

## **Employee Perspective on Mergers and Acquisitions (M&As): A State-of-the-art Literature Review and Synthesis**

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Kempton, B., & Sarala, R. M. (2021). Employee Perspective on Mergers and Acquisitions (M&As): A State-of-the-art Literature Review and Synthesis. Cooper, C. L. and Finkelstein, S. (Ed.) *Advances in Mergers and Acquisitions* (Advances in Mergers & Acquisitions, Vol. 20), Emerald Publishing Limited, Bingley, pp. 81-98.

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### **Abstract:**

This chapter presents a review of the state-of-the-art in the employee perspective on mergers and acquisitions (M&As). Our aim is to enhance the understanding of the role of employees in M&As. The chapter contributes by presenting a synthesis of how the employee perspective has been studied by describing the methods, the context (industry and geographic location), and publication outlets. Furthermore, the chapter contributes by synthesizing the employee perspective literature into five distinct research streams: 1) Employee reactions, 2) Culture, 3) Communication, 4) Knowledge, and 4) Speed. We reflect on the main findings of each stream and conclude by proposing future directions for research on the role of employees in M&As to (re)generate interest in the topic.

**Keywords:** mergers | acquisition | M&A | employee | management | culture

### **Book chapter:**

**\*\*\*Note: Full text of article below**

**ABSTRACT:**

This chapter presents a review of the state-of-the-art in the employee perspective on mergers and acquisitions (M&As). Our aim is to enhance the understanding of the role of employees in M&As. The chapter contributes by presenting a synthesis of how the employee perspective has been studied by describing the methods, the context (industry and geographic location), and publication outlets. Furthermore, the chapter contributes by synthesizing the employee perspective literature into five distinct research streams: 1) Employee reactions, 2) Culture, 3) Communication, 4) Knowledge, and 4) Speed. We reflect on the main findings of each stream and conclude by proposing future directions for research on the role of employees in M&As to (re)generate interest in the topic.

**KEYWORDS:**

1. Mergers
2. Acquisition
3. M&A
4. Employee
5. Management
6. Culture

## **Main Body:**

Mergers and acquisitions (M&A) are an important element of corporate strategy. While M&As are often seen primarily as financial transactions, they also involve an important “human side” (Sarala et al. 2019). Employees are an important component of the human capital of the target firm especially in M&As motivated by knowledge transfer. Employees play a complex role in M&As because they both influence how the M&A process will unfold and are influenced by the effects of M&As. Employee turnover and employee resistance are commonly mentioned problems on the “human side” that can complicate the achievement the strategic goals of the M&A, which could explain why M&As ultimately fail or perform below expectations (Sarala et al. 2016). However, recent research also acknowledges that M&As processes, albeit challenging, can also bring new opportunities for employees (Teerikangas, 2012). This inherent complexity makes M&As a fascinating and enduring topic to study from the employee perspective.

There have been several literature reviews published on M&As that have concerned aspects such as the antecedents of post-acquisition performance (King et al., 2004; King et al. 2020), the relationship between integration and M&A success (Vasilaki, 2011), the causes and consequences of M&As (Haleblian et al., 2009), and the role of cultural differences in M&As (Stahl & Voigt, 2008). However, one area of research that has been lacking in recent reviews is understanding specifically the role of employees in M&As to synthesize the latest developments in this field of research.

Accordingly, the aim of this chapter is to enhance the understanding of the role of employees in M&As. We conduct a thorough state-of-the-art literature review of the recent literature in the past ten years (2010-2020). Our sample includes 72 studies on the topic. It should be noted that for the purposes of this book chapter, we use a broad conceptualization of employees and define employees as all individuals employed by the company, ranging from the lowest ranking person up to the CEO. This inclusive definition allows us to capture the “human side” more comprehensively.

Our chapter contributes to the M&A literature by providing a synthesis of the recent literature on the employee role. We present a descriptive analysis of the field in terms of showing how the role of employees has been studied (i.e., methods), in which contexts it has been studied (i.e., industry, and geographic location), and where these studies have been published (i.e., publication outlet). Furthermore, our comprehensive literature review synthesizes the literature into five main streams to facilitate sensemaking of this complex and broad body of literature. These streams include: 1) Employee reactions, 2) Culture, 3) Communication, 4) Knowledge, and 4) Speed. We also discuss opportunities for future research in this area of research.

The article will unfold as follows. First, we will describe the method we used to gather the data for our state-of-the-art literature review. Then, we will provide descriptive analysis of the data, followed by a discussion of the five streams that emerged from the synthesis of the literature. We will conclude with a brief discussion on directions for further research.

## **Method**

To find the relevant articles, we began by using Scopus and Business Source Ultimate databases as our databases of record. We used the search terms: merger\*, acquisition\*, employee\*. Upon further review, we also included terms: turnover OR retention. We focused our results from 2010-2020 to capture the most recent developments and to establish the

state-of-the-art of the literature. To verify the sample comprehensiveness, we also conducted a Google Scholar search with similar search terms.

We included journal articles (published and in press). In order to tap into the related conversations in the prior volumes of *Advances in Mergers and Acquisitions*, we also incorporated chapters in the preceding volumes of *Advances in Mergers and Acquisitions*. The studies we included in the final sample met the following criteria: (1) published between 2010-2020, and (2) included the role of employees in the M&A process. The final sample included 72 studies.

### Analysis

We first examined how the role of employees has been studied in terms of the study method (see Fig. 1). The most common method was quantitative (34 studies). There were 19 qualitative studies and 13 theoretical papers. There were only six mixed-study papers.

[Insert Figure 1]

Then, we analyzed how the role of employees has been studied in terms of the context (industry context, level of analysis, and country context). Concerning the industry context (Fig. 2), most of the studies were conducted across multiple industries. Out of the studies focusing on a single industry, banking, healthcare, and telecommunications were slightly more represented. Regarding the level of analysis (Fig. 3), the greatest number of studies examined the effects of M&As at the inter-firm level, with a focus on both companies or on the individuals of both companies. Several studies analyzed the target company or individuals from the target company. Scholarship had more limited analysis on the effect of the M&As on the acquirer or on the individuals in the acquirer company. Finally, concerning the country context, as per Fig. 4, most of the studies were conducted by analyzing cross-border M&As. Domestic M&A studies focused on companies in the US, Asia (China, India, Taiwan) and Europe.

[Insert Figure 2]

[Insert Figure 3]

[Insert Figure 4]

Finally, we analyzed the temporal dynamics and publication outlets. Publications on the topic peaked in 2015 but have since slowed down to only four in 2020, as seen in Fig. 5. In general, publications on the topic were spread throughout multiple journals, encompassing both general management journals and specialty journals across fields, such as human resource management, organizational behavior, international business, and finance. Three journals saw the most publications at five each: *Human Resource Management*, *Journal of Management*, and *International Journal of Human Resource Management* (Fig. 6).

[Insert Figure 5]

[Insert Figure 6]

### Synthesis of Research Streams

We synthesized the literature in six main research streams: 1) Employee reactions, 2) Culture, 3) Communication, 4) Knowledge, and 5) Speed. Because of the large size of the employee reaction research stream, we further divided it into four subtopics: 1a) Employee characteristics, 1b) Employee attitudes, 1c) Human resource management, and 1d) Top managers (see Fig. 7). Below we will discuss these streams in further detail.

[Insert Figure 7]

#### Stream 1: Employee Reactions

The most common stream that we identified in the literature focused on examining employee reactions to the M&A. Studies in this stream presented insights on how employees viewed the M&A and its effect on their firm or job and how they subsequently reacted to the M&A. As this presented the largest stream in the literature, we further distinguished specific substreams that have examined the role of various factors in explaining employee reactions. These substreams consisted of a) Employee characteristics, b) Employee attitudes, c) Human resource management, and d) Top managers. We will discuss each substream in the following.

##### *1a. Employee characteristics.*

The studies on employee characteristics focused on employee characteristics as the main determinants of employee reactions. The findings suggest that certain employee characteristics can facilitate M&A human integration processes. *Employees' psychological capital* can decrease change resistance during integration and thus improve M&A success (Dorling, 2017). Research has also shown that *employees' mindfulness* results to lower cognitive and affective reactions to M&As, which contributes to lower levels of resistance to M&As (Charoensukmongkol, 2016), and ultimately to better integration outcomes because integration will be smoother if employees are less resistant to change (Aristos et al., 2018). Furthermore, it is important for acquiring firms to recognize and support "*high identifiers*": If managers can help create a new sense of community amongst the high identifiers, then there is a higher likelihood of continuity with the new community (Lupina-Wegener et al., 2014). In addition, positive employee judgments about the *prestige and corporate social responsibility* reduce the employee's intention to leave (Edwards & Edwards, 2013). *Top management support* has a positive effect on employee attitudes while co-worker support was found to not have a significant effect (Hildisch et al., 2015). Finally, perceptions of justice influence employee's mindset and reactions (Bansal, 2019). In the early stages of the M&As, perceptions of *distributive justice* are more important to employees' willingness to cooperate than perceptions of procedural justice (Melkonian et al., 2011). In later stages of M&As, perceptions of *procedural justice* dominate in determining employees' willingness to cooperate (Melkonian et al., 2011).

Other employee characteristics can increase the likelihood of negative employee reactions. Research points to the importance of *egoistic relative deprivation*, which is defined

as the “people’s feelings of deprivation due to their dissatisfaction with their position as an individual” (Cho et al., 2014, p. 424). Egoistic relative deprivation increases employee turnover, but the effect is susceptible to managerial interventions because it is mediated by employee’s identification with the new postmerger organization (Cho et al., 2014). Also, *employee tenure* can trigger negative employee reactions. Employees who have worked with the acquired company for more than three years tend to be less welcoming to the acquisition (Hurst & Pattath, 2019). Furthermore, employee perceptions of *job uncertainty* increases the likelihood of negative employee reactions, such as turnover, absenteeism, and strain (Martin & Butler, 2015). Employee perception of *negative changes in their work roles* influences employee reactions, especially voluntary turnover (Sung et al., 2017).

**1b. Employee attitudes.**

Scholars have written about employee attitudes throughout the M&A process and have found that employees’ attitudes towards M&As can range from seeing M&As as opportunities to seeing M&As as roadblock for further professional success. In cross-border M&As, *national identity* has been found to influence employee attitudes (Edwards & Edwards, 2015). M&As are more often perceived as an opportunity for professional growth in less developed countries, while in more developed countries, M&As are more frequently seen as reducing professional opportunities (Paustian-Underdahl et al., 2017). Employee attitudes may also be affected by the *strategic intent* of M&As, especially regarding efficiency-oriented M&As that increase the likelihood of downsizing (Siegel & Simons, 2010). Negative attitudes towards M&As are more likely on the *target firm side* (Croucher et al., 2020), although it is possible for target firm employees to perceive acquisitions as opportunities, especially if target firm managers are responsive and promote the acquisition (Teerikangas, 2012).

**1c. Human resource management<sup>1</sup>.**

Recent research highlights the importance of human resource (HR) management throughout the M&A process as a critical element that influences employee reactions. HR management, through the use of specific HR practices, plays a crucial role in the success of employee integration post M&A (Rodríguez-Sánchez et al., 2019). In general, the acquirer’s *market logic-driven HR practices* facilitate identifying valuable employees while *community logic-driven HR practices* contribute to employee retention (Moses & Sharma, 2020). Also, any HR practices that *improve employees’ working conditions* can make the employees more likely to accept the integration process (Wagner & Victoria Garibaldi de Hilal, 2014). Concerning incentives, *broad-based employee stock options* provide only a temporary solution to reducing voluntary employee turnover: employee stock options temporarily decrease voluntary turnover following an M&A, but once the options become vested, employee turnover returns to an average amount compared with other merging firms (Aldatmaz et al., 2018). In terms of compensation, *collective bargaining agreements* reduce employment uncertainty in the target firm (Ahmad & Lambert, 2019).

Research also points to the importance of HR practices specifically tailored to support the integration process. Paying special attention to HR practices that function as *human integration mechanisms* can lead to more committed employees (Bansal, 2015). Providing M&A “*onboarding programs*” to employees enhances employee retention post-merger whereas employees who do not feel supported will likely leave the company post-merger (Goecke et al., 2018; Bansal, 2017). Employee anxiety toward change can be lessened by *formal change information sessions*, which increases positive commitment to change and reduces job turnover (Rafferty & Restubog, 2010).

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<sup>1</sup> Although communication can be understood as an HR practice, we will discuss it separately due to the important role of communication in the employee perspective on M&As.

However, the selection and effectiveness of HR practices may depend on various underlying factors, such as the type of M&A, underlying employee attitudes, and the managers' leadership style. For instance, *private acquisitions* tend to involve lower wages post-acquisition and increased job losses, which lowers employee productivity (Goergen et al., 2014). Also, inspiring employees is more difficult if employees have underlying negative *attitudes towards change* (Babić et al., 2014). Finally, *charismatic or transactional leaders* are more likely to understand the importance of creating an environment of psychological safety compared with leaders who have *laissez faire* attitudes (Rao-Nicholson et al., 2016).

***Id. Top managers.***

Some M&A studies have focused specifically on the reactions of top management teams and CEOs and the related performance consequences. Evidence has shown that there is a negative correlation between *top management team turnover* and post-acquisition performance, but there is a positive correlation between *CEO turnover* and post-acquisition performance (Bilgili et al., 2016). CEO retention can be boosted if the acquiring firm has the “ownership structure and governance environment [to] provide *credible commitments* to maintain managerial discretion” (Bilgili et al., 2016, p. 2113). While executive retention is commonly thought as a way to enhance the performance of M&As, Krug et al. (2014) suggest that *replacing executives* can lead to value creation (Krug et al., 2014). Finally, CEOs of *nonfamily-owned* target firms tend to see an increase in pay following an acquisition, while CEOs of family-owned target firms do not receive an increase in salary as a result of an acquisition (De Cesari et al., 2016).

**Stream 2: Culture**

The second largest stream we identified focused more broadly on the role of culture in supporting employees during the M&A process. In M&As, organizational culture should not be thought of as a single homogeneous environment. Instead, organizational cultures are heterogenous with multiple *subcultures*, and each subculture can potentially impact the post-integration process (van Marrewijk, 2016). The literature suggests that there are different *cultural dimensions* to consider in M&As. For instance, Yang et al. (2019) distinguished five cultural dimensions to take into account during the post-merger integration period: adaptability, consistency, involvement, balance, and flexibility. Analyzing *social media* can help to understand organizational culture, but using social media to make critical HR decisions, such as those concerning staffing, could have serious legal ramifications (McKinney Jr et al., 2018).

M&A studies point to the importance of organizational cultures in supporting socio-cultural integration (Sarala et al. 2016). Sincere *cultural integration* efforts and *trust* in top management can help reduce employee turnover (Lee et al., 2013). Research also suggests an important link between the strategic fit and the cultural fit (Weber & Drori, 2011). Depending on the level of *strategic relatedness* of the acquisition, different levels of acculturation are required (Lin, 2014). Also, in certain situations, such as those involving *organizationally embedded knowledge*, managers may need to work to preserve the old cultural framework in the short term but show the future value of changing culture in the long term (De Bernardis & Giustiniano, 2015).

In cross-border M&As, national cultural norms influence organizational cultures and employees' expectations regarding organizational cultures (Rottig et al., 2017). To reduce employee resistance to change, there is a need to align organizational changes with the *values of the national culture* (Chung et al., 2014). In addition, there are specific organizational mechanisms that can be used to support organizational culture. *Training programs* can be

used to support organization culture during the post-merger period (Yalabik, 2013). *Lateral integration structures*, designed to help interunit sharing between the old and new organization, can contribute to higher financial gains, but may also increase tensions between the new and old organization (Briscoe & Tsai, 2011). Scholarship has suggested that *bi-cultural employees*--employees who are fluent and effective across two or more cultures—can help manage and build a better culture during the post-integration phase (Liu et al., 2020). Regarding *cultural differences*, organizational cultural differences can increase social conflict, but national cultural differences can decrease social conflict (Vaara et al., 2012). In addition, increases in *justice perceptions* and decreases in perceived *threats* facilitates employee identification during the post-merger period (Edwards et al., 2017). It was also found that *HR initiatives* can reduce culture shock so that employees will not feel the need to leave (Febriani & Yancey, 2019).

### **Stream 3: Communication**

The literature on communication and its impact on employee responses to M&A makes up the third stream. Communication studies have focused on how the companies communicate the M&A and the related changes to the employees. Findings suggest that the *top management team's communication* about the M&A can influence employees' emotions about the M&A (Sinkovics et al., 2011; Zagelmeyer et al., 2018). Also, *continuous communication* to employees during all stages of the M&A process increases employee commitment (Angwin et al., 2016; Li et al., 2015) and positive employee behavior (Vasilaki et al., 2016). *Effective management communication* can also relieve anxiety and lower employee turnover during the M&A (Biggane et al., 2017). Communication from the top management team that involves *focused authority and coaching* (Zhang et al., 2015) can reduce employees' negative emotions. However, communication also has a dark side: information overflow can increase employees' passive resistance (Gunkel et al., 2015), limit managers' flexibility, and cause employees to have unrealistic expectations (Gomes et al., 2013).

In cross-border M&As, *national cultural distance* makes communication more challenging (Ahammad et al., 2016). Using a corporate language based on a *single national language* as an integration tool can ease or raise employee anxieties about the M&A (Kroon et al., 2015), depending on factors such as employee's language skills and how language links to a multitude of national identity dynamics.

### **Stream 4: Knowledge**

The fourth stream consist of studies that have examined how companies can keep employees with valuable knowledge in the newly merged or acquired company. In M&As, knowledge processes are complicated because knowledge needs to be acquired, transferred, and integrated (Calipha et al., 2018). M&As are more likely to be successful and perform at a higher rate when firms acquire *related human capital* (Lee et al., 2018). If human capital is critical, companies will target companies in which employees are *less likely to leave* once the acquisition is complete (Younge et al., 2015). To create an environment necessary for a successful M&A knowledge transfer, employees should receive *training* to understand the integration process (Weber & Tarba, 2010). Especially, implementing *HR practices that support knowledge transfer* can enhance knowledge transfer (Aklamanu et al., 2016a). Overall, M&A research has demonstrated that *knowledge transfer* has a positive effect on acquisition performance (Ahammad et al., 2016b; Ahammad & Glaister, 2011), although



surprisingly, employee retention was found not to mediate the effect of knowledge transfer on acquisition performance (Ahammad et al., 2016b).

### **Stream 5: Speed**

The last stream that we identified focuses on how the speed of the M&A process influences employee dynamics. Research results show that *swift integration* helps to ensure employee commitment (Schweizer & Patzelt, 2012). The positive effect of speed is further increased when supervisors display “high degrees of relational, contextual, inspirational, supportive, and stewardship-based *leadership*” (Schweizer & Patzelt, 2012, p. 306). However, the effects of speed may differ depending on the *type of integration*. In a study on cross-border acquisitions, speed did not influence human integration and performance but facilitated functional integration (Bauer et al., 2018). The effects of speed were moderated by *labor market flexibility and efficiency* (Bauer et al., 2018). Human integration speed was “positively moderated by labor market and flexibility and negatively moderated by labor market efficiency.” (Bauer et al., 2018, p. 297). Whereas functional integration results in a slower speed of integration benefits, it benefits performance under high host country labor market flexibility (Bauer et al., 2018, p. 297). Faster task integration may increase employee resistance, but the effect is different for top and middle managers (King et al., 2020). Middle management involvement in slower integration reduces turnover, while faster task integration reduces turnover within top management (King et al., 2020). Finally, *friendliness of the acquiring company* positively influences both M&A completion and speed (Ertugrul, 2013).

## **Discussion**

The aim of this chapter was to enhance the understanding of the role of employees in M&As. Our review shows that studies on the employee perspective in M&As have been numerous, although we have seen a decline in the interest on the topic in recent years, from 11 studies in 2015 to three in 2020.

Most of the studies on the employee perspective on M&As used quantitative data, but we were glad to note also a large number of qualitative studies. For future studies, we would call on an increase in longitudinal studies that follow groups of employees throughout the M&A process. Research that examines M&A integration as a long-term process instead of as a static one-time event help to further understand how employees are impacted by the different stages of the M&A process (Dao & Bauer, 2020; Meglio & Risberg, 2010). We believe that particularly qualitative longitudinal studies are central for comprehending the various and multifaceted effects of M&As on the employees.

It is notable that most of the research in the employee perspective on M&As is nowadays conducted in cross-border M&As, in stark contrast to the earlier research that tended to focus on domestic deals. This suggests that the employee dynamics are particularly notable and intriguing in the cross-national context that brings up complex national identity dynamics that influence employee reactions. However, a focus on the national-level dynamics may mask important industry- and organizational-level mechanisms. Further research on domestic and regional M&As may be needed to revitalize research on industry- and organizational-level aspects.

Regarding the level of analysis, the inclusion of a wide variety of levels of analysis is a key source of richness in the employee perspective on M&As. Due to the unique ability of M&As to bring forth interfirm dynamics, scholars have primarily focused their research on the interfirm level. These interfirm studies have concentrated on the individuals from both the acquiring and acquired firms. To expand the literature, future studies could be conducted on

the effect M&As have on teams at different organizational levels. For instance, a focus on project teams could reveal new employee dynamics. While research has understandably emphasized the effects of M&As on the target firm employees as they are likely to be the most affected by the M&A, it would also be interesting to have more research on M&As from the perspective of the employees from the acquirer firm. Under what conditions, would acquiring firm employees see the new “combined” firm as inferior? Could the acquirers be seen as an inferior group and why? More studies from the acquiring firm employees’ perspective would give answers to such questions.

Regarding the research streams that we identified, the research has primarily focused on studies concerning employee reactions, specifically related to employee characteristics and human resource management (Stream 1: Employee reactions). Other factors that influence employee and manager reactions could be explored further, particularly those involving organizational context beyond the HR realm. In addition, some studies offer intriguing findings that require further examination to clarify the impact mechanisms. For instance, the literature suggests a negative correlation between top management team turnover and post-acquisition performance, but CEO turnover has a positive effect on post-acquisition turnover (Bilgili et al., 2016). Further studies could provide insight into the reasons why CEO turnover is different than top management team turnover. It would also be interesting to study how organizations can create the working environment necessary for successful post-acquisition integration.

The second-largest stream was culture. Culture studies show that integration between the merged or acquired companies can help or hurt M&A performance. Most of the research on culture analyzed cross-border acquisitions. Further qualitative studies analyzing how management can increase trust could provide insights into companies seeking to build a more trusting work culture. Futures studies should also incorporate further the role of social media. One of the highlighted studies analyzed social media’s influence on attitudes and culture (McKinney Jr et al., 2018). Additional literature on social media and culture could provide interesting data on this novel and relevant topic.

The third research stream was communication, which emerged as the most researched one out of the different HR mechanisms considered in the literature. Communication can impact employee responses in various ways, as shown by the literature. Most of the literature focuses on management communication. It would be interesting to add additional variables such as the acquirer’s point of view and team-level communication at different organizational levels. An intriguing topic is also to explore the “dark side” of communication in terms of when and how communication can turn into information overload that further complicates the stressful aspects of M&As on employees.

The fourth stream focused on the connection between knowledge and employees in M&As. This literature emphasizes the importance of human capital and knowledge transfer as sources of value creation in M&As. We call for further studies on further dynamics of how knowledge is embedded in employees and the organizational mechanisms that support both the development and transfer of employee embedded knowledge.

In the fifth stream, scholars have written about the speed of acquisition and its effect on the employees. While there are studies to suggest that speed can help or hurt post-acquisition performance, the definition of speed is vague at best. Further investigation could provide a more definite timeframe as to what is considered a quick acquisition and what is considered a slow acquisition. We believe that these temporal aspects are still underexplored. We also point to a lack of attention to the speed beyond the M&A integration stage to answer questions such as: How do delays in due diligence and negotiation influence employee reactions, especially if the M&A becomes part of media and public attention? How do holds

up in the closing—due to e.g., antitrust concerns and government involvement—influence the employee dynamics?

To conclude, our state-of-the-art review of the role of employees in M&As reveals five interesting research streams that offer insights into the different aspects of the employee perspective. In the above discussion, we have advocated for additional research topics to enrich the literature on this area. That being said, we acknowledge the challenges in research on the employee perspective on M&As. Longitudinal qualitative studies can be difficult in terms of time and funding. In addition, the very nature of this field relies heavily on employee responses and access, which can be challenging to obtain. However, the role of employees in M&As is a very practical and relevant research area that provides valuable information that could be adapted by companies to make better decisions prior to, during, and after an M&A. Understanding the M&A dynamics from the employee perspective can also help employees to make sense of and cope with these organizational events. Because of the frequency of M&As in national economies, facilitating positive employee outcomes also has value from the societal perspective. We hope that our review will (re)generate interest in further examining the employee perspective in future M&A studies.

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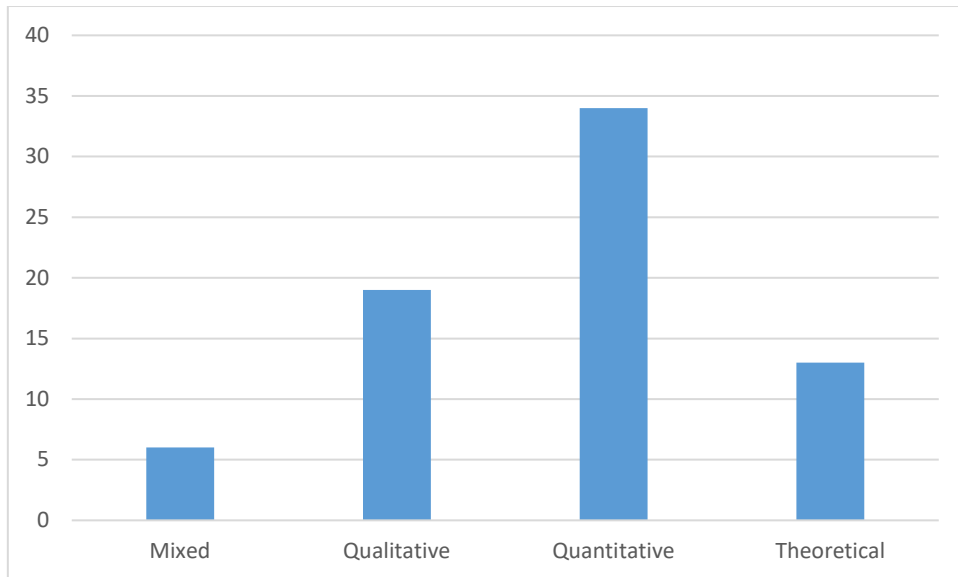


Fig. 1. Study methods

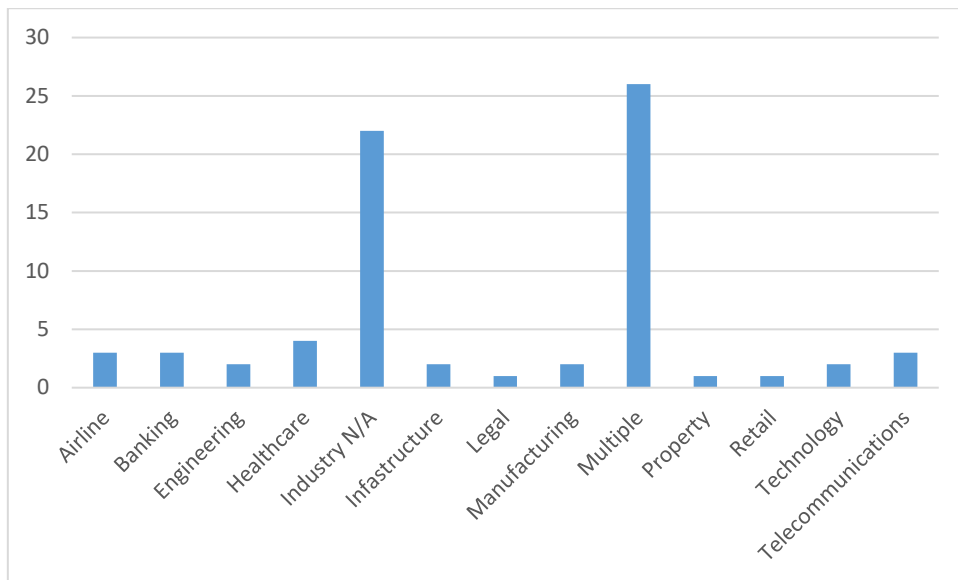


Fig. 2. Industry distribution.

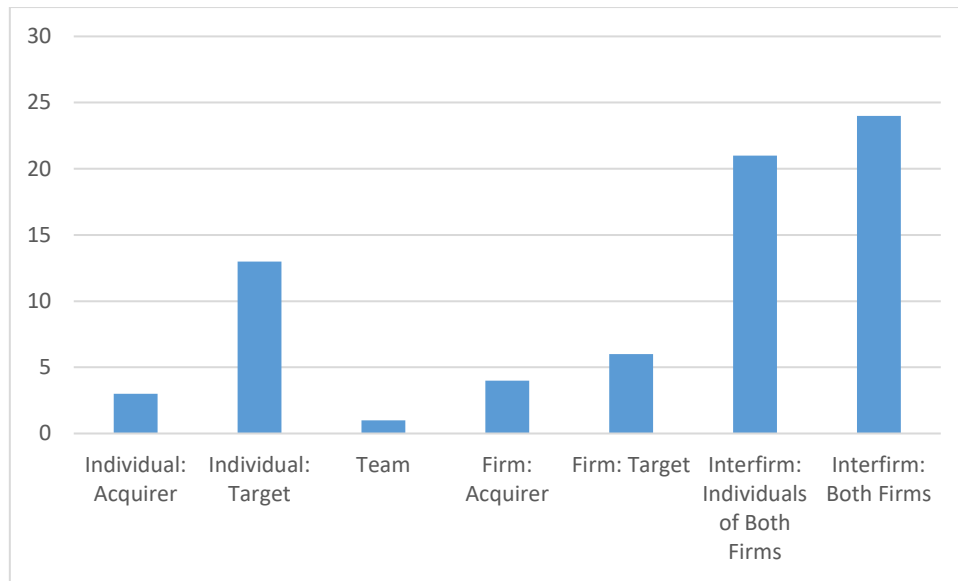


Fig. 3. Level of analysis.

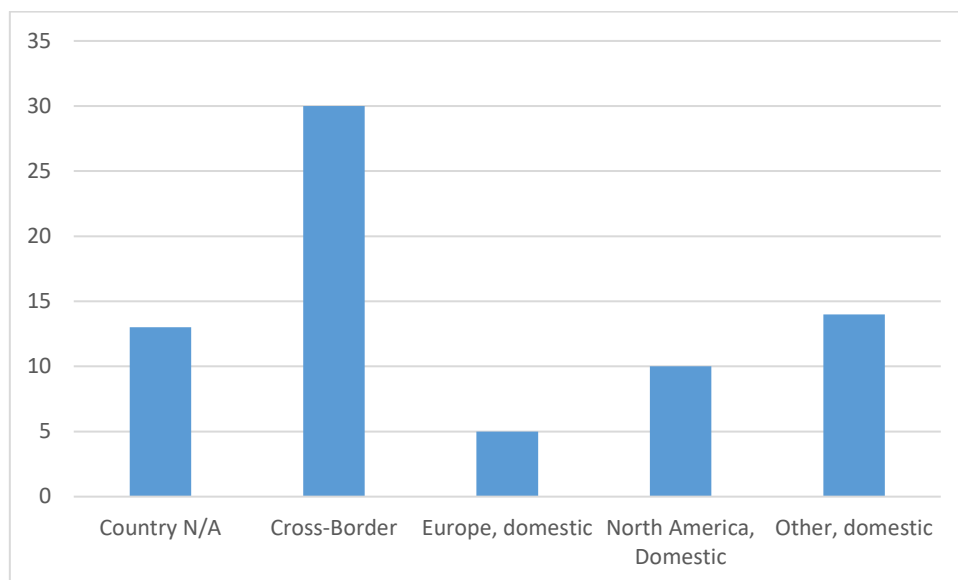


Fig. 4. Country distribution.

Note: The “Other, Domestic” includes domestic samples based on data from China, India, or Taiwan.

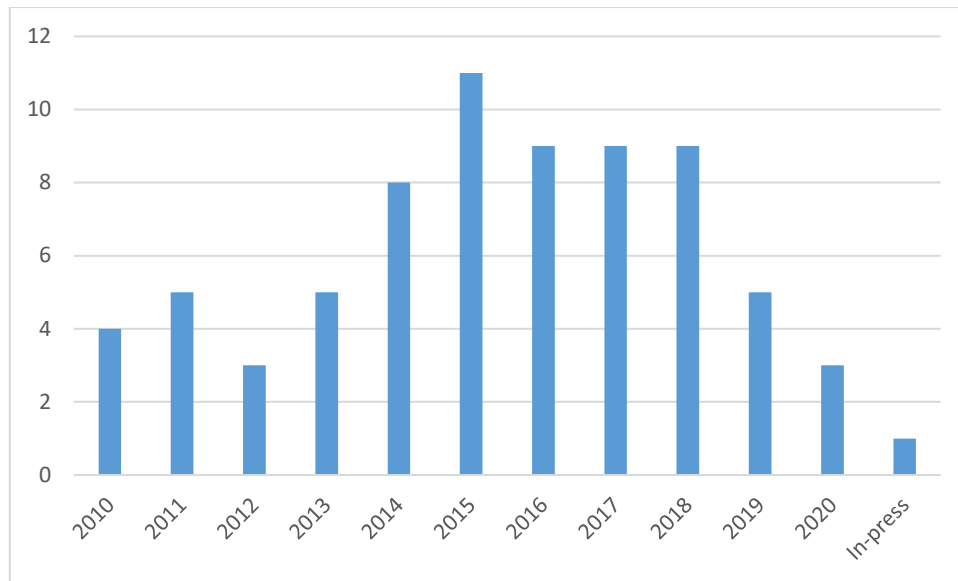


Fig. 5. The number of articles per year.

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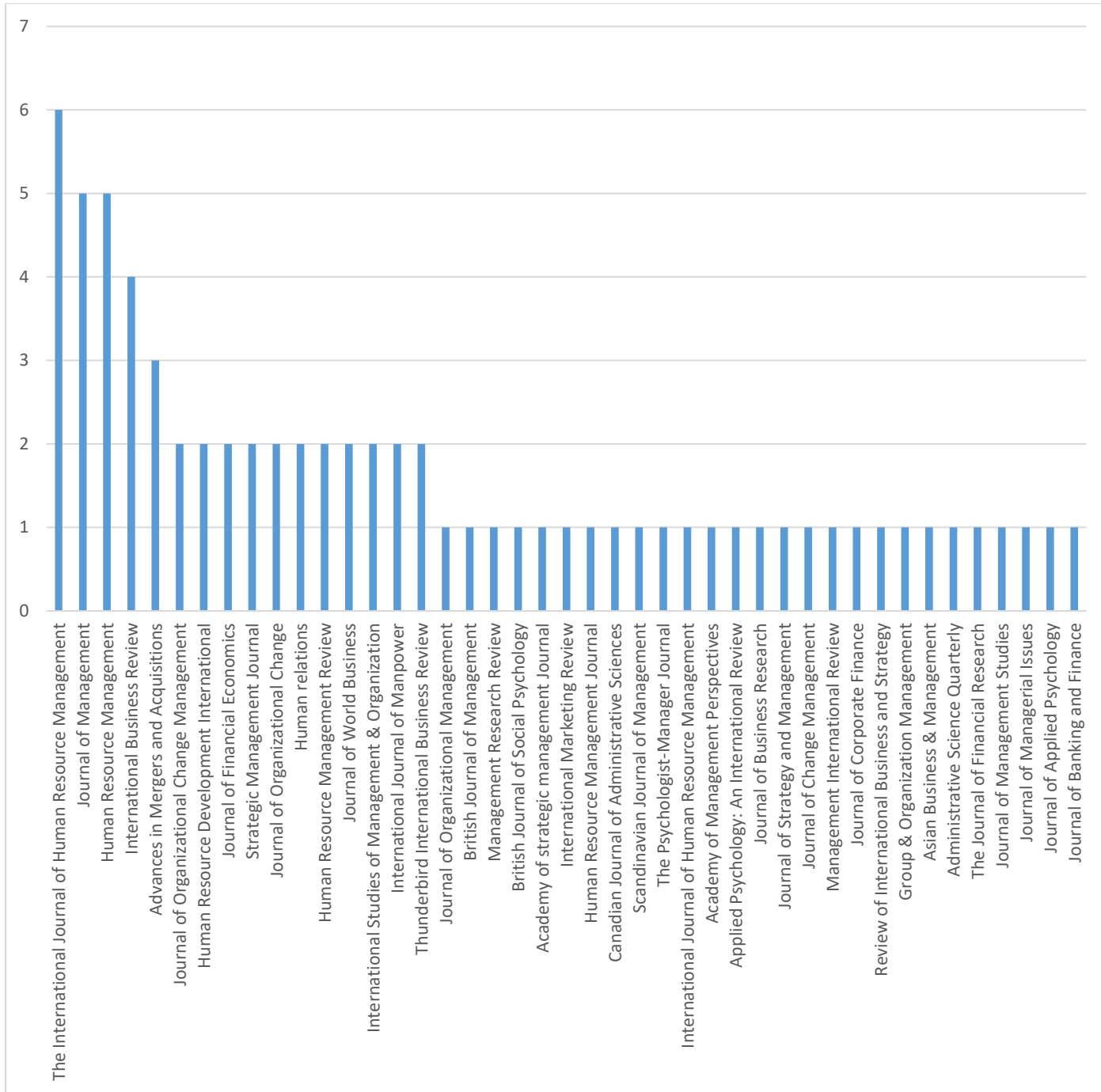


Fig. 6. The number of articles per journal.

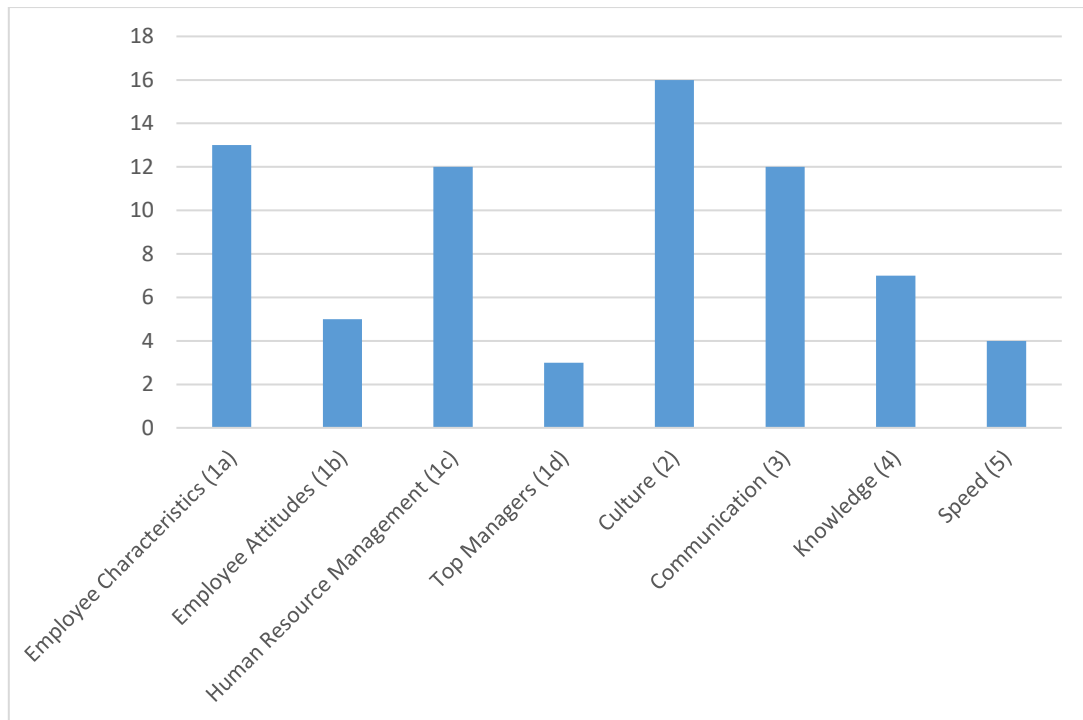


Fig. 7. Research streams.