

International Takeover and Restructuring: Implications for Managerial Learning and Practice. A Case of Tata Corus

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Abstract: In today's times, mergers and acquisitions have attained high level of acceptance in corporate across the globe. The phenomenon of globalization has provided a big impetus to mergers and acquisitions. Also, mergers and acquisitions have increased due to rapid technological developments as well as immense competition. The main objective of mergers and acquisitions is to restructure the entire organization and it is beneficial to both of the organization. Expansion in this field is what the government is trying to achieve. M&as are also getting an impetus by the LPG model attained by the Indian economy. There have been a series of consequences of M&As in Indian economy pertaining to both local and international implications. Mergers and acquisitions, corporate development has the necessary tools and an attractive means by which to develop an enterprise are. Now a day's M&A activity is recognized as a weapon in this competitive world and a run for globalization.

This study deals with the M&A activity of Tata Corus, and it will give the whole in and out of this acquisition and the benefits that consumers are getting with this deal. This acsscoiation provides very good quality products to the consumers at very lower prices. This deals got successful because the value and ethics of both the companies are same and aligned with the objectives.

I. Introduction

Mergers and Acquisitions-With respect to the field of corporate strategy, corporate finance, mergers and acquisitions refer to those deals which pertain to buying, selling and amalgamation of distinct organizations that can help, finance or foster growing organization within an industry sector, rise significantly without creating an entirely new business entity. (Straub, Thomas, 2007) In such type of arrangements, two different organizations come up together and then incept an all together a new entity. This kind of arrangement takes place between either equals or even unequal organizations. Some of the examples of mergers and acquisitions are as follows- Arcelor- Mittal, Citigroup, Novartis etc.

In this research study we deal with the International takeover and restructuring in Tata Corus deal. The research is important because these days the steel industry is on rise. There are various new projects are done in this industry, and it is also responsible for the development of infrastructure in the entire world. (Andrade, Gregor, 2001)

There is an immense growth in steel industry because of various reasons: 1. The infrastructure development is on booming these days, 2. The development of motor parts is also increasing. To fulfill the growing demand of steel in the entire world, the mergers and acquisitions are on fast pace. The developing countries are not left out in this race they are also competing in the field of infrastructure development and real estate projects. (Straub, Thomas, 2007) Asia is a hub of manufacturing industries and steel is the base of these industries. In India the demand of steel is so high, and raw material is easily available here. The work can be completed comparatively in low rates. Therefore, big giants are looking towards the India for its manufacturing unit's establishment. Due to liberalization, local government is ready to give subsidies to the manufacturing units so it will be great step of developing the economy with help of steel industry.

Aim: The basic thought behind this research is to have a clear understanding of the issues that pop up in the acquisitions which are cross the border both prior and post the acquisition. Synergy happens to be the very basic component for any acquisition. (Ryan, Jennifer, 2006) As is it is said every time but the synergy is not the sole manner to have an understanding in the situations like this. The belief that the sole way to create value is synergy does not actually fit into the present in hand experiences, and this in a way points to the fact that all the organizations undergoing acquisitions need to have their efforts concentrated on creating and then managing know haws and abouts of the new area of business. (Goold & Luchs (1993)

Research Questions:

1. What actually acquisitions represent, are they a method to frame a non imitable combination of assets.

2. What actually is the role of post merger acquisition management and how is it important from the point of view of the future of the merged entity.
3. To judge and figure out the situation related to post acquisition cash flow performance of Tata-corus deal and its link with the stock market performance of Tata.
4. What are the learning implications for managers through this deal.

Tata Corus Acquisitions:

This acquisition took place on 20th October, 2006 between Anglo-Dutch steelmaker Corus and Tata Steel. This deal's worth is of about \$ 12.1 billion.

The companies involved in this deal:

Tata Steel which is earlier called as TISCO i.e. Tata Iron and Steel Company Limited. Another partner of this association is Corus. In November, 2006, CSN counter bids for this deal. CSN is a Brazilian steel maker but ultimately Tata won.

Scope of Mergers and Acquisitions-

Mergers and acquisitions have today become more popular than ever. Today they have become quite an important part of the entire activity pertaining to the capital market. They have also secured a considerable position with respect to various routes available for mergers and acquisitions. (Straub, Thomas, 2007) The reasons behind such mergers and acquisitions are different, starting from gaining market share to need for restructuring. The prime underlying reason behind such kind of activities is to make gains financially and non-financially as well. Many industrial sectors such as steel, cement, aluminum, auto, banking, textiles, consumer durables etc are witnessing a lot of mergers and acquisitions. (Andrade, Gregor, 2001)

II. Literature Review

Introduction: A brief Overview about the company- TATA Steel

Industry in the global steel consumption of steel is much lower in 2007, compared to 2006. By 2010, according to the International Steel Institute (IISI) and iron demand for steel is the average per year is 4.9 percent. But during 2015, 2010 and 4.2 percent growth to be expected. In fact IISI global steel demand forecast by 2015 will be 1.32 billion tons by 2010 and 1.62 billion tons. More demand from the developing countries like India and China are expected to generate. The major steel producing countries, steel production has increased from 2005-2006, except Brazil. China produces one of the country in the world with 355.8 2.005 billion and 2.006 billion in steel production soprano tone 418.8. And for the growing market demand for steel is not possible to capture the market for a single company. (Ryan, Jennifer, 2006)

Kinds of Mergers

There are various kinds of mergers considering the types of mergers, which are as follows-

1. Horizontal merger- merger between two companies which are directly competitors of each other and they have similar product lines and product markets.
2. Vertical merger- it is basically a type of integration in which two parties of the same supply chain merge with each other. Examples are steel almirah manufacturer merging with steel producer.
3. Market Extension Merger- merger between organization who sell the same product but in separate markets.
4. Product Extension Merger- it is a merger between two firms which are into selling of differentiated products but in the similar markets.
5. Conglomeration- it is a kind of merger which happens between those two companies that don't have any common business operations. These are of two kinds- Purchase Mergers and Consolidation Mergers. (Richard, 2006).

Acquisitions

It has already been discussed that acquisition and mergers are somewhat different things. Basically both M&As are kind of mergers but acquisitions which are related to the actions through which the organizations want to achieve the advantages through economies of scale, and increasing their efficiency by expanding their business and enhancing their visibility. (Straub, Thomas, 2007) But the thing that is different in two cases is that all the various types of acquisitions call out for one organization purchasing another that is there is no exchange of stock or consolidation as a new organization. In general course of action, acquisitions are often amiable, and all the stakeholders are satisfied in the end. (Ajjarapu, N. 2004)

In some cases, acquisitions may be hostile. In an acquisition arrangement, an organization may buy out another organization with cash, stock or a combination of two. (Davis, D, 2005) Apart from that one alternative in these cases can be that one organization possess complete control over the other by taking over all the assets and liabilities of the company. (Ryan, Jennifer, 2006)

Costs of Mergers and Acquisitions

It is important to analyze the costs of M&As so as to determine the sustainability of the deal. The costs are estimated so that the merger or the acquisition may remain profitable for the companies. (Anderson, J. E. 2000) There can be many methods so that the cost can be calculated like the replacement Cost Method, Discounted Cash Flow Method, Comparative Cash Flow Method etc. In this case, estimation of costs is quintessential owing to the fact that it is very important as any organization finalizes such kinds of deals only after determining the costs arising out of such arrangements. (Tsang, 2000) Considering the process of acquisition, the company which is take over calculates the costs and and thus analyze the profitability of overall deal. . (Salame Rita, 2006) Valuation in the case of merger and acquisition in general cases resort to three methods- market based method, asset based method as well as income based method.

For Tata Corus merger, the revenue is collected in the following way:

- ✓ This acquisition is done through a special purpose vehicle which is called as Tata steel, UK. So Tata Sons will give \$4.1 billion as equity for this vehicle. With the help of junk bonds and senior term loans, the balance \$8 billion will be raised.
- ✓ In this \$4.1 billion, the \$2.3 to \$2.4 billion is get by the Tata Steel's cash reserves.
- ✓ Remaining \$1.7 to \$1.8 billion is raised form other sourcing.
- ✓ Overall this deals' worth is of about \$12.1 billion. (Ryan, Jennifer, 2006)

Market-basedsystem

Assessment process set out in this case and consideration of various factors in the market by comparing the target company is. Organizations similar organizations in general have a market value that is set before the goal. . (Storey, J. 2007) In these cases, there are certain factors that in the future than the target organization will serve as a basis for comparison is needed. Some aspects of the book value, income, total revenue, etc. Once the data has been gathered, is an in-depth consideration to the target / subject set the value of the organization follows. (Salame, 2006)

Asset based method

In this case, mergers and acquisitions in relation to the assessment on the subject or target of the organization is determined to make an organization's loss. (Davis, D, 2005) In these circumstances, the organization's assets are determined to make losses. (Anderson, J. E. 2000) With this mode, the income-based system with market-based method can also be brought into practice. Assessment determined by the method yield a very small value, but the actual number of target company assets can be produced. (Harwood, 2006)

Method based on income

In this case, calculations are based on net present value. Net present value in the future be taken into account by determining the mathematical formula is applied.

Recent studies of employment and wage effects on mergers and acquisitions-

There are many economists who have studied the employment and wage effect of mergers as well as acquisitions. Such authors include Lichtenberg and Siegel (1987, 1990a, 1990b), McGuckin and Nguyen (2001), Conyon et al (2002, 2004) and Gugler (2004). The point to be noted in this case is those above researchers' researches took unit of observation either plant or the firm. (Davis, D, 2005) Whereas in our study, we have tried to study the effect on individual worker which permits us to render a direct, procedural empirical evidence on the effects of such arrangements from an associate's point of view as well. (Bertoncelj, 2007)

Impact of Mergers & Acquisitions on Associates and Working Condition-

In most of the cases if mergers and acquisitions are well planned and executed, then such arrangements help both of the organizations in much better way and also at an excellent pace. (Anderson, J. E. 2000) At the same time such arrangements have areal time impact on the entire working conditions of the organizational setup. (Storey, J. 2007) Almost all the associates of the organizations involved in the arrangement get affected in some way or other. Thereby, non-alignment in this particular aspect can even lead to failure of such arrangements. Thereby, organizations should make attempts to break the conventional mindset of its associates and try to align their mindset in favor of such arrangements and make them ready to accept the changes which are to come in near future. This will increase the success of such arrangements. (Thomas, 2007)

Ways to overcome impact of mergers & acquisitions with respect to associates and working conditions-

One of the most effective ways call out the need for effective development as well as systematic implementation of assistance program for the displaced associates in the process of mergers and acquisitions, which should include advance notification, severance pay extended benefits, retaining program as well as outplacement services. (Bertoncelj, 2007) Keen impetus should be placed in the process of estimating whether the target organization is a good fit or not and also if there is any way available to avoid mass layoff. Also, in addition to above measures, communication of top management with the associates of the organization in the pre-acquisition stage has to be consistent so that level of anxiety among the associates can be maintained at a relatively lower level. (Cartwright, 2007)

III. Leadership And Communication-

With respect to this aspect, the results are very dramatic in nature. In the first place, we have to give due consideration to high level of employee engagement found in those associates working for employee centric senior managers. (Booth ,2005) Whatever the conditions of mergers and acquisitions, the employee engagement levels of associates working for such organizations is more than 905 and stand four to six times higher than those associates working for such senior managers and are not employee centric. (Pablo, 1994; Cartwright & Cooper, 1990) Secondly, in the process when mergers and acquisitions are accompanied with the process of layoffs, the employee engagement scores of such associates who are employee centric accounts to be 92%. (Bertoncelj, 2007) The above presented findings help us in deducing that negative effects of mergers and acquisitions on employee engagement score can be countered and limited to a very low level as well.

Stress-

Change is inevitable but still it is very difficult to adapt to the change in an effective manner. Changes owing to the process of mergers and acquisitions can be very difficult to manage which can cause an increased amount of stress and decrease the associates' morale owing to lack of effective mechanism for same. (Pearl, 2009) Thereby, in the entire scheme of things, communication occupies a pivotal role and hence organizations should strive in the best possible manner to share as much information they can with respect to how these changes are going to affect the individual associates as far as possible. (Booth ,2005)

Fear of Job Loss-

In case when two or more organizations are coming together to achieve higher level of combined synergy and benefits, then cultural clash is one thing which is very obvious to take place. (Earl R. 2004) As the associates of the two organizations come close and get to know each other there will be some degree of conflict which will always be there in most of the cases. (Storey, J. 2007) This may lead to real or perceived losses. Associates may have an inevitable fear of losing their jobs or the opportunities they previously had.

Advances in the field of M&A-

The key reason lying behind failure with respect to performance in case of mergers and acquisitions as per the view of S. Cartwright and C.L. Cooper (2000) is that they lack the requisite HR knowhow with respect to mergers and acquisitions in the field of culture, management, low motivation and loss of talent as well. Thereby this research study tries to throw light on various aspects such as employee morale as well as turnover with respect to recent megamerger between the various industry conglomerates. (Pearl, 2009)

IV. Research Methodology

The three very basic means which are to be taken care of while the research is on are:

- 1) Positivism (physical sciences)
- 2) Interpretive (social sciences)
- 3) Transformative (feminist research).

(Scapens 1990), Interpretivism research is where main focus is on true interpretation of the research, in an anti-positivist approach. Add on here is proper meaning to the idea so as to arrive at result. Usually used where things are not well defined. (Reed & Lajoux, 2008). Various theories are developed rather than testing theory. Main idea is to understand not on casual relationships of the world around. This type of method has multiple realities. A specific social context is defined to have the proper meaning. The researcher will have to understand the functionality of the world around and have a feel of the situation. Every person will have his / her different view regarding every situation and that determines how one acts in a particular situation.its like decoding a text. (Skirbekk and Gilje 2001).

The method of research we will adopt will be qualitative research. The depth and complete picture one gets from this research type is unmatched (Patton, 1990), and to have the answer to the 'how and why' questions (Yin, 2003). It has been suggested by many experts that qualitative approach gives a better depth to

the understanding of the mergers and acquisitions (Pablo, 1994; Cartwright & Cooper, 1990). This will help us understand the complete picture of mergers and acquisition in terms of strategic planning and the related issues.

Data Collection:

The main method of required data to be collected for the research would be from interviews of management team and responses will be taken from Tata steel London Office. Worldwide steel industry will be studied. All the factors that affect the overall demand and supply of steel will be taken care of. And the extent to which this merger and acquisition has been successful will be studied, and the view of the shareholders regarding the deal will be noted. Complete picture of the steel industry will be drawn and the finances will be carefully gone through and hence deals impact will be analyzed prior and after the acquisition. Suggestions for the further growth of the firm can be delivered. (Patton, M.Q., 2003)

Research Objectives:

- To get a better picture of the motive and rationale behind the cross border acquisition of Corus by Tata Steel.
- To analyse the implications - all the negatives and positives of this deal.
- To analyse the effect on the employee engagement and employee retention on the company after finalising the deal.
- To study all the legal aspect and regulations involved in conduct of the mergers and acquisitions in global mergers.
- To analyse the growth of Tata after the deal and effects on the stock prices.

V. Summary and Conclusion

The whole research methodology can be summarized in the table as in how the research process is undertaken and the plan of action for the same:

Key activities	Plan of action	Resources required
Proposal submission & approval	Thorough background study	Data from internet and other group resources
Start of the dissertation	Study the data from various available sources.	Internet ,Journals, articles and website data
Analysis of the data	All the collected data has to be analyzed so that it can be aligned with the scope of the study	All secondary data will be collected from internet and case studies about the Tata-Corus will also be studied.
Prepare and organize all the data in the report form	Study the various report formats and prepare the report accordingly	Go through the company's reports and other available reports.
Findings & recommendations	Give the proper recommendations about any improvement if required.	Through the proper analysis of the report, recommendation and conclusion will be drawn

VI. Data Analysis & Findings

Introduction

The various findings during the course of research are as follows-
 With respect to the economic factors, service sector stood out as the forerunner with respect to most intense activity with respect to mergers and acquisitions. Service sector stood out at first position especially with respect to financial intermediation, retail and wholesale trade as well as information technology. Some contribution was also made by construction and drinks industry in this arena.

Data analysis on the basis of the interview protocol given in the Appendix part of this report.

- 1. What proportion of the workforce gets affected by arrangements like mergers and acquisitions**
 With respect to the survey, we come to know that 13% of US workforce underwent such kind of arrangements. If we compare, then we can make out that the overall experience of US associates is very much the same as that of associates from Netherlands, Australia, Germany and Brazil. The highest impact of

such types of mergers and acquisitions was experienced by the associates in India whereas the lowest impact was witnessed by Japanese economy where such kind of arrangements affected only five percent of the entire workforce. In a nutshell, we can conclude that arrangements such as mergers and acquisitions have in some way or other affected lives of 5-20 percent associates across the entire globe.

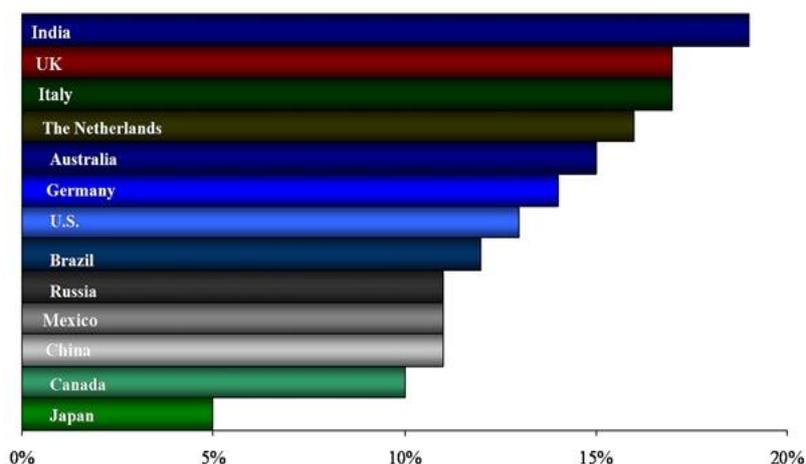


Figure 1.

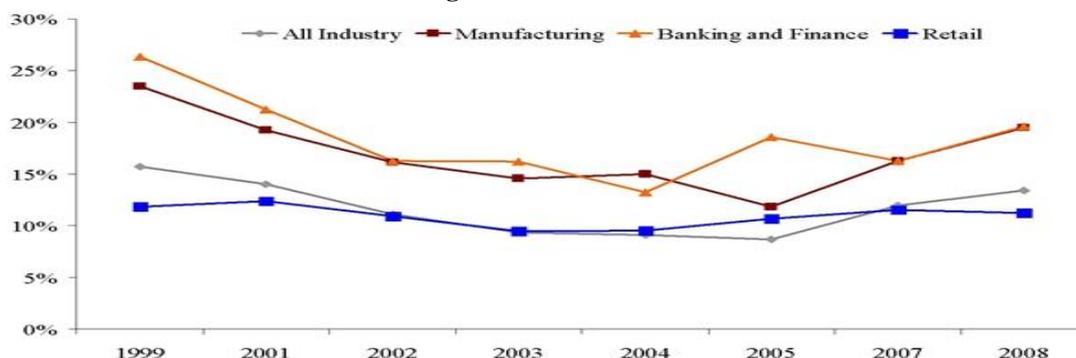
Overview of Mergers & Acquisitions in Global Economy-

2. Do these proportions alter on a yearly basis and do they differ with respect to industry?

An overall analysis of mergers and acquisitions showed that over the last decade is presented in the figure. The all industry trend line depicts that mergers and acquisitions was at its all time highest in the year 2001 (16%) and hit its lowest in the year 2005 (9%) and then again gained momentum in the year 2007 (12%). The trend stands the same in case of manufacturing industry. Among all the industries considered in this report, it stands the highest for banking and finance sector.

In the year 2000, it was interesting to note that every one of the four associates having the opinion that their organization has been involved in such kind of arrangement. Even in the year 2005, when this particular activity was not so high, almost twenty percent of associates in the area of banking and finance were affected by such kinds of arrangements. The past trend has also shown that even retail is witnessing such kinds of trends on an increasing note.

Figure 2 - see below:



3. In what ways such type of arrangements affect internal aspects such as employee engagement and related aspects within the organization?

In order to render an apt answer for the question, let us first understand the concept of engagement and the dimensions which are used to measure the phenomenon. With reference to the article, we can define engagement as the level to which associates are inspired to make a positive contribution with respect to organizational success and are keen to put in optional efforts for attaining a particular goal which contributes in accomplishing overall organizational growth.

In various kinds of research studies which have been published till date, engagement appear to be related to many of the positive organizational outcomes like overall team performance, customer satisfaction, net income and also total shareholder return. Thereby, in this case, augmented levels of employee engagement is one of the

drivers to amplify overall organizational effectiveness, performance and thereby achieve organizational success. (Skirbekk and Gilje 2001).

Table 1:

U.S. Engagement Driver	No Activity	M&A w/o layoffs	M&A w/layoffs
Promising future	52	53	45
Confidence in the future	66	66	51
Supports work/life balance	58	57	54
Safety is a priority	72	71	68
Stress level is reasonable	58	55	58
Opportunity to improve skills	56	59	52
Quality products/services	64	68	61
Manager treats me with respect & dignity	75	74	70
Excited about work	54	51	58
Confidence in senior leaders	51	52	46

If we critically analyze the above presented table, then we can infer a lot of things. Firstly, when we compare ‘no M&A activity’ and ‘M&A activity but no layoffs’ conditions, it comes out that impact of merger and acquisition activity has a limited effect on employee engagement. Six out of the ten organizations depict no difference or a difference up to one percentage point.

One thing that is most important is the four items depicting the highest level of difference owing to mergers and acquisition, two support and render strength to no M&A activity and the other two support positively M&A activity but no layoffs. In this case stress level gets more manageable.

The scope to hone skill sets with respect to the associates of the organization is much higher in case after post merger which resulted in no layoffs. In this case it can be assumed that associates see higher level of opportunities with respect to honing their skills. Even the organizations are able to serve in a better way with respect to the products and services and serve the prime purpose of undertaking merger and acquisition. In this case, the comparison based on above two scales shows that mergers and acquisitions tend to produce the most influential effects and there is a trend in this as well. In case of eight out of the ten engagement drivers, concluding results stand in favor of merger and acquisition activities which are coupled with no layoffs.

In cases where mergers and acquisitions are not followed by layoffs, then it makes the associates to have a higher level of engagement with respect to the organization. It drives associates confidence in the future of the organization, carving and thinking of individual positive future, opportunities for skill improvement and being able to deliver a high level of customer service. With respect to the aspect of associate experience, through this mechanism we can garner positive results from associates in the organization. (Rita, 2006)

The below presented table presents the overall engagement scores of the employees across different industry segments. This facilitates the examination of the persisting differences across the different industrial sectors. We can establish that it is not the merger or acquisition that is the prime cause for decrease in the level of employee engagement but it is the combination of merger or either the process of being acquired coupled with the process of layoffs that results in a significant decline with respect to employee engagement.

Table 2:

U.S. Industry	No Activity	M&A w/o layoffs	M&A w/layoffs
Manufacturing	56	60	51
Banking & Financial Services	62	62	53
Retail	54	55	52
All Industry	60	60	52

Negative Effects of M&A-

4. In the viewpoint of an associate, how the negative effects of such arrangements mitigated?

There are two segments of associates working for an organization which can be divided into two segments- one that works for senior management and are employee centric and the other one that works for

senior management and are not employee centric. To secure a position in the segment of being employee centric, associates believe cent percent in management with respect to-

1. Credibility of management
2. Rendering a clear image of the organizational direction of growth
3. Having real concern for associates
4. Valuing the associates and their contribution towards the organization
5. Building confidence in what lies ahead
6. Responding in an apt and quick way with respect to market dynamics
7. Capability to deal and bring about effective change management

Almost twenty nine percent of the total associates considered as sample in this report agree to all the above points.

	No Activity	M&A w/o layoffs	M&A w/layoffs
Employee centric	93	94	92
Not employee centric	21	19	15

Figure 3.

5. Do mergers and acquisitions are good for cross cultural exchange?

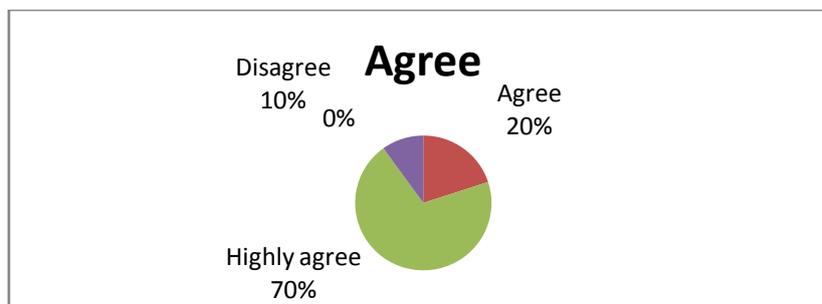


Figure 4.

Analysis: 70 % people are highly agreed that mergers and acquisitions are good for cross cultural exchange. 20% people are agreed with the statement and 10% people are disagreeing. Hence proved that mergers and acquisitions are very good medium of cross cultural exchange. People will learn to adapt themselves according to the partnering company. They will learn a lot from different work cultures. Both companies have different USP so their USP will be shared in the merger that will be beneficial for both the companies to get competitive advantage.

6. Do mergers and acquisitions reduce company cost?

Almost 80% of all the mergers and acquisitions lead to decrement in the cost of labor which is attained via work intensification and augmentation in flexible forms of employment especially in the case of temporary fixed term employment contracts and also subcontracting through the usage of outsourcing. In 75% of cases of mergers and acquisitions, middle and senior management have some more responsibilities to execute.

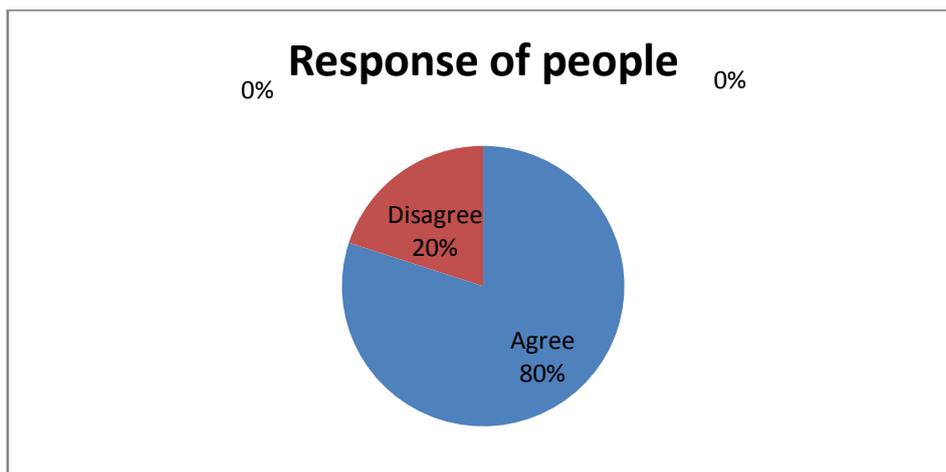


Figure 5.

4.3 HR ISSUES IN THE PROCESS OF M&A-

Big corporate players and other smaller organizations merge every now and then if we talk on a global scale. To make sure that every step goes tight in the entire process, an organization can resort to various measures such as-

1. Selecting the right set of people who can bring the desired transition
2. Having an open and honest communication with the associates of the organization
3. Rendering apt resources to those associates who will be getting out of the job owing to such arrangement
4. Rendering assurance with respect to change

Encouraging the associates to love the new and better organization more than the previous one (Skirbekk and Gilje 2001).

To bring about a smooth and desired transition, focus should be on implementing and executing these changes in a systematic way rather than entire focus on the output that will be derived from the entire process. (Skirbekk and Gilje 2001). Thereby, in the latter case, these changes may become detrimental in nature especially for the associates working with the organization. These may also have a long term negative impact on the bottom line of the organization.

Even after coming out successfully of the layoff process, associates are bound to face lack of commitment as well as trust in the organization they are working for. Things will now be very different both from associates as well as organizational perspective. The associates may have opted to undertake pay cuts, decrease their working hours or divide up their job responsibilities which will obviously affect loyalty, faith and dedication of the associate. (Black, 1995)

In this case, we all acknowledge that HR team is the key in effectiveness of pre-merger discussions as well as the strategic planning phase of such arrangements in order that they can gauge the similarities as well as differences in the cultures of two organizations. (Anderson, 1999). If the HR team is actively involved in pre-merger process, then it permits them to recognize the possible diverging areas which could hinder the overall integration process. HR team plays important role in formulating mechanisms for addressing communication issues, associate concerns, remuneration packages, skill sets, layoffs and overall organizational issues. Patton, M.Q. (2003)

VII. Summary and Conclusion-

In some of the cases of mergers and acquisitions, none of the organizations is in a position to effectively manage the new organizational needs. Getting out of the already established cultures of the two organizations and getting on right with the new culture may involve significant level of change management on part of the two organizations.

In some cases, when organizations undertaking mergers and acquisitions are geographically distant, then it may be beneficial to keep the functioning of two organizations distinct.

Whether an organization is either acquired or is going to acquire another organization, then both the organizations need to gain an in depth understanding of the current technological environment prior to taking any decisions pertaining to HR information systems in the period of transition. (Tsang, 2000)

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Appendix: A

Interview protocol

1. What proportion of the workforce gets affected by arrangements like mergers and acquisitions?
2. Do these proportions alter on a yearly basis and do they differ with respect to industry?
3. In what ways such type of arrangements affect internal aspects such as employee engagement and related aspects within the organization?
4. In the viewpoint of an associate, how the negative effects of such arrangements mitigated?
5. Do mergers and acquisitions are good for cross cultural exchange?
6. Do mergers and acquisitions reduce company cost?

