

## Mergers and Acquisitions: Navigating HRM challenges for successful integration

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**Abstract:** Mergers and acquisitions (M&A) are transformative corporate strategies aimed at enhancing competitive advantage, market share, and operational efficiency. However, the success of M&A ventures often hinges not solely on financial and strategic alignment but also on the effective integration of human resource management (HRM) practices. This paper explores the critical HRM challenges encountered during M&A processes, including cultural integration, talent retention, post-M&A rewards and integration, uncertainty leading to turnover, and communication management. Drawing on and employing an integrative review to examine current theories related to mergers and acquisitions (M&A) as well as pertinent human resource management that contribute to successful mergers. A comprehensive review of both secondary and primary data sources, including articles, publications, and other relevant documents, was conducted using various research methodologies. Findings revealed strategies to mitigate these challenges, such as fostering employee engagement, regular updates from management regarding the M&A process, and considerations for retaining top talent and addressing compensation issues. Additionally, enhancing employee well-being and leveraging digitalization are considered critical factors in overcoming the challenges linked to M&A from an HRM perspective. By emphasizing the human element, this study underscores how a well-orchestrated HRM strategy can drive successful integration regarding M&A.

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**Keywords:** *Compensations, Digitalisation, Employee engagement, HRM challenges, Merger and acquisition.*

### 1. Introduction

In the current business landscape, mergers and acquisitions (M&A) have emerged as a prevalent strategy for organisations seeking growth, diversification, or consolidation. However, the integration of two distinct organisations presents various challenges, particularly in human resource management during the transition phase. This study focuses on identifying effective strategies for managing employees throughout M&A processes. Mergers and acquisitions encompass the integration of organisations through various financial transactions, including mergers, acquisitions, consolidations, and other acquisition practices. The objectives of these strategies are to facilitate integration, enhance market competitiveness, expand business operations, or penetrate new markets. The process involves combining the assets, resources, and operations of two separate entities to create a unified organisation or to merge with an existing entity. While the M&A process offers potential efficiencies and profitability, it also introduces considerable challenges, especially concerning human resource management [1]. Considering the preceding assertion this study aims to navigate HRM challenges associated with M&A and then provide insight for the successful integration.

## 2. Literature Review

### 2.1. Mergers and Acquisitions

Mergers and acquisitions (M&A) represent a strategic approach employed by companies to facilitate organisational restructuring and drive financial growth. This process involves the consolidation of two or more previously independent entities into a single organisation. Specifically, a merger refers to the combination of two companies into one, whereas an acquisition involves one company taking control of another. M&A activities encompass all facets of the involved businesses, including products, assets, and liabilities. The objective of this integration is to enhance operational efficiency, broaden the scope of business, and foster synergies among the affiliated organisations [2]. Mergers and acquisitions (M&A) significantly influences the business landscape, particularly for large enterprises. Over the past four years, there have been a total of 195,981 M&A transactions, which have collectively generated a financial impact of €10.936 trillion [3]. This statistic underscores the vital role of M&A activity in facilitating business development, fostering growth, and enhancing overall performance.

### 2.2. Reasons for Mergers and Acquisitions

According to Ray [4] mergers and acquisitions (M&A) have traditionally been utilized as strategic tools for organisations seeking growth, market expansion, and competitive advantage. Recent research conducted from 2020 to 2024 indicates that M&A activity has been shaped by various factors, including globalisation, technological advancements, and the necessity to adapt to the economic conditions post-pandemic Potynska [5] and Liu, et al. [6]. Hossain [7] noted that organizations engage in M&A to achieve economies of scale, expand market share, and access new geographic regions. Additionally, Dhir, et al. [8] highlighted that the integration of resources and capabilities enables firms to compete more effectively in a rapidly evolving global marketplace.

According to Tu and He [9] digital transformation is a significant driver of recent mergers and acquisitions (M&A). Many organisations have pursued M&A to acquire advanced technology and innovative capabilities, as noted by Savović and Babić [10]. Amankwah-Amoah, et al. [11] contended that the accelerated pace of digitalisation following the COVID-19 pandemic has necessitated investments in technology to improve operational efficiency and enhance customer experience. Likewise, Li, et al. [12] emphasised that M&A serves as a strategic approach to acquiring these capabilities, effectively circumventing the extensive time and resources that would be required for in-house development.

Furthermore, Elia, et al. [13] propose that diversification is a key driver of mergers and acquisitions (M&A). Organisations seek to mitigate risks associated with market dependency by acquiring businesses across various industries or sectors Nuruzzaman, et al. [14]. Popovic [15] highlighted that this trend has been particularly pronounced in industries that experienced significant volatility during the pandemic, such as retail and hospitality. Additionally, M&A has been employed to address supply chain disruptions through the vertical integration of suppliers and distributors, as noted by Alnaqbi, et al. [16].

Furthermore, Battisti, et al. [17] indicated that regulatory pressures and evolving consumer preferences have played a significant role in the increase of mergers and acquisitions (M&A) activity. Organisations are consolidating to adhere to more stringent environmental, social, and governance (ESG) standards, while also responding to consumer demand for sustainable practices [18]. The need to ensure compliance while fostering innovation has led companies to merge with or acquire businesses that demonstrate excellence in these domains.

### 2.3. HRM Challenges in Mergers and Acquisitions (Post-COVID 2020-2024)

According to Wu and Kao [19] the HRM aspect of mergers and acquisitions (M&A) is a crucial factor influencing their success or failure, especially in light of the unique challenges presented in the post-COVID environment. One significant challenge is cultural integration. The pandemic has accelerated the adoption of remote work practices and changed workplace expectations, complicating

efforts for cultural alignment [20]. Furthermore, Singh, et al. [21] noted that employees from merging organizations often possess differing values, norms, and work practices, which can result in resistance to change and lower morale if not managed appropriately.

Employee retention has become an increasingly important issue. Research by Kristiana, et al. [22] indicates that uncertainty during mergers and acquisitions often leads to elevated turnover rates, particularly among high-performing employees. This phenomenon has been further intensified by the post-pandemic trend referred to as the "great resignation," during which employees are more motivated to seek opportunities that align with their personal and professional goals Artar and Balçioğlu [23]. Chirico, et al. [24] highlighted that the departure of key personnel can disrupt operations and negatively impact the value of the merger.

According to Meglio [25] communication challenges have emerged in the context of mergers and acquisitions (M&A). Inadequate communication about the rationale, objectives, and implications of the merger can create confusion and undermine trust among employees [26]. Furthermore, Savović and Babić [10] suggested that the prevalence of remote work arrangements complicates communication, as opportunities for face-to-face interactions and informal exchanges are reduced. Effective communication is essential for maintaining transparency and building trust [27]. Aligning compensation, benefits, and policies is a significant challenge in human resource management [28]. Merging organizations often have different systems for rewards and recognition, which can lead to disparities that may result in dissatisfaction and perceptions of inequity among employees [29]. Successfully harmonizing these systems necessitates careful planning and consideration of employee concerns. Furthermore, mental health and well-being have become increasingly important considerations throughout the mergers and acquisitions process [20]. As highlighted by Carter [30] the pandemic underscored the critical need to prioritize employee well-being; neglecting this aspect during M&A can result in disengagement and reduced productivity. Furthermore, Choflet, et al. [31] emphasize that organizations should focus on providing mental health support during times of uncertainty and change.

#### *2.4. Navigating Successful Integration of Organisational Mergers and Acquisitions (Using the HRM Lens)*

According to Tarek [32] effectively managing the integration phase of mergers and acquisitions requires a strategic approach to human resource management that emphasizes people management and addresses associated challenges. Chakraborty and Biswas [33] highlight that a vital strategy is the creation of a comprehensive integration plan that aligns organisational objectives with human resource goals. Furthermore, Dao and Bauer [34] state that successful integration starts with a detailed assessment of the cultural dynamics of both organisations, which helps to identify potential areas of conflict and synergy. This cultural due diligence informs the development of strategies aimed at fostering alignment and creating a shared organisational identity.

Dirani, et al. [35] emphasized the importance of engaging employees throughout the integration process as a crucial strategy. Li, et al. [12] highlighted that open and transparent communication is vital for building trust and alleviating uncertainty. Recommended best practices include providing regular updates on integration progress, holding town hall meetings, and establishing channels for employee feedback Ophilia and Hidayat [36]. Groenewald, et al. [37] suggested that involving employees in the development of the new organizational culture fosters buy-in and minimizes resistance to change.

According to Tukuboya, et al. [38] retaining top talent is critical for maintaining operational continuity and successfully meeting the objectives of mergers and acquisitions (M&A). Organisations can implement retention strategies such as stay bonuses, career development opportunities, and clearly defined roles to secure essential personnel [39]. Additionally, Kumari, et al. [40] emphasize that recognizing and rewarding employee contributions during the transition period can enhance loyalty and motivation.

Anwar and Abdullah [41] emphasize that human resource management (HRM) is essential for standardizing compensation, benefits, and policies. Isac, et al. [42] suggest that performing a

comparative analysis of existing systems allows organizations to develop fair and competitive packages that address the needs of employees from both entities. Furthermore, Holbeche [28] emphasizes the significance of involving HR professionals in these decisions to ensure alignment with organizational objectives and employee expectations.

Ho and Kuvaas [43] emphasised that supporting employee well-being is a fundamental aspect of effective integration. Organisations should provide access to mental health resources, encourage work-life balance, and foster supportive environments that prioritize employee needs [44]. Furthermore, Laing [45] asserted that offering training and development opportunities empowers employees with the skills needed to thrive within the new organisational structure.

Savovic, et al. [46] illustrated that the effective use of technology can improve the integration process. Digital platforms support communication, streamline HR operations, and offer data-driven insights to inform decision-making [47]. Additionally, Edwards, et al. [48] explained that employing HR analytics enables organizations to track essential metrics, such as employee engagement and retention, facilitating prompt interventions when necessary.

Tarba, et al. [49] have argued that mergers and acquisitions continue to be a crucial strategy for fostering growth and innovation; however, their effectiveness is contingent upon the implementation of robust human resource management (HRM) practices. Jha, et al. [50] have highlighted that the post-COVID era has introduced new challenges, including cultural integration, talent retention, and mental health considerations. Khan and Yamamoto [51] suggest that by adopting a strategic HRM approach, organizations can effectively address these challenges and achieve successful integration, ultimately maximising the benefits of their M&A activities. Ongoing research and the application of best practices are essential for advancing the field and promoting organisational success.

### 3. Methods

This article employs an integrative review to examine current theories related to mergers and acquisitions (M&A) as well as pertinent human resource management challenges faced in M&A as well issues contributing to a successful merger. A comprehensive investigation of both secondary and primary data sources, including articles, publications, and other relevant documents, was conducted using various research methodologies. Key search terms utilised in this research included "mergers and acquisitions," "rationale for mergers and acquisitions," and "human resource management challenges in mergers and acquisitions." Search engines such as Web of Science, Scopus, Emerald, Sabinet, EBSCO, and ABI/Inform, along with freely accessible online research tools like Google, Google Scholar, and Science Direct, were instrumental in identifying significant studies. This study successfully identified several relevant articles that contributed to achieving the research objectives. To ensure the quality and relevance of the selected literature, inclusion and exclusion criteria were established. According to the inclusion criteria, only documents that address the research aims and pertain to the post-COVID era, starting from the year 2020, were considered suitable for the study. Information that did not meet these criteria was deemed inappropriate and subsequently excluded from the review.

### 4. Results and Discussion

The study investigated scholarly journal articles that navigate HRM challenges associated with M&A and then provide insight for the successful integration. The findings from the reviewed literature offered insights on HRM challenges associated with M&A and then provide insight for the successful integration. Findings from the literature review offered and as observed by Hossain [7] organizations pursue mergers and acquisitions (M&A) to realize economies of scale, increase market share, and enter new geographic markets. Moreover, Dhir, et al. [8] emphasized that integrating resources and capabilities allows companies to enhance their competitive advantage in a dynamic global marketplace. The literature review suggested that digital transformation is a crucial factor driving recent M&A activities. Many companies have engaged in M&A to acquire advanced technologies and innovative capabilities, as highlighted by [10]. Additionally, another important reason for the M&A is contended

by Elia, et al. [13] from the reviewed literature suggesting that diversification serves as a significant motivation for M&A, where organisations aim to reduce risks associated with market dependency by acquiring businesses across various industries. Furthermore, Battisti, et al. [17] indicated that regulatory pressures and changing consumer preferences have substantially contributed to the rise in M&A activity. The ongoing discussions regarding the motivations for M&A suggest that these transactions may introduce human resource management (HRM) challenges. A critical aspect of these challenges is employee retention, which has become increasingly important. Research by Kristiana, et al. [22] found that uncertainty during M&A often results in higher turnover rates, particularly among high-performing employees. This trend has been exacerbated by the post-pandemic phenomenon known as the "great resignation," where employees are increasingly motivated to pursue opportunities that align with their personal and professional aspirations. Furthermore, Meglio [25] pointed out that communication barriers during M&A pose challenges for HRM practitioners. Inadequate communication regarding the rationale, objectives, and implications of mergers can create confusion and erode trust among employees [26]. The literature also highlights that remote work complicates communication, limiting opportunities for face-to-face interactions and informal exchanges. Effective communication is vital for maintaining transparency and building trust [27]. Additionally, the literature review identified that aligning compensation, benefits, and policies presents a significant challenge in human resource management [28]. Merging organisations often operate with differing reward and recognition systems, which can lead to disparities that may foster employee dissatisfaction and perceptions of inequity [29]. To address these HRM challenges, the literature suggests strategies that incorporate a human-centred approach. Dao and Bauer [34] emphasise that successful integration begins with a comprehensive evaluation of the cultural dynamics of both organizations, helping to identify potential areas of conflict and synergy. This cultural due diligence informs the development of strategies that promote alignment and create a cohesive organizational identity. Moreover, Groenewald, et al. [37] advocated for involving employees in the development of the new organisational culture to encourage buy-in and minimise resistance to change. The review further revealed that effective employee retention strategies are critical. Organizations can implement measures such as stay bonuses, career development opportunities, and clearly defined roles to retain essential personnel [39]. Additionally, Kumari, et al. [40] stressed that recognising and rewarding employee contributions during the transition phase can enhance loyalty and motivation. The importance of involving HR professionals in these processes is highlighted by Holbeche [28] as their participation ensures that organizational objectives and employee expectations are aligned. The literature review also emphasised the importance of supporting employee mental health, suggesting that organisations provide access to mental health resources, promote work-life balance, and foster supportive environments that prioritize employee needs during M&A [44]. Training and development were recognized as vital components for the successful integration of M&A. Laing [45] asserted that offering training opportunities equips employees with the necessary skills to thrive in the new organisational structure. Recent findings indicate that digitalization plays a crucial role in navigating HRM challenges associated with mergers and acquisitions. The effective use of technology, as noted by Savović and Babić [10] can enhance the integration process by supporting communication, streamlining HR operations, and providing data-driven insights for informed decision-making. Furthermore, having a robust human resource management plan is essential; as articulated by Tarba, et al. [49] the success of M&A as a strategy for growth and innovation relies on the implementation of effective HRM practices. Khan and Yamamoto [51] propose that adopting a strategic HRM approach enables organisations to effectively tackle these challenges and achieve successful integration, ultimately maximising the benefits of their M&A endeavours. Ongoing research and the application of best practices are crucial for advancing the field and promoting organisational success.

## 5. Conclusion

The purpose of this study was to examine the challenges encountered in mergers and acquisitions (M&A) from a human resource management (HRM) perspective. It provides valuable insights into the definition and fundamental concepts of M&A, as well as the reasons organisations typically pursue this strategy. The study acknowledges that organisations face several challenges during the M&A process, including uncertainty and ineffective communication. Furthermore, post-M&A discrepancies in compensation and issues related to employee mental health were identified as significant challenges.

Despite these difficulties, the study offers recommendations for effectively navigating the challenges associated with M&A. It is suggested that HR teams within organisations implement strategic human resource management processes during M&A transitions. The study emphasises the importance of employee engagement, regular updates from management regarding the M&A process, and considerations for retaining top talent and addressing compensation issues. Additionally, enhancing employee well-being and leveraging digitalisation are considered critical factors in overcoming the challenges linked to M&A from an HRM perspective.

### Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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