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Stress Linked To Bank Mergers And Acquisitions: A Literature Review

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ABSTRACT

Merger and Acquisition is a strategic decision that organizations take to achieve growth and sustainability. Strategic moves like these create unavoidable challenges and develop an intense amount of stress on the employees, which could further lead to negative human resource problems and may fail the whole activity. Thus, it is extremely necessary to identify the different types of stress caused by such strategic moves to address the reasons properly and reduce the stress levels of the employees. The present study identifies and elaborates on different types of stress in the organization which is caused by merger and acquisition activities. The Indian banking industry has recently been subjected to significant mergers and the process has created elements of stress among the working population. The context of the study also focuses on the elements of stress caused by mergers and acquisitions in the banking industry. The study critically examines the studies of previous researchers in this context. Through a systematic review of the literature, the study focuses on unbolting future research avenues in the context of identification of the elements of stress caused by merger and acquisition activities in the banking sector.

Keywords: Acquisitions, Banking sector, Mergers, Stress, Sustainability.

Introduction

The ever-changing business ambiance of the world today is characterized by constant up-gradation in technology and human expectation, global economic turmoil, volatility in the stock market, merciless competition, and more such phenomena which compel firms to change their business strategies. Among the several business strategies used by different firms, Mergers and Acquisitions are one of the oldest and probably the most used strategy. According to Napier (1989), as a strategic tool merger helps the firm to enrich its expertise in technology and its knowledge base, and also helps the firm to penetrate new markets and capital allocation. The intention behind the integration of businesses is to develop synergy among the firms where mutual coordination will complement the shortcomings of the other firm. Strategic moves like this ensured an increased consumer base, higher productivity, greater market potential and permeability, advanced marketing complementarity, and increased reliability from the customer's perspective. While every other industry is experiencing mergers and acquisitions as a regular strategic activity, the banking industry is not an exception. Sustainability in the global context is the biggest issue for banks where competition is not limited within the

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industry. Players from other global service industries have also turned into banks and begun to provide financial services. Besides financial benefits, high-end digital security, ease of transaction, and competitive financial offers are the necessary basic requirements to retain the customer base. Thus, banks around the globe are subjected to conducting significant and frequent financial restructuring, increasing operational efficiency, and maintaining sound customer relationships. Players in the banking industry, whose core competence was to design financial assets for customers, often fall short to meet customer expectations, and thus, they feel the need to join forces, which leads to activities like mergers and acquisitions. The Indian banking industry has recently undergone massive merger activities where several nationalized banks were merged as a growth strategy to upscale their customer bases, reduce NPAs and increase the values of their stakeholders' wealth. While the evaluation of these mergers, from the perspective of attainment of the projected financial benefits and sustainability is a long-term issue to evaluate, the adoption of the changed ambiance by the human resource is an issue of immense importance. Mergers of this magnitude lead to huge mayhem in the otherwise routine ambiance of the organization. Moreover, all these vast arrays of changes are implemented by the human resource of the organizations while they are also in the process of change and adapting it. This process of change generates stressors among the employees and the result could be counter-productive. Thus, it is extremely necessary to have proper knowledge about the reasons for employee stress and reduce them. Studies in this field have identified several reasons for employee stress due to merger and acquisition activities. The present study aims to identify the reasons which create stress among employees. It makes a systematic review of the literature and different perspectives of the researchers related to this field are gathered. The study also encompasses the different types of mergers and acquisitions that took place in the banking sector and the types of changes that resulted from this activity. The study also critically examines the perspectives of different researchers and also unbolts further research avenues to identify implementation processes to redress the amount of stress.

Literature Review

Mergers and Acquisitions were mostly been studied from two perspectives. The first one concentrates upon a dual gamut where the success of the strategic fit is judged concerning the financial performance of the firms involved in the activity. The second set of research works concentrates on the cultural fit of the organizations involved in the process. The present study covers a vast arena of stress-related issues caused by merger and acquisition activities. Primarily it concentrates on the literature which contributes to the identification of the reasons behind such strategic activities and also the financial and perceptual outcomes of such strategic moves. Contributions of researchers related to the cultural changes caused by these activities are also studied. The present study also incorporates the studies of different researchers on the level of stress generated by such activities in different sectors. The impact of mergers and acquisitions on the banking sector is also studied vividly from financial and operational perspectives and also from the perspective of the level of employee stress caused by these

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activities. Finally, the research work concludes with the identification of the avenues where further research may be conducted.

Studies related to the identification of reasons behind Mergers and Acquisitions

Several authors have pointed out several reasons responsible for merger and acquisition activities. A considerable amount of study concentrates on the economic and financial motivation of the firms in the process (Marks, 1988a; Ivancevich, Schweiger & Power, 1987; Hovers, 1973). According to Meeks (1977), mergers and acquisitions are a convenient and prominent strategy to respond to market dynamics and also help in eliminating competition. Cartwright and Cooper (1993), in their study of mergers and acquisitions, identified several reasons for mergers and acquisitions. According to them, the condition of the market, growth in the availability of capital in the market, regulatory ease, and risk sharing are some of the main reasons behind mergers. Aldrich (1976) explained that markets are becoming a complex arena of unprecedented problems that individual firms are not always capable to address. Harrigan (1988) pointed out that while two organizations collaboratively design certain strategies to combat the market situation, they are on the verge of going for a merger. Napier (1989) pointed out that the motive behind the merger of companies is mainly financial and the aim is to maximize the value and the wealth of the shareholders. Halpern, (1983) pointed out that an organization's motive to increase sales and growth of assets is the motive behind the merger activities. Bradley and Korn, (1984) pointed out that the motive behind these activities is the maximization of values, and Halpern, (1983); Jensen and Ruback, (1983); Salter and Weinhold, (1979) stated that this maximization of value is achieved through achieving higher economies of scope and scale, transfer of skill and knowledge and execution of management control over the Board to positively run and control the performance of the organization. While most of the studies have identified the attitude to build synergy for mutual growth as the reason behind mergers, some other researchers have pointed out that certain motives are unrecognized and mostly psychological and not related to the increase of value for the company. Mace and Montgomery, (1962), Rhoades (1983), and Jemison and Sitkin, (1986) identified that the motive behind mergers and acquisitions is not always value-oriented. Rhoades (1983) identified that such activities increase the power and prestige of management. Levinson (1970) stated that the fear of the top management becoming obsolete is one of the reasons behind this process. McManus and Hergert (1988) suggested that senior managers take decisions to go for mergers as it is a new game to them. Hunt (1988) pointed out that it is an activity conducted by the managers to provide excitement to the stakeholders and senior managers of the organization. As dedicated research works contributed to the identification of the motives behind the merger and acquisition activities, the outcomes of such activity were also analyzed by several researchers.

Studies on the Merger & Acquisition Outcomes

Several researchers have contributed in the assessment on the assessment of the outcomes and two prominent measures were used for the evaluation. The first one involves the financial

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analysis of the success of the Merger and Acquisition activities and the second one is related to the stakeholders' reaction to these activities. Researchers, who analyzed the merger and acquisition activities based on the financial values have potentially different opinions about the success of the activity. Napier (1989) identified a significant difference in the benefits of shareholders of acquired and acquiring firms and stated that shareholders of acquired firms receive a greater benefit than the shareholders of acquiring firms. Mueller (1977), in his study on the merger and acquisition activities of the countries of Western Europe and the USA, also found that such activities have no significant gain from the perspectives of acquiring firms. Contrary to these findings, Lubatkin, (1983, 1987); Lubatkin and Shrieves, (1986) found that both the acquiring and acquired firms receive potential gains from such activities. They also raised concerns about the process of measuring the gains of both firms. Studies related to the reaction of the stakeholders due to merger and acquisition are mostly conducted from the perspective of the acquired firms. These studies mostly take into account the reactions of the employees. Ivancevich et al., (1987) studied the reactions of the employees and the managers of these organizations across different stages of merger and acquisition activities. Costello, Kubis, and Schaffer, (1963) did their study on the attitude of the employees at the first stage when the merger is announced and also their reaction after the merger. The list of typical reactions includes several perceptions of the employees such as anxiety, the feeling of losing autonomy, lower morale, fear, and the feeling of being sold out. Shirley, (1977) and Marks, (1982) found that, in merger and acquisition activities, higher employee satisfaction and lesser amount of anxiety among the employees, could be ensured if the process is planned nicely and communicated well. Costello et al., (1963) communicated that the nature of the employees plays a pivotal role in the judgement of such activities. According to them, employees who have a positive attitude to their job have a high probability to perceive this activity positively. Ivancevich et al. (1987) went a step further to suggest processes for reducing stress among the employees of the organizations who are going through these activities. Although the perspectives and findings related to the reactions are different, the unison lies in one factor and that is related to the stress elements caused due to the merger and acquisition activities.

Studies on Cultural Changes and employee reaction caused by Merger and Acquisitions

Most studies related to mergers and acquisitions hypothesized that the success of these activities is essentially dependent upon the creation of more value for the stakeholders, which is mostly dependent on higher technological affiliation among the firms (Lubatkin, 1983). Several studies to prove the hypothesis approved (Lubatkin, 1987; Chatterjee, 1986; Elgers and Clark, 1980) and disapproved (Singh and Montgomery, 1987; Shelton, 1988) this hypothesis. But many researchers, like Haspeslagh and Jemison, (1991) have pointed out that the success of these activities is largely dependent on managerial activities which manage the interdependence of the firms involved in this activity. Furthermore, Buono and Bowditch, (1989); Callahan, (1986); Sales and Mervis, (1984); Arnold, 1983; Davis, (1968) have pointed out that the success of these activities is dependent upon the perception of the employees of both organizations about the compatibility of the culture. The perception of the employees of

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the acquired firm about the dissimilarity of the culture of the acquiring is a measure of pressure on the employees of the acquired firm, as they have to undergo the process of acculturation (Weber, 1988; Berry and Annis, 1974). According to Weber and Schweiger, (1989); Buono et al., (1985); Sales and Mirvis, (1984), the amount of dissimilarity significantly influences the feeling of discomfort, stress, and hostility, which results in a low level of commitment and cooperation. According to Berry et. al, (1974), the pressure of acculturation also creates acculturative stress which could be manifested through the health-related aspect of the employees, their psychological and also in their social aspects. Schraeder et. al. (2003) focused on cultural aspects of the organization in pre- and post-merger and acquisition stages and stated the strategic steps to be taken to stimulate positive acculturation. Thus, it is essential to manage the cultural changes and stress-related attributes of the organizations.

Studies on Stress of the employees caused by Merger and Acquisitions

Literature related to stress has contributions were elements of stresses caused by merger and acquisition activities are identified and explained by several researchers. To explain the intensity of the stress related to merger and acquisition activities, Schweiger and Weber (1989) suggested that although the decision is a corporate one, the resultant stress can create health and performance-related issues which may cause a problem of survival, both for individual and organization. They have also stated that the amount of employee stress is also dependent on the size and number of merger and acquisition activities. Schweiger and Ivancevich (1985) identified several human factors of stresses caused by these events. The list includes stress related to the uncertainty of the environment, insecurity, and fear related to a change of job role, fear of losing the job, change in the compensation packages, shift of authority, status, prestige and power, and so on. Ivancevich, Schweiger, and Power (1987) studied employee stress caused by merger and acquisition activities at different stages of these activities and also the sources of these stress elements. They also suggested several measures and activities to reduce the stress created due to such activities. Schweiger and Denisi (1991), in their study to measure the impacts of merger and acquisition activities on employees, identified that stress generated from such processes negatively affects the level of job satisfaction, employee commitment, and self-claimed level of performance. The findings also suggested the necessity of creating a realistic preview of merger and acquisition with realistic communication will help the employees to reduce stress during merger and acquisition activities.

Studies related to the Financial and Operational Performance caused by Merger and Acquisition in the Banking Sector: The International Perspective

Although the strategic decision of merger and acquisition activities is directed to achieve greater financial and operational performance, researchers found a mixed findings with both positive and negative outcomes. Several studies related to the financial and operational performance of the banks post-merger and acquisition period found suitable outcomes. Bipin (2018), in his study of the impact of mergers on the financial performance of banks of Nepalese, found a favourable impact of the merger on financial performance. A study by Alvarez et. al.

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(2019) conducted on the impact of Spanish banking merger and acquisition activities on the customers found that positive impact on the services provided by the banks after the merger and also on the values of bank products. Abbas et. al. (2014) studied the operational productivity and financial profitability of US banks after the mergers. They identified positive productivity and high profitability in shareholder value after the bank mergers. A similar finding has been observed by Daniya et al. (2016). In their study of Nigerian banks. They found the strong financial performance of the banks after the merger activities. Several other researchers have also found a relatively different picture of merger and acquisition activities. Sufian et al. (2012) found studied the revenue efficiency of the banks post-merger and acquisition stage and identified that there is no evidence of any significant improvement in that context. Kandil & Chowdhury (2014) and Gattoufi et al. (2014) found merger and acquisition activities to have an insignificant impact on the bank's operational performance. Rao-Nicholson et al. (2016) also found a negative impact of merger and acquisition activities

Studies related to stress on Bank Employees caused by Merger and Acquisition activities: The International Perspective

The level of employee stress caused by merger and acquisition are studied across different industries. The banking industries are also not excluded from such research. Several studies have been conducted on employee stress in banking industries caused by mergers and acquisitions. Clarke and Salleh (2011) made a qualitative study on the emotional impact of the merger on employees of two banks in Brunei. Khattak et al (2011) in their study on the merger and acquisition-related stress of the banking employees of Pakistan identified occupational stress caused by job worries, organizational relationships at work, and changes in the work environment as major stressors. Sakas and Triantafyllopoulos (2009) studied the elements of employee stress caused by the merger of two leading Greek banks. The identified causes of stress include fear related to change, loss of morale, and diffidence. On the contrary, Gautam (2016), in his study on financial institutions of Nepalese found that the job satisfaction of the employees has improved proportionately with their education, experience in the industry, and job experience. His research also identified that female employees are found to be more satisfied with merger and acquisition activities.

Studies related to Indian Banking Mergers and Acquisitions: The Financial perspective

Several studies related to merger and acquisition activities were also conducted on the Indian banking industry and the perspective of the researchers was manifold. Some researchers have studied the performance of the banks, both financial and operational benefits received by the banks, through merger and acquisition activities. Rajkumar and Shanmugam (2020) studied the challenges caused by the seventeen bank mergers conducted in the era after the economic liberalization of India. They identified that mergers enhanced the performance of small and local banks while the big private sector banks like ICICI also received chances to enter the rural market of India. Sengar, N. & et al. (2021) identified that mergers have created benefits

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specifically for the acquiring banks, as mergers improved their branch network and also proved to be beneficial for their customers and stakeholders. Studies related to the financial values of the banks post-merger and acquisition stage were also done in the Indian banking sectors. Paul and Majumdar (2020) studied the impact of the merger of nationalized banks on customer satisfaction and identified moderately satisfied customer segments. Gandhi et. al. (2020) studied the financial performance of Indian banks after their mergers and found although the financial performance of the banks is found to be improved, the improvement was not statistically significant. Kitti (2020) found that although the performance of the State Bank of India and HDFC bank have fallen drastically during the period of mergers, the post-merger period has witnessed considerable improvement in their performance. Mondal et.al. (2017) studied merger activities in Indian banks from a financial perspective and found financial ratios of the banks improved significantly after the merger.

Studies on the Cultural change and Stress of Indian Banking Employees caused by Merger and Acquisition

While most of the studies related to merger and acquisition activities are directed at the evaluation of the financial performance of the banks, some researchers have studied the impact of these strategic moves from the perspective of cultural change and the level of stress level of employees. Bajaj (2009), studied the acquisition activities between old and new private sector banks, using a case study approach. He identified that the higher the cultural dissimilarity of the two banks, the greater the likelihood of cultural conflict. Jain and Kaur (2014) identified and studied the level of job satisfaction of the bank employees of Rajasthan in a post-merger period. Their investigation suggested that policy formation is very important to maintain a higher level of job satisfaction among the banking staff. Researchers have also contributed to analyzing the level of stress among bank employees caused by mergers and acquisitions. Joshi et. al (2013) studied the stress level of the employees after the merger activity using a case study method. They identified that policy frameworks of the banks related to human resources and cultural fit are the two important factors that create stress for banking employees. Rajeshwari (1992) tried to test the difference in stress caused by merger and acquisition activities, between the officers and clerks working in banks and also tried to identify the significant stressors of banking employees. Goyal and Joshi (2012) studied the experiences of bank employees related to the amount of stress they received during the merger of Bank of Rajasthan and ICICI bank Ltd. in 2010. Their study identified that the stressor generated from the merger are mainly psychological variables. Employees of the Bank of Rajasthan, who were not technologically sound, had to learn and work in the complex computer system and felt the stress. The findings suggested that management of merger-related stress has to be managed cautiously so that the level of stress among the bank employees could be within control. George et. al. (2015) found different amounts and levels of job-related stress in banking employees across different levels of management and different banks.

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Conclusion

The research works related to merger and acquisition activities across different industries are very vast and the contribution of the researchers is also very intensive. Mergers and acquisition as a strategic move have been discussed from both financial and human resource perspectives and several components of employee stress have been identified. In the international domain, several studies are also conducted on the banking sectors over a similar topic with noteworthy outcomes. But studies related to banking mergers and acquisition activities in the context of Indian banks are mostly focused on the financial and operational performance of the banks. Although some significant research works are done on the cultural changes caused by these activities in the banking domain, identification of the stressors specific to the banking sector employees caused by mergers and acquisition is limited in number. As reducing employee stress is very important for the better performance of banking organizations, it is very necessary to identify the different stressors generated by merger and acquisition activities in the banking sector. Empirical studies to identify and validate the banking employee-specific stress elements are required to be identified in the context of merger and acquisition. The identified elements of stress on the banking employees caused by merger and acquisition activities will help in designing proper organizational policies and strategies to overcome the stress and will help in achieving the desired level of economic and operational performance and will secure sound employee mental health.

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