) explaining the way of acculturation of immigrants in the new host country and later Monin (2002) applied the theory of acculturation into organizational level. Based on Monin’s classification (2002), acquisitions draw a situation of high acculturation intensity so that anthropology theory focused in group instead of individual will be useful in mergers and acquisitions (Sarala, 2008, 39). It is argued by many M&A authors that acculturation theory is very relevant in acquisition activity as the success of post-acquisition integration heavily depends on the nature of the mutual relationship between acquired and acquiring companies (Sarala, 2008, 39).

Sarala (2008, 40) explains that the acculturation theory was utilised to develop culture related tools for M&A and introduces the four influential acculturation modes in post-merger integration by Nahavandi et al. (1993).

- 1) *Integration*: The first acculturation process where an acquired company wants to keep its own culture and identity and tries to maintain autonomy and independency. In this process, structural assimilations is utilized rather than cultural and behavioural assimilation.
- 2) *Assimilation*: An acquired company is united with an acquiring company.
- 3) *Separation*: Minimal cultural exchange happens between both acquired and acquiring companies and each works independently.
- 4) *Deculturation*: A defunctional mode and an acquired company lose cultural and psychological contact.

Furthermore, Nahavandi et al. (1993) also establish the acculturation factors which affect post-acquisition activity (Sarala 2008, 40-41):

- *Multiculturalism*: The extent to which the company contains a variety of cultural groups and the extent to which the cultural diversity is valued and tolerated.
- *Cultural preservation*: Company's desire to keep its own culture after the acquisition takes place.
- *Partner attractiveness*: The extent to which members of one company admire and value the culture, managerial style and performance of the other company.

3.5.2 Context culture

Edward T. Hall distinguished cultures on the basis of ways of communicating along a dimension from high-context to low-context in his book, '*Beyond culture* (1976)'. According to him, each type of culture is typified by its own broad communication style and in his theory, a key factor is context in communication. Holden (2002, 89) summarizes that a high-context communication or message is one in which most of the information is already in the person, while very little is in the coded, explicit part of the message, and a low-context communication is that the mass of information is vested in the explicit code.

When taking a further look at a high-context and a low-context culture, vivid differences between both high and low context cultures exist around the world. In a high-context culture including many of the Middle East, Asia, Africa and South America, it is relational, collectivist, intuitive and contemplative. Accordingly interpersonal relationships are so crucial in the community and society. Building-up of trust is an important step in the beginning of any business. People in a high-context culture prefer group harmony and consensus to individual accomplishment and less managed by reason but probably more dependent on intuition or feeling. Words themselves are not important, rather than that, tone of voice, facial expression, gestures, posture and even the speaker's family history and status are more concerned. High-context communication tends to be more indirect and formal.

In a low-context culture including North America and many of Western European countries, it is logical, linear, individualistic and action-oriented. People in low-context cultures put values on reasons, facts and directness. Decisions are usually based on fact rather than intuition or feeling. Speakers tend to be straightforward, concise and efficient in expressing what kind of action is expected. Explicit contracts are ended in negotiation in business practice. Besides high-context cultural people may not trust the contract in case trust is not built up in relationship.

3.6. Cultural Comparisons between Finland and South Korea

In accordance with Hofstede's dimensional framework on IBM research project and Hall's context culture research, cultural comparisons between Finland and South Korea are presented as follows (TABLE 2).

TABLE 2 National cultural comparisons between Finland and South Korea (adapted from Hofstede, 2005, p.43, 78-9, 121,168-9)

| | Finland | South Korea |
|---|---------------------------|---------------------------|
| Dimensions of National culture (Hofstede's IBM research results) | Index (Rank/52 countries) | Index (Rank/52 countries) |
| Power Distance | 33 (46) | 60 (27-28) |
| Uncertainty Avoidance | 59 (31-32) | 85 (16-17) |
| Individualism/ Collectivism | 63 (17) | 18 (43) |
| Masculinity/ Femininity | 26 (47) | 39 (41) |
| Long/short- Term Orientation | 41 (14/39 countries) | 75 (5/39 countries) |
| Context culture (Hall) | Low | High |

According to Hofstede (2005), the five dimensions are used as means to compare national cultures among participant nations and Finland and South Korea also participated the survey. First, in terms of Power Distance, South Korea gained much higher score than Finland, which means that South Korea is likely to have stronger hierarchical structure in organization and decision-making tends to be made by people on higher positions of company; Centralization is common; Older superiors or bosses are generally more respected than younger ones; White-collar jobs are valued more than blue-collar jobs. Second, regarding uncertainty avoidance index, South Korea has stronger uncertainty avoidance compared to Finland. In this case, fewer changes of employer are made in organization and emotions are used to encourage people to work hard; Time is money and accordingly, rapidness in workplace is important; Top managers care about daily operations more than strategy; When decision is made, content is more important than decision process; Motivation is usually derived from security and esteem or belonging. Third, concerning Individualism, Finland stands at stronger individualistic culture than Korea. But over time, there is a tendency toward individualism among Korean people recently so there might be not too big gap between Finland and Korea in this perspective. However, a strong

collectivism is still existing in Korean organizations especially in public sector. In a strong collectivist society, occupational mobility is lower and employees are members of in-groups who will pursue their in-group's interest. Hiring and promotion decisions take an employee's in-group into account. The employer-employee relationship is basically moral like a family-tie. Fourth, in regards to masculinity versus femininity, there was no significant gap between Finland and South Korea in the result. But still equality between genders in South Korea needs to be improved in order to reach at proper advanced economy and society. Finally, in terms of time orientation, South Korea ranked in top five countries followed by China, Hong Kong, Taiwan and Japan among over 30 nations. It shows that South Korea got influenced a lot from Confucianism from China and it has been dominant value and virtue of Korean society such a long time. Along with Korea, those top ranked countries in long-term orientation has been grown so fast in their economics during the past 30 years and there was a positive relationship with characteristics in long-term orientated culture, such as long-term and aggressive investment and savings, a sense of shame, diligence, respect for circumstances and thrift, etc.

With regard to context culture, Finland has been a moderately lower context society while South Korea has been a higher context cultural society.

In conclusion, Finland and South Korea tend to be quite different and even opposite in some national cultural aspects. Nonetheless of the fact, relationship between both countries seems more active and diverse in national level. Besides, it is expected that there would be more chances and opportunities to obtain synergy effects from knowing and understanding each other in corporate level. Therefore, at least organizational or corporate level, it is necessary to try to overcome the limitation deriving from cultural differences in national level so that organization will get a competitive advantage from acquisition.

4 HUMAN RESOURCE MANAGEMENT IN MERGERS AND ACQUISITIONS

In general perspective, it is not exaggerated to say that people are the key capital to succeeding in any form of businesses. Specifically in merger and acquisition activity, the importance of human capital has been emphasized more frequently in the studies. Covin, Kolenko, Sighler & Tudor (1997) stress that the lack of post-acquisition success is more and more being ascribed to human factors and Seo and Hill (2005) note that human resource perspective has a goal to describe organizational members' psychological and behavioural responses to acquisition (Sarala 2008, 16). Additionally, Appelbaum et al. (2007, 129) address that human capital is not only one of the most crucial resources companies rely on in business but also it should be managed well by designing appropriate behavioural approach to acquisition to obtain competitive advantage. However, according to Lees (2003), nevertheless of the importance of people in business, human capital was considered less crucial compared to other resources among most companies undertaking acquisition process.

4.1. Merger Syndrome

To study further about people's behaviour and attitude undergoing M&A, literature from a M&A consultant, Marks and an organisational researcher, Mirvis (1986, 1997) and behavioural researchers, Appelbaum et al. (2000a, 2000b) were mainly reviewed.

According to Marks and Mirvis (1986, 1997), "Merger Syndrome" is a phenomenon "characterised by stress and crisis mentally among executives in both involved companies".

Marks and Mirvis (1986, 1997) describes signs of the Merger Syndrome as follows:

- Promptly after M&A announcement: Preoccupation by executives and employees; imagining the worst; stress reaction; crisis management; constricted communication and; illusion of control
- After M&A: Clash of cultures; we vs. they; superior vs. inferior; attack and defence; win and lose; decision by coercion, horse trading and default

Contemporary scholars like Appelbaum et al. (2000a, 650) quote “Merger Syndrome” as “the root cause of breakdown in communication” since it is characterized as exploding centralization as well as dwindling communication between executives and employees. Appelbaum et al. (2000a, 2000b, 650) accuse dreadful human resource planning in case of undesirable M&A performance regardless of financially and legally well-planned one. The studies of Appelbaum et al. (2000a, 2000b, 649) introduce more detailed human behaviours consisting of five topics including communication, corporate culture, change and stress in each stages of M&A and suggest guidelines with tactics and strategies for managers and executives.

In comprehensive study in relation to behaviours of employees, people undergoing merger and acquisition usually have a mixture of contradictory emotions. Shock, disbelief, anger, fear, anxiety, feeling of betrayal, etc. are commonly found. Besides, fear of job loss and career uncertainty have been shown among employees in both sides of acquisition. Rumours and speculations can be taken by employees when there are no exact information and explanation regarding merger and acquisition. Finally, all these factors are combined, which may cause to raise stress level of people in the organization.

According to a report of “The Psychology of Mergers (2009, 3)” by People and Culture, psychological behaviours such as mentioned above emerge at different times of M&A process and they are fortunately “predictable and manageable”. Hence, the report suggests especially to top-management that it is vital to build up channels of dialogue and engagement activities for employees, besides it is also crucial to get employee attitude measures at any time and any place necessary. Additionally it is recommended executives to be aware of “Merger Syndrome” and also take signs of stress into consideration and try to relieve employees’ stress with effective tools.

4.2. The function of HR in mergers and acquisitions

In general perspective, Human Resource Management (hereafter HRM) works as the management of workforce or human capital in an organization. It is basically in charge of the attraction, selection, training, assessment and rewarding of employees and observing organizational leadership and culture as well as ensuring observance of employment and labor laws. HRM has conventionally been functioning as an administration of payroll, benefits and labor relations, however HRM tends to transfigure its function into strategic-oriented, driven by globalization, technology development and company consolidation. In spite of a new trend added in HR function in recent days, a basic and traditional role of HRM is still critical for M&A.

One of studies taken by Björkman and Söderberg (2006) describe the roles of HRM in their case company, Nordea bank which had experienced cross-border acquisitions. The four roles of the HR function studied in the research were developed based on the conceptual model of Ulrich (1997), who developed HR roles in M&A. The first two roles are regarded as the tactical function and the latter two roles are classified as the strategic function (Björkman & Söderberg 2006, 660-7):

- *HR as 'administrative expert'*: An administrative role takes concern of processes for staffing, training, appraising, compensating and rewarding, promoting, and managing the flow of employees in organization.
- *HR as 'employee champion'*: An employee champion role helps increase employee contributions to the company by giving attention to needs of employees.
- *HR as 'strategic partner'*: A role of strategic partner refers to the management of strategic human capital issues. Strategies and practices of HRM in this role go along with business strategy.
- *HR as 'change agent'*: A change agent role refers to the management of change and transformation in organization. According to Björkman and Söderberg (2006, 665), this role tends to be very important in cultural integration of the merged company especially during the post stage of merger and acquisition.

Given that the roles of HRM mentioned earlier are crucial in organizations on M&A. Nevertheless the focus was precisely to integrate, streamline and improve the administrative policies and process of HRM in the initial post-integration stage, however, in practice, there have been a relatively small interest in the other management roles of HR (Björkman and Söderberg 2006, 667). Moreover, low expectation by top management regarding strategic function of HR results in a limited attention to human resource management and cultural issues in the integration phase of M&A (Björkman & Söderberg 2006, 667).

4.3. HR variables and practices in mergers and acquisitions

Appelbaum et al. (2007) emphasize the importance of human factors and examine individual, group and organizational behavioural HR variables such as communication, staff involvement and leadership during the M&A process. The variables mentioned below in detail are identified as challenges in the integration phase of M&A but also regarded as crucial factors to arrive at a successful M&A.

4.3.1 Communication and staff involvement

Vecchio and Appelbaum, (1995) refer communication as a tool of creating understanding by using verbal and nonverbal signs and symbols. Kennedy's Global PMI Survey performed in year 1998/1999 (Bert, MacDonald, Herd, 2003) findings show that under-communication is the most prominent reason for failed M&A, followed by financial synergy, expectations, unrealistic/unclear, missing of master plan and momentum, missing top management commitment, etc. (Appelbaum et al. 2007a, 130)

Communication is a powerful and essential tool for managing all related issues of M&A. According to Appelbaum et al. (2007a, 129), effective and timely communication throughout the M&A process can give a hand to manage anxiety, uncertainty and stress among employees. Besides, communication has an impact on the employees' ability to adapt a new culture, follow the change process and cope with stress (Appelbaum et al., 2000a, 650). As a tactic of the integration, early communication is particularly recommended to be taken as an action. When timely, honest and direct information as well as

realistic assessment of future chances and barriers are given and shared, the organization takes low risks of rumours, misunderstandings and negative expectations. Appelbaum et al. (2000a, 650) point out that communication and information flow can be various forms from lean media tools such as routine email or memos to rich tools containing videos and face-to-face meetings. However, communication needs to change direction from leaner to richer forms of media in order to obtain effectiveness. Delays in communication is considered as one of things management and CEO should avoid since negative reactions and feelings would arise against M&A. It is also recommended to plan communication program and keep on regular communication during all stages of M&A.

Appelbaum et al. (2007a, 130) believe that staff involvement is significantly important since it can serve as a guarantee of collaboration and support in the prompt post-acquisition stage. Staff involvement contains activities like exchanging ideas, concerns, proposals and feedbacks. Studies suggest that encouraging employees to participate in the decision-making procedure will relieve shock or resistance to change and furthermore leading them to assimilate with a new culture more easily and get used to the change. Furthermore, monitoring employee attitude by conducting “pulse survey” is a good source of identifying employees’ engagement (The Psychology of Merger 2009, 10-11).

4.3.2 Leadership

Genuine communication seems hard to achieve due to various obstacles and in order to overcome those obstacles, therefore the role of leaders is the most essential (Appelbaum et al., 2007a, 131). It is also pointed out that managers will play a key role in influencing employee attitudes toward M&A (Covin et al. 1997, 22).

The research performed by Covin et al. (1997, 23) identify the relationship between leadership style and employee post-merger satisfaction by using two approaches: power-influence approach and behavioural approach. Although it was considered to be limited to generalise the results, it is supported evidently that the leadership style is influential in the post-merger employee attitude (Covin et al., 1997, 29). The study results of Covin et al. (1997) are represented that referent and expert power, consideration and initiating structure and transformational leadership are positively related with employee satisfaction at the post-merger stage, furthermore legitimate and reward power are also positively

correlated, however coercive power has negative impact on post-merger satisfaction (Appelbaum et al., 2007, 133). Based on the results, it is advised to bear in mind that a leadership style is a significant variable in the M&A plan. Besides, intervention of leadership style is emphasised to be exploited at the beginning of M&A and as possible, for a long time.

Thach and Nyman (2001, 146) concentrate on developing the leadership skills required and desired particularly during the pre-combination (or pre-merger phase) in which the M&A is officially announced and the acquired company begins a limbo period. Thach and Nyman (2001, 146-7) see that pre-merger stage is often the most difficult and distressful duration for leaders to manage since leaders are likely to deal with extreme uncertainty and high employment anxiety. Therefore authors suggest the six major skills category so that M&A leadership competency can be gained if leaders take into account the following skills (Thach and Nyman 2001, 147).

- *Emotional Acknowledgement*: The leaders' competence to deal with emotions and behaviours of employees and themselves during the M&A process
- *Work and Customer Focus*: The negotiation of priorities and performance goals such as improving productivity and meeting customers' needs
- *Communication Cubed*: Proactive communication, open-door policies, feedbacks
- *Motivation and Incentives*: Essential factors for encouraging employees
- *Creativity and Involvement*: The review of business process in general. Useful in organizational change.
- *M&A savvy*: The practical knowledge and ability in daily operation in M&A process

(Thach and Nyman 2001, 147-9)

4.3.3 Change and stress

Nesterkin (2013, 586) demonstrates that organisational changes are frequently and inevitably regarded as a threatening which energizes reactance. So-called resistance on the change usually consist of four types of formulations: Distrust, doubt, inertia and reactance (Nesterkin 2013, 574). Currently defined resistance to change is “an adherence to any attitudes or behaviours that thwart organizational change goals” and there are two kinds

of resistance to change: Attitudinal resistance to change is psychological refusal of the necessity of change; whilst behavioural resistance to change is unwillingness to support the change or to stay with organization throughout the change (Chawla and Kelloway 2004, 485)". Resistance is likely to be intensified easily and the only way to prevent is managing the situation very carefully and justly (Appelbaum et al. 2000a, 656). According to Maurer (1996), resistance can be diverse with three levels of intensity: The primary level of resistance refers to the situation that employees do not definite whether the idea of acquisition is good or not; and the second level of resistance is related to deeper issues of merger including issues such as distrust, the culture, loss of respect, fear of loss, etc.; and finally the last level of resistance contains deeply-embedded issues and shows the strongest resistance toward the change (Appelbaum et al. 2000a, 656). In the post-acquisition stage, the survivors from down-sizing and layoffs also could worry whether they will be the next ones or not (Appelbaum et al. 2001, 657).

Appelbaum et al. (2007, 195) insist that the marriage of two organisational culture certainly creates a lot of changes within organisations and these changes make employees stressful and uneasy. Appelbaum et al. (2000b, 655) add that any kind of organisational change will produce the same impacts, feelings of helplessness or/and depression among employees. Marks and Mirvin (1986) declare that "the combination of uncertainty and the likelihood of change, both favourable and unfavourable, produces stress and ultimately, affects perceptions and judgements, interpersonal relationships, and the dynamics of the business combination itself" (Appelbaum et al. 2000b, 675).

According to Marks (1982), during the pre-merger phase, stress arises mainly from two qualities of uncertainty and insecurity, and it is certain that delivering timely and honest information constantly is the most effective way of releasing stress in all M&A processes (Appelbaum et al. 2000b, 675). The following variables in the early change implementation process; effective communication; participation encouragement; and psychological safety provision are inevitably crucial to build up trust and induce cooperation with the change (Chawla and Kelloway 2004, 48). It is frequently highlighted that executives and managers need to understand that employees are hurting and trying their best to cooperate (Appelbaum et al. 2000b, 676). Furthermore, managers can affect the M&A's final result of success or failure depending on what kind of change management strategies are exploited (Appelbaum et al. 2007, 197). Finally, Chawla and Kelloway (2004) propose a model which can predict resistance to change and the authors suggest that successful

management strategies can erode negative attitudinal and behavioural resistance to change (Appelbaum et al. 2007, 197). If properly designed and managed, the stress derived M&A can be transformed into a positive experience for all employees (Appelbaum et al. 2007, 198).

5 THE CASE COMPANY

5.1. Introduction of case company

Since Robit Rocktools Ltd. (hereafter Robit) had established on 17th of September 1985, the company has been growing steadily and turned over a global firm based on Finland with active sales to abroad. The company has produced high quality drilling tools for mining, quarrying and construction applications. Its main product line has used be button bits for rock drilling and concentric bit casing systems for overburden drilling according to the company. After a recent strategic acquisition, product line seems to be widen since the company has added a new product line which can be combined with existing product lines of former Robit.

The company had invested capitals into the product and plants continuously since 1990s. Main purpose of investment is developing high quality products and cultivating the distribution networks to boost global sales. It has certainly proved that foreign market seems to bring much bigger volume of sales than domestic market. Therefore targeting of foreign market is inevitable. The biggest amount of turnover (Approx. 70%) achieved by exporting in 1997 clearly shows the phenomenon. Accordingly the company has exerted itself to gain more market share and higher turnover beyond global competition with other bigger companies such as Sweden- based Atlas Copco Ab. and Sandvik Ab., accounting for nearly 60% of global market share. At the moment Robit has maintained a competitive and complementary relationship with a company, Sandvik Ab. which is one of competitors and a supplier of raw materials for Robit.

As a result of efforts since 2009, the company has succeeded in acquiring a Korean rod manufacturing company, Young Poong CND (currently named as YP Robit) in 2011 and a huge amount investment (1,2 M€) has been infused to Korean unit during 2012. In the following year Robit has obtained the whole ownership of YP Robit and significant investments are intended to make for further innovation.

Robit has currently been selling its products to customers in more than 90 countries by a means of B2B marketing through sales offices and retailers located in Finland and other countries. The strategies and tactics have been set up and as a short-term goal, three zones

are established as the target regions. The company's competitiveness has been derived from distribution management and innovation of the products as well as tailored customer service.

The company now consists of headquarter with a production site in Lempäälä, Finland and sales office in Seoul and a factory in Donghae, South Korea. Most employees in Finland are Finnish nationality and a few other nationalities, and employees in Korea are making up with most Korean nationality and a few other nationalities. In addition, there are four sales offices in Russia, USA, China and South Africa. Currently, there are 96 employees in total, accounting for 56 employees in Finland, 34 in South Korea, 2 in Russia, 2 in USA, 1 employee in China and South Africa respectively. Headquarter focuses on sales and R&D and Donghae factory has been sustained as a main production site. Seoul sales force is smaller compared to sales department in headquarter.

Robit was chosen as a company of province by Pirkanmaa Entrepreneur Association in 2011 and also awarded as a good work company (Noste award) presented by the federation of Finnish Technology Industries and the Technology Industries of Finland Centennial Foundation in 2012.

5.2. Acquisition process of the case company

Since 2009, Robit has put its efforts for M&A with Young Poong CND which was considered suitable for acquirement. The final M&A contract has eventually made in May, 2011. And at that time, Robit held 70% of ownership of acquired Korean company and two years later, the company could possess the whole ownership. It was presumed that the company has executed integration actions very carefully during the past years of post-acquisition. As a typical integration practice, executive level took responsibility from the beginning of negotiations till subsequent phases of acquisition. Furthermore, executives or top managements in relation with sales and production have been rotating during the certain time to the office and factory in Korea. In fact, involvement of horizontally diverse members of both companies was not utilized actively. It means that employees' involvement and participation during the acquisition process has inevitably been limited to executive level. At glance, more active involvement and engagement by employees is planned gradually to ultimate cooperation and collaboration especially in areas like technology

and knowledge transfer and quality control. It was told during the discussions that the company has not experienced any serious conflicts or problems during the integration process so far. In spite of a smooth integration process, it is presumed that the more employees start to involve in cooperative work, the more potential concerns and conflicts may be arisen in the near future.

Hence the study through employee survey was anticipated to unveil crucial information for effective integration so that the company could build up integration implications and practices in order to jump threshold of cross-border acquisition and accomplish sustainable competitiveness.

6 RESEARCH METHODOLOGY

6.1. Method

According to Locke (1969), job satisfaction has generally defined as a “function of the perceived relationship between what one wants from one’s job and what one perceives it as offering” (Davis 2004, 496). In the study, a survey was carried out to measure employees’ job satisfaction as well as to find out perception and satisfaction toward acquisition, which is a main purpose of this study. A quantitative method was mainly employed, moreover a couple of open questions are included in order to gain further employees’ opinions.

In practice, survey method has widely been used to identify employee’s psychological and behavioral state and either any concerns or problems in work. During the literature review, it was certain that employee survey especially in the post-integration phase of acquisition seems meaningful. Covin et al. (2005, 31) point out that asking people about how the merger or acquisition may be affecting them, their co-workers and their ability to perform describes that management is interested in human side of the merger or acquisition and leaders are caring of them and their opinion. Thus, it is anticipated that the survey in the post-integration stage of acquisition would offer a good opportunity to listen to employees as well as provide a good atmosphere of care to employees within organization.

The case company had already carried out two surveys of employees’ job satisfaction previously, and the average levels of satisfaction of employees were high in Finland. The company considers to carry out a job satisfaction survey through this study as a means of comparison which can show how employees change their job satisfaction compared to previous surveys in 2009 and 2010, in addition as a tool for figuring out employees’ job satisfaction and attitude toward organization in newly added locations, Seoul and Donghae in South Korea. Hence, the study offers to conduct a customized employees’ job satisfaction survey in which employees’ perception and satisfaction toward acquisition questionnaire was supplementary. The study was commissioned by currently a general manager of YP Robit and questionnaire and survey administration has proceeded by cooperation with a HR assistant manager in YP Robit.

The survey questionnaire was built up by collaboration with a HR assistant manager. A questionnaire was developed specifically for a commissioner company and contents of questionnaire were referred and borrowed carefully from mainly literature review, internet resources and previous job satisfaction surveys of the company. The initial and rough questionnaire was suggested in the beginning and after a couple of times of discussion and correction, a final one was completed and put in online survey. The survey questionnaire was delivered in languages of English, Finnish and Korean. Online survey offered only English and Finnish versions since the survey program did not support Korean language. Instead, a Korean questionnaire was separately prepared in the paper version and answers made by Korean employees were collected by the HR assistant manager. For convenience of employees in production department of Finland, paper version in Finnish language was handed in and answers were collected by a general assistant in Lempäälä, Finland. All answered questionnaires were mailed to the researcher in order to manually put data into the survey program. All employees were invited to participate the survey by email invitation of HR assistant manager. Survey participation was voluntary and employees were invited to participate twice during 2 weeks' time.

As mentioned previously, survey was customized only for the commissioner company which was interested in comprehensive job satisfaction survey among other study proposals. Despite that, the study has focused on outcomes of acquisition perceived by all employees in order to discover present perception and satisfaction of employees at the integration stage of acquisition and to compare them by location and department of company. The survey was composed of three main topics: job satisfaction; outcomes of acquisition; and expected survey impact. Job satisfaction measures were featured from previous surveys of the company and adapted from internet resources and most of them were rephrased, reorganized and reconstructed. A six-point scale was employed ranging from "totally disagree" to "totally agree" as the same as previous surveys. Job satisfaction questionnaire was made up of five categories: employee's information; employee satisfaction; interpersonal relationship, passion for innovation and change management; trust to leadership, management and supervision; and lastly post-acquisition information asking whether employees have enough information to evaluate the company's acquisition.

Nevertheless the study conducted a comprehensive job satisfaction survey, it is purposed to focus on the results of employees' perception and satisfaction toward acquisition. The

questionnaire designed for acquisition outcomes includes the first part in which employees can evaluate acquisition effect; current degree of cooperation between acquiring and acquired companies; problems employees perceived at the integration stage; and finally the second part of perception and satisfaction toward acquisition as a general estimation toward acquisition. The outcomes of acquisition questionnaire was developed at the basis of conceptual framework and its measures were adapted from Sarala (2009), Buono et al. (1988) and Shibayama et al. (2011). Unlike job satisfaction questionnaire, outcomes of acquisition questionnaire was measured by five-point scale since items in acquisition related questions seemed to be clear with five choices to respondents. Lastly, employees were asked to choose how much they expect about impact after survey, adapted from the previous surveys of the company and a five-point scale was applied to.

6.2. Sample and data collection

The target sample was all employees (N: 96) comprising employee groups of Finland (N: 56), South Korea (N: 34), Russia (N: 2), USA (N: 2), China (N: 1), and South Africa (N: 1). Data were collected during two weeks from May 12 until May 23, 2014. There were an email invitation asking to participate on the first day of survey execution and a reminder notice was sent via email one week after. Sample data were collected through two ways of online survey open link instructed in the email invitation and paper questionnaire. After all, 75 sample data were gathered, representing 78 per cent of response rate.

6.3. Data analysis and measurement

Digium offered the online survey and results. Data were subsequently analysed through analysis tool provided by Digium. Responses through the link of online survey were automatically saved into data and responses through paper version were saved into data manually. Results with mean scores were primarily used as a main resource of analysis. This study utilized comparisons by demographic and organizational background including gender, department, location of work and work years. Besides, open answers were also taken into consideration during the analysis.

7 RESULTS

7.1. Background information

The survey results were constructed from 75 responses out of 96 employees. The following Table 3 presents characteristics of sample including gender, location of work, department and length of work.

TABLE 3 Samples' background information

| <i>Characteristic</i> | | |
|---|-----------|-------------|
| <i>Gender</i> | Count | Percent |
| Female | 13 | 18,06% |
| Male | 59 | 81,94% |
| Total | 72 | 100% |
| | | |
| <i>Location of work place</i> | Count | Percent |
| Lempäälä, Finland | 39 | 52,70% |
| Donghae, South Korea | 26 | 35,14% |
| Seoul, South Korea | 5 | 6,76% |
| Other locations | 4 | 5,41% |
| Total | 74 | 100% |
| | | |
| <i>Department</i> | Count | Percent |
| Management | 5 | 6,67% |
| Customer service | 7 | 9,33% |
| Production | 40 | 53,33% |
| R&D and Quality | 5 | 6,67% |
| Sales | 13 | 17,33% |
| Production management, Sourcing & Development | 1 | 1,33% |
| Administration (HR, Finance) | 4 | 5,33% |
| Total | 75 | 100% |
| | | |
| <i>Length of work</i> | Count | Percent |
| Less than 2 years | 16 | 21,33% |
| 2-5 years | 28 | 37,33% |
| 5-10 years | 17 | 22,67% |
| More than 10 years | 14 | 18,67% |
| Total | 75 | 100% |

7.2. Post-acquisition information

On the assumption that every employee might not have sufficient information to assess acquisition outcomes in detail, it was necessary to set up an additional question asking whether to have enough information to evaluate the acquisition. Among all responses collected, 26 respondents out of 73 answered yes (35, 6 %) and they are guided to evaluate the first part of outcomes of acquisition questionnaire consisting of effects of acquisition, degree of cooperation and perceived problems at the integration phase of acquisition.

TABLE 4 ‘Yes or no’ answers of a question, ‘do you have enough information to evaluate at the post-acquisition stage?’

| | Answer | Count | Percent |
|---|--------------|-----------|-------------|
| 1 | Yes | 26 | 35,62% |
| 2 | No | 47 | 64,38% |
| | Total | 73 | 100% |

7.3. The effects of acquisition

The category of the effects of acquisition asked how much the acquisition has affected in specific field of external and internal operation. The items in the questionnaire of acquisition effects were chiefly developed according to the case company’s concerns relative to company’s business. In this category, eight items (see TABLE5) were asked to measure by 5-point scale ranging from 1 (very negative effect) to 5 (very positive effect).

Among all respondents (N: 75), 26 respondents participated to evaluate this category. It is found out that the acquisition activity has resulted in outstanding outcomes since respondents in both acquired and acquiring companies measured all items higher than 4,00 (slightly positive effect) out of 5,00 on average. Nevertheless there were good marks on every items, participants in Donghae, South Korea in which production site locates perceived a bit lower in a few of the items such as expansion of operations, increase of multiculturalism and change of products in supply chain. As an additional open response, there was an answer of slightly negative effect about quality and delivery time of a specific product.

TABLE 5 Results on the effects of acquisition

| | All respon- dents | Lempäälä, Finland | Donghae, S. Korea | Seoul, S. Korea | Other Locati- ons |
|--|----------------------|----------------------|----------------------|--------------------|-------------------------|
| | N:26 | | | | |
| The effects of the company acquisition | 4,32 | 4,34 | 4,05 | 4,86 | 4,29 |
| Increased production capacity | 4,58 | 4,56 | 4,80 | 5,00 | 3,00 |
| Expansion of operations | 4,35 | 4,44 | 3,60 | 5,00 | 5,00 |
| Inclusion of new products (i.e. bars in Fin- land or ground drilling tools in Korea) to the product range | 4,60 | 4,65 | 4,20 | 5,00 | 5,00 |
| Geographical expansion to new markets | 4,65 | 4,72 | 4,40 | 5,00 | 4,00 |
| Decentralization of sales activities (in both Finland and Korea) | 4,12 | 4,00 | 4,40 | 4,50 | 4,00 |
| The increase of multiculturalism within the company | 4,27 | 4,39 | 3,40 | 5,00 | 5,00 |
| The changes in the supply chain of prod- ucts | 3,84 | 3,76 | 3,80 | 4,50 | 4,00 |
| Other, please specify¹ | 2,67 | 1,00 | . | 5,00 | |

7.4. Current degree of cooperation between company in Finland and S. Korea

This category of questionnaire was intended to explore how employees perceive about cooperation and integration between acquired and acquiring companies in post-acquisition phase. In order to examine degree of cooperation, 5 point-scale ranging from 1 (not cooperative at all, 0%) to 5 (very cooperative, 75-100% cooperation) was given to rate.

In total, 25 respondents participated. The results (see Table 6) indicate that respondents' degree of cooperation is 3,50 out of 5,00 on average, which can be carefully interpreted that collaboration has been doing moderately but not very actively so far. Compared by region, respondents from other locations evaluated that it was less cooperative in general. Managing the integrated company (3,64) and sharing its vision and goals (3,68) are likely to be more cooperative compared to other aspects. Interestingly, average score of mutual understanding of cultural differences (3,72) represents higher cooperation degree compared to other aspects but respondents from Donghae (3,20) and other locations (3,00) evaluated it relatively lower than other locations. It is also noticeable that communication

¹ As other opinions, there was a respondent who measured it without any comment.

(3,28), collaboration between departments (3,29) and stress management (3,38) seem to be managed less actively in cooperation.

TABLE 6 Results of perception on current degree of cooperation between premises in Finland and South Korea

| | All respondents | Lempäälä, Finland | Donghae, S. Korea | Seoul, S. Korea | Other Locations |
|--|-----------------|-------------------|-------------------|-----------------|-----------------|
| | N:25 | | | | |
| The Current Degree of Cooperation between Robit Finland and Korea | 3,50 | 3,46 | 3,50 | 3,95 | 3,20 |
| Sharing common and clear vision and goals | 3,68 | 3,65 | 3,60 | 4,50 | 3,00 |
| Finding corporate identity as the one company | 3,44 | 3,35 | 3,40 | 4,00 | 4,00 |
| Effective communication | 3,28 | 3,35 | 3,20 | 3,00 | 3,00 |
| Keeping flexibility and creativity | 3,56 | 3,65 | 3,40 | 3,50 | 3,00 |
| Active staff involvement and participation | 3,52 | 3,47 | 3,60 | 4,00 | 3,00 |
| Proper managing and integration strategy | 3,64 | 3,41 | 4,20 | 4,50 | 3,00 |
| Clarifying management roles and decision line | 3,44 | 3,29 | 3,60 | 4,50 | 3,00 |
| Mutual understanding of national and organizational cultural differences | 3,72 | 3,88 | 3,20 | 4,00 | 3,00 |
| Effective collaboration with different departments | 3,29 | 3,19 | 3,40 | 4,00 | 3,00 |
| Dealing with stress and resistance derived from organizational change | 3,38 | 3,31 | 3,40 | 3,50 | 4,00 |

7.5. Perception of problems at the integration stage of post-acquisition

Under assumption that there could be potential problematic issues at the integration stage of post-acquisition, 12-item scale (see Table 7) was given to be measured. Among all items, 4 items were adapted from Sarala (2009) and other items were developed based on literature review which encompasses psychological and behavioural, and cultural approaches. The response format was 5-point scale ranging from 1 (huge problem) to 5 (no problem at all).

Given the results on the perception of problem category, respondents seem to be certain about the future (4,44) and motivated (4,32) and moreover the relationship among colleagues (4,00) is likely to be managed well. Besides, clarity of vision and mission (4,00) and

trust to leadership (3,92) are also perceived positively. Contradistinctively, cultural understanding (3,72) and issues derived from different culture (3,64) are regarded a bit problematic. In addition, productivity (3,72) comes up as one of more problematic matter among respondents in most of the locations except Donghae. Implementation and involvement of employees (3,72) and adapting to change (3,80) also recognized as more problematic.

TABLE 7 Results of perception of problems at the integration stage of acquisition

| | All respondents | Lempäälä, Finland | Donghae, S. Korea | Seoul, S. Korea | Other locations |
|--|-----------------|-------------------|-------------------|-----------------|-----------------|
| | N:25 | | | | |
| Perception of problems in the integration at the post-acquisition | 3,94 | 3,95 | 3,87 | 4,45 | 3,18 |
| Uncertainty about the future ² | 4,44 | 4,47 | 4,00 | 5,00 | 5,00 |
| Motivating employees | 4,32 | 4,29 | 4,20 | 5,00 | 4,00 |
| Adapting to change | 3,80 | 3,82 | 3,60 | 4,50 | 3,00 |
| Communication with colleagues and supervisors | 4,00 | 3,94 | 4,00 | 4,50 | 4,00 |
| Understanding between different cultures | 3,72 | 3,88 | 3,20 | 4,00 | 3,00 |
| Issues arisen from cultural differences | 3,64 | 3,88 | 2,80 | 4,50 | 2,00 |
| Clarity of company vision and mission | 4,00 | 4,06 | 3,80 | 5,00 | 2,00 |
| Productivity | 3,72 | 3,53 | 4,60 | 3,50 | 3,00 |
| Implementation and involvement of the employees | 3,72 | 3,82 | 3,40 | 4,00 | 3,00 |
| Leadership effectiveness | 3,92 | 3,82 | 4,50 | 4,50 | 2,00 |
| Building trust among employees | 3,96 | 3,82 | 4,25 | 4,50 | 4,00 |
| Other, please specify ³ | 5,00 | 5,00 | 5,00 | | |

7.6. Employees' overall perception and satisfaction toward acquisition

In order to understand overall perception and satisfaction toward acquisition at the post-acquisition phase, three items were given to be measured. Among them, one item was inspired from Shibayama (2011) and the other two items were adapted from Buono (1988). A 5 point-scale was used as a response format, ranging from 1 (totally disagree) to 5 (totally agree).

² This item was adapted from Sarala (2009)

³ As other opinions, scale was measured but there was no comment.

This category was measured by all respondents (N: 75) and average score of all items was 4 (fairly agree). It is evidently shown in Table 8 that respondents in Donghae, S. Korea (3,69) expressed lower satisfaction toward acquisition in all items compared to respondents in the rest of locations, Seoul, S. Korea (4,60), Lempäälä, Finland (4,13) and other locations (4,00). By contrast with responses from Seoul, respondents in Donghae revealed lower satisfaction (3,71 and 3,54) and expectation from the acquisition(3,83). Responses in other locations show comparatively lower overall satisfaction (3,75), but they show higher expectation on company's operation at the post-acquisition (4,50).

TABLE 8 Results of employees' overall perception and satisfaction toward acquisition

| | All respondents | Lempäälä, Finland | Donghae, S. Korea | Seoul, S. Korea | Other Locations |
|--|-----------------|-------------------|-------------------|-----------------|-----------------|
| | N:75 | N:39 | N:26 | N:5 | N:4 |
| Employees' Satisfaction and Perception toward the Acquisition | 4,00 | 4,13 | 3,69 | 4,60 | 4,00 |
| In general the company has been strengthened by the acquisition. ⁴ | 3,88 | 3,95 | 3,71 | 4,40 | 3,75 |
| A majority of the employees have come to accept the acquisition as a good idea. ⁵ | 3,85 | 3,95 | 3,54 | 4,60 | 3,75 |
| I believe that this acquisition will be a role of cornerstone to make the company more successful globally. ⁶ | 4,28 | 4,49 | 3,83 | 4,80 | 4,50 |

^{4,5} These statements were adapted from Buono, A.F, Bowditch, J.L and Lewis, J.W.(1988)

⁶ This statement was adapted from Shibayama, S., Tanikawa, K., Kimura, H. (2011)

8 DISCUSSION AND SUGGESTION

This study entailed a survey of employees for the case company Robit Rocktools Ltd. to examine employees' job satisfaction as well as post-acquisition perspectives and satisfaction, and eventually to bespeak findings from the survey to the company. The study specifically emphasized on delineate findings regarding outcomes of acquisition, which was subdivided into four categories of acquisition effects, degree of cooperation between unified companies, perceived problems and perception and satisfaction in general toward acquisition.

In regard to the outcomes of acquisition questionnaire, a few critical findings emerged from the analysis process and they seem to merit the company's particular attention. Given the general results of survey including job satisfaction part, the company has kept on positive feedbacks from most of the participants at the integration stage of post-acquisition. A majority of participants in newly united premises had a very tight relationship amongst colleagues and they were also very committed and motivated in their jobs. By this token, they seem to trust in leaders and management and highly believe that the acquisition will bring a success to the company. In spite of its' gratifying results, there seems to be still some aspects to be improved. From the average figures, effective communication; organizational identity as one; collaboration among other departments and stress management due to organizational change were anticipated to meliorate.

Insofar as a newly merged entity has such a good mark on the evaluation of acquisition, whereas two specific groups unveiled noticeably less positive and less satisfying feedback toward acquisition and some perceptions were even opposing with other groups. As predicted, less satisfied groups were employees of production department prominently in Donghae and other locations i.e. Russia, USA, China and South Africa and they had much lower satisfaction on their jobs and more negative attitude toward the acquisition by contrast with other departments and other regions. They were distinctly different in some aspects with participants of other departments including management groups, administrative groups, and customer service department and also with participants from other regions including Lempäälä and Seoul. A majority of employees of production department in Donghae and a few number of employees in other regions seemed to be more unsatisfied and even more pessimistic toward future. In this context, the gulf of perception and satisfaction toward acquisition between less satisfying and higher satisfying groups were

explicitly wide and it is presumed that it could be wider over time unless the company takes proper action for improving satisfaction of those groups. Aspects such as productivity; managing and integration strategy; clarifying management roles and decision line; and perception on cultural differences were viewed conflictual between acquired and acquiring groups. In particular, cultural perspective and culture relative issues seem a bit challenging since respondents from Seoul and Lempäälä regarded that cultural differences were not a big matter whilst respondents from Donghae deemed more problematic. In addition, communication and employees' involvement were anticipated more active and stress to be released.

As referred to previously, the survey results unveiled some issues the company should consider about and seek for solutions. In practice, it seems spontaneous that participants in production site of South Korea showed less positive and lower satisfied perception and attitude regarding acquisition and even in job satisfaction. In academic, those attitudes and perceptions are also supported by theoretical framework dealing with cultural and human resource management related approaches. Thus, it would be valuable to heed academic advices derived from scholars and practitioners for a successful cross-border acquisition.

In cultural respect, it is vivid that cultural understanding either at organizational level or national level seemed ambiguous in both parties and furthermore issues which can be arisen due to cultural differences are also considered a bit problematic among participants. In the beginning of post-acquisition stage, cross-cultural understanding may not be necessarily deep and wide to obtain successful integration, however, for a long run, cultural understanding is regarded as an essence of cross-cultural mind especially for a manager level. Denison et al., (2011, 111) describe that "many organizations leave cultural issues underlying an M&A deal on the back burner and neglect them until they catch on fire and burn down the house". Besides Denison et al. (2011, 111) argue that "keeping cultural factors on the agenda from beginning to end is the first step" of managing their impact on the integration stage. Weber et al. (2011, 214) suggest to approximate the optimal integration approach so that international M&A outcomes become more effective than other M&As. For the case company, proactive cross-cultural training for manager level in both parties is strongly recommended according to Lees (2003, 260). Even though, cultural training is usually considered as the last thing on merger planners' minds, however it is vital to start early and it is crucial to provide the most appropriate depth of training and

supports depending on length of overseas stay and the degree of cultural differences (Lees, 2003, 260-3).

Vaara (2002, 213) asserts that human resource issues “receive too little attention, or are under-managed, thus seriously hampering organizational integration”. Despite the results seem to be satisfactory amongst most participants, it is apparently shown that production employees in acquired company and employees in other locations need to be paid close attention. Lowlor (2013, 714) contends that it is required for a merged company to simultaneously consider how the merger affected employees’ behavior and emotions. That is why it is recommended the company to give heed to employees in order to establish a robust relationship within the organization. ‘People make organizations happen and people make performance happen (Lees 2003, 148)’.

The researchers raise the same voice in terms of a role of leadership at the integration stage of acquisition. Leaders or executives should be actively involved in the integration (Nguyen 2003, 450) and they should give serious attention to the choice of level of integration and to the cultural dimensions during pre-acquisition and post-acquisition integration phase (Weber et al. 2011, 215). In case of the commissioned company, employees in acquired and acquiring companies seem to keep trust toward leadership and decision makers so far and moreover, selected managers for an acquired company seem to be mingling harmoniously with native Korean employees. However there is a voice to ask managers to be more active for building up close relationship with acquired employees.

According to Björkman and Söderberg (2006, 667), top management’s low anticipations in relation to the strategic contribution of the HR function is likely to contribute to the limited attention to employees and cultural change issues in the integration process of acquisition. The case company needs to strengthen the function of HR department as and moreover HR department should be able to display itself as a strategically effective tool during the integration process. Schraeder and Self (2003, 518) emphasize that a well-designed HRM strategy is a key to conducting to successful molding of the post-acquisition organization. Lees (2003, 147) also asserts by citation of one of leading HR theorist David Guest that there are four objectives aiming to obtain through any HR strategy: high levels of integration, commitment, flexibility and quality. He adds that if these qualities exist in a newly merged company, higher levels of productivity and performance should be achieved (Lees 2003, 147). Holland and Salama (2010, 280) affirm that appropriate

integration strategy and its implementation enable to facilitate the learning and acculturation process leading to diminutive uncertainty in the work place, increased cooperation and finally to become part of newly merged entity. Given Lees' advices on HR integration strategy, it seems a perfect timing after evaluation to draw on managers' judgment and experience in order to consolidate the material into an overall HR strategy which fits the company's own unique circumstances (Lees 2003,150).

Holland and Salama (2010, 272-3) found out from empirical studies of successful M&A cases that the creation of the integration teams mixed up members of both acquired and acquiring companies is a commonly recommended practice to reach at higher level of integration. According to Holland and Salama (2010, 273), amongst the case companies with successful M&A, integration teams were functioning as a pulse of the organization as well as monitoring the implementation process of the integration strategies, conducting surveys in order to comprehend employees' perception and eventually influencing employees' hearts and minds by providing communication opportunities between executives and employees.

As one of effective tactics for integration, communication always plays a key to the success of cross-border acquisition. As mentioned earlier, it is found out from the survey that communication is anticipated more effective amongst respondents. Thus it is suggested to exploit more effective communication plan especially between managers from acquiring site and employees from acquired site. Besides, maximized employees' involvement will be the most effective way to get supports from employees in the change process (Nguyen and Kleiner 2003). Active engagement and involvement of employees as an integration strategy will foster employees' morale and result in synergy effect for a newly merged company. Staff exchanges, technology transfer and integration teamwork can be desirable. In addition, as integration alternatives, learning opportunities will be beneficial for employees themselves and company itself in the long run. There are examples such as cross-cultural seminar, language lessons, etc. to enhance understanding different culture and stress management workshop to help employees release stress due to organizational change. Isabella (1992) recommends that 'managers should use ceremonies and turn routine actions into symbolic communication' (Schraeder and Self, 2003, 519). Hence, ceremonies and other socialization activities will be a desirable way of fostering integration.

While analyzing data from a job and acquisition satisfaction survey for Robit employees, it was surprised to see that the company has kept such a higher level of employees' satisfaction in general and positive perception toward acquisition. The results were obviously beyond expectation. However it was also noticed that there are issues in which the company should not disregard. As mentioned earlier, production employees in acquired company show generally lower satisfaction toward work and acquisition. And they also clarified that there are things they expect to be better. For example, one voice revealed that manager from acquiring company was anticipated to exert himself to build up close relationship with local employees. It is prudently assumed that language could be a matter in that situation. Besides, language problem might bring about less active communication with local employees. In the circumstances that most production employees in Donghae only speak Korean language and the managers from acquiring company cannot, both managers and employees eventually feel difficult and troublesome to make conversation each other and naturally management and employees would be in difficulty to build up a better relationship. In terms of language problem, what made it contrasting is that most employees in Seoul do not seem to have any problem to communicate with management from acquiring side and more interestingly those employees show the highest level of satisfaction in terms of job and outcomes of acquisition. Besides, employees in Donghae have not had informal meetings often, therefore sufficient informal meetings and gatherings for all employees would be a key to a further integration and closer cooperation as the management can obtain chances to hear employees' thoughts and emotions openly and find out things to fix and improve. By offering frequent communication chances, potential problems and concerns regarding cultural differences, productivity, etc. can be gradually eased off.

So far Robit is likely to keep on ideal and viable track well toward a successful cross-border acquisition. It is expected that the company will grab and sustain a global competitive edge on the firm foundation of cross-border acquisition.

REFERENCES

- Appelbaum, Steven H., Gandell, Joy, Yortis, Harry, Proper, Shay, Jobin, Francois, (2000), "Anatomy of a merger: behavior of organizational factors and processes throughout the pre- during- post-stages (part 1)", *Management Decision*, Vol. 38 Iss: 9 pp. 649 - 662
- Appelbaum, Steven H., Gandell, Joy, Shapiro, Barbara T., Belisle, Pierre, Hoeven, Eugene, (2000) "Anatomy of a merger: behavior of organizational factors and processes throughout the pre- during- post- stages (part 2)", *Management Decision*, Vol. 38 Iss: 10, pp.674 – 684
- Appelbaum, Steven H. and Gandell, Joy, (2003), "A cross method analysis of the impact of culture and communications upon a health care merger: Prescriptions for human resources management", *Journal of Management Development*, Vol. 22 Iss: 5 pp. 370 - 409
- Appelbaum, Steven H., Lefrancois, Frederic, Tonna, Roberto, Shapiro, Barbara T., (2007), "Mergers 101 (part one): training managers for communications and leadership challenges", *Industrial and Commercial Training*, Vol. 39 Iss: 3 pp. 128 - 136
- Bert, A., MacDonald, T., Herd, T. (2003), "Two merger integration imperatives: urgency and execution", *Strategy & Leadership*, Vol.31, No. 3, pp.42-9
- Buono, A.F., Bowditch, J.L., Lewis, J.W. (1985), "When culture collide: the anatomy of a merger", *Human Relations*, Vol. 38, No. 5, pp. 57-69
- Buono, A.F., Bowditch, J.L., Lewis, J.W. (1988), "The cultural dynamics of transformation: the case of a bank merger", in Covin, Teresa Joyce, Kolenko, Thomas A., Sightler, Kevin W., Tudor, R. Keith, (1997), "Leadership style and post-merger satisfaction", *Journal of Management Development*, Vol. 16 Iss: 1 pp. 22 - 33
- Buono, A.F., Bowditch, J.L., Lewis, J.W. (1989), *The human side of mergers and acquisitions*, Jossey-Bass, San Francisco, CA.
- Björkman, Ingmar and Söderberg, Anne-Marie (2006), "The HR function in large-scale mergers and acquisitions: the case study of Nordea", *Personnel Review*, Vol. 35 Iss: 6 pp. 654 - 670
- Chawla, Aunradha and Kelloway, E. Kevin (2004), "Predicting openness and commitment to change", *The leadership & Organization Development Journal*, Vol.25, No.6, pp. 485-498
- Covin, Teresa Joyce, Kolenko, Thomas A., Sightler, Kevin W., Tudor, R. Keith, (1997), "Leadership style and post-merger satisfaction", *Journal of Management Development*, Vol. 16 Iss: 1 pp. 22 - 33
- Davis, Grace, (2004), "Job satisfaction survey among employees in small business", *Journal of Small Business and Enterprise Development*, Vol.11, No. 4, pp. 495-503
- Denison, Daniel R., Adkins, Bryan, Guidroz, Ashley M., (2011), "Managing cultural integration in cross-border mergers and acquisitions", *Advances in Global Leadership*, Vol. 6, 95-115

Erez, M. and Earley, P.C. (1993), *Culture, Self-Identity, and Work*, Oxford: Oxford University Press

Hampden-Turner, C. and Trompenaars, F. (2000), *Building Cross-Cultural Competence. How to Create Wealth from Conflicting Values*, Chichester: John Wiley & Sons, Ltd.

Hérbert, L., Very, P. & Beamish, P.W. (2005), “Expatriation as a Bridge over Troubled Water: A Knowledge-Based Perspective Applied to Cross-Border Acquisitions”, *Organization Culture*, Vol.26, No.10, pp.1455-1476

Hofstede, Geert and Hofstede, Gert J. (2005). *Cultures and Organizations: Software of the mind*. 2nd ed. New York: MacGraw-Hill.

Holden, Nigel J., (2002), *Cross-cultural Management*, Essex: Pearson Education Limited.

Holland, Wayne and Salama, Alzira, (2010), "Organisational learning through international M&A: integration strategies", *The Learning Organization*, Vol. 17 Iss: 3 pp. 268 – 283

House, R.J., Hanges, P.W., Javidan, M., Dorfman, P. and Gupta, V. (2004), *Culture, Leadership, and Organizations: The GLOBE study of 62 societies*: Beverly Hills, Sage.

Krishnan, H.A., Miller, A. & Judge, W.O. (1997), “Diversification and Top Management Team Complementarity: Is Performance Improved by Merging Similar or Dissimilar Teams?”, *Strategic Management Journal* (1986-1998), Vol.18, No.5, pp. 361-374

Larsson, R. & Finkelstein, S. (1999), “Integrating Strategic, Organizational, and Human Resource Perspectives on Mergers and Acquisitions: A Case Survey of Synergy Realization”, *Organization Science*, Vol.10, No.1, pp.1-26

Lees, Stan (2003), *Global Acquisition: Strategic integration and the human factors*. New York: Palgrave Macmillan.

Leung, K., Bhagat, R.S., Buchan, N.R., Erez, M. and Gibson, C.B. (2005), “Culture and International Business: Recent Advances and Their Applications for Future Research”, *Journal of International Business studies*, Vol.36, No.4, pp.357-378

Lowlor, J. (2013), “Employee perspectives on the post-integration stage of a micro-merger”, *Personal Review*, Dublin Institute of Technology, Vol.42, No.6, pp. 704-723

Lund, Daulatram B., (2003), "Organizational culture and job satisfaction", *Journal of Business & Industrial Marketing*, Vol. 18 Iss: 3 pp. 219 - 236

Marks, M.L. and Mirvis, P.H., (1986), “The Merger Syndrome”, *Psychology Today*, Vol.20 No. 10, pp.36-42.

Marks, M.L. and Mirvis, P.H., (1992), “Track the impact of mergers and acquisitions”, *Personnel Journal*, Vol. 71 No. 4, pp.70-9.

- Marks, M.L. and Mirvis, P.H., (1997), "Revisiting the merger syndrome: dealing with stress", *Mergers and Acquisition*, Vol.31, No.6, pp.21-27
- Marks, M.L. and Mirvis, P.H., (1997), "Revisiting the merger syndrome: crisis management part 2", *Mergers and Acquisition*, Vol.32, No.1, pp. 34-40
- Morosini, P., Shane, S. & Singh, H. (1994), "Post-Cross-Acquisitions: Implementing National Culture Compatible Strategies to Improve Performance", *European Management Journal*, Vol.12, No.4, pp.390-400
- Nahavandi, A. & Malekzadch, A.R. (1993), *Organizational Culture in Management of Mergers*, USA: Greenwood Publishing Group
- Nguyen, Han and Kleiner, Brian H., (2003),"The effective management of mergers", *Leadership & Organization Development Journal*, Vol. 24 Iss: 8 pp. 447 - 454
- Nesterkin, Dmitry A. (2013), "Organizational change and psychological reactance", *Journal of Organizational Change Management*, Vol.26, No.3, pp.573-594
- Olie, R. (1990), "Culture and Integration Problems in International mergers and Acquisitions", *European Management Journal*, Vol.8, No.2, pp.206-15
- Pearce, C.L. and Osmond, C.P. (1996), "Metaphors for Change: The ALPs Model of Change Management",
- Rajeev, Verma and Jyoti, Verma, (2011)," The role of contextual variables in successful post-merger integration: a review and future directions", *European Journal of Business and Management*, Vol 3, No.6, pp.30-42.
- Salama, Alzira, Holland, Wayne, Vinten, Gerald, (2003),"Challenges and opportunities in mergers and acquisitions: three international case studies - Deutsche Bank-Bankers Trust; British Petroleum-Amoco; Ford-Volvo", *Journal of European Industrial Training*, Vol. 27 Iss: 6 pp. 313 - 321
- Sarala, Riikka, (2008), "The impact of Cultural Factors on Post-acquisition Integration", Helsinki: Swedish School of Economics and Business Administration, Doctoral thesis
- Schein, Edgar H., (2010). *Organizational Culture and Leadership*. 4th ed. Hoboken, NJ, USA: Jossey-Bass.
- Schraeder, Mike and Self, Dennis R., (2003),"Enhancing the success of mergers and acquisitions: an organizational culture perspective", *Management Decision*, Vol. 41 Iss: 5 pp. 511 - 522
- Shibayama, Sotaro, Tanikawa, Kunihiro, Kimura, Hiromichi, (2011),"New perspective for the management of M&A: A process: a merger case of a Japanese pharmaceutical company", *Corporate Governance*, Vol. 11 Iss: 1 pp. 77 - 89
- Shimizu, K., Hitt, M. A., Vaidyanath, D., & Pisanto, V. (2004), "Theoretical foundations of cross-border mergers and acquisitions: A review of current research and recommendations for the future", *Journal of International Management*, Vol.10 pp.307-353

Thach, L. and Nyman, M. (2001), "Leading in limbo land: the role of a leader during merger and acquisition transition", *Leadership & Organization Development Journal*, Vol.22 No.4, pp. 146-50.

Ulrich, D. (1997), "Human resource champions: The next agenda for adding value and delivering results", Harvard Business School Press, Boston, MA.

Vaara, E. (2002), "On the discursive construction of success/failure in narratives of post-merger integration", *Scandinavian Journal of Management*, Vol.17, pp. 481-509

Vecchio, R.P. and Appelbaum, S. H. (1995), *Managing Organizational Behaviour: A Canadian Perspective*, Harcourt Dryden Brace, Toronto, Canada

Very, P., Lubatkin, M. & Calori, R. (1996), "Cross Cultural Assessment of Acculturative Stress in Recent European Mergers", *International Studies of Management and Organizations*, Vol.26, No. 1, pp. 59-86

Weber, Yaakov, Shenkar, O. & Raveh, A. (1996), "National and Corporate Cultural Fit in mergers/acquisitions: An Exploratory Study", *Management Science*, Vol.42, No.8, pp.1215-1227

Weber, Yaakov and Drori, Israel (2011), "Integrating Organizational and Human Behavior Perspectives on Mergers and Acquisitions", *International Studies of Management and Organization*, Vol.41, No. 3, pp.76-95

Weber, Yaakov and Tarba, Shlomo, (2011), "Exploring integration approach in related mergers: Post-merger integration in the high-tech industry", *International Journal of Organizational Analysis*, Vol. 19 Iss: 3 pp. 202 - 221

Weber, Yaakov and Tarba, Shlomo Yedidia (2012), "Mergers and acquisitions process: the use of corporate culture analysis", *Cross Cultural Management: An International Journal*, Vol. 19 Iss: 3 pp. 288 - 303

Gestrin, Michael, *International Mergers and Acquisitions Surge in 2011*, OECD Investment news in October 2011, Issue 16, Read 27,01,2014, www.oecd.org/investment

Grant Thornton International Business Report, *The rise of the cross-border transaction* (2013), Read 17, 04, 2014, www.internationalbusinessreport.com/files/ibr2013_m_a_report.pdf

Grant Thornton IBR 2010, Country focus series (Finland), Read 28, 01, 2014 <http://www.internationalbusinessreport.com/Reports/2010/Country-reports.asp>

A People & Culture White Paper, *The psychology of mergers*, 2009, Printed 16, 03, 2014, www.peopleandculture.co.uk/.../white.../Psychology-of-Mergers.pdf

APPENDICES

Appendix 1. Survey questionnaires in English, Finnish and Korean languages

Welcome to the survey!

This survey is developed for all employees of Robit Rocktools. The survey consists of seven categories of questionnaire and it will take around 20-30 min to finish. We hope for your active participation in the survey.

Categories of survey questionnaire

1. Employee information
2. Employee satisfaction
3. Interpersonal relationship, passion for innovation and change management
4. Trust to leadership, management and supervision
5. Information at the post-acquisition stage
6. Outcomes of the acquisition
7. The impact of survey

1. Please select your gender.

- Female
- Male

2. Please select your location of work place.

- Lempäälä, Finland
- Donghae, South Korea
- Seoul, South Korea
- Other locations

3. Please select your department.

- Management
- Customer service
- Production
- R&D and Quality
- Sales
- Production management, Sourcing & Development
- Administration (HR, Finance)

4. How long have you worked for either Robit Finland or Robit Korea?

- Less than 2 years
- 2-5 years
- 5-10 years
- More than 10 years

5. Work Commitment and Satisfaction

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|--|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| I have a clear understanding of what I am expected to accomplish in the company. | () | () | () | () | () | () |
| I feel as one of members in my team or department. | () | () | () | () | () | () |
| My duties correspond with my aptitude, knowledge and skills well. | () | () | () | () | () | () |
| My work gives me a feeling of personal accomplishment and self-fulfillment. | () | () | () | () | () | () |
| I am satisfied with my career progress in the company. | () | () | () | () | () | () |
| I enjoy working in the company. | () | () | () | () | () | () |

6. Pay, Rewards and Benefits

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|---|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| I am satisfied with the pay system. | () | () | () | () | () | () |
| I feel the pay system is equal among colleagues. | () | () | () | () | () | () |
| I am rewarded for my efforts. | () | () | () | () | () | () |
| I am satisfied with non-monetary compensations e.g. Christmas gifts and other kinds of benefits | () | () | () | () | () | () |

7. Workload, Retention and Royalty

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|--|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| The workload is well organized. | () | () | () | () | () | () |
| The amount of work is evenly distributed into my work group. | () | () | () | () | () | () |
| My work does not cause stress symptoms. | () | () | () | () | () | () |
| I feel my work place/position is secure. | () | () | () | () | () | () |
| I believe I will work for the company more than 2 years from now on. | () | () | () | () | () | () |
| I am proud to tell others that I am a part of the company. | () | () | () | () | () | () |
| I am satisfied with promotion opportunities provided by the company. | () | () | () | () | () | () |

8. Work Environment and Occupational Safety

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|---|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| The company operations meet the requirements of occupational safety laws and rules. | () | () | () | () | () | () |
| Occupational safety has been taken care of in all operations. | () | () | () | () | () | () |
| Safety training and instructions are sufficient to keep safely in operation. | () | () | () | () | () | () |
| I am satisfied with occupational health care and health benefits provided by the company. | () | () | () | () | () | () |

9. Which factors are the most important determinants in your job satisfaction? (Please choose the most important four(4) determinants)

- Pay(money) and other compensations
 Efficient distribution of work
 Job security
 Occupational safety
 Promotion
 Recognition and appreciation
 Administration practices
 Training and development
 Interesting tasks
 Communication and a good spirit of work group
 Working condition and environment
 Benefits enabling and promoting work ability (exercise possibilities, etc)
 Other, please specify _____

10. Cooperation and Communication with Co-workers

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|---|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| Cooperation with my colleagues is going well. | () | () | () | () | () | () |
| We have a good team spirit in our working group. | () | () | () | () | () | () |
| I feel all members of my team are equal. | () | () | () | () | () | () |
| I find it easy to ask help and advice from my colleagues. | () | () | () | () | () | () |
| I give and take feedback in relation to processes and results of work with colleagues. | () | () | () | () | () | () |
| Feedback from colleagues helps developing my skills. | () | () | () | () | () | () |
| The working group understands that mistakes can happen to everyone. | () | () | () | () | () | () |
| The working group is able to identify and resolve problems. | () | () | () | () | () | () |
| Conflicts and disagreement within the working group are settled. | () | () | () | () | () | () |
| There are enough informal ways of gathering to share ideas and information inside and outside the company, i.e. coffee break, lunch time, dinner after work, etc. | () | () | () | () | () | () |

11. Passion for Innovation

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|---|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| The company provides opportunities for development and advancements of employees, i.e, training, seminars, etc. | () | () | () | () | () | () |
| Employees can participate in training sessions and seminars to stay up-to-date with the latest information. | () | () | () | () | () | () |
| Employees are encouraged to come up with new ideas and suggestions. | () | () | () | () | () | () |
| The company efficiently uses employees' feedback and suggestions for improvement. | () | () | () | () | () | () |
| Mentoring and coaching is an important part of employee orientation tasks in the company. | () | () | () | () | () | () |
| Employees are able to utilize experienced employees' knowledge and information. | () | () | () | () | () | () |
| The effective solutions and best practices are available to be used in the company. | () | () | () | () | () | () |
| It is easy to find necessary documents and files for work. | () | () | () | () | () | () |
| Employees regularly get sufficient information such as updates on process, guidance and instruction manuals. | () | () | () | () | () | () |
| The company's IT system is supporting my work well. | () | () | () | () | () | () |
| The company's IT system is functioning effectively and efficiently. | () | () | () | () | () | () |

12. Change Management

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|---|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| I feel I can get enough information in a change situation. | () | () | () | () | () | () |
| I feel the change situations are managed in a controlled way. | () | () | () | () | () | () |
| I know whom to contact in case I need more information about any changes. | () | () | () | () | () | () |

13. Leadership and Management

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|---|--------------------|-----------------|-------------------|----------------|--------------|-----------------|
| The company is well managed. | () | () | () | () | () | () |
| The management understands changes and circumstances of business well. | () | () | () | () | () | () |
| The management communicates a vision which is clear and encourages success. | () | () | () | () | () | () |
| I trust in the decisions made by the management. | () | () | () | () | () | () |
| The management informs openly about issues concerning the company and employees. | () | () | () | () | () | () |
| The management shows appreciation regarding opinions and achievements of employees. | () | () | () | () | () | () |
| The management takes care of personnel matters and career development in open-minded and effective way. | () | () | () | () | () | () |

14. Supervision

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|--|-----------------------|--------------------|----------------------|-------------------|-----------------|--------------------|
| My work is supervised and monitored adequately. | () | () | () | () | () | () |
| My manager/supervisor gives productive and constructive feedback to me sufficiently. | () | () | () | () | () | () |
| My manager/supervisor demonstrates a sense of urgency without creating any unnecessary stress. | () | () | () | () | () | () |
| My manager/supervisor clarifies my goals and work roles in the company. | () | () | () | () | () | () |
| My manager/supervisor encourages me and others to pursue good performance and results. | () | () | () | () | () | () |
| My manager/supervisor communicates upwards, downwards and laterally in the company. | () | () | () | () | () | () |
| My manager/supervisor helps improving team spirit. | () | () | () | () | () | () |

15. Organizational Commitment

Please select on a scale from 1 to 6 the extent you agree on the following statements.

| | 1.Totally disagree | Fairly disagree | Slightly disagree | Slightly agree | Fairly agree | 6.Totally agree |
|--|-----------------------|--------------------|----------------------|-------------------|-----------------|--------------------|
| The company's vision and common objectives are defined to all employees and applied into the entire company's operation. | () | () | () | () | () | () |
| The company's overall business strategy is effective. | () | () | () | () | () | () |
| The company has core competences and resources for successful global operation. | () | () | () | () | () | () |
| The organizational structure is well constructed and effective. | () | () | () | () | () | () |
| Cultural differences within the company are taken into account. | () | () | () | () | () | () |
| Individual differences such as nationality and gender are valued within the company. | () | () | () | () | () | () |

| | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| The company generally has a good team spirit. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The company communicates internal information accurately and reliably. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The company's financial results are communicated clearly with all employees. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The company's current status report is easily available. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

16. What do you expect from leaders (management), managers or supervisors?

17. Do you think you have enough information on the post-acquisition of Robit Korea to evaluate?

Yes No

18. The effects of the company acquisition

Please indicate on a scale from 1 to 5 the extent you agree on the following statements.

| | 1. Very negative effect | Fairly negative effect | No effect | Slightly positive effect | 5. Very positive effect |
|---|-------------------------|------------------------|-----------------------|--------------------------|-------------------------|
| Increased production capacity | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Expansion of operations | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Inclusion of new products (i.e. bars in Finland or ground drilling tools in Korea) to the product range | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Geographical expansion to new markets | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Decentralization of sales activities (in both Finland and Korea) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The increase of multiculturalism within the company | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The changes in the supply chain of products | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other, please specify | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

19. The Current Degree of Cooperation between Robit Finland and Korea

Please indicate on a scale from 1 to 5 the extent you agree on the following statements.

| | 1. Not cooperative at all (0%) | 1-25% cooperative | 26-50% cooperative | 51-75% cooperative | 5. Very cooperative (75-100%) |
|--|--------------------------------|-------------------|--------------------|--------------------|-------------------------------|
| Sharing common and clear vision and goals | () | () | () | () | () |
| Finding corporate identity as the one company | () | () | () | () | () |
| Effective communication | () | () | () | () | () |
| Keeping flexibility and creativity | () | () | () | () | () |
| Active staff involvement and participation | () | () | () | () | () |
| Proper managing and integration strategy | () | () | () | () | () |
| Clarifying management roles and decision line | () | () | () | () | () |
| Mutual understanding of national and organizational cultural differences | () | () | () | () | () |
| Effective collaboration with different departments | () | () | () | () | () |
| Dealing with stress and resistance derived from organizational change | () | () | () | () | () |

20. Problems in the Integration

Please indicate on a scale from 1 to 5 the extent you agree on the following statements.

| | 1. Huge problem | Significantly problematic | Moderately problematic | Slightly problematic | 5. No problem at all |
|---|-----------------|---------------------------|------------------------|----------------------|----------------------|
| Uncertainty about the future | () | () | () | () | () |
| Motivating employees | () | () | () | () | () |
| Adapting to change | () | () | () | () | () |
| Communication with colleagues and supervisors | () | () | () | () | () |
| Understanding between different cultures | () | () | () | () | () |

| | | | | | |
|---|-----|-----|-----|-----|-----|
| Issues arisen from cultural differences | () | () | () | () | () |
| Clarity of company vision and mission | () | () | () | () | () |
| Productivity | () | () | () | () | () |
| Implementation and involvement of the employees | () | () | () | () | () |
| Leadership effectiveness | () | () | () | () | () |
| Building trust among employees | () | () | () | () | () |
| Other, please specify | () | () | () | () | () |

21. Satisfaction with merger and acquisition of Robit Korea

Please indicate on a scale from 1 to 5 the extent you agree on the following statements.

| | 1.Totally disagree | Slightly disagree | Indifferent | Slightly agree | 5.Totally agree |
|---|--------------------|-------------------|-------------|----------------|-----------------|
| In general the company has been strengthened by the acquisition. | () | () | () | () | () |
| A majority of the employees have come to accept the acquisition as a good idea. | () | () | () | () | () |
| I believe that this acquisition will be a role of cornerstone to make the company more successful globally. | () | () | () | () | () |

22. The Impact of Survey

How do you think that the survey will make any improvements to the company's operations? Please indicate on a scale from 1 to 5 the extent you think.

1.No improvement at all

5.Significant improvements

Tämä tutkimus on kehitetty tukemaan koko Robit Rocktoolsia sekä yrityksen työntekijöitä. Tutkimus koostuu seitsemästä kysymyskokonaisuudesta ja sen täyttäminen vie 20-30 min aikaa. Toivomme aktiivista osallistumista kyselyyn.

Tutkimuksen kysymyskategoriat:

1. Työntekijän tiedot
2. Henkilöstön tyytyväisyys
3. Kanssakäyminen muiden työntekijöiden kanssa, intohimo innovaatioihin ja muutosjohtaminen
4. Luotto johtajiin ja esimiehiin
5. Tiedotus yritysoston vaikutuksista
6. Tytäryrityksen (Robit Korea) oston vaikutukset
7. Kyselyn vaikuttavuus

1. Sukupoli

- Nainen
- Mies

2. Työpaikka

- Lempäälä, Suomi
- Donghae, Korea
- Seoul, Korea
- Jokin muu

3. Osasto

- Johtoryhmä
- Asiakaspalvelu
- Tuotanto
- Tuotekehitys
- Myynti
- Tuotannon johto ja osto
- Tukitoiminnot (HR, Talous)

4. Työsuhteen kesto

- Alle kaksi vuotta
- 2-5 vuotta
- 5-10 vuotta
- Yli 10 vuotta

5. Työhön sitoutuminen ja tyytyväisyys

Valitse asteikolla 1-6 parhaiten mielipidettäsi kuvaava vaihtoehto.

| | 1.Täysin eri mieltä | Jokseenkin eri mieltä | Hieman eri mieltä | Hieman samaa mieltä | Jokseenkin samaa mieltä | 6.Täysin samaa mieltä |
|--|------------------------|--------------------------|-------------------------|---------------------------|-------------------------------|-----------------------------|
| Minulla on selkeä käsitys siitä, mitä minulta odotetaan. | () | () | () | () | () | () |
| Tunnen olevani osa tiimiä. | () | () | () | () | () | () |
| Työtehtäväni vastaavat hyvin osaamistani. | () | () | () | () | () | () |
| Koen työssäni henkilökohtaisia onnistumisen tunteita. | () | () | () | () | () | () |
| Olen tyytyväinen tähänastiseen urakehitykseeni. | () | () | () | () | () | () |
| Nautin työstäni yrityksessä. | () | () | () | () | () | () |

6. Palkkaus- ja kannustejärjestelmät

Valitse asteikolla 1-6 parhaiten mielipidettäsi kuvaava vaihtoehto.

| | 1.Täysin eri mieltä | Jokseenkin eri mieltä | Hieman eri mieltä | Hieman samaa mieltä | Jokseenkin samaa mieltä | 6.Täysin samaa mieltä |
|--|---------------------------|--------------------------|-------------------------|---------------------------|-------------------------------|-----------------------------|
| Olen tyytyväinen palkkausjärjestelmään. | () | () | () | () | () | () |
| Koen palkkausjärjestelmän olevan tasa-arvoinen työntekijöiden kesken. | () | () | () | () | () | () |
| Olen tyytyväinen tapaan, jolla hyvät henkilökohtaiset työsuorituksukset palkitaan. | () | () | () | () | () | () |
| Olen tyytyväinen ei-rahallisiin korvauksiin, kuten joululahjoihin ja muihin etuuksiin. | () | () | () | () | () | () |

7. Työmäärä, pysyvyys, lojaalius työnantajaa kohtaan

Valitse asteikolla 1-6 parhaiten mielipidettäsi kuvaava vaihtoehto.

| | 1.Täysin eri mieltä | Jokseenkin eri mieltä | Hieman eri mieltä | Hieman samaa mieltä | Jokseenkin samaa mieltä | 6.Täysin samaa mieltä |
|---|---------------------------|--------------------------|-------------------------|---------------------------|-------------------------------|-----------------------------|
| Työt ovat hyvin organisoituja. | () | () | () | () | () | () |
| Työmäärä jaettu tasaisesti työryhmässäni. | () | () | () | () | () | () |
| Työni ei aiheuta minulle stressioreita. | () | () | () | () | () | () |
| Koen työpaikkani olevan turvallinen. | () | () | () | () | () | () |

| | | | | | | |
|--|-----|-----|-----|-----|-----|-----|
| Uskon työskenteleväni yrityksessä vielä 2 vuoden päästä. | () | () | () | () | () | () |
| Kerron muille ylpeänä työskenteleväni yrityksessä. | () | () | () | () | () | () |
| Olen tyytyväinen etenemismahdollisuuksiini yrityksessä. | () | () | () | () | () | () |

8. Työympäristö ja työturvallisuus

Valitse asteikolla 1-6 parhaiten mielipidettäsi kuvaava vaihtoehto.

| | 1.Täysin eri mieltä | Jokseenkin eri mieltä | Hieman eri mieltä | Hieman samaa mieltä | Jokseenkin samaa mieltä | 6.Täysin samaa mieltä |
|--|---------------------|-----------------------|-------------------|---------------------|-------------------------|-----------------------|
| Yrityksemme noudattaa työturvallisuuslakeja ja säädöksiä. | () | () | () | () | () | () |
| Työturvallisuus on huomioitu kaikissa tilanteissa. | () | () | () | () | () | () |
| Työturvallisuuskoulutukset sekä -ohjeet ovat riittäviä turvallisuuden ylläpitämiseksi. | () | () | () | () | () | () |
| Olen tyytyväinen työterveydenhuoltoon ja sen etuuksiin. | () | () | () | () | () | () |

9. Mikä vaikuttaa työtyytyväisyyteesi? (Valitse neljä sinulle tärkeintä vaihtoehtoa)

- Palkkaus- ja kannustejärjestelmät
- Tehokas työnjako
- Varmuus työpaikasta
- Työturvallisuus
- Ylennykset
- Arvostus
- Hallinnon käytännöt
- Koulutus ja kehittyminen
- Mielenkiintoiset työtehtävät
- Hyvä yhteishenki
- Työolot ja -ympäristö
- Työkykyä ylläpitävät etuudet
- Joku muu, mikä? _____

10. Yhteistyö ja kommunikointi työtovereiden kanssa

Valitse asteikolla 1-6 parhaiten mielipidettäsi kuvaava vaihtoehto.

| | 1.Täysin eri mieltä | Jokseenkin eri mieltä | Hieman eri mieltä | Hieman samaa mieltä | Jokseenkin samaa mieltä | 6.Täysin samaa mieltä |
|--|---------------------|-----------------------|-------------------|---------------------|-------------------------|-----------------------|
| Yhteistyö työtovereideni kanssa sujuu hyvin. | () | () | () | () | () | () |
| Työryhmässämme on hyvä yhteishenki. | () | () | () | () | () | () |
| Koen työryhmäni jäsenten olevan keskenään tasa-arvoisia. | () | () | () | () | () | () |

Johta huolehtii henkilöstöasioista sekä urakehityksestä avoimesti ja tehokkaasti.

() () () () () ()

14. Esimiehet

Valitse asteikolla 1-6 parhaiten mielipidettäsi kuvaava vaihtoehto.

| | 1. Täysin eri mieltä | Jokseenkin eri mieltä | Hieman eri mieltä | Hieman samaa mieltä | Jokseenkin samaa mieltä | 6. Täysin samaa mieltä |
|--|----------------------|-----------------------|-------------------|---------------------|-------------------------|------------------------|
| Työtäni valvotaan ja seurataan riittävästi. | () | () | () | () | () | () |
| Saan riittävästi palautetta esimiehlteni työssä onnistumisistani ja epäonnistumisistani. | () | () | () | () | () | () |
| Esimieheni ei luo minulle kohutuntontaa stressiä/painetta. | () | () | () | () | () | () |
| Esimieheni on antanut minulle selkeät tavoitteet ja työtehtävät. | () | () | () | () | () | () |
| Esimieheni kannustaa minua ja muita hyviin työsuorituksiin. | () | () | () | () | () | () |
| Esimieheni kommunikoi sekä ylös- että alaspäin hierarkiassa. | () | () | () | () | () | () |
| Esimieheni pyrkii edistämään työryhmämme yhteishenkeä. | () | () | () | () | () | () |

15. Organisaatioon sitoutuminen

Valitse asteikolla 1-6 parhaiten mielipidettäsi kuvaava vaihtoehto.

| | 1. Täysin eri mieltä | Jokseenkin eri mieltä | Hieman eri mieltä | Hieman samaa mieltä | Jokseenkin samaa mieltä | 6. Täysin samaa mieltä |
|--|----------------------|-----------------------|-------------------|---------------------|-------------------------|------------------------|
| Yrityksellämme on selkeät yhteiset päämäärät ja tavoitteet, jotka ohjaavat koko yrityksen toimintaa. | () | () | () | () | () | () |
| Yrityksemme liiketoimintastrategia on tehokas. | () | () | () | () | () | () |
| Yrityksellämme on resursseja menestyksekkääseen maailmanlaajuiseen toimintaan. | () | () | () | () | () | () |
| Organisaatorakenne on tehokas ja toimiva. | () | () | () | () | () | () |
| Kulttuurierot yhtiössä otetaan huomioon riittävästi. | () | () | () | () | () | () |
| Yksilöllisiä eroja, kuten kansallisuus ja sukupuoli, arvostetaan yrityksessämme. | () | () | () | () | () | () |

| | | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Yrityksessämme on hyvä yhteishenki. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Yrityksen sisäinen informaatio on luotettavaa ja ajantasaista. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Yrityksen tuloksista tiedotetaan selkeästi koko henkilöstölle. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ajankohtainen ja kattava kuva yrityksen kokonaistilanteesta on helposti saatavissa. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

16. Mitä odotan esimiehiltä ja johdolta?

17. Koetko saaneesi riittävästi informaatiota Korean tytäryhtiön ostamisen vaikutuksista arvioidaksesi muutoksia?

- Kyllä
 Ei

18. Kuinka koet yritystoston vaikuttaneen yrityksemme toimintaan?

Kuvaile asteikolla 1-5, mitä mieltä olet seuraavista väittämistä.

| | 1.Enimmäkseen negatiivisia | Hieman negatiivisia | Ei ole vaikutusta | Hieman positiivisia | 5.Enimmäkseen positiivisia |
|--|----------------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Tuotantokapasiteetin kasvun vaikutukset | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Toimintojen laajentumisen vaikutukset | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Uusien tuotteiden (esim. kangat Suomeen tai maaporaustuotteet Korea) sisällyttäminen tarjontaan. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Maantieteellisesti uusille markkinoille levittäytyminen | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Myyntitoimintojen hajautuminen (Korea & Suomi) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Organisaation monikulttuurisuuden lisääntymisen vaikutukset. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Tuotteiden toimitusketjun muutokset | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Joku muu, mikä? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

19. Kuinka kuvailisit tämänhetkistä yhteistyötä Robit Finlandin ja Korean välillä?

Kuvaile asteikolla 1-5, mitä mieltä olet seuraavista väittämistä.

| | 1.Ei minkäänlaista yhteistyötä (0%) | 1-25% yhteistyötä | 26-50% yhteistyötä | 51-75% yhteistyötä | 5.Sujuu erittäin hyvin (75-100%) |
|---|-------------------------------------|-------------------|--------------------|--------------------|----------------------------------|
| Yhteisten tavoitteiden ja visioiden jakaminen | () | () | () | () | () |
| Yhteisen identiteetin löytäminen | () | () | () | () | () |
| Tehokas kommunikaatio | () | () | () | () | () |
| Joustavuuden ja luovuuden ylläpitäminen | () | () | () | () | () |
| Henkilöstön aktiivinen osallistuminen yhteistyöhön | () | () | () | () | () |
| Asianmukainen johtamis- ja yhteistyöstrategia | () | () | () | () | () |
| Roolien ja päätösten selkeys | () | () | () | () | () |
| Kulttuurien erilaisuuden ymmärtäminen | () | () | () | () | () |
| Tehokas yhteistyö osastojen välillä | () | () | () | () | () |
| Organisaation uudistuksessa syntyneiden muutosten ja stressin käsittely | () | () | () | () | () |

20. Onko yrityksessä ilmennyt mielestäsi ongelmia yhdistymisen jälkeen?

Kuvaile asteikolla 1-5, mitä mieltä olet seuraavista väittämistä.

| | 1.Suuria ongelmia | Melko paljon ongelmia | Jonkin verran ongelmia | Vain hieman ongelmia | 5. Ei ongelmia |
|---|-------------------|-----------------------|------------------------|----------------------|----------------|
| Varmuus ja usko tulevaan liittyen | () | () | () | () | () |
| Työntekijöiden motivaatio | () | () | () | () | () |
| Muutokseen sopeutuminen | () | () | () | () | () |
| Yhteistyö ja kommunikaatio esimiesten ja kollegojen välillä | () | () | () | () | () |

| | | | | | |
|--|-----|-----|-----|-----|-----|
| Eri kulttuurien välinen kommunikaatio ja ymmärrys | () | () | () | () | () |
| Kulttuurisidonnaisten asioiden osalta | () | () | () | () | () |
| Yhtiön vision selkeydessä | () | () | () | () | () |
| Yhtiön tuotanto | () | () | () | () | () |
| Implementoinnissa ja työntekijöiden sitoutuneisuudessa | () | () | () | () | () |
| Johtamisen tehokkuudessa | () | () | () | () | () |
| Työntekijöiden keskinäisessä luottamuksessa | () | () | () | () | () |
| Joku muu, mikä? | () | () | () | () | () |

21. Yhdistymisen vaikutukset (Robit Finland ja Robit Korea)?

Kuvaile asteikolla 1-5, mitä mieltä olet seuraavista väittämistä.

| | 1.Täysin eri mieltä | Hieman eri mieltä | Ei merkitystä | Hieman samaa mieltä | 5.Täysin samaa mieltä |
|---|---------------------|-------------------|---------------|---------------------|-----------------------|
| Yleisesti ottaen oma organisaationi on vahvistunut yhdistymisen myötä. | () | () | () | () | () |
| Suurin osa työntekijöistä on kokenut yhdistymisen hyvänä asiana. | () | () | () | () | () |
| Uskon, että tytäryhtiön ostamisella on merkittävä rooli yrityksen maailmanlaajuisen menestyksen kannalta. | () | () | () | () | () |

22. Uskon työtyytyväisyyskyselyn tuovan parannuksia yrityksen toimintaan. Merkitse väittämään numero 1-5.

1.Ei parannuksia

5.Huomattavia parannuksia

로빗직원 직업 만족도와 회사인수 인식도 조사

이 설문조사는 로빗 락툴스 전직원의 직업 만족도 및 로빗의 (구) 영풍 CND 인수 이후의 직원들의 인식도를 조사하기 위해 고안되었습니다. 본 조사는 7 개의 설문 카테고리 구성되어 있으며 약 20-30 분 정도의 시간이 소요됩니다. 직원 여러분의 적극적인 협조 부탁드립니다.

설문 주내용

- 직원 정보
- 직원 만족도
- 대인관계, 혁신의지와 변화관리
- 대표직,경영진과 관리직의 신뢰
- 인수 이후에 대한 정보
- 인수 성과
- 설문조사의 영향력

1. 귀하의 성별을 택하세요.

- () 여성
- () 남성

2. 귀하의 근무지를 선택하세요.

- () 핀란드 램빨라
- () 한국 동해
- () 한국 서울

() 기타 지역들

3. 귀하의 부서를 선택하세요.

- () 경영진
- () 고객관리팀
- () 생산팀
- () R&D 와 품질관리팀
- () 영업팀
- () 생산 관리, 구매와 개발
- () 행정(인사, 재무)

4. 귀하의 (구) 영풍 CND 와 로빗에서의 총 근무기간은 어떻게 되십니까?

- () 2 년 미만
- () 2 년 이상 5 년 미만
- () 5 년 이상 10 년 미만
- () 10 년 이상

※ 직원만족도 설문: 5 번부터 15 번까지 제시된 문항에 대하여 “1. 전혀 아니다 ~ 6. 매우 그렇다” 중 동의하는 란에 (v) 표시해 주세요.

5. 업무 애착과 만족

| | 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|--|--------------|------------|-----------|-----------|------------|--------------|
| 나는 회사에서 성취해야 할 일이 무엇인지 분명히 이해하고 있다. | () | () | () | () | () | () |
| 나는 팀이나 부서의 일원임을 느낀다. | () | () | () | () | () | () |

| | | | | | | |
|------------------------------|-----|-----|-----|-----|-----|-----|
| 나의 직무는 적성, 지식, 기량에 잘 부합한다. | () | () | () | () | () | () |
| 나는 일로써 개인적인 성취감과 자기충만감을 얻는다. | () | () | () | () | () | () |
| 나는 회사에서 경력이 쌓이는 것에 만족한다. | () | () | () | () | () | () |
| 나는 이 회사에서 일하는 것이 즐겁다. | () | () | () | () | () | () |

6. 임금, 보상 그리고 수당

| | 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|--------------------------------------|-----------|---------|--------|--------|---------|-----------|
| 나는 임금체계에 만족한다. | () | () | () | () | () | () |
| 나는 임금체계가 동료들 간에 동등하다고 생각한다. | () | () | () | () | () | () |
| 나는 내 노고에 따른 보상을 받는다. | () | () | () | () | () | () |
| 나는 성탄선물과 다른 종류의 수당 등 비금전적인 보상에 만족한다. | () | () | () | () | () | () |

7. 업무량, 유보 그리고 충성심

| | 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|------------------------------|-----------|---------|--------|--------|---------|-----------|
| 내 업무량은 체계적으로 잘 관리된다. | () | () | () | () | () | () |
| 업무량은 일하는 그룹내에서 동등하게 분배되어 있다. | () | () | () | () | () | () |
| 나는 일로 받는 스트레스가 없다. | () | () | () | () | () | () |
| 나는 나의 직장/지위가 안전하다고 믿는다. | () | () | () | () | () | () |

나는 지금부터 2년 이상을 이 회사를 위해 일할 생각이다.

나는 이 회사의 직원임을 말하는 것이 자랑스럽다.

나는 회사가 제공하는 승진 기회에 만족한다.

8. 업무환경과 직업안전

1. 전혀
아니다 대체로
아니다 조금
아니다 약간
그렇다 대체로
그렇다 6. 매우
그렇다

회사는 직업 안전법규에 따라 운영된다.

직업안전은 회사 전체에서 주의시 한다.

안전 훈련과 지시사항은 회사내 안전을 유지하는데에 충분하다.

나는 회사에서 제공받는 직업 건강보호와 건강수당에 만족한다.

9. 직업 만족에 가장 중요한 결정적 요인들은 무엇입니까? (가장 중요한 4 가지를 선택하세요.)

- 임금(돈)과 그 밖에 보상금
- 효율적인 업무 분담
- 일의 보장
- 직업 안전
- 승진
- 인정과 감사
- 회사 관리 관행
- 훈련과 발전
- 흥미로운 임무
- 대화와 직장 그룹의 사기

- () 업무 조건과 환경
- () 업무 능력의 부여와 향상을 위한 수당(예: 운동 기회)
- () 다른 결정요인들이 있다면 무엇입니까?_____

10. 동료들과의 협력 및 대화

| | 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|---|--------------|------------|-----------|-----------|------------|--------------|
| 내 동료와의 협력은 잘 이루어지고 있다. | () | () | () | () | () | () |
| 우리의 일하는 그룹은 좋은 팀정신을 가지고 있다. | () | () | () | () | () | () |
| 나는 나의 모든 팀원들이 동등하다고 느낀다. | () | () | () | () | () | () |
| 나의 동료들에게 도움이나 조언을 쉽게 청한다. | () | () | () | () | () | () |
| 일의 과정 및 성과와 관련된 피드백을 동료들과 주고받는다. | () | () | () | () | () | () |
| 동료들에게 받은 피드백은 나의 기량을 발전시키는데 도움이 된다. | () | () | () | () | () | () |
| 함께 일하는 그룹에서는 모든 이가 실수할 수 있음을 알고있다. | () | () | () | () | () | () |
| 함께 일하는 그룹은 문제를 파악하고 해결할 수 있다. | () | () | () | () | () | () |
| 일하는 그룹내의 갈등이나 의견 차이는 합의된다. | () | () | () | () | () | () |
| 회사의 내외에서 아이디어와 정보를 교환할 수 있는 비공식적인 만남의 자리가 충분하다.(예: 커피휴식, 점심시간, 퇴근 후 회식 등) | () | () | () | () | () | () |

11. 혁신의지

| | 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|---|--------------|------------|-----------|-----------|------------|--------------|
| 회사는 직원들의 발전과 향상을 위해 훈련이나 세미나 등의 기회를 제공한다. | () | () | () | () | () | () |

| | | | | | | |
|--|-----|-----|-----|-----|-----|-----|
| 직원들은 가장 최신의 정보를 획득하기 위해 교육활동과 세미나에 참여할 수 있다. | () | () | () | () | () | () |
| 직원들은 새로운 아이디어와 제안을 낼 수 있도록 격려받는다. | () | () | () | () | () | () |
| 회사는 개선을 위해 직원들의 피드백과 제안들을 효율적으로 활용한다. | () | () | () | () | () | () |
| 멘토링과 코칭은 회사의 신입사원 교육의 중요한 일부분이다. | () | () | () | () | () | () |
| 직원들은 경험이 많은 직원들의 지식과 정보를 활용할 수 있다. | () | () | () | () | () | () |
| 효과적인 솔루션과 모범 운영은 회사가 추구하고자 하는 바이다. | () | () | () | () | () | () |
| 업무에 필요한 서류와 파일을 쉽게 찾는다. | () | () | () | () | () | () |
| 직원들은 진척사항이나 지도, 지시 사항 등의 충분한 정보를 정기적으로 받는다. | () | () | () | () | () | () |
| 회사의 IT 시스템은 나의 업무를 잘 뒷받침 한다. | () | () | () | () | () | () |
| 회사의 IT 시스템은 효과적이고 효율적으로 기능한다. | () | () | () | () | () | () |

12. 변화관리

| | 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|--|-----------|---------|--------|--------|---------|-----------|
| 나는 변화상황에서 충분한 정보를 얻을 수 있다고 본다. | () | () | () | () | () | () |
| 나는 변화 상황이 세심히 관리되고 있다고 느낀다. | () | () | () | () | () | () |
| 나는 변화에 대한 더 많은 정보를 얻고 싶은 경우 누구에게 연락할 지 안다. | () | () | () | () | () | () |

13. 대표들과 경영진

| 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|-----------|---------|--------|--------|---------|-----------|
|-----------|---------|--------|--------|---------|-----------|

| | | | | | | |
|---|-----|-----|-----|-----|-----|-----|
| 회사는 잘 경영되고 있다. | () | () | () | () | () | () |
| 경영진은 변화와 사업 환경을 잘 이해한다. | () | () | () | () | () | () |
| 경영진은 분명하고 성공을 고무하는 비전을 전달한다. | () | () | () | () | () | () |
| 나는 경영진이 내린 결정을 믿는다. | () | () | () | () | () | () |
| 경영진은 회사와 직원에 관한 사안들을 공개적으로 알린다. | () | () | () | () | () | () |
| 경영진은 직원들의 의견과 성취한 일에 대해 감사를 표한다. | () | () | () | () | () | () |
| 경영진은 인사문제와 경력개발에 대해 열린 사고와 효과적인 방안을 가지고 처리한다. | () | () | () | () | () | () |

14. 지휘, 감독

| | 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|---|-----------|---------|--------|--------|---------|-----------|
| 나의 일은 적절하게 지휘되고 관찰된다. | () | () | () | () | () | () |
| 나의 상사는 생산적이고 건설적인 피드백을 나에게 충분히 제공한다. | () | () | () | () | () | () |
| 나의 상사는 불필요한 스트레스를 만들지 않으면서 절박감을 표현한다. | () | () | () | () | () | () |
| 나의 상사는 회사에서의 나의 목표와 업무 역할을 분명히 한다. | () | () | () | () | () | () |
| 나의 상사는 나와 다른 직원들에게 좋은 실적과 성과를 내도록 격려한다. | () | () | () | () | () | () |
| 나의 상사는 회사에서 위, 아래, 같은 계급의 직원들과 의사소통한다. | () | () | () | () | () | () |
| 나의 상사는 팀의 사기를 높이는데 기여한다. | () | () | () | () | () | () |

15. 조직의 책무

| 1. 전혀 아니다 | 대체로 아니다 | 조금 아니다 | 약간 그렇다 | 대체로 그렇다 | 6. 매우 그렇다 |
|-----------|---------|--------|--------|---------|-----------|
|-----------|---------|--------|--------|---------|-----------|

| | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 회사의 비전과 공동 목표들은 모든 직원들에게 규정되어 있으며 전체 회사 운영에 반영된다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 회사의 전반적인 사업전략은 효과적이다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 회사는 성공적인 글로벌 운영을 위한 핵심적인 권한과 자원을 소유하고 있다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 조직구조는 잘 이루어져 있으며 효과적이다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 회사 내에서 문화차이는 숙고된다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 국적이나 성별같은 개인적인 차이들은 회사 내에서 존중된다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 회사는 일반적으로 좋은 팀정신을 가지고 있다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 회사는 사내정보를 정확하고 믿을 수 있게 전달한다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 회사의 재무성과는 모든 직원들에게 명확히 전달된다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 회사의 현재 상황보고서는 얻기 용이하다. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

16. 대표 및 경영진들과 선임 혹은 감독관들에게 바라는 점은 무엇입니까?

17. (현) 로빗 코리아의 인수 이후를 평가할 수 있는 충분한 정보를 가지고 계시다고 생각하십니까?

예 아니요

※ 회사 인수후 인식도: 17 번 문항에서 '예'를 답하신 분들은 18 번~ 21 번의 문항들도 답변 부탁드립니다, '아니오'를 답하신 분은 21 번 문항만 답해 주시기 바랍니다. 인식도 설문문이 끝나면 22 번 '설문조사의 효과' 문항도 꼭 답변 바랍니다.

| 18. 회사 인수의 영향 | 매우 부정적 영향 | 대체로 부정적 영향 | 영향이 없음 | 대체로 긍정적 영향 | 매우 긍정적 영향 |
|---|-----------------|------------------|-----------|------------------|-----------------|
| 증가된 생산 능력 | () | () | () | () | () |
| 영업활동의 확장 | () | () | () | () | () |
| 기존 제품 종류에 새로운 상품이 포함 (예: 핀란드의 바 또는 한국의 지면 드릴링 기기) | () | () | () | () | () |
| 새로운 시장으로의 지리학적 확장 | () | () | () | () | () |
| 영업활동의 분권화(핀란드와 한국 두지역 모두) | () | () | () | () | () |
| 사내 다문화 확대 | () | () | () | () | () |
| 제품 생산 및 공급 과정의 변화 | () | () | () | () | () |
| 기타 의견 | () | () | () | () | () |

19. 로빗 핀란드와 로빗 한국의
현재 협력 상태

| | 1. 비협력적 (0%) | 약간 협력적 (1-25%) | 어느정도 협력적 (26-50%) | 대체로 협력적 (51-75%) | 5.아주 협력적 (76- 100%) |
|--------------------|--------------------|----------------------|-------------------------|------------------------|------------------------------|
| 공동의 명백한 비전과 목표의 공유 | () | () | () | () | () |
| 하나의 회사로서의 기업정체성 찾기 | () | () | () | () | () |
| 효과적인 의사소통 | () | () | () | () | () |
| 유연성과 창조성 유지 | () | () | () | () | () |
| 직원들의 적극적인 관여와 참여 | () | () | () | () | () |

| | | | | | |
|-------------------------|-----|-----|-----|-----|-----|
| 적절한 경영 및 통합 전략 | () | () | () | () | () |
| 경영진의 역할과 의사결정 라인의 명확함 | () | () | () | () | () |
| 국가문화와 기업 문화 차이의 상호이해 | () | () | () | () | () |
| 다른 부서와의 효과적인 협력 | () | () | () | () | () |
| 조직의 변화에 따른 스트레스 및 저항 처리 | () | () | () | () | () |

20. 인수후 통합의 문제

1.매우 문제다 꽤나 문제다 보통의 문제다 약간 문제다 5.전혀 문제 없다

| | | | | | |
|-----------------|-----|-----|-----|-----|-----|
| 미래에 대한 불확신 | () | () | () | () | () |
| 직원들의 동기유발 | () | () | () | () | () |
| 변화의 적응 | () | () | () | () | () |
| 동료들, 상사들과의 의사소통 | () | () | () | () | () |
| 다른 문화의 이해 | () | () | () | () | () |
| 문화적 차이로 인한 이슈들 | () | () | () | () | () |
| 회사 비전과 미션의 명확성 | () | () | () | () | () |
| 생산성 | () | () | () | () | () |
| 직원들의 이행과 관여 | () | () | () | () | () |
| 리더쉽의 효과성 | () | () | () | () | () |
| 직원간 신뢰쌓기 | () | () | () | () | () |
| 기타 협력의 문제들 | () | () | () | () | () |

21. 회사 인수의 만족도

1.전혀 아니다 좀 아니다 그저 그렇다 상당히 그렇다 5. 아주 그렇다

| | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|
| 전반적으로 인수로 인해 회사는 더욱 강해졌다. | () | () | () | () | () |
| 대다수의 직원들은 기업인수를 좋은 생각이었다고 받아들이고 있다. | () | () | () | () | () |

나는 이 인수가 세계적으로
성공적인 회사로 거듭나는
주춧돌 역할을 하리라 믿는다.

() () () () ()

22. 설문조사의 효과

이 설문조사로 회사 운영에 향상이 어느정도 있을리라 생각하십니까?

1. 전혀 향상이 없다 약간의 향상이 있다 적당한 향상이 있다 상당한 향상이 있다 5.매우 큰 향상이 있다

() () () () ()

직원 만족도 및 회사 인수에 대한 인식도 조사에 참여해 주셔서 대단히 감사합니다.

Appendix 2. Comparative data of the outcomes of acquisition results by location of work

| Average Table N:75 Published: 12.5.2014 | All re- spond- ents | Lempäälä, Finland | Donghae, South Korea | Seoul, South Korea | Other loca- tions |
|---|---------------------------|----------------------|----------------------------|--------------------------|-------------------------|
| | N:75 | N:39 | N:26 | N:5 | N:4 |
| The effects of the company acquisition | 4,32 | 4,34 | 4,05 | 4,86 | 4,29 |
| Increased production capacity | 4,58 | 4,56 | 4,80 | 5,00 | 3,00 |
| Expansion of operations | 4,35 | 4,44 | 3,60 | 5,00 | 5,00 |
| Inclusion of new products (i.e. bars in Finland or ground drilling tools in Korea) to the product range | 4,60 | 4,65 | 4,20 | 5,00 | 5,00 |
| Geographical expansion to new markets | 4,65 | 4,72 | 4,40 | 5,00 | 4,00 |
| Decentralization of sales activities (in both Finland and Korea) | 4,12 | 4,00 | 4,40 | 4,50 | 4,00 |
| The increase of multiculturalism within the company | 4,27 | 4,39 | 3,40 | 5,00 | 5,00 |
| The changes in the supply chain of products | 3,84 | 3,76 | 3,80 | 4,50 | 4,00 |
| Other, please specify | 2,67 | 1,00 | 3,50 | | |
| The Current Degree of Cooperation between Robit Finland and Korea | 3,50 | 3,46 | 3,50 | 3,95 | 3,20 |
| Sharing common and clear vision and goals | 3,68 | 3,65 | 3,60 | 4,50 | 3,00 |
| Finding corporate identity as the one company | 3,44 | 3,35 | 3,40 | 4,00 | 4,00 |
| Effective communication | 3,28 | 3,35 | 3,20 | 3,00 | 3,00 |
| Keeping flexibility and creativity | 3,56 | 3,65 | 3,40 | 3,50 | 3,00 |
| Active staff involvement and participation | 3,52 | 3,47 | 3,60 | 4,00 | 3,00 |
| Proper managing and integration strategy | 3,64 | 3,41 | 4,20 | 4,50 | 3,00 |
| Clarifying management roles and decision line | 3,44 | 3,29 | 3,60 | 4,50 | 3,00 |
| Mutual understanding of national and organizational cultural differences | 3,72 | 3,88 | 3,20 | 4,00 | 3,00 |
| Effective collaboration with different departments | 3,29 | 3,19 | 3,40 | 4,00 | 3,00 |
| Dealing with stress and resistance derived from organizational change | 3,38 | 3,31 | 3,40 | 3,50 | 4,00 |
| Perception of problems in the integration at the post-acquisition | 3,94 | 3,95 | 3,87 | 4,45 | 3,18 |
| Uncertainty about the future | 4,44 | 4,47 | 4,00 | 5,00 | 5,00 |
| Motivating employees | 4,32 | 4,29 | 4,20 | 5,00 | 4,00 |
| Adapting to change | 3,80 | 3,82 | 3,60 | 4,50 | 3,00 |
| Communication with colleagues and supervisors | 4,00 | 3,94 | 4,00 | 4,50 | 4,00 |
| Understanding between different cultures | 3,72 | 3,88 | 3,20 | 4,00 | 3,00 |

| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Issues arisen from cultural differences | 3,64 | 3,88 | 2,80 | 4,50 | 2,00 |
| Clarity of company vision and mission | 4,00 | 4,06 | 3,80 | 5,00 | 2,00 |
| Productivity | 3,72 | 3,53 | 4,60 | 3,50 | 3,00 |
| Implementation and involvement of the employees | 3,72 | 3,82 | 3,40 | 4,00 | 3,00 |
| Leadership effectiveness | 3,92 | 3,82 | 4,50 | 4,50 | 2,00 |
| Building trust among employees | 3,96 | 3,82 | 4,25 | 4,50 | 4,00 |
| Other, please specify | 5,00 | 5,00 | 5,00 | | |
| Employees' Satisfaction and Perception toward the Acquisition | 4,00 | 4,13 | 3,69 | 4,60 | 4,00 |
| In general the company has been strengthened by the acquisition. | 3,88 | 3,95 | 3,71 | 4,40 | 3,75 |
| A majority of the employees have come to accept the acquisition as a good idea. | 3,85 | 3,95 | 3,54 | 4,60 | 3,75 |
| I believe that this acquisition will be a role of cornerstone to make the company more successful globally. | 4,28 | 4,49 | 3,83 | 4,80 | 4,50 |
| Summary | 3,91 | 3,92 | 3,76 | 4,42 | 3,63 |

1,00–1,79
 1,80–2,59
 2,60–3,39
 3,40–4,19
 4,20–5,00

Appendix 3 Comparative data of the outcomes of acquisition by department

Average Table
N:75
Published: 12.5.2014

| | All re- spond- ents | Man- age- ment | Cus- tome- r ser- vice | Pro- duc- tion | R&D and Qua- lity | Sale s | Produc- tion man- agement, Sourc- ing & Devel- opment | Admin- istration (HR, Fi- nance) |
|---|---------------------------|----------------------|------------------------------------|----------------------|----------------------------|-------------|--|---|
| | N:75 | N:5 | N:7 | N:40 | N:5 | N:13 | N:1 | N:4 |
| The effects of the company acquisition | 4,32 | 4,56 | 4,71 | 3,86 | 4,62 | 4,40 | | 4,48 |
| Increased production capacity | 4,58 | 4,60 | 5,00 | 4,13 | 4,67 | 4,80 | | 5,00 |
| Expansion of operations | 4,35 | 4,40 | 5,00 | 3,63 | 4,67 | 4,60 | | 5,00 |
| Inclusion of new products (i.e. bars in Finland or ground drilling tools in Korea) to the product range | 4,60 | 5,00 | 5,00 | 4,00 | 4,67 | 5,00 | | 4,67 |
| Geographical expansion to new markets | 4,65 | 4,80 | 5,00 | 4,25 | 4,67 | 4,80 | | 5,00 |
| Decentralization of sales activities (in both Finland and Korea) | 4,12 | 4,20 | 4,00 | 4,00 | 4,67 | 4,00 | | 4,00 |
| The increase of multiculturalism within the company | 4,27 | 4,80 | 5,00 | 3,50 | 4,67 | 4,60 | | 4,00 |
| The changes in the supply chain of products | 3,84 | 4,20 | 4,00 | 3,63 | 4,33 | 3,50 | | 3,67 |
| Other, please specify | 2,67 | | | 3,50 | | 1,00 | | |
| The Current Degree of Cooperation between Robit Finland and Korea | 3,50 | 3,52 | 3,95 | 3,54 | 3,10 | 3,24 | | 3,90 |
| Sharing common and clear vision and goals | 3,68 | 3,60 | 4,00 | 3,57 | 3,33 | 3,60 | | 4,33 |
| Finding corporate identity as the one company | 3,44 | 4,00 | 3,00 | 3,57 | 3,00 | 3,20 | | 3,33 |
| Effective communication | 3,28 | 3,00 | 5,00 | 3,29 | 2,67 | 2,80 | | 4,00 |
| Keeping flexibility and creativity | 3,56 | 3,40 | 4,50 | 3,57 | 3,00 | 3,40 | | 4,00 |
| Active staff involvement and participation | 3,52 | 3,60 | 4,50 | 3,43 | 3,00 | 3,20 | | 4,00 |
| Proper managing and integration strategy | 3,64 | 3,80 | 3,50 | 3,86 | 3,00 | 3,40 | | 4,00 |
| Clarifying management roles and decision line | 3,44 | 3,40 | 3,00 | 3,86 | 2,67 | 3,00 | | 4,33 |
| Mutual understanding of national and organizational cultural differences | 3,72 | 3,40 | 4,50 | 3,57 | 4,00 | 3,80 | | 3,67 |
| Effective collaboration with different departments | 3,29 | 3,40 | 4,00 | 3,43 | 3,00 | 2,80 | | 3,67 |

| | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Dealing with stress and resistance derived from organizational change | 3,38 | 3,60 | 3,50 | 3,17 | 3,33 | 3,20 | | 3,67 |
| Perception of problems in the integration at the post-acquisition | 3,94 | 3,89 | 4,18 | 3,84 | 4,33 | 3,60 | | 4,26 |
| Uncertainty about the future | 4,44 | 4,60 | 5,00 | 4,14 | 5,00 | 3,80 | | 5,00 |
| Motivating employees | 4,32 | 4,40 | 5,00 | 3,86 | 4,67 | 4,00 | | 5,00 |
| Adapting to change | 3,80 | 3,60 | 4,00 | 3,71 | 4,00 | 3,80 | | 4,00 |
| Communication with colleagues and supervisors | 4,00 | 4,20 | 3,50 | 3,86 | 4,33 | 3,60 | | 4,67 |
| Understanding between different cultures | 3,72 | 3,80 | 4,50 | 3,57 | 4,00 | 3,60 | | 3,33 |
| Issues arisen from cultural differences | 3,64 | 3,60 | 4,50 | 3,14 | 4,33 | 3,80 | | 3,33 |
| Clarity of company vision and mission | 4,00 | 4,00 | 4,00 | 3,71 | 4,33 | 4,00 | | 4,33 |
| Productivity | 3,72 | 3,80 | 3,00 | 4,43 | 3,67 | 2,80 | | 4,00 |
| Implementation and involvement of the employees | 3,72 | 3,40 | 4,00 | 3,57 | 4,67 | 3,40 | | 4,00 |
| Leadership effectiveness | 3,92 | 3,60 | 4,00 | 4,00 | 4,33 | 3,40 | | 4,67 |
| Building trust among employees | 3,96 | 3,80 | 4,50 | 4,00 | 4,33 | 3,40 | | 4,33 |
| Other, please specify | 5,00 | | | 5,00 | | | | 5,00 |
| Employees' Satisfaction and Perception toward the Acquisition | 4,00 | 4,73 | 4,00 | 3,72 | 4,67 | 4,18 | 3,67 | 4,33 |
| In general the company has been strengthened by the acquisition. | 3,88 | 4,60 | 3,86 | 3,59 | 4,80 | 3,92 | 4,00 | 4,25 |
| A majority of the employees have come to accept the acquisition as a good idea. | 3,85 | 4,60 | 3,86 | 3,59 | 4,40 | 4,00 | 4,00 | 4,00 |
| I believe that this acquisition will be a role of cornerstone to make the company more successful globally. | 4,28 | 5,00 | 4,29 | 3,97 | 4,80 | 4,62 | 3,00 | 4,75 |
| Summary | 3,91 | 4,00 | 4,17 | 3,74 | 4,07 | 3,78 | 3,67 | 4,21 |

1,00–1,79
 1,80–2,59
 2,60–3,39
 3,40–4,19
 4,20–5,00