



## Curing Expensive Mistakes: Applying ISM on Employees' Emotional Behaviors in Environment of Mergers

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ARTICLE DETAILS	ABSTRACT
<p><b>History</b> Revised format: February 2019 Available Online: March 2019</p>	<p>Aim of the study is to apply ISM on disordered chaotic hierarchy of employees' emotional behaviors that result in failed mergers. It is an exploratory research that uses in depth literature review for identification of behaviors, ISM for exploring causal relations, analyzing interactions &amp; prioritizing them and MICMAC analysis for classifying them on the basis of their driving-dependence power. Findings revealed that: there are total eighteen employees' emotional behaviors, having four levels hierarchy where job insecurity, feeling of degradation and jealousy occupy bottom of ISM model, hence, are most critical whereas, shame and compassion occupy top i.e. relatively less critical. MICMAC revealed that two behaviors are dependent, two are independent, and fourteen are autonomous and no ambivalent. This study is useful for organizations which are in process of mergers or acquisitions. This study is unique as it takes the matter holistically and develops pertinence wise hierarchicalization of behaviors. The paper offers three main contributions: i) it provides comprehensive conceptual understanding of constructs of the phenomenon and underpins complex relationships among behaviors, ii) developed a model of hierarchicalization of emotional behaviors and iii) developed driving-dependence diagram on the continuum of weak-strong.</p>
<p><b>Keywords</b> Mergers, Emotional Behaviors, Hierarchicalization, Pakistan, ISM, MICMAC.</p>	
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### 1. Introduction

Phenomenon of mergers began in U.S. in late 19th century wherein business organizations are combined for their mutual benefits in terms of enlargement in market and rapid growth (Zhao et al., 2016). Mergers have become a common concept particularly in emerging concept of knowledge economy (Yaghoubi et al., 2016). Organizations attempt to access innovative technologies and knowledge through merger for their benefits to strengthen and enhance their core capabilities (Casal and Fontela, 2007; Liu and Meyer, 2018). In finance and management literature, concept of merger has become a topic of strategic importance (Haleblian et al., 2009). Living in era of

competitiveness, it has become difficult for companies to develop themselves to meet all technological challenges particularly in scenario when product life has been reduced. In this context, Zhao (2009) suggested that organizations have option to complement their internal efforts through mergers and alliances. Although, mergers provide opportunity to organizations to expand their knowledge and capabilities, however, it does not provide guarantee to new organizations that they would be able to exploit acquired knowledge and capabilities (Ranftand Lord, 2002; Reus and Lamont, 2009; Al-Laham et al., 2010).

A number of research studies has been conducted on issue of success or failure of mergers and acquisitions. Main reason for failure of merger is considered the poor strategic planning (Stahl, 2004). Furthermore, Leslie et al. (2018) revealed that majority of mergers result in failure; because on paper, planning seems excellent but in execution, result does not meet objectives. This is the very reason that mergers have often been discussed as expensive mistake by companies. In this context, Manea & Ali (2017) and Rodríguez-Sánchez et al. (2019) concluded that for successful merger, a proactive corporate strategy needs to be applied to address issues related to corporate culture and human resource, however, hardly these issues are considered until serious complications take place in merger process. Similarly, Hunt (1987) carried out a study and noted that employees' involvement/role in acquisition and merger is only one-third. He further asserted that management often fails to acknowledge and handles cultural and human resource issues proactively during process of merger on part of acquiring company, which may cause to support transition, risk of failure of merger, reduce emotional effects and trust of employees of merged organization (Bansal, 2016). During process of merger, multiple problems (particularly related to human resource) frequently occur which make it challenging (Ranft and Lord, 2000, 2002; Graebner, 2004; Castro and Neira, 2005).

Mostly, companies focus on what they can get rather than what they can give to acquired company (Martin, 2016). It results into insensitivity to execute affairs of merger, slow execution of planned activities, leadership inefficiency (Stahl, 2004), cultural differences, human resource problems (such as egoistic differences or grouping within company) and lack of trust between parties (Bansal, 2016). These differences ultimately transmute into emotional reactions of employees of both merging and merged organizations. Ignoring emotional behaviors of employees often proves to be pricey for surviving organization. For a successful merger, it is necessary for leaders and managers to have better understanding about potential influencing factors including organizational culture, size, diversity, team building, communication channel, demographic characteristics of employees, resolution of conflicts and emotional behaviors (Pike, 2017; Ayub et al., 2017; Chen et al., 2018; Sarabia et al., 2019).

Employees' emotional behaviors during environment of merger play an important role for success of a merger and these behaviors can be categorized into positive and negative emotional behaviors. Emotions of employees during mergers play a pivotal role in determining the fate of mergers. Emotions reveal that how employees of an organization communicate within and outside organization (Walsh, 2019). Different events at workplace give a different mental impression to employees. These impressions further develop emotional state of employees bringing change in their thinking and working styles both in positive and negative. Since the scope of study is limited to negative emotional behavior therefore authors confine their arguments thereon. Negative emotional behaviors are the behaviors which display inner dissatisfaction of employees due to negativism. If an employee gets negative emotions, he starts focusing more on problems rather on work which lead him towards wastage of time and less productivity. All these negative emotions increase probability of work deviance.

In literature, a growing number of studies have been conducted addressing the issue of "human side" of mergers such as Buono and Bowditch, 1989; Stahl et al., 2013; Hajro, 2015; Sarala, et al., 2016; Sarala et al., 2017. This shows the role of employees in mergers determining the degree and importance of strategic goals including realization of synergy and transfer of knowledge (Sarala et al., 2016; Brueller et al., 2018). Some researchers are also of the view that during merger or acquisition, consequences effect on employees (Diaz, 2015) and managers may also face emotional reactions from employees which may affect cultural norms and feelings of disappointment (Sanan et al., 2017). Such problems add considerable expense to integrate processes and create further problems for integration (Bligh, 2006). Mergers between various business organizations have become a regular feature of businesses in globalization arena. More specifically, mergers may be considered as phenomenal and transformational process for organizations. Mergers are events that need cultural integration, challenges as companies attempt to integrate cultural differences and employees can react and show negative emotional behavior (Ager, 2011). Supporting this viewpoint, Manea and Ali (2017) noted that employers may recognize importance of employees in determination of merger's fate as a reality and also consider it as a hard issue. They further probed

that without realizing the importance of employees who produce goods and render services, evolving strategies and decision making may lead to failure to achieve synergy for wealth creating strategy through merger.

Emotional aspects of employees cannot be ignored during planning and execution of mergers. Hence, it becomes *sin qua non* to scientifically handle employees emotions, which needs extra care and tactfulness of planners for successful execution of mergers. There are numerous studies, directly or indirectly addressing the issue, but they identified, described or analyzed behaviors partly i.e. one or some of behaviors (Lunardo and Saintives, 2018). In merger, emotions can be considered as an important factor in determining the attitudes and behaviors of employees. Hence, there is a need to identify critical negative emotions, which may have an impact to determine fate of a merger.

This study uncovers interdependency of behaviors in a hierarchy during environment of merger. Level of each behavior would also be determined in order to get a clear picture of importance of each and every behavior. Objective of this study is to identify important behaviors which, if not dealt appropriately during strategic merger planning, may lead towards merger failure and vice versa. To be more specific, following are major objectives of the study:

- To identify and rank critical negative emotional behaviors of employees of organizations subject to mergers.
- To determine and analyze interactions among them.
- To classify them into clusters on the basis of driving-dependence power.
- To discuss how the model is helpful to planners of mergers.
- To discuss managerial implications.

Remaining paper is structured as follows: literature & theoretical foundation, methodology, discussion and conclusion.

## **2. Literature and Theoretical Foundation**

Research on investigating effects of both emotions (i.e. positive and negative) remains scarce (Lunardo and Saintives, 2018). Processes related to emotions are not usually acknowledged and explained in merger studies. Emotions are outcomes of a complex cognitive evaluation process of employees. There could be difference of emotions between employees of acquiring and target companies but it may differ from employee to employee within same firm. Brundin and Liu (2015) asserted that strategic process generate strong emotions at multiple stages in an organization. It indicates that employees involved in merger, which make cognitive evaluation at different levels including evaluation of strategy and resources in merger. A multitude of negative emotional behaviors is observed while during discourse of literature review, keeping in view scope of the study, it is appropriate to place on record highly relevant behaviors like fear, frustration, anxiety, stress, depression, rage, apathy, distrust, jealousy, insecurity, exhaustion and guilt contributing in increasing trend of workplace deviance which ultimately results in failures in organizations future plans of expansions and target achievements (Gelbrich, 2010; McCarthy et al., 2016; Perko et al., 2014; Berry, 2007; Schraeder, 2012; Gago-Rodríguez and Naranjo-Gil, 2016; Sarkar and Sreejesh, 2014; Låstad et al., 2016; Jyoti, 2015; Saintives and Lunardo, 2016). Negative emotions are also caused by various workplace issues, including aggression, anger, suspicion, shame, guilt, compassion, poor leaderships, poor management and uncertain future of employees' jobs in uncertain environments (Ford et al., 2016; Booth et al., 2017; Bobko et al., 2014b; Creed, 2014; Hazen, 2008; Strauss et al., 2016; Stensaker et al., 2016). Chaotic recognition and disorderly hierarchicalization of the most critical employees' behaviors, by the organizations during strategic planning of a merger, increases the chances of merger failure. This problem results in the involvement of management into certainly uncalled for issues subsequently. A rather detailed representation of literature review on relevant negative emotional behaviors of employees is given below for understanding and conceptualization.

1. Fear is an unpleasant emotion or thought that you have when you are worried by something negative is happening or might happen. To sense upset that somewhat very shocking has occurred or will occur which can be unsafe (Jennifer and Dacher, 2001).

2. Anxiety defines sorrow or nervousness of mentality origin by fear of threat or hard luck e.g. employees feeling anxiety about losing job (Alexander et al., 2001). Buiter (2013) has found adverse effect of merger on employees' anxiety. Clercq et al. (2018) have also found a significant positive relationship between organizational functioning

and job-related anxiety. In connection to the mergers, similarly organizational functioning ambiguity perceive by employees leads to greater job-related anxiety.

3. Frustration is the source of constant worry. It begins when one's enthusiasm to attain a preferred objective is barred. For example, a worker desires to come to end a report before the ending of the working day but feels that somewhat or the others stay break up him/her at work, this can take him to frustration (Elizabeth, 1997), or employees are expected to meet the targets with insufficient resources (Sassi et al., 2015). Khan et al. (2013) asserted that negative emotions have positive impact on workplace aggression that often leads to frustration.

4. Depression is a psychological state illustrated by harsh thoughts of misery and insufficiency. Failure usually comes with a short of vigor and curiosity in life (Kathryn et al., 2004). It is often observed that employees experiencing depressive symptoms during merger, therefore role of transformational leader contribute in reducing employees' susceptibility to depression (Perko et al., 2014).

5. Apathy is a behavior that shows no interest or energy and shows that someone is unwilling to take action, especially over something important. Sensation or performing to be deficient in curiosity or distress and unconcerned (Philippe et al., 2006). These emotions are emerged among employees in process of merger as they don't buy this idea, having no clarity of goals and benefits merging organizations and employees would be getting. Research has linked goal setting theory and employees' apathy that foster an environment wherein pro-social behavior are encouraged among employees (Thomson and Niekerk, 2012).

6. Job Insecurity is the position being exposed to risk or hazardous; lack of safety and worrying of losing job (Greenhalgh and Rosenblatt, 2010). Job insecurity has been dealt as an ad hoc approach. Thus, it is the incapacity to uphold preferred stability in a danger (Susan et al., 1989). Garrido Vásquez (2019) found that job insecurity varies over the period of time. High turnover of talented human resource has compelled organization to devise retention strategies to intact competent and knowledgeable workers. There are two important studies address the issues of individual job insecurity, job insecurity climate, incivility and deviant behavior of employees. Lastad et al. (2016) investigated relationship between individual job insecurity & job insecurity climate and concluded that job insecurity climate does not affect individual job insecurity. While findings of the later study revealed that incivility (i.e. manifestation of workplace deviance) have a positive impact on job insecurity and employee deviance i.e. violation of organizational norms (Itzkovich, 2016).

7. Aggression refers to a series of actions that can affect the cooperation of body and mental state and leads towards hurt to one or matter in the atmosphere. The phrase of aggression can take place in different behavior, as well as orally, emotionally and physically (Craig et al., 2008). Workplace aggression is negative emotions that disengaged employees to their job. Particularly, it is much needed to be considered in context of merger. The data provided the evidence of direct relationship between aggression and anger and that anger is only related to those employees who are engaged with their jobs (Ford et al., 2016).

8. Anger is a response which narrates to one's mental understanding of having been snubbed, mistreated, or deprived of. Cooperative behavior is essential for survival of an organization. Cooperation is required before entering into a context such as merger but anger can affect it. It is pertinent to mention here the findings of the Motro et al. (2016) wherein they applied lay theory (i.e. expectation-adjust cooperation according to anger) and revealed that anger decrease cooperation but it is at lowest when angry individuals are paired with other angry individuals.

9. Rage and aggression are very much linked with the society (Berry, 2007). Rage is defined as annoy or violence related with divergence coming up from uncertain conditions that employees undertaking during merger (Willis, 1995). Plethora of research has been done to investigate the customer rage and employees' emotional behavior (McCull-Kennedy et al., 2009; Zourrig et al., 2009; Harris, 2013).

10. Feeling of Degradation is a communicative work between persons directed to transform an individual's total identity into an identity lower than into a group scheme of social type causing demoralization in the employee (Garfinkel, 1956).

11. Distrust is a sense of disbelief about something between employees and employers. Merger is highly vulnerable,

an extreme form of change and threatening to employees (Saunders and Thornhill, 2003) because failure to meet expectations produces emotion of distrust. The evidence supports that development of trust and distrust during merger is in fact play a key role in defining the future of merger (Searle and Ball, 2004). Trust and distrust are both informal controls if manage proper can improve management control and interpersonal relationship (Gago-Rodríguez and Naranjo-Gil, 2016).

12. Suspicion when merger takes place, employees may be managed by those who differ in values and culture that leads the communication gap between them and may increase their employees suspicion (Ayios, 2003). Evidence presented in the study of Luu (2017) indicated that leaders' cultural intelligence effects on employees' state suspicion. It claimed that better understanding of prevailing culture of unified organizations helps leaders in alleviating employees' state of suspicion.

13. Jealousy is a sense of desiring somewhat the other individual has. The sense of being annoyed at individual because they are superior than you or they have for what you desire (Brenda et al., 2002). Jealousy is a negative emotional state resulting when individual perceives a threat of rapport of other individual of the merged organization. The authors evaluate the cognitive and emotional reactions of the customers and examine the impact of delights (Ludwig et al., 2017). It further discusses the ways to minimize the impact of jealousy.

14. Shame is a hurting sentiment of disgrace or sorrow origin by the consciousness of incorrect or imprudent behavior (Millie, 1990). Jarvis (2016) argued that emotions like shame and shaming with in institutional framework to reveal how they interact with organizational processes. In this study two factors i.e. shame and shaming are examined as drivers of institution stability and change respectively.

15. Guilt is a wrongdoing, misdeed, or infringement, particularly in opposition to their own moral, societal or ethical standard (Kugler and Jones, 1992). A successful merger demands their employees to foresee the positivity and prosperity in long term setting. However, conclusion drawn by Saintives and Lunardo (2016) that guilt is a negative self-emotion that leads people to focus on negative aspects and impedes them from seeing positive aspects.

16. Grief is a powerful, at times overpowering feeling for people. It is a usual response to failure and mutually a general and a private understanding. Person's understanding of grief fluctuates and is subjective by nature of failure e.g. loss of job or independency lost in case of merger. O'Connor et al. (2010) claimed that little research is found which examined workplace issues associated with grief and loss. Though, Hazen (2008) has highlighted deep down understanding about grief and its consequences in workplace, still this area of study demands extensive research especially in the context of merger.

17. Compassion is central to purpose of mergers to form meaningful relationships with merged organizations' workforce. It has been defined as a sentiment that come up when you are tackling with, a different individual or group suffering and experiencing, encouraged to lightened from that suffering (Robin, 2011). A model has been devised by Hewison et al. (2018) that highlighted the compassion of workforce towards their profession. By using thematic analysis, four themes/constructs (i.e. purpose, communication, progress and tension) are developed which characterize introduction of compassion recognition scheme. This compassion scheme can be useful in identifying how it should be viewed, implemented and acknowledged in participating organizations (Hewison et al., 2018).

18. Exhaustion is an act of use, somewhat up or status of being used up (Jeannie and John, 1983). Emotional exhaustion is a key driver of burnout factor (Gaines and Jerimer, 1983). Jyoti (2015) suggested that high performance human resource practices have significant impact on emotional exhaustion. Alola et al. (2019) revealed that emotional exhaustion influences on employees outcomes. Work/family balance has a serious concern of the management, especially in time of merger process. Glaser and Hecht (2013) claimed that there is considerable evidence of relations between work/family conflicts and emotional exhaustion.

The above representation of literature foresee total eighteen negative emotional behaviors in the environment of mergers, the same were investigated further.

### 3. Methodology

The study follows interpretivism as research philosophy with deductive approach. Overall design comprises of literature review, ISM and MICMAC analysis. Population under study is employees affected by organizational

mergers. It is a different type of study which requires a unique appropriate sampling design to ensure that actual observed elements of population truly represent population under study. It has more depth than its breadth, therefore, non-probability sampling design is suitable.

### 3.1 Interpretive Structural Modeling (ISM)

ISM was introduced by Warfield (1973) which is competent to develop a structural model. It is a management decision tool which prioritizes multi-criteria decision and a hierarchicalization technique which provides in depth insights in inter-factor relations combining objective and subjective methods (Kannan et al., 2009). It is applied in wide variety of areas (Sushil, 2017) because it uses relatively less data and provides more information as compare to other techniques (Chidambaranathan et al., 2009). It is a visible, well defined, graphical model representation using reachability and transitive inferences through transformation of binary matrices. ISM is applied when there is no priory theoretical framework and there is a need to raise awareness and elucidate conundrum situations. Sampling design for this study consists of panel of experts. In order to embark on panel of experts a list of 426 merged organizations from website of Competition Commission of Pakistan (CCP, 2019). Chief executives of these organizations were approached to participate in study as informants about ‘experts on mergers.’ Logic of inviting chief executives as informants is that they are in a better position to point out a person which has expertise/experience of mergers. It involved a lot of effort to reach these organizations and/or informants. Effort started with obtaining telephone numbers and addresses of organizations from their official websites and telephone directories. Contacts were made through telephones, emails and personal visits. Reaching to chief executives as informants and then further nominating expert by informant was a hard task. The researchers were able to establish contacts with 40 chief executives only. They were requested to recommend experts from within employees of their organization on the basis of: i) theoretical knowledge, ii) practical experience of mergers and iii) overall working experience of more than 10 years (Li et al., 2019). It took almost 20 days to elicit list of experts from informants.

### 3.2 Panel of Experts

Panel of expert means group of people having expertise related to the problem. Their opinions and mental models are of great help to structure the problem. Appropriately formed panel of experts, admittedly, outperformed statistical groups (Ranjbar et al., 2012). Usually, panel consists of 15 to 30 experts (Clayton, 1997; Khan and Khan, 2013). In current study, experts are people, who have practically experienced mergers. Profile of the experts participated in study is presented in Table 1.

**Table 1: Profile of Experts**

Basis	Classification	No. of Experts	Total
Designation	Group Head	2	
	General Manager	7	
	Senior Vice President	3	
	Chief Financial Officer	2	
	Senior Manager	3	
	Manager	3	20
Experience	10 – 14 Years	4	
	14 – 18 Years	6	
	18 – 22 Years	9	
	Above 22 Years	1	20

### 3.3 Instrument & Data Collection

A matrix type questionnaire was prepared for data collection. In order to test questionnaire, a pilot study was conducted on convenience basis. Pilot testing was carried out with 6 respondents different from experts on panel. Panel comprised of experts recommended by informants. They recommended total 40 experts, therefore, 40 questionnaires were distributed with a request to participate in research. Initially, questionnaires were sent through emails and Trausum Courier Services (TCS) expecting response via mail. But, on no response after considerable lapse of time, researchers followed-up through personal visits time and again. After lot of efforts and discussions, accent of only 22 experts was received, out of which 20 actually participated. Hence panel consisted of 20 experts. Since, this is an acceptable size of panel, therefore, study was proceeded (Hoffman et al., 2007; Khan and Khan, 2013). Data collection process took more than 45 days. The data was elicited on a structured  $\frac{n(n-1)}{2}$  matrix questionnaire in which every expert was asked to elect one of the alternatives (V, A, O, X) for every paired relation (Alawamleh and Popplewell, 2011). The data was combined into one matrix by using the rule ‘minority give way to

majority’ (Sushil, 2012; Li et al., 2019).

### 3.4 Analysis Technique

ISM has three main steps namely: i) identify representative elements of target issue, ii) establishing and examining contextual relationships and iii) partitioning them into a model and its review. Panel was involved in all three steps of ISM (Raeesi et al., 2013; Vasanthakumar et al., 2016). Study follows step wise rules of ISM devise by Thakkar et al. (2008) appended below as Figure 1.

**Figure 1: Rules for Developing SSIM and Reachability Matrix (Thakkar et al., 2008)**

<i>Rules for Structural Self-Interaction Matrix (SSIM)</i>				
It establishes a contextual relationship of “leads to” between criteria. Four symbols are used for the type of the relation that exists between two sub-variables under consideration: <i>V</i> for the relation from <i>i</i> to <i>j</i> but not in both directions; <i>A</i> for the relation from <i>j</i> to <i>i</i> but not in both directions; <i>X</i> for both direction relations from <i>i</i> to <i>j</i> and <i>j</i> to <i>i</i> ; and <i>O</i> if the relation between the variables does not appear valid.				
<i>Rules for Reachability Matrix</i>				
The SSIM has been converted into a binary matrix, called the initial reachability matrix by substituting <i>X, A, V,</i> and <i>O</i> by 1 and 0. For example, if criteria <i>i</i> leads to criteria <i>j</i> and criteria <i>j</i> leads to criteria <i>k</i> then criteria <i>i</i> must lead to criteria <i>k</i> . The process of bridging these gaps is known as transitivity check. Rules in this regard are summarized as below.				
Entry in SSIM ( <i>i, j</i> )	<i>V</i>	<i>A</i>	<i>X</i>	<i>O</i>
Entry in reachability matrix ( <i>i, j</i> )	1	0	1	0
Entry in reachability matrix ( <i>j, i</i> )	0	1	1	0

Step I-Structural Self-Interaction Matrix (SSIM): It includes pairwise analysis among factors and developed contextual relationships based on experts’ survey. Data is arranged into a matrix (Table 2) following the rules in Figure 1.

**Table 2: SSIM**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	X	V	A	X	O	V	O	O	A	O	O	O	O	O	O	O	O	O
2		V	X	O	O	O	X	O	O	O	X	O	O	O	O	X	O	X
3			X	X	A	O	V	V	A	X	O	O	O	O	O	O	O	V
4				O	X	V	V	O	A	O	A	O	O	O	V	O	V	
5					A	O	O	A	O	X	O	O	X	V	O	O	O	
6						V	O	O	X	X	V	V	O	O	V	V	O	
7							A	V	O	A	O	O	O	O	X	O	V	
8								V	X	A	O	X	O	V	V	O	O	
9									A	X	O	A	O	O	V	O	V	
10										O	A	A	X	V	O	O	O	
11											V	O	O	O	X	O	X	
12												A	O	V	X	O	V	
13													V	X	O	O	O	
14														O	A	O	O	
15															V	O	X	
16																V	X	
17																	A	
18																		

Step II-Reachability Matrix: Initial reachability matrix (Table 3) is constructed as per the rules given in Figure 1.

**Table 3: Initial Reachability Matrix**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Driving Power
1	1	1	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	5
2	1	1	1	1	0	0	0	1	0	0	0	1	0	0	0	1	0	1	8
3		0	0	1	1	0	0	1	1	0	1	0	0	0	0	0	0	1	7
4		1	1	1	1	0	1	1	1	0	0	0	0	0	0	1	0	1	9

5	1	0	1	0	1	0	0	0	0	0	1	0	0	1	1	0	0	0	6
6	0	0	1	1	1	1	1	0	0	1	1	1	1	0	0	1	1	0	11
7	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	1	0	1	4
8	0	1	0	0	0	0	1	1	1	1	0	0	1	0	1	1	0	0	8
9	0	0	0	0	1	0	0	0	1	0	1	0	0	0	0	1	0	1	5
10	1	0	1	1	0	1	0	1	1	1	0	0	0	1	1	0	0	0	9
11	0	0	1	0	1	1	1	1	1	0	1	1	0	0	0	1	0	1	10
12	0	1	0	1	0	0	0	0	0	1	0	1	0	0	1	1	0	1	7
13	0	0	0	0	0	0	0	1	1	1	0	1	1	1	1	0	0	0	7
14	0	0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	3
15	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	0	1	4
16	0	1	0	0	0	0	1	0	0	0	1	1	0	1	0	1	1	1	8
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
18	0	1	0	0	0	0	0	0	0	0	1	0	0	0	1	1	1	1	6
Dependence	5	7	8	6	7	4	7	7	7	6	7	6	4	5	7	11	4	10	

Initial reachability matrix (Table 3) is transformed into final reachability matrix (Table 4).

**Table 4: Final Reachability Matrix**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Driving Power
1	1	1	1	1*	1	0	1	1*	1*	0	1*	1*	0	1*	1*	1*	0	1*	14
2	1	1	1	1	1*	1*	1*	1	1*	1*	1*	1	1*	1*	1*	1	1*	1	18
3	1*	1*	1	1	1	1*	1*	1	1	1*	1	1*	1*	1*	1*	1*	0	1	17
4	1	1	1	1	1*	1	1	1	1*	1*	1*	1*	1*	1*	1*	1	1*	1	18
5	1	1*	1	1*	1	1*	1*	1*	1*	1*	1	1*	1*	1	1	1*	0	1*	17
6	1*	1*	1	1	1	1	1	1*	1*	1	1	1	1	1*	1*	1	1	1*	18
7	0	1*	0	0	1*	0	1	0	1	0	1*	1*	0	1*	1*	1	1*	1	11
8	1*	1	1*	1*	1*	1*	1	1	1	1	1*	1*	1	1*	1	1	1*	1*	18
9	1*	1*	1*	0	1	1*	1*	1*	1	1*	1	1*	0	1*	1*	1	1*	1	16
10	1	1*	1	1	1*	1	1*	1	1	1	1*	1*	1*	1	1	1*	1*	1*	18
11	1*	1*	1	1*	1	1	1	1	1	1*	1	1	1*	1*	1*	1	1*	1	18
12	1*	1	1*	1	0	1*	1*	1*	1*	1	1*	1*	1*	1*	1	1	1*	1	17
13	1*	1*	1*	1*	1*	1*	1*	1	1	1	1*	1	1	1	1	1*	0	1*	17
14	1*	0	1*	1*	1	1*	0	1*	1*	1	1*	0	0	1	1*	0	0	0	11
15	0	1*	0	0	0	0	1*	1*	1*	1*	1*	1*	1	1*	1	1	1*	1	13
16	1*	1	1*	1*	1*	1*	1	1*	1*	1*	1	1	0	1	1*	1	1	1	17
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
18	1*	1	1*	1*	1*	1*	1*	1*	1*	0	1	1*	1*	1*	1	1	1	1	17
Dependence	15	16	15	14	15	14	16	16	17	14	17	16	12	17	17	16	13	16	

Step III- Level Partitions and Conical Matrix: Behavior wise level partitions of all emotional behaviors are calculated, however, conical matrix was skipped being optional (Sushil, 2012). Summary of iterations is given below (Table 5).

**Table 5: Iterations**

Factors	Reachability Set	Antecedent Set	Intersection Set	Level
1	1,3,4,5,8,16	1,3,4,5,6,8,10,13,16	1,3,4,5,8,16	III
2	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	II
3	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	III
4	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	III
5	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	III
6	6,10,13	6,10,13	6,10,13	IV
7	2,5,7,9,11,12,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	2,5,7,9,11,12,15,16,18	II
8	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,13,16	III
9	1,2,3,5,6,7,8,9,10,11,12,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,5,6,7,8,9,10,11,12,15,16,18	II

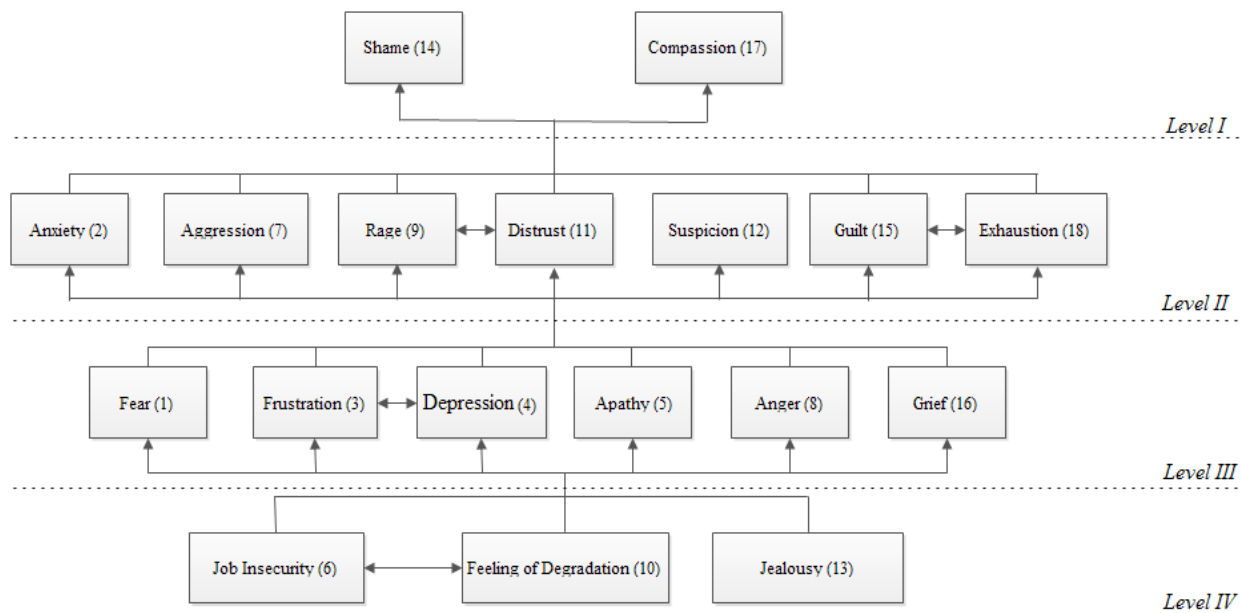


10	6,10,13	6,10,13	6,10,13	IV
11	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	II
12	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	II
13	6,10,13	6,10,13	6,10,13	IV
14	1,3,4,5,6,8,9,10,11,14,15	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,18	1,3,4,5,6,8,9,10,11,14,15	I
15	2,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	2,7,8,9,10,11,12,13,15,16,18	II
16	1,3,4,5,6,8,10,16	1,3,4,5,6,8,10,13,16	1,3,4,5,6,8,10,16	III
17	17	1,2,4,6,7,8,9,10,11,12,15,16,17,18	17	I
18	1,2,3,4,5,6,7,8,9,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,10,11,12,13,15,16,18	1,2,3,4,5,6,7,8,9,11,12,13,15,16,18	II

**3.4 ISM Model of Emotional Behaviors**

ISM is a management decision technique that structures a complex system into a simple model (Thakkar et al., 2005). It identified, analyzed and ranked complex nature of relationships between emotional behaviors and resultant rank them in order of their magnitude (Figure 2). According to norms of ISM, factors (emotional behaviors in this study) occupy at bottom level of the model are the most significant factors and factors occupy at highest level are the least critical factors which have been hierarchicalized and represented in a levelled model (Figure 2).

Figure 2: ISM Model of Emotional Behaviors



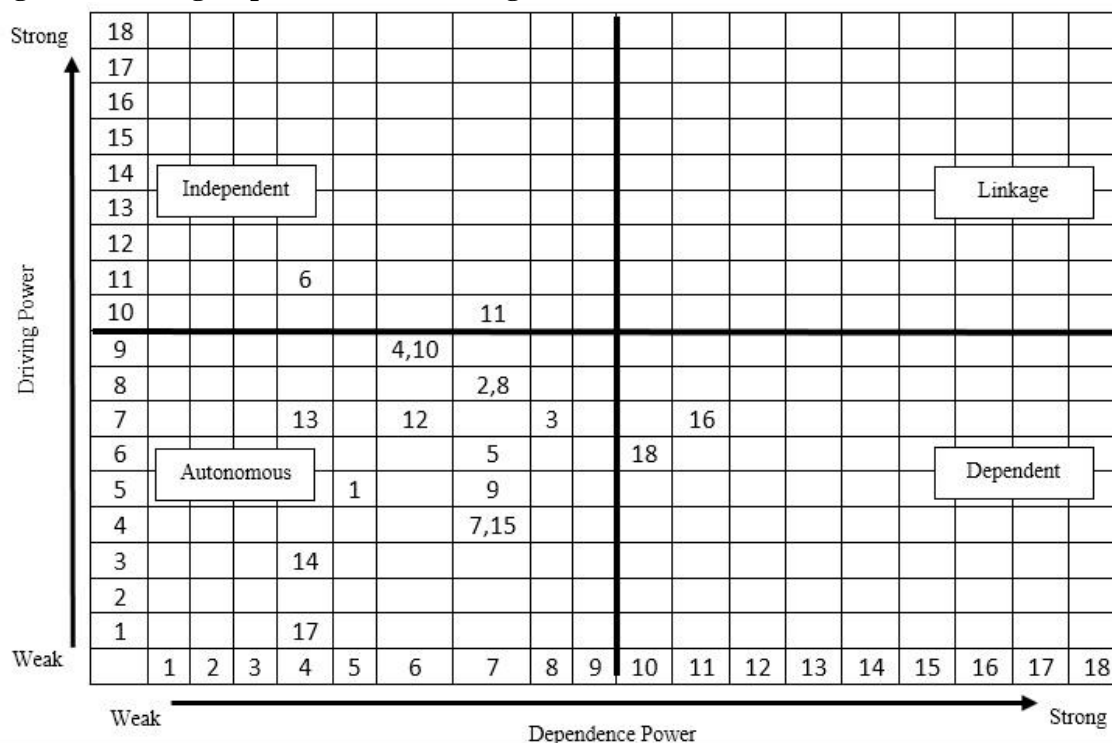
Upon uncovering the nodes, job insecurity (6), feeling of degradation (10) and jealousy (13) occupy Level IV (i.e. bottom level), hence, are the most critical behaviors. Management of both merged and acquired organizations should pay maximum attention to these behaviors as they drive to all other counterparts. Fear (1), frustration (3), depression (4), apathy (5), anger (8) and grief (16) occupy Level III, lesser severe than Level IV but still have moderate affect than that of Level IV. Anxiety (2), aggression (7), rage (9), distrust (11), suspicion (12), guilt (15) and exhaustion (18) occupy Level II, whereas, shame (14) and compassion (17) occupy Level I (i.e. highest level) hence are relatively less critical but necessary for effectiveness. From the careful observations it can be found that at Level IV job insecurity (6) and feeling of degradation (10) has bilateral relationship. Similarly, frustration (3) and depression (4) at Level III have bilateral relationship. Rage (9) and distrust (11); guilt (15) and exhaustion (18) at Level II also have bilateral relationship. The final model was also presented to experts for checking logical, theoretical, conceptual, or directional inconsistencies (Raeesi et al., 2013; Vasanthakumar et al., 2016) and minor modifications were made accordingly.

**3.5 Cross Impact Matrix Multiplication Applied to Classification (MICMAC)**

It works on multiplication properties of matrices which is developed by Godet (1986) and fine-tuned by Godet et al. (1999). Main purpose of MICMAC analysis is to cluster factors (emotional behavior in this case) into four categories (i.e. autonomous, independent, linkage and dependent) based on their dependence-driving power (Raj et al., 2008). A graph is plotted wherein driving power is shown on vertical axis (weak to strong) and dependence

power is shown on horizontal axis (weak to strong) Figure 3. All factors are plotted on co-ordinates according to their driving and dependence powers.

**Figure 3: Driving-Dependence Power Diagram**



**Autonomous:** First quadrant of MICMAC indicates autonomous, having weak driving as well as dependence power. Fourteen behaviors fall in this quadrant such as: fear (1), Anxiety (2), frustration (3), depression (4), apathy (5), aggression (7), anger (8), rage (9), feeling of degradation (10), suspicion (12), jealousy (13), shame (14), guilt (15) and compassion (17). These behaviors are quite separated from overall merger environment but they have few very strong links with model and it is not possible to remove them from the system. Hence, they are pretty important for merger environment.

**Independent:** Second quadrant represents independent, having strong driving and weak dependence power. Job insecurity (6) and distrust (11) are identified as key behaviors. Careful handling of these behaviors is required for success of merger as they are capable of causing other behaviors as well.

**Linkage:** Third quadrant indicates linkage, having strong driving as well as dependence power which require careful considerations as they are unstable variables. No linkage behaviors are identified in this quadrant meaning thereby all behaviors are stable not agile and have no feedback effect.

**Dependent:** Fourth quadrant represents dependent having weak driving and strong dependence power. Grief (16) and exhaustion (18) are found to be dependent behaviors as they are influenced by other behaviors, hence relatively are less critical for mergers.

**4. Discussion**

Aim of study is to analyze disordered chaotic hierarchy of employees’ emotional behaviors that result in failed mergers. The study uses in depth literature review for identification of behaviors, ISM for exploring causal relations and MICMAC analysis for classifying. The study in hand is different from contemporary research since it pertains to arrest the likelihood of problem whereas the contemporary studies pertain to mitigate severity of problem as aftermath. Few of the issues addressed in contemporary research are appended for comprehension of the readers e.g. post-merger integration (Ager, 2011; Al-Laham et al., 2010; Buiters, 2013; Bansal, 2016; Sanan et al., 2017), knowledge transfer (Casal and Fontela, 2007; Sarala et al., 2016), consequences (Diaz, 2015; Graebner et al., 2017), momentum and serendipity (Graebner, 2004), literature review (Haleblian et al., 2009; Yaghoubi et al., 2016), managing emotions (Kusstascher and Cooper, 2005; Kusstascher, 2006), evaluating success (Leslie et al.,

2018), effective acquisition and survival (Manea and Ali, 2017), anxieties and worries of staff (Senior et al., 2017) and role and action of external stakeholders (Stensaker et al., 2016). The study uses ISM with a blend of MICMAC analysis. Apart from being ever first study using ISM it gives useful contrast of structural methodologies results of which are summarized as per Table 6.

**Table 6: Summary of Results**

No.	Behavior	Driving	Dependence	Effectiveness	Cluster	Level	Comment
1	Fear	5	5	0	Autonomous	III	
2	Anxiety	8	7	1	Autonomous	II	
3	Frustration	7	8	-1	Autonomous	III	
4	Depression	9	6	3	Autonomous	III	
5	Apathy	6	7	-1	Autonomous	III	
6	Job insecurity	11	4	7	Independent	IV	Key factor
7	Aggression	4	7	-3	Autonomous	II	
8	Anger	8	7	1	Autonomous	III	
9	Rage	5	7	-2	Autonomous	II	
10	Feeling of degradation	9	6	3	Autonomous	IV	
11	Distrust	10	7	3	Independent	II	
12	Suspicion	7	6	1	Autonomous	II	
13	Jealousy	7	4	3	Autonomous	IV	
14	Shame	3	5	-2	Autonomous	I	
15	Guilt	4	7	-3	Autonomous	II	
16	Grief	8	11	-3	Dependent	III	
17	Compassion	1	4	-3	Autonomous	I	
18	Exhaustion	6	10	-4	Dependent	II	

As per results of ISM, dependent factors are 14 and 17 whereas in MICMAC dependent factors are 16 and 18, by the same token key factors as per ISM are 6, 10 and 13 whereas, in its counterpart key factors are 6 and 11. Factor number 6 (job insecurity) is the key factor both in ISM and MICMAC since it has high effectiveness (driving-dependence power i.e. 7), therefore, should be taken with high care while planning a merger.

## 5. Conclusion

Emotional aspects of employees cannot be ignored during planning and execution of mergers, therefore, scientifically handling of employees' emotions is imperative for successful mergers. Objective of the study is to analyze disordered chaotic hierarchy of emotional behaviors of employees. The research used in depth literature review for identification of behaviors, ISM for exploring causal relations, analyzing interactions & prioritizing them and MICMAC analysis for classifying on basis of driving-dependence power. ISM uses the data elicited from panel of experts instead of statistical groups. Panel consists of 20 experts. Experts were recruited using criteria: i) theoretical knowledge, ii) practical experience of mergers and iii) overall working experience of more than 10 years.

Eighteen emotional behaviors were identified using literature discourse namely fear (1), anxiety (2), frustration (3), depression (4), apathy (5), job insecurity (6), aggression (7), anger (8), rage (9), feeling of degradation (10), distrust (11), suspicion (12), jealousy (13), shame (14), guilt (15), grief (16), compassion (17) and exhaustion (18).

Findings of the ISM are job insecurity (6), feeling of degradation (10) and jealousy (13) occupy Level IV (i.e. bottom level), therefore, are most critical requiring maximum attention. Fear (1), frustration (3), depression (4), apathy (5), anger (8) and grief (16) occupy Level III, relatively lesser critical than Level IV but still have moderate severe affect. Anxiety (2), aggression (7), rage (9), distrust (11), suspicion (12), guilt (15) and exhaustion (18) occupy Level II, which have moderate mild affect. Shame (14) and compassion (17) occupy Level I (i.e. highest level) therefore are relatively less critical but essence of effectiveness. Careful examination of this model reveals that at Level IV job insecurity (6) and feeling of degradation (10) has bilateral relationship. Similarly, frustration (3) and depression (4) at Level III have bilateral relationship. Rage (9) and distrust (11); guilt (15) and exhaustion (18) at Level II also have bilateral relationship.

Findings of MICMAC show that fourteen behaviors (1, 2, 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 15 and 17) are classified in autonomous cluster that are separated from structure but have few strong links and are pretty important. Two

behaviors (6 and 11) are classified in independent cluster therefore are key behaviors. In fact, they have high driving power but less dependence. They are capable of causing other behaviors. No behavior is classified as linkage meaning thereby all the behaviors are stable and have no feedback effect. Two behaviors (16 and 18) are classified in dependent cluster they are influenced by other behaviors, hence relatively are less critical for mergers. It is noteworthy that job insecurity (6) is the key factor indicated both by ISM and MICMAC, therefore, it should be dealt with extreme care in merger environment.

This study furnishes exhaustive understanding of behaviors concerning merger environment. It contributed: i) ISM model (Figure 1), ii) driving power and dependence power diagram (Figure 2), iii) unveiled causal relationships and developed predictive causal links among variables and iv) arranged variables in different levels according to criticalness. It will help planners of mergers to identify which behavior(s) should be addressed on priority. The study gives a fair insight of inter-behavior and intra-behavioral categories and is going to assist the merger planners, employees of merging companies, regulators, academicians and society at large to understand relationships of different behaviors. Employees' HR plan, considerate of these critical emotional behaviors, will embrace success but ignoring critical behaviors in planning stage might result in failure. The study also has some limitations. Firstly, study has been carried out in context of Pakistan, further studies may be conducted in context of other countries. Secondly, study is based on heterogenous panel of experts which may be replicated in homogeneous panel of experts in the context of some specific sector. Thirdly, the study uses interpretive paradigm of philosophy and does not quantify the relations, therefore, future studies may be conducted using quantitative techniques of analysis like SEM, ANP, AHP, etc. Fourthly, some behaviors could have not been accounted for, therefore, in future studies rather thorough literature review should be done and other stakeholders may also be included to enhance the frontiers of research.

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