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WHEN THE ANGER EMANATES: EXPLORING THE AFTERMATH OF MERGERS AND ACQUISITIONS WITH RESPECTIVE TO SUCCESS, GROWTH AND CULTURAL PERSPECTIVES

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Abstract
Mergers and acquisitions have gained huge importance over the years. Despite huge investments, mergers and acquisitions have failed to achieve desired results. The sole purpose of this study is to explore the aftermath of mergers and acquisitions in Pakistan from the employee perspective. Existing literature suggests that there are more failures than successes in mergers and acquisitions, the reason being the poor implementation of such events. Mergers and acquisitions have consequences, and these consequences are subject to the nature and behavior of the individuals. This study was carried out to explore mergers and acquisitions from an employee perspective and what issues they come to face. With the interpretivist approach and qualitative strategy, the phenomenological methodology was implied to understand the issues of the employees from their lived experiences. Interviews were collected with snowball sampling from the employees who have experienced this transformation. For triangulation of the data, focus group discussions were also conducted among the participants. Moreover, the interview transcripts were validated with a member checking approach. After performing axial coding, constant comparison of the collected data was used, and themes and their relations were developed. Results unearthed several issues employees face, some are job-related, and others are personal life issues. In the former category, employees face the problem of job security, lost experience, communication gap, while in the latter they experience a disturbance in their social circles and personality issues such as stress and anxiety. These issues ultimately culminate into a negative influence on their growth.
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JEL Classification: G34, M14

1. INTRODICTION

"Growth is never by mere chance; it is the result of forces working together."- James Cash Penny. The world is in a condition of continuous change, being affected by the powers of globalization and quick changes in technology, and as outcome organizations are confronting a tough competition with one another (Grossman & Helpman, 2015). To confront these challenges and seek the chances, organizations are going for an inorganic development through different key choices like mergers and acquisitions (Beena, 2004; Ivy & Harrison, 2016). The expression mergers and acquisitions is a business technique of combining various companies that can help a growing company in its respective industry to expand quickly without going for any other creation of a business entity (Pawaskar, 2001). Mergers and acquisitions are the most prominent system among firms that are looking for a competitive advantage over their competitors (Vasilaki & O'Regan, 2008). Mergers and acquisitions are effective instruments that management uses to accomplish greater efficiency by utilizing synergies and growth opportunities. There are different causes behind firms going for mergers and acquisitions. The main purpose is to gain market power and the ability to innovate while minimizing the risk that comes with the development of a new product or service (Sirmon, Hitt, & Ireland, 2007). Although deals regarding mergers and acquisitions have increased to a greater extent, their success is still controversial. About 40-80% of such deals fail to depend on the choice of performance measurement (Goecke, Michaelis, & Schweizer, 2018; King, Dalton, Daily, & Covin, 2004; Schoenberg, 2006).
Scholars Ghauri & Buckley (2004), appealed that the 20th century was marked by five waves of mergers that shaped the world economic sight, followed by two more waves before and following the financial crisis of 2008 (Stahl et al., 2013). However, despite the lack of statistically significant evidence, the public, as well as management debate, shows the poor performance of the mergers and acquisitions (Weber, Risberg, & Meglio, 2013). According to the researcher Cartwright & Cooper (1993), people-management concerns are subjected to be responsible for around

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one-third or one-half of such failure. As a result, the human side has now become prominent in recent research in particular to mergers and acquisitions (Jackson, Luo, & Schuler, 2003; Mendenhall, 2005; Stahl et al., 2013; Weber & Fried, 2011). Although it is widely recognized that during mergers and acquisitions, the role of communication is quite important (Allatta & Singh, 2011; Davenport, 2017; Yaakov Weber, Christina Oberg, 2013), emotions have recently been paid attention in the processes of mergers and acquisitions (Clarke & Salleh, 2011; Sinkovics & Penz, 2011; Gunkel *et al.*, 2015). The predominant notion is that to persuade employees and increase their degree of identification and dedication in the new organization, communication has to be honest, logical, and open (Appelbaum, Lefrancois, Tonna, & Shapiro, 2007; Davenport, 2017). Nevertheless, employees who are affected by mergers and acquisitions frequently suffer from anxiety, insecurity, frustration, aggression, and grief. Although the emotions in management research are increasingly recognized (Ashkanasy & Daus, 2011; Elfenbein, 2006; Fineman, 2003), evidence about the history, relevance, and the role of emotions before attitude, behavior, and performance of the employees in mergers and acquisitions are still unreliable (Clarke & Salleh, 2011; Fugate, Kinicki, & Scheck, 2002; Tina Kiefer, 2002).

Further, the stress upon the role of culture in the worldwide acquisition and the dependence on pre-stage acquisition differences in culture when investigating after-math of acquisition and its performance has led to deprived theoretical pluralism (Angwin & Vaara, 2005), and questionable findings (Rottig, 2017; Stahl & Voigt, 2008). Researchers Weber, Tarba & Reichel (2011) have pointed out that although “a comprehensive body of literature has proposed that the impact of culture on post-merger integration and performance of a merger or acquisition is critical, the findings of previous studies are still confusing and contradictory.”

A few years ago, the term merger syndrome was pointed out by Buono, Bowditch and Lewis (1985) and Marks & Mirvis (1997) to indicate negative reactions from the employees of acquired or merged companies. Reactions like increased stress, anxiety, turnover, organizational satisfaction, and decreased job (Amiot, Terry, Jimmieson, & Callan, 2006; S Cartwright, 2008; Fugate et al., 2002) are not shocking because mergers and acquisitions are often shadowed by dismissals and reformation that poses a threat not only for the working conditions of employees but also their employment itself (Buono et al., 1985; Cartwright & Cooper, 1993; Denisi & Schweiger, 1991; Maguire & Phillips, 2008; Nahavandi & Malekzadeh, 2011). The vast number of studies studying the reactions of the employees towards mergers and acquisitions have primarily focused on developed economies. While such activities mergers and acquisitions have increased in developing countries to a greater extent, very little is known about whether the experiences of employees in developing countries differ from developed countries (Rothenbuecher, Hoyningen-Huene, & Kearney, 2008). It has also been noticed that issues related to human resource management (HRM) are challenging especially in cases of mergers and acquisitions that have different environments (Cartwright & Schoenberg, 2006; Gomes, Weber, Brown, & Tarba, 2011; Gomes, Angwin, Weber, & Yedidia Tarba, 2013; Zollo & Singh, 2004). Even though there is a huge amount of work done on the human resource management significances of mergers and acquisitions (Angwin & Meadows, 2015), very little has been known regarding the individual responses towards mergers and acquisitions even when employee emotions have been highly recognized as a critical factor during mergers (Sinkovics, Zagelmeyer, & Kusstatscher, 2011). Also, during post-merger integration, organizations undergo high levels of organizational change, which greatly impact their employees’ daily lives (Van Vuuren, Beelen, & De Jong, 2010).

Mergers and acquisitions have more failures than successes. Still, mergers and acquisitions have not been deprived of the benefit of organizations as the drivers of strategic growth. The post-merger and acquisition have some real consequences on the people involved. Issues related to individuals are important during such processes but are neglected. It is widely argued that better implantation of mergers and acquisitions would surely bring issues related to individuals to the fore and would help in taking appropriate measures for addressing such issues which will ultimately lead towards better outcomes (Bansal, 2017). Moreover, finding out how an individual responds toward mergers and acquisitions and what issues they come to face in post-merger integration would help organizations to take appropriate measures, thus maximizing the chances of success and growth. Extant literature indicates that economic development may influence the way companies to acquire other companies and shape expectations of employees of change resulting in the post-acquisition stage (Edwards & Edwards, 2012). Precisely, developing economies are often shaped by market inadequacies and the weaknesses of institutions (Kearny, 2008). Thus, exploring this phenomenon of mergers and acquisitions from the employee perspective will add to the knowledge of how employees in developing economies perceive mergers and acquisitions. Therefore, “this research aims to explore the employee response and issues in cultural dynamics and cultural change due to mergers and acquisitions with respective to success and growth of mergers.”

2. THEORETICAL BACKGROUND

More than often, mergers and acquisitions are used interchangeably, but they have different characteristics and meanings when we separate them. Different researchers and academicians have different views in differentiating between the two concepts, i.e., mergers and acquisitions. Maggard & period (1996) distinguished the two concepts by their relative size (Ivy & Harrison, 2016). According to Maggard and Pernod, mergers are a combination of two similar size companies, while acquisition may be defined as situations in which a large company acquires a small company. In a world of globalization, it has been observed that mergers and acquisitions have become a popular growth strategy for companies (Kötzle & Meißner, 2017; Marks & Mirvis, 2011) and growth through mergers and acquisitions hold greater importance among researchers, managers, and practitioners (Kreitl, Urschitz, & Oberndorfer, 2002). The renaissance in mergers and acquisitions and selling off business or investments have absorbed more attention on measuring the effects of these transactions on organizations and their employees. Despite strategic importance and quality, mergers and acquisitions have failed to increase profitability, owner's equity, or meet the desired outcome (Cartwright & Cooper, 1995; Sung et al., 2017).

2.1. Employee Issues in Mergers and Acquisitions

Typically, two types of measures are used to assess the outcome of the mergers and acquisitions, i.e. (1) financial health (Jensen & Ruback, 1983) and responses of each party in deals of mergers and acquisitions (Buono et al., 1985). The outcome of financial health is generally negative in mergers and acquisitions. While mergers and acquisitions can be beneficial for the shareholders of the sold company, on the contrary, the outcomes are less positive for the acquiring company. The existing literature proposes that during a merger or acquisition, the performance of the employees may falter. One approximation is that at least two hours of productive working time per employee per day are lost for the duration of the merger or acquisition (Napier, 1989; Wishard, 1985). Now, this loss of productivity is mainly due to an increased amount of time spent chattering the merger (Cabrera, 1982). Recently, a meta-analysis of the history, consequences and the effects of mergers and acquisitions by King, Dalton, Daily, & Covin, (2004) reviewed about 93 experiential studies. These authors found that profitability does not increase after acquisition despite the rise in stock prices for both companies (acquired and acquiring) (Siegel & Simons, 2015). In other words, even if the stock market expects synergies from the acquisition, the gains do not seem to be realized (Agrawal & Jaffe, 1992). Several practical studies of job and salary effects mergers and acquisitions have been carried out at plants and companies (Brown & Medoff, 1987; Gugler & Yurtoglu, 2004; Lichtenberg, & Siegel, 1990a, 1990b; McGuckin & Nguyen, 2001; Siegel & Simons, 2015; Siegel, Waldman, & Youngdahl, 1997). Whereas these studies allow us, immediately after these transactions, to determine what happens to the employees after such transactions, they do not permit an evaluation of their impacts on individual workers and their long-term careers. This is because most researchers are unable to obtain detailed information on employees engaged in these transactions in public files. Therefore, there is no systematic, wide-range empirical evidence of the effects of mergers and acquisitions on employees of an organization. Some researchers have proclaimed that corporate acquisitions affect employees harmfully. Owners of the new company would be more likely to revoke wages, benefits, and pension contracts with their employees after an acquisition (Shleifer & Summers, 1988). They state that the creation of shareholder wealth from an acquisition does not need to reflect development in efficiency and overall economic welfare. The growth in economic performance can instead represent a transfer of wealth to shareholders from non-financial stakeholders and employees. While others have claimed that deals like mergers and acquisitions result in substantial declines or even mass redundancies, typically by small samples of "event studies" of large companies (Siegel & Simons, 2015). Such dismissals have been said to have a disturbing, long-lasting negative effect on employees who are fired and also on those who survive, or the ones who remain with the company following the dismissal (Brockner, 1988; Grover, O'Malley, Reed, DeWitt, & Brockner, 2006). According to Ghauri & Buckley (2004), mergers and acquisitions are dramatic events that rapidly change the careers of employees. Therefore, it is not surprising that increasingly, individuals' positive or negative work-related attitudes and behavior might encourage success or failure of the organization. A few scholars have studied the effects of mergers and acquisitions on issues prior to management which includes culture (Buono et al., 1985), structure (Marks & Mirvis, 1985), HR policies (Profusek & Leavitt, 1984), and reactions of the employees (Wishard, 1985). In this field, knowledge is of great importance since mergers and acquisitions affect many electorates, i.e., shareholders, employees, and consumers (Marks, 1982; Napier, 1989).

2.2. Employee's Perception of Mergers and Acquisitions

The second part in the existing literature on the outcomes of mergers and acquisitions focuses on response, behavior, and actions by the companies involved in such transactions, particularly employees. The studies, usually from a company's viewpoint look at the way managers and employees react during the merger or acquisition (Napier, 1989; D. M. Schweiger & Denisi, 1987), as in the case of the announcement of a merger (Napier, 1989) and when the merger or acquisition is official (Wishard, 1985). Reactions typically include a sense of fear, being sold out, loss of self-reliance, anxiety, and poor morality. Whereas the announcement of mergers and acquisitions provokes eagerness within the organization, it too comes about in expanded levels of vulnerability, stress, and anxiety for the employees. These as result, may influence employees' state of mind, performance, and ultimately mergers and acquisitions (Zagelmeyer, Sinkovics, Sinkovics, & Kusstatscher, 2018). While management's role in communication during mergers and acquisition is widely recognized (Allatta & Singh, 2011; Risberg, 1997), the role of sentiments has been recognized lately as one of the critical parts in the process of mergers and acquisitions (Clarke & Salleh, 2011; Gunkel et al., 2015; Sinkovics et al., 2011; Zagelmeyer et al., 2018). Despite these critical concerns, past investigations have failed to draw consideration to study this relationship from an organizational change perspective and especially from the context of mergers and acquisitions. Mergers and acquisitions are exceptionally complex changes which may include a merger of two unequal-sized companies, or companies from different territories, which include reallocation of resources between the merging partners where the equality usually gets compromised (Bansal & Thakur, 2013). Mergers and acquisitions are not frequently carried out in the spirit of the partnership but are comparable to the subjugation, where the ruling party's attitudes and beliefs about predominance and inadequacy toward the other party ended up the foremost causes of employees' concerns with fairness. It is also witnessed that there happens a "we vs. they" attitude of employees and also hatred, superiority, disbelief, and hostility during mergers and acquisitions (Larsson & Finkelstein, 1999).

Regardless of the precarious part played by individual related components, extensive learning on mergers and acquisitions has paid insignificant consideration to the variables behind the expansion of the employee flexibility during the PMI (post-merger integration) and how these variables affect employees (Gunkel et al., 2015; Khan, Soundararajan, Wood, & Ahammad, 2017; Sinkovics et al., 2011). Mergers and acquisitions do not only include noteworthy financial exchanges and high weight for monetary payoffs but also cause conflicts and disappointment. Employees often perceive acquisition emotional shocks resulting in stress (Ramesh & Gelfand, 2010; Goecke, Michaelis & Schweizer, 2018), anxiety due to separation, and uncertainty (Ranft & Lord, 2002; Schweiger & Denisi, 2018). Such reactions can negatively influence employees' well-being and performances. Despite growing knowledge about emotions in management research, the experiential proof on the background, relevance, and role of emotions in connection to the attitude, behavior, and performance of the employees in mergers and acquisitions are far more unpredictable (Fugate, Kinicki & Scheck, 2002; Clarke & Salleh, 2011; Zagelmeyer *et al.*, 2018). Regrettably, academia across the world has been criticized for the sluggish role in considering the first cross-cultural issues experienced because of combining the organization of two different cultures. Therefore, these negative perceptions of fairness become the important factor of employees' negative attitudes during mergers and acquisitions, a relation which is yet to be explored in business research and academia (Bansal, 2017).

3. METHOD

3.1. Design and Data Collection

This study is qualitative and follows an intrepretivist approach (Ponterotto, 2005). Since the topic requires exploring the employee response and issues in mergers and acquisitions; therefore, the phenomenological methodology was used to understand the answers to research questions through the experiences of those employees who have experienced mergers or acquisitions (Langdridge, 2008; Van Manen, 2016). Data were collected in two steps. First, a semi-structured interview protocol (Lee, 1999) was prepared, and based on snowball sampling (Noy, 2008), we interviewed the employees who have experienced the transformation of their organization due to mergers or acquisitions. We collected 21 interviews, and at that stage, we felt that data is saturated (Song, Niyato, Han, & Hossain, 2014; Walker, 2012). In the second step, we arranged four focus group discussions (Frey & Fontana, 1991; Kitzinger, 1995) of our sample and floated the same questions to discuss their experiences. The profile of these all participants is described in Table 1. These interviews and focus group discussions were audiotaped and transcribed into words by the researchers (McLellan, MaCqueen, & Neidig, 2003). We took the consent for this entire process from all the participants on consent forms (Kitzinger, 1994).

3.2. Triangulation

Since the data was qualitative, so we deemed it necessary to check its validity by triangulating the data with other sources as well (Morse, Barrett, & Mayan, 2003). After the interviews, we intended to validate the data with focus group discussion among the participant. Moreover, we performed member checking as well (Goldblatt, Karnieli-Miller, & Neumann, 2011), that is to say, that the transcripts were shown to participants to get the reinforcement that we have interpreted their data in the way they wanted to express.

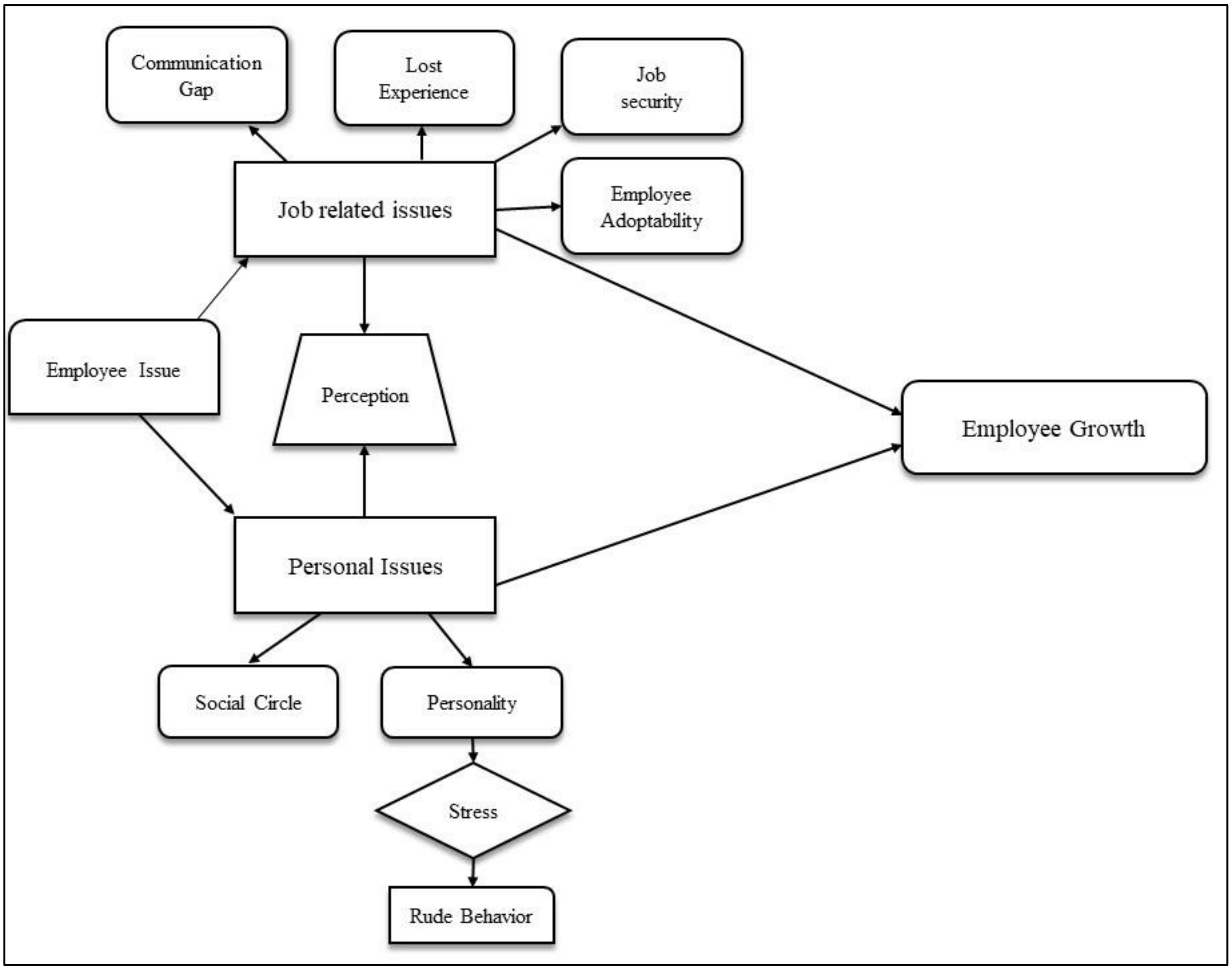
3.3. Analysis

Through axial coding (Allen, 2017), we developed the initial codes, and then we identified the concentrated categories. With constant comparison (Coghlan & Filo, 2013; Glaser, 2012)of those categories with the data set, we developed the themes and the relationship between the themes.

4. FINDINGS AND DISCUSSION

Thematic analysis revealed multiple issues employees face at the advent of the transformation organization undergo after mergers or acquisition. Figure 1. represents the complete framework of the findings of this study.

Figure 4.1



4.1. Employee Issues

Mergers and acquisitions are complex events that may involve the union of two unequal-sized organizations, or from diverse regions, it also involves the redeployment and reorganization of resources between the merging partners where the issues of equality typically get compromised (Bansal & Thakur, 2013).

There appeared to be several issues employees that come to face due to mergers and acquisitions. Be it job related or personal. How decently the recently combined organization treats the employees gets to be a profound delicate issue as employees of the organization begin to work together (Ullrich & van Dick, 2007). Employees are expected to become worried about a multitude of issues resulting from mergers or acquisitions, including job security, reward system, loss of identity, and autonomy (Cartwright & Cooper, 1990). Our study also found some of the issues that employees faced due to mergers and acquisitions, and they are divided into two categories, i.e., “job-related” and “personal issues.”

4.1.1. Job-Related Issues

There are numerous issues related to a job that employees face in mergers and acquisitions. In an interview, it was pointed out that:

"Employees are badly affected due to mergers and acquisitions."

In mergers and acquisitions, employees usually experience isolation during the integration of merger or acquisition, suffer the loss of their colleagues and their importance and also suffer rewards they had in the previous place (Seo & Hill, 2005). Furthermore, mergers and acquisitions are stressful events that provoke anxiety for employees (Buono et al., 1985). Only strong individuals have this ability to cope and make a positive out of negative events (Gretchen, Paul, & Luthans, 2006). Following are some of the job-related issues we found out:

4.1.1.1. Job Security

While the announcement of mergers and acquisitions provokes eagerness within the business community, it also welcomes a great deal of uncertainty, anxiety, and stress for employees, thus resulting in job security. One of our participants said:

"I was afraid about my job, and I thought that my job should be secure."

Most of the employees are also insecure about their positions during the process of mergers and acquisitions. Lee & Mitchell, (1994) found out that employees often experience mergers and acquisitions as emotional shocks, resulting in stress related to the professional and personal (Sue Cartwright & Cooper, 1993; Ramesh & Gelfand, 2010), and also fear about their future and career (Mirvis & Marks, 2003). As one of our participants mentioned, *"Careers are negatively influenced, positively is rare."*

Our study also investigated that most of the employees lose their jobs during this process of mergers and acquisitions and Rafferty & Restubog (2010) also revealed that acquisitions are influential and often painful events that greatly affect the jobs and lives of employees. According to Jensen (1986), it is more obvious that managers concerning profit maximization in the merger will follow cost-saving and thus will reduce employment. One participant also mentioned that:

"The rate of employment goes downward after mergers and acquisitions because if they already have 1000 employees and after the merger, they have additional 1000 employees, then the HR focuses on cost-saving and reduce the over-employment."

In mergers and acquisitions, employees' status, pay, and power, these segments are also affected as one of the participants said:

"After the acquisition, employees were given low wages, employees lost their positions and had to join lower positions."

These findings support the study conducted by Wickramasinghe & Karunaratne (2009) as it concluded that, employee perceives mergers and acquisitions as a beginning of uncertainty and unpredictability because of significant changes happening in the segments like compensation, rules and regulations, power, and status. However, these findings contradict the view of scholars Estrin, Poukliakova & Shapiro (2009) that employees in developing economies are likely to have more opportunities in terms of growth in mergers and acquisitions. Other studies conducted by Goecke, Michaelis & Schweizer (2018) have highlighted that mergers and acquisitions not only include substantial financial exchanges and monetary payoffs but also cause conflicts and disappointment.

4.1.1.2. Communication Gap

In mergers and acquisitions, communication plays a vital role in its outcome (Denisi & Schweiger, 1991; May & Rosenfeld, 2004; Nikandrou, Papalexandris, & Bourantas, 2000; Weber, Rachman-Moore, & Tarba, 2012). After mergers and acquisitions, communication is affected, and a huge gap comes among the employees. One of the participants contributed that: *"Communication gap is created because there is no coordination with the employees of the acquirer."*

According to Bastien (1987), in organizations where communications are far more inconsistent and fragmented, employees, being stressed and full of uncertainty would rely on rumors, and that can lead to more anxiety and which often lead to more anxiety and undesired behavior from the employees (Buono & Bowditch, 1989). Our study found out that, in mergers and acquisitions, there is a sense of superiority that comes from the acquirer as one of our participants said:

"After the acquisition, there is an attitude in the employees of the acquirer, and also from the management, they consider themselves superior."

These findings support the study conducted by Larsson & Finkelstein (1999) and Bansal, (2017), it indicates that research points toward a "we vs. they" attitude of employees and also hatred, superiority, disbelief, and hostility during mergers and acquisitions. Communication gap is a common scenario that prevails in scenarios like mergers and acquisitions because it is obvious that when a company acquires another company, the whole culture is changed, the people, everything. It was pointed out in an interview that:

"You do not know whom to respond and talk to because after merger or acquisition, management is changed, and you do not know new people."

Post-merger integration is very critical for an organization, and this notion supports the study by Gomes, Angwin, Weber & Tarba (2013) as it suggests that communication, cultural differences are very critical factors for an organization and the success of post-merger integration.

4.1.1.3. Lost Experience

One of the interesting and startling points that we found out during the interviews was that, after mergers and acquisitions, employees' experience is not counted. A participant said:

"I worked for two years, and I was about to get promotion in a few months, but due to the acquisition, I lost my reward, now I have to work two years again to get a reward."

These findings support the work of Handy (1985), he says that there exists a contract between an individual and an organization, whereby each party knows of and has certain expectations of the other; the terms which determine motivation and organizational commitment. When an organization ceases to exist or is fundamentally changed, that contract is broken or becomes unclear and must be re-established or negotiated. Another participant during an interview said:

"They told us that they would promote us after the acquisition, but it has been three years, there is no change in salary, no promotion either."

The psychological response of employees to the news that their organization has been taken over or merged with another has frequently been compared with the sense of loss experienced (Schwinger & Ivancevich & Power, 1987).

4.1.1.4. Employee Adaptability

By adaptability here we mean the work, the system, and the environment. One of the participants said:

"After the merger, I was just solving the issues of the customers, and I did not know how to operate the system, my actual work was of sales, and I was doing something else."

The vulnerability that comes with change can have deleterious effects on employees' work experience, performance, and attitude (Cullen, Edwards, Casper, & Gue, 2014). Bansal and Thakur (2013) in their study, wrote that employees from both companies must learn about the company's process and practices.

4.1.1.5. Employee Perception

How employee perceives mergers and acquisition is important. In our study, it was found that those who perceive it as negative are badly affected by it but those who remain positive survive, somehow, they survive and are not affected by the mergers and acquisitions. One of our participants contributed that:

"*If you want to work, you will if you do not want to work, you will not. It depends on the mindset."* However, Singh, Saeed & Bertsch (2012) explains that uncertainty regarding the resulting consequences of mergers and acquisitions are among key factors that employee resist. Moreover, Murtagh, Gatersleben & Uzzell (2012) argued that unsettling behaviors make it quite hard for people to adjust themselves; it can make them resistant to change. Mergers and acquisitions, in this sense, can be perceived as a risk when employees realize it will change their job and work processes.

4.1.2. Personal Life Issues

When it comes to the influence of this transformation of the organization, employees' personal lives also don't go unaffected. They are as:

4.1.2.1. Social Circle

Employees' social circle also gets traumatized as the employee has to expand its efforts, and for this, the employee has to perform late sittings, and their work routine got increased. A person mentioned that:

"Your personal life gets affected. Because when you are going home at midnight and again come in the morning. So, it affects your social life, and then you start to feel stress and every person cannot bear that."

Scholars Seo & Hill (2005) suggest that social identity theory in which the employee is under the stress of losing his old identities in which the organization and professionals and workgroups came. One of our participants also mentioned that:

"It affects a lot your personal life as a merger increases your workload, which means you must put extra efforts into it and time. It was fortunate what you call it that I was single at that time and as my all-married friends there they faced conflicts with their wives' I was not able to meet my friends."

One scholar Tina Kiefer (2002) stated that the support of line managers and the support of colleagues are necessary for job learning behavior and doing a successful job and learning.

4.1.2.2. Personality

One study by Bansal and Thakur (2013) explains that the personality of the employee affects the retention quality and his motivation to work, and it also affects employee productivity. As one of the participants highlighted that:

"It impacts your personality; you change yourself. It's human nature that if there is a burden on a human, then he accepts that, but when it is overburdened then it becomes bad, and he does something wrong, you become aggressive on small stuff or small talk. A person's personality changes then it is very harmful to him and for others also."

Gregory *et al.* (2009) also suggest that productivity is gained when the employee is satisfied, and it has positive feelings about the job, and it is obtained when there are collaborative efforts. Khan *et al.*, (2017) also highlighted the same findings that acquisition causes conflicts and high pressure for monetary benefits layoffs, and dissatisfaction to employees (Agrawal & Walking, 1994).

(Cartwright & Cooper (1993) explains that these type of adverse reactions influence the well-being of the employee and which will ultimately affect employee performance. Khan *et al.* (2017) also state that dissatisfaction leads to employee turnover.

4.1.2.2.1. Stress

Mergers and acquisitions phases create stress for the personnel. There are various reasons for these stresses. After in-depth thematic analysis, the stress justifications can be job security, workload, communication gap, no increments, late sittings, and understanding of new culture. The entire change process is deemed a stressful process by the employees. One of our participants mentioned that:

"Stress was endless, and we had to put extra efforts, and we had done meetings until late at night."

The study of Marshall, Marshall & Carroll (2010) postulates that when there is an alteration in the culture, there is stress and complication for employees as they have to substantiate themselves as potential candidate.

4.1.2.2.2. Rude Behavior

When the organization's culture is unfamiliar, and the employee failed to accustom it, then it leads to low productivity as well as arising from negative attitudes. Weber (1996) also states that due to mergers and acquisitions, there are cultural differences in the organization, and they create negative attitudes and anxiety to employees. As one of the employees mentioned that:

"I was getting rude in a new environment and was not able to service the customers properly."

The study of Weber & Drori (2011) and Larsson & Finkelstein (1999) found out that mergers and acquisitions create employee distress and the employee prevents synergy and failure in the integration process and lack and coordination and less employee commitment to the organization. It was highlighted in the interview:

"Synergy among the employees is not created after the mergers or acquisitions."

4. 2. Employee Growth

Growth is an opportunity that is the right of every employee working in an organization. But our study found out that mergers and acquisitions do not benefit employees; instead, their jobs are lost, the experience is not counted, the communication gap is created among the employees, stress, and anxiety. One of our participants also mentioned that:

"It has been three years, and still, there is no growth in my career. Instead, our experience has been compromised, and there are no benefits after acquisition either."

Focus group discussion brought a consensus among the participants that these issues lead to an adverse effect on the growth of employees.

Human-related factors and their management in mergers and acquisitions have been recognized as an essential source of success by authors Buono & Bowditch (1989).

5. CONCLUSION

This study was subjected to explore employees' issues in mergers and acquisitions. The study concluded that employees come to experience various issues during mergers and acquisitions. Some of the issues are related to their jobs such as lost experience and job security. Moreover, employees come to face issues with their social life and personality issues like stress and anxiety. Thus, resulting in an overall impact on employee growth. This study is confined to the contextual experiences of the employees of Pakistani culture. This, however, provides a platform for future research to explore this phenomenon and empirical tests further to develop a more inclusive understanding of the employee dimension on mergers and acquisitions.

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