

Organizational Change and Employee Satisfaction in the Post Cross-border M&A Integration in Korea*

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Most existing studies related to the human side of M&A present a negative perspective on organizational change resulting from post-M&A integration, considering it to be an important factor in job dissatisfaction for acquired employees. In this paper, we challenge this negative viewpoint and focus instead on the positive effects of organizational change resulting from post-M&A integration on employee satisfaction in the Korean context. We investigate the moderating mechanisms underlying effective participation on the part of employees and their trust in management.

A survey was conducted of employees from 15 Korean companies that had been acquired by foreign companies. Based on the responses from 263 respondents, we found an inverted U-shaped relationship between the degree of restructuring that takes place after M&A and the job satisfaction of acquired employees, indicating that Korean employees do not necessarily reject change. Also, trust and participation during the integration process positively moderate the relationship between restructuring and acquired employees' job satisfaction. A discussion of the results and some managerial implications are also provided.

Key words: cross-border M&A, organizational change, job satisfaction, employees' participation, trust in management
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I . Introduction

The human side of M&A is an important element included in many academic papers in the past. Many researchers have examined the important role of employees in the post-M&A integration process(Schweiger and Ivancevich,

1985; Marks and Mirvis, 1986; Schweiger, Ivancevich, and Power, 1987; Buono and Bowditch, 1989; Cartwright and Cooper, 1993; Marks, 1997; Birkinshaw, Bresman, and Hakanson, 2000). According to these studies, because employees' attitudes toward acquisitions have a direct influence on their behavior at work, and in turn on firm performance

after M&A(Chen and Spector, 1992; Cartwright and Cooper, 1993; Marks, 1997), the attitudes of employees who are involved in M&A must not be overlooked(Epstein, 2004).

In most previous studies, employee attitudes toward integration are generally considered to be negative because of the tremendous changes that usually accompany M&A(Sineta, 1981; Schweiger, and Ivancevich, 1985; Marks and Mirvis, 1986; Bruckman and Peters, 1987; Hall and Norburn, 1987; Schweiger et al., 1987; Cartwright and Cooper, 1993; Larsson and Finkelstein, 1999; Schweizer, 2005). For instance, studies have shown that the uncertainty caused by post-M&A changes causes anxiety, distress and stress(Schweiger et al., 1987; Cartwright and Cooper, 1993; Brockner, Grover, Reed, and Dewitt, 1992). Some researchers have even pointed out that acquired employees may experience what is called "merger syndrome", which is characterized by a decrease in job satisfaction(Schweiger et al., 1987; Marks, 1997). In addition, most existing studies have been conducted in developed countries, such as America and various European countries. Very few studies have examined the attitudes and job satisfaction of employees during post-M&A integration in the Korean context.

Most studies in the South Korean context have focused on identifying individual employee attributes or environmental factors that may impact employees' emotional state or be-

havior(Kwon, Kim and Lee, 2007; Kim and Limb, 2010; Kwon and Choi, 2010; Kwon, Choi and Choi, 2011). Only a few have tried to identify employees' attitudes toward change itself(Anh and Park, 2004; Pak and Ryu, 2008; Pak and Zhou, 2009). In the study of Anh and Park(2004), Korean employees' expectations of cross-border M&A were found to reduce their perceived stress; however, changes resulting from M&A integration were still considered to be negative. In fact, researchers in both Western countries and Korea have focused almost exclusively on the negative effects of organizational change post-M&A on employees' emotions and attitudes. The positive aspects of the post-integration process have been underemphasized. To fill this gap, in the current study we identify changes resulting from M&A integration and their effect on employee attitudes. We also discuss how to minimize the negative consequences resulting from these changes that occur during the integration process. Finally, we explore ways to enhance any positive results of changes that occur during the integration process.

Using responses from 263 participants from 15 Korean firms, we demonstrate that changes resulting from M&A integration have positive as well as negative effects on job satisfaction for acquired employees. The results of the analysis reveal an inverted U-shaped relationship between the degree of restriction after M&A and employees' satisfaction, spe-

cifically in the Korean context. Due to the high power distance and collectivist nature of Korean culture, Korean employees may have expectations that cross-border M&A will bring new flexibility and increased autonomy to the corporate culture, which may increase their job satisfaction after cross-border M&A. Moreover, we examine ways to strengthen the positive effects and weaken the negative effects of the integration process, investigating the moderating effects of effective participation and trust in management on the part of employees.

In the following section, we review the literature related to M&A in Korea. Taking a unique approach to the human side of M&A, we utilize organizational change theory in order to quantify the degree of change in an in-depth analysis of the relationship between post-M&A change and employee attitudes during the integration process. We then develop our hypotheses. After that, we describe the methodology used in this study and discuss the results. Finally, we discuss some implications of the results of this study for managers, as well as its limitations.

II. Literature Review of Korean Studies on Cross-Border M&A

To find pre-existing studies of cross-border

M&A in Korea, we perused articles in five major Korean journals (*Business Studies*, *International Business Studies*, *Korean Journal of Management*, *Journal of Strategic Management*, and *The Korean Journal of Human Resources Management*) for the past 20 years (from 1990 to 2012). As a result of this search, we found nine studies that focused on acquired firms in Korea (Anh and Park, 2004; Kwon, Kim and Lee, 2007; Pak and Ryu, 2008; Pak and Zhou, 2009; Kim and Limb, 2010; Kwon and Choi, 2010; Park and Shin, 2010; Cho, 2011; Kwon, Choi and Choi, 2011) and five studies that focused on foreign acquisition in Korean firms (Sung, 1992; Gang and Sung, 1994; Kang and Sung, 1996; Chung and Park, 2006; Park, Choe and Park, 2009). These 14 studies were found to be relevant to our study. Thus, we classified them into three categories according to their research topics: (1) the human side of cross-border M&A; (2) domestic M&A research in the financial field, including studies on the effect of announcement of M&A; and (3) foreign acquisitions by Korean firms. The Korean studies on cross-border M&A mentioned above are summarized in Table 1 in chronological order.

2.1 The Human Side of M&A

Among the studies about the human side of M&A in Korean acquisitions, acquired em-

〈Table 1〉 Studies on Cross-border M&A in Korea

Categories	1990~1995	1996~2000	2001~2005	2006~2010	2011~2012
Human Side of M&A			Anh and Park (2004)	Kwon, Kim and Lee (2007)	Kwon, Choi and Choi (2011)
				Pak and Ryu (2008)	
				Pak and Zhou (2009)	
				Kwon and Choi (2010)	
				Kim and Limb (2010)	
Financial Aspects	Kang and Sung (1994)				Cho (2011)
				Chung and Park (2006)	
				Park and Shin (2010)	
Acquisition of Foreign Firms by Korean Firms	Sung (1992)	Kang and Sung (1996)		Park, Choe and Park (2009)	

employees are frequently discussed. The attitudes and actions of these employees related to post-M&A integration are thoroughly investigated (Anh and Park, 2004; Kwon, Kim and Lee, 2007; Pak and Ryu, 2008; Kim and Limb, 2010; Kwon and Choi, 2010; Kwon, Choi and Choi, 2011).

Some studies have identified individual factors that influence changes in the attitudes of acquired employees after M&A integration. Many researchers found that the probability of promotion has a negative influence on perceived job stress, which in turn has an impact on the organizational commitment of employees (Anh and Park, 2004). Other stud-

ies, instead of examining individual factors, focused mainly on the relationship between managerial actions during post-M&A integration and the attitudes and actions of acquired employees. Job security, empowerment, perceived justice, and fairness have been revealed as factors that influence the attitudes and actions of acquired employees, such as organizational commitment, job satisfaction, and turnover intention (Kwon, Kim and Lee, 2007; Kim and Limb, 2010; Kwon and Choi, 2010; Kwon, Choi and Choi, 2011). Acquired employees' attitudes in turn impact their actions in the form of organizational citizenship behavior and other performance improvement

activities(Kwon, Kim and Lee, 2007; Kwon, Choi and Choi, 2011).

In addition to these studies, some researchers have focused specifically on the integration process in the context of border M&A(Pak and Ryu, 2008; Pak and Zhou, 2009). Pak and Ryu(2008) studied the effects of psychological and environmental factors on employees' job satisfaction after M&A, and found that compared to the environmental changes (e.g., organizational restructuring), psychological changes had a greater impact. In addition, Pak and Zhou(2009) revealed more factors that influence employees' job satisfaction, including termination, cultural integration, and organizational restructuring in their comparison between cross-border M&A and domestic M&A.

2.2 Domestic M&A Research in Finance

Most M&A researchers in finance used CAR (cumulative abnormal returns) as the dependent variable with which to study variations in firm value caused by announcement of M&A. Among these studies, some focused on the variations resulting from different takeover payment methods(Cho, 2011), and some studied factors that impact the direction and magnitude of these variations(Park and Shin, 2010). According to these studies, previous M&A experience, industry relatedness between acquirers and acquired firms,

the asset ratio of acquired firms to acquirers, the attitudes of executives, and M&A motives all influence the direction and magnitude of variations in firm value resulting from M&A announcement.

2.3 Foreign Acquisitions by Korean Firms

Research related to foreign acquisition by Korean firms can generally be divided into three groups according to the dependent variables utilized in these studies: (1) studies on M&A decision-making and the factors influencing foreign acquisition decision-making (Sung, 1992; Kang and Sung, 1996); (2) studies related to M&A performance and the factors that impact M&A performance(Sung, 1992; Park, Choe, and Park, 2009), and (3) studies related to the variance in acquirers' firm value(Kang and Sung, 1994; Chung and Park, 2006).

III. Theoretical Background and Hypotheses

3.1 Organizational Change Theory and Employee Satisfaction

With regard to organizational change, different theoretical perspectives offer different descriptions. Accordingly, when "something"

we expecting to appear or happen turn out to become “something else”, a change happens (Ford & Ford, 1994). Extending this definition to the organizational context, organizational change is defined as organizational development aimed at improving organizational performance and the quality of working life for organizational members (Friedlander and Brown, 1974; Porras and Robertson, 1992).

According to previous studies on organizational change, although some researchers have considered change as an indispensable feature for the success of organizations, and have claimed that organizations are able to adapt to change (Thompson, 1967; Lawrence and Lorsch, 1967; DiMaggio and Powell, 1983; Nadler and Tushman, 1990), many other researchers focused on the potential negative impact of change on organizations, examining the change-resistant nature inherent within organizations (Hannan and Freeman, 1977; Hannan and Freeman, 1984; Kotter, 1995). When considering the individual rather than the firm level, a significant negative relationship between organizational change and employee mental health has been revealed (Dahl, 2011).

When change occurs within organizations, such as a change in operational procedures, employees may encounter the challenge of learning new skills and ways of doing things (Barnett and Carroll, 1995). The fear of fail-

ing to deal with such challenges may lead to feelings like frustration and uncertainty (Callan, 1993; Dahl, 2011; Lee and Teo, 2005). In addition, the power structure within organizations usually changes after M&A along with the inevitable operational and structural changes, which may lead to invisible political conflict between different groups, and may evoke feelings of uncertainty (Dahl, 2011). In cases of complicated organizational change, when clear explanations and appropriate communications are lacking, employees may also feel uncertain about change (Folger and Skarlicki, 1999).

In addition, organizational change may also be viewed by employees as a form of contract-breaking. According to previous studies, a kind of “implicit psychological contract” exists between an organization and its employees in terms of mutual rights and obligations (Argyris, 1960; Levinson et al., 1962; Schein, 1965). When employees find discrepancies between their previous expectations and the result of organizational change, they may feel betrayed, angry, frustrated, and resentful (Robinson & Rousseau, 1994; Morrison and Robinson, 1997; Bartunek et al., 2006).

Moreover, employees within an acquired organization may believe that the structure with which they are familiar is more fair and appropriate in comparison to the new one (Morris and Raben, 1995). Without appropriate communication and clear explanation about the

organizational changes resulting from M&A integration, employees are likely to feel unfairly treated and negative about the changes (Folger and Skarlicki, 1999). These negative emotions can eventually turn into work-related stress, which may ultimately lead to a decrease in employees' job satisfaction (Harter, Schmidt and Hayes, 2002; Adler et al., 2006).

Furthermore, cynicism about organizational change resulting from acquisition may also decrease the job satisfaction of employees (Reichers, Wanous and Austin, 1997). Unlike skepticism or resistance toward organizational change, cynicism about organizational change is incompatible with the desire for good results or active involvement in change, even if that change is in the employees' best interest and for their benefit (Kotter and Schlesinger, 1979; Reichers et al., 1997). According to Reichers et al. (1997), previous unsuccessful experience or a bad impression of organizational change and lack of sufficient information about current changes can cause cynicism and decrease employees' job satisfaction.

When it comes to cross-border M&A, restructuring within the acquired company during the post-M&A integration process can be considered a sort of complicated organizational change that includes a variety of dimensions that are implemented dramatically within a relatively short time period. Tremendous change can happen in terms of operational procedures, formal and informal organizational structure,

and communication channels (McKinley and Scherer, 2000). When faced with new operational procedures, acquired employees may have fear of failing to meet the learning challenge. Over time, work stress can easily develop, with a concomitant decrease in job satisfaction. In addition, formal and informal changes in organizational structure may be accompanied by changes in the power structure within the organization. As a consequence, political conflicts may occur between different factions and groups, which also lead to uncertainty, work stress, and eventually a decrease in employee satisfaction (Harter et al., 2002; Adler et al., 2006; Dahl, 2011).

Often, restructuring is associated with layoffs (Buono and Bowditch, 1989; Krug and Hegarty, 2001). Layoffs bring feelings of anger, resentment, frustration, and betrayal (Schweiger et al., 1987; Robinson and Rousseau, 1994; Morrison and Robinson, 1997; Bartunek et al., 2006), increasing uncertainty for acquired employees and threatening their job security. Such feelings obviously lead to a decrease in job satisfaction (Schweiger et al., 1987; Roskies and Louice Guerin, 1990; Cartwright and Cooper, 1993; McKinley and Scherer, 2000). Even if layoffs are not part of the initial restructuring process within the acquired company, the potential threat of layoffs as perceived by the company's employees, as well as the numerous examples of unsuccessful M&A integration, may feed cynicism about

restructuring, which may in turn lead to a decrease in employee satisfaction (Reichers, Wanous and Austin, 1997). Therefore, we present the following hypothesis:

H1: There is a negative relationship between organizational restructuring and job satisfaction for acquired employees.

3.2 Relationship between Organizational Change and Employee Satisfaction

In the Korean context, organizational change may look different than the situation in firms in the Western context. Organizational change may not necessarily cause negative emotions for employees. Psychological studies have shown that openness to change and flexibility when facing new situations are elements of individual personality structures (Digman, 1990). People have inherent curiosity about and fascination with new things (Robbins, 2005); differences between individuals exist only in their degree of interest.

In the organizational context, Miller et al. (1994) and Devos et al. (2007) defined openness to organizational change as a willingness to support change, and Wanberg and Banas (2000) defined it as a "willingness to accommodate and accept change" (p. 135). They found that openness to organizational change helps to increase job satisfaction when change occurs. In this study, we hypothesize

that this will happen in the Korean context, especially in the case of cross-border M&A in Korea. Research has revealed that when their companies are acquired by a foreign company, Korean employees may expect improvement in firm image, higher possibility of individual promotion, and better opportunity for future career development (Ahn and Park, 2004). In addition, Korea is a country with a culture of collectivism and high power distance (Hofstede, 1983). Therefore, the authority within organizations is more centralized and the corporate atmosphere is more hierarchical in companies in Korea. When companies are being acquired by foreign firms, employees may expect to experience a corporate culture with more freedom and autonomy as well as greater opportunity to take part in the decision-making process. These optimistic expectations about improvements in the quality of work life and opportunities for achievement (i.e., promotion and better opportunity for future career development) may increase openness to organizational change, including restructuring (Miller, Johnson and Grau, 1994; Wanberg and Banas, 2000), which in turn increases the job satisfaction for acquired employees (Wanberg and Banas, 2000). Thus, we expect that in the Korean context, restructuring as a result of cross-border M&A integration will initially lead to an increase in job satisfaction for acquired employees. As restructuring continues, up to a certain point, this openness to re-

structuring will be offset or even be replaced by negative emotions like uncertainty and cynicism resulting from excessive change brought by restructuring. We therefore hypothesize that:

H2: There is an inverted U-shaped relationship between the degree of organizational restructuring and acquired employees' perceived satisfaction.

3.3 Moderating Effect of Effective Participation

A moderate degree of organizational change in the form of restructuring may actually help to increase the job satisfaction for employees of acquired companies, while excessive restructuring after cross-border M&A integration may lead to a decrease in satisfaction. By identifying the mechanism through which restructuring influences employee satisfaction, we can also identify ways to moderate the relationship between restructuring and satisfaction, and therefore to improve the effectiveness of restructuring.

When restructuring occurs at an appropriate level, we propose that in the Korean context, employees will be more open to restructuring, which may help to increase their job satisfaction (Wanberg and Banas, 2000). Studies have revealed that effective participation is important in building openness to change (Eby, Adams, Russell and Gaby, 2000; Jones,

Jimmieson and Griffiths, 2005). Therefore, when restructuring occurs at an appropriate level, effective participation in the integration process can help to increase openness to restructuring, which in turn may increase job satisfaction for employees of acquired companies.

However, when restructuring is excessive, negative emotions may prevail over acquired employees' feelings about the need for restructuring. According to previous studies on organizational change, when faced with tremendous change, individuals within an organization generally go through a sequence of mental states, including denial, resistance, exploration, and commitment (Jaffe et al., 1994). As previously mentioned, overly complicated organizational change in the form of restructuring after M&A brings about uncertainty and feelings of being unfairly treated (Callan, 1993; Dahl, 2011; Lee and Teo, 2005). Usually, acquired employees tend to cope with these negative emotions by going into denial and putting up resistance to restructuring (Armenakis and Bedeian, 1999). They may question why changes are needed and how changes will be implemented. In order to justify the situation when they have insufficient information, employees may draw the conclusion that the changes must have gone wrong; otherwise they would have heard about their success (Reichers et al., 1997). Extended to the context of restructuring in Korea, employees of acquired companies may not have access to

appropriate information about various changes during the restructuring process; therefore, a “go-wrong” suspicion may arise that gradually becomes a pessimistic perception about restructuring and distrust of the people responsible for it.

Effective participation of acquired employees in the post-M&A integration process can make a big difference. By effectively participating in the integration process, quality information about restructuring can be obtained in a relatively easy way, improving acquired employees’ understanding of how the restructuring will take place and their own role during the restructuring process, all of which may help to reduce uncertainty. Well-informed acquired employees may have positive feelings about being included in the information network, which can help to increase openness and readiness to change, even in the case of restructuring (Miller et al., 1994; Wanberg and Banas, 2000; Erturk, 2008). When acquired employees display openness and readiness to restructuring, they may be more willing to make a commitment to the new organization and feel more optimistic about the potential results of restructuring (Miller et al., 1994; Devos et al., 2007). In addition, negative feelings toward restructuring may decrease. Thus, we hypothesize that:

H3: Effective participation will positively influence the linear relationship be-

tween restructuring and acquired employees’ satisfaction.

3.4 Moderating Effect of Trust in Management

Similarly, trust in management is also an important factor in building openness and readiness to deal with organizational change (Rafferty and Simons, 2006; Devos et al., 2007; Erturk, 2008). Accordingly, when acquired employees feel that restructuring may bring various benefits, and feel open to it, trust in management helps to increase employee satisfaction in acquired firms.

When restructuring is excessive, trust in management may help to mitigate the subsequent negative emotions. According to previous studies, when employees place their trust in the management, they are more willing to cooperate (Mishra and Spreitzer, 1998) because they believe that the changes in the organization will eventually bring them benefits (Kim and Mauborgne, 1993). Also, in the case of cross-border M&A, employees of acquired companies may assume that the foreign acquiring company may not really understand their way of doing things, which may result in further resistance to the efforts of the acquirer (Weber et al., 1996) to impose a new culture during the integration process (Berry, 1983; Nahavandi and Maleksandeh, 1988). This assumption may contribute to the development of cynicism about restructuring.

By contrast, when employees trust in management, cynicism about restructuring is less likely to develop, and acquired employees may feel more positive towards the restructuring. Thus, we hypothesize that:

H4: Trust in management will positively influence the linear relationship between restructuring and acquired employees' satisfaction.

To sum up the hypotheses, our research model will be shown in Figure 1.

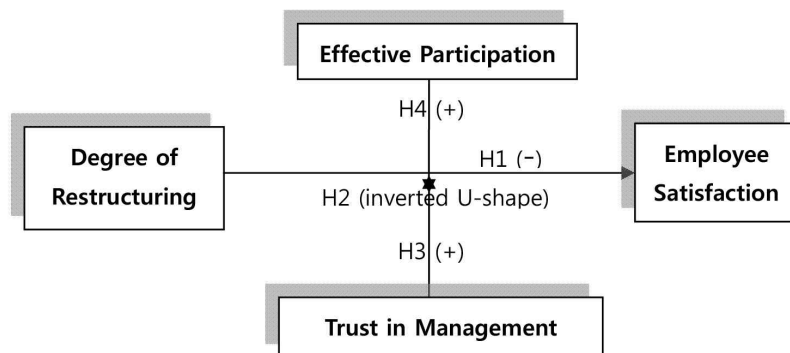
IV. Methodology

4.1 Sample and Data Collection

To collect the data, we surveyed 15 firms in Korea that had finished the cross-board M&A.

The survey was conducted from the summer of 2003 to the autumn of 2004. To control for firm size, we selected companies with more than 500 employees at that time. To ensure that employees from the acquired companies had clearly perceived change within their organizations, we targeted companies in which M&A had been completed for at least 6 months at the time of the survey. The companies were from both the financial and manufacturing industries. The demographic statistics are showed in Table 2. We can see that the coverage of our samples is relatively comprehensive, and the demographic distributions of our samples are relatively balanced in gender, tenure, position and also nationality of the headquarters.

We adopted measurement tools from previous relevant studies to form our questionnaire, which was scored on a 7-point Likert scale. All respondents were employees from acquired companies who had been working there before



〈Figure 1〉 Research Model

〈Table 2〉 Demographic Statistics

Item		Number	Percentage
Gender	Male	227	87.3%
	Female	33	12.7%
Tenure	Less than 2 years	25	9.6%
	2-5 years	42	16.1%
	6-10 years	87	33.3%
	11-15 years	51	19.5%
	16-20 years	30	11.5%
	More than 20 years	26	10.0%
Position	Employees	118	44.9%
	Junior managers	99	37.6%
	Middle managers	43	16.3%
	Senior managers	3	1.1%
Country of Headquarter	Germany	83	31.6%
	USA	87	33.1%
	France	6	2.3%
	U.K	47	17.9%
	Sweden	27	10.3%
	Korea	13	4.9%

M&A occurred. In order to minimize common method bias, we measured most variables using multiple items rather than with only a single item (Podsakoff and Organ, 1986). The items were distributed throughout the questionnaire so that the respondents would be less likely to infer the purpose of the questionnaire items by reference to their order (Salancik and Pfeffer, 1977). After removing responses with missing data, we were left with 263 responses in total.

4.2 Measurements

4.2.1 Dependent Variable

Adopting Buono and Bowditch's (1989) measurement of employee satisfaction after M&A, we measured the job satisfaction of employees of acquired companies by asking them the following questions: 1) whether they were satisfied with the changes in the organization; 2) whether they were satisfied with the changes to the organizational culture; 3) whether they were satisfied with the M&A process; and 4)

whether they were satisfied with the results of the M&A. This measurement method was also utilized by Froese, Pak, and Chong(2008). The responses were scored on a 7-point Likert scale in which 1 indicated 'very dissatisfied' while 7 indicated 'very satisfied'. The Cronbach's alpha value for these items was about 0.78, which shows that the items had relatively good reliability.

4.2.2 Independent and Moderating Variables

To measure the effects of restructuring, we asked respondents to choose the restructuring percentage and coded the restructuring level using five scales. For examples, score "0" stands for almost no change; "1" stands for less than 5% restructure; "2" stands for 6-10% restructure, and "5" stands for more than 20% restructure. The scales provide scores for the effects of organizational restructuring during the post-integration process and then using five scales. To operationalize employee participation, we adopted and modified four items from Nyhan(2000), which was also cited by Erturk(2008). It concerns how employees are encouraged to participate in organizational activities, decision-making, knowledge-sharing, and proposing new ideas during the M&A integration process. Responses were scored on a 7-point Likert scale in which 1 indicated 'strongly disagree' and 7 indicated 'strongly agree'. The Cronbach's alpha value for these

items was 0.564. Another independent variable, following the prior literature, we directly asked the employees' perceptions of trust in their managers(supervisors) (Morgan and Zeffane, 2003). Also, we utilized two questions to ask acquired employees' perceptions of managers' trust in employees, and trust among peers. Responses were scored on a 7-point Likert scale in which 1 indicated 'strongly disagree' and 7 indicated 'strongly agree'. The Cronbach's alpha value for these items was about 0.79. Finally, due to the multicollinearity problem, the square term and interaction terms were centered by eliminating the average scores.

4.2.3 Control Variables

We included tenure, position, and industry as three control variables in this study. We measured tenure by asking employees how long they had worked for their firms. We created a position dummy variable to control for the impact of position by coding as follows: 0 = not an administrator and 1 = administrator. Also, we created an industry dummy variable to control for the impact of industry by coding as follows: 0 = firms in the manufacturing industry and 1 = firms in the financial industry(Froese et al., 2008).

The items for measurement of the variables are shown in Table 3. To ensure the reliability of the responses, we checked the Cronbach's

〈Table 3〉 Measurement of Variables and Reliability Testing

Variable		Items	Cronbach's α
Independent variables	Participation	Active participation in activities such as workshops, task forces, and discussions during the M&A integration process	0.564
		Availability to participate effectively in decision-making	
		Encouragement to share their knowledge	
		Encouragement to propose new ideas	
	Trust	Employees' trust in managers	0.79
		Managers' trust in employees	
		Collaboration among employees	
Restructuring Degree	Degree of organizational restructuring resulting from M&A	N/A	
Dependent variables	Employees' Satisfaction	Satisfaction with the changes in the organization	0.78
		Satisfaction with changes in the organizational culture	
		Satisfaction with the M&A integration process	
		Satisfaction with the and results after M&A	

alpha values for the variables. The results show that reliability is not a problem(see Table 3).

V. Results

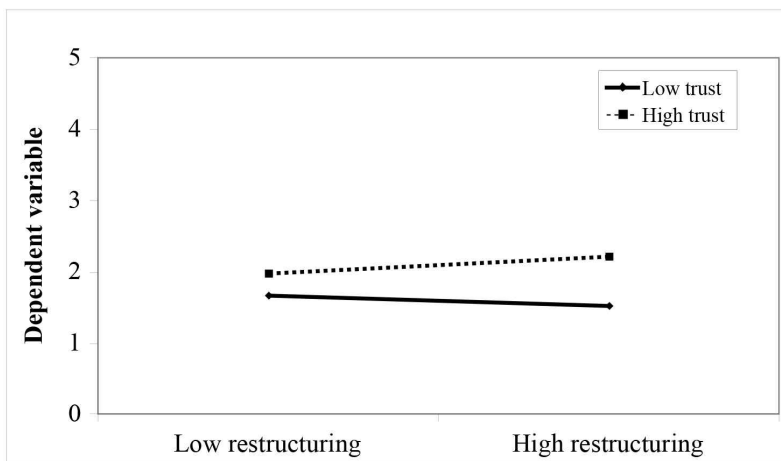
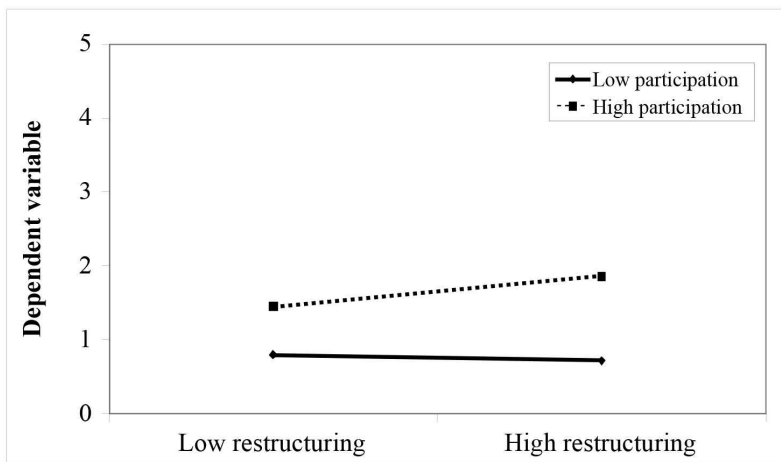
We present correlations among the variables and descriptive statistics in Table 4. To avoid problems related to multi-collinearity, which may result from interaction among variables, we focused on three independent variables when calculating the R^2 values for restructuring to account for interactions among restructuring, participation, and trust. Although values for some independent variables in

Table 4 seem to be correlated with each other, VIF scores computed when the regression analysis was conducted were between 1.047 and 2.122, that is, less than 10. Therefore, we concluded that there was no serious multi-collinearity problem in our data(Chatterjee, Hadi and Price, 2000).

In order to test our hypotheses, we conducted a multiple regression analysis. The results are reported in Table 5. In Model 1, we entered only control variables. As seen in Table 5, tenure and position had no significant influence on acquired employees' job satisfaction, but industry had a significant influence on acquired employees' satisfaction ($p < 0.05$). According to the results in Table 5, acquired employees in the manufacturing industry had

higher job satisfaction in comparison to acquired employees in the financial industry. As shown in all models, coefficients for restructuring are non-significant. Therefore Hypothesis 1 is not supported. We also tested the curvilinear (inverted U-shaped) rela-

tionship between restructuring and acquired employees' satisfaction. As shown in Table 5, the coefficient of restructuring is positive and significant, and the coefficient of the squared value for the degree of restructuring is negative and significant ($p < 0.05$), which means



Dependent variable: employee satisfaction

<Graph 1> Moderating Effects of Participation and Trust

〈Table 4〉 Pearson Correlation, Means and Standardization Deviation (N = 263)

	1	2	3	4	5	6	7	8
1. satisfaction	1.000							
2. tenure	-.086	1.000						
3. position	-.052	.514***	1.000					
4. industry	-.157**	.096 ⁺	-.121*	1.000				
5. res	.082	.096 ⁺	.080	.054	1.000			
6. res ²	-.248***	.098 ⁺	.031	.007	-.210***	1.000		
7. participation	.524***	-.130*	-.134*	-.074	-.028	-.124*	1.000	
8. trust	.498***	-.098**	-.091 ⁺	-.074	.120*	-.184**	.554***	1.000
Mean	2.674	3.372	.533	.506	3.524	.9115	3.524	3.733
S. D.	.722	1.396	.498	.501	.925	1.189	.925	1.122

*p < 0.05; ** p < 0.01; *** p < 0.001.

Dependent variable: employee satisfaction.

〈Table 5〉 Results of Regression Analysis for Satisfaction (N = 263)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
Tenure	-0.047	-0.054	-0.024	0.013	0.029	-0.024	-0.018
Position	-0.046	-0.052	-0.055	-0.031	-0.036	-0.003	0.002
Industry	-0.158*	-0.163**	-0.162**	-0.127*	-0.116*	-0.112*	-0.112*
Res (H1)		0.100	0.049	0.067	0.082	0.017	0.031
Res ² (H2)			-0.232***	-0.174**	-0.180***	-0.151**	-0.161**
Participation				0.469***	0.448***		
Res*Par(H3)					0.122*		
Res ² *Par					0.0717		
Trust						0.457***	0.391***
Res*Trust(H4)							0.152**
Res ² *Trust							0.092
R ²	0.031	0.041	0.092	0.327	0.339	0.285	0.307
Adjust R ²	0.020	0.026	0.074	0.311	0.318	0.268	0.285
F value	2.723*	2.707*	5.087***	20.264***	15.933***	16.779***	13.874***

*p < 0.05; ** p < 0.01; *** p < 0.001

Dependent variable: employee satisfaction.

that an inverted U-shaped relationship exists between the degree of restructuring and acquired employees' job satisfaction. Thus, Hypothesis 2 is supported.

Moreover, we tested the moderating effects of participation and trust on the relationship between restructuring and acquired employees' satisfaction. As shown in Table 5, the interaction of the variables for participation and restructuring is positive and significant. Also, the R^2 and adjusted R^2 of Model 5 are higher than those in Model 4, which indicates that the moderating effects of participation explain the variance in the dependent variable. Therefore, Hypothesis 3 is supported. We also tested the moderating effect of participation on the inverted U-shaped relationship between the degree of restructuring and acquired employees' satisfaction. The result is consistent with our hypothesis: Korean employees with higher levels of participation report feeling greater satisfaction in high restructuring situations, even when restructuring is excessive. Similarly, Model 6 shows that Hypothesis 4 is supported. Trust between management and employees significantly and positively moderates the relationship between restructuring and employee satisfaction. When trust is high, restructuring is associated with higher levels of satisfaction; when trust is low, the association is slightly negative. Based on these results of the statistical analysis, we created Graph 1 to show the moderating

effects of participation and trust. These results are discussed in the following section in detail.

VI. Discussion and Limitations

In the present paper, we targeted cross-border M&A cases in Korea to identify and describe the attitudes of employees of acquired companies during the post-M&A integration process. The results of this study may point to ways to improve integration efficiency for firms considering M&A. We conducted a survey of employees of acquired companies and performed empirical testing of our hypotheses. Although some hypotheses were only partially supported, the results have some valuable implications. Therefore this study makes a contribution to the literature on post-M&A integration.

First, we found that in Korean context, an inverted U-shaped relationship exists between the degree of restructuring and job satisfaction of acquired employees after cross-border M&A. While most previous studies of the human side of M&A focused mainly on the negative emotions felt by acquired employees after high-magnitude changes during the integration process (Sinetar, 1981; Schweiger and Ivancevich, 1985; Marks and Mirvis, 1986; Bruckman and Peters, 1987; Hall and Norburn, 1987; Schweiger et al., 1987; Cartwright and Cooper,

1993; Larsson and Finkelstein, 1999; Schweizer, 2005), we demonstrated that acquired employees' attitudes toward these changes may be positive in certain circumstances. We attribute this result to the openness to change of employees in Korean firms. Korean companies may therefore be suitable targets for cross-border M&A because this openness to change (which may even be a preference for change in some cases) of Korean employees, along with the high levels of participation and trust observed in this study, may lead to relatively satisfying results and higher performance of acquired firms. However, the integration process and means of implementation still require careful attention, as excessive changes may still cause a decrease in job satisfaction for acquired employees.

Second, we found that effective participation of employees in the M&A integration process and trust in their administrators may positively moderate the relationship between restructuring and acquired employees' satisfaction. At the stage where satisfaction increases with a certain amount of restructuring, effective participation of employees and mutual trust among managers and employees may help to increase acquired employees' satisfaction more quickly, foster more openness to change, and minimize uncertainty resulting from change (Miller et al., 1994; Wanberg and Banas, 2000; Rafferty and Simons, 2006; Devos et al., 2007; Erturk, 2008). Therefore, during

the integration process, firms should encourage acquired employees to participate actively in the decision-making process and encourage trust between administrators and employees in order to increase integration efficiency.

This paper has some limitations. First, although we tried to reduce the common method bias by distributing similar items in different parts of the questionnaire, the problem may still exist, since the independent and dependent variables were measured using answers from the same respondents. Therefore, we call for future research using multiple sources and methods. Second, the data set used in this study is not sufficiently current. Therefore, we encourage scholars to collect more up-to-date data to verify the inverted U-shaped relationship identified in this study. Also, we focused on Korean cross-border M&As. Whether this relationship can be found in other Eastern countries or is unique to Korea is yet to be determined. Finally, we measured the degree of restructuring using only one item. Future studies may extend the measurement of restructuring by examining other related dimensions, such as HR restructuring and strategy restructuring. It would be meaningful to investigate these specific restructuring dimensions and their impacts on employees' attitudes and organizational behaviors.

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해외기업에 인수 당한 한국기업이 통합과정에서 겪는 조직변화와 직원만족도에 관한 연구*

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요 약

기존연구에서는 대부분 해외 인수합병 된 기업의 후기 융합과정에서 발생하는 조직변화에 대해 직원들이 부정적인 관점을 가지고 있고, 조직변화가 직원만족도에 부정적인 영향을 미치는 중요한 요인이라 한다. 하지만 본 연구는 한국 배경에 초점을 맞추어 조직변화가 꼭 부정적인 영향을 미치는 게 아니라 긍정적인 영향 또한 존재할 수 있음을 주장하고자 한다. 조직변화에 관한 이론을 바탕으로 본 논문은 조직변화가 직원만족도와 역 U형 관계를 지니고 있음을 검증한다. 더불어, 직원의 적극적인 참여도와 조직관리층에 대한 신뢰도가 조절변인으로써 조직변화와 만족도 간의 관계에 미치는 영향을 분석하고자 한다.

본 연구는 15개 외국회사에게 인수 합병된 한국기업을 대상으로 서베이를 진행하였다. 263개 샘플을 가지고 통계 분석한 결과 우리의 연구 가설은 모두 지지되었다. 인수합병후기 융합과정에서 한국 직원들이 조직변화를 거부하는 것보다, 어느 정도의 변화가 존재하는 것이 오히려 만족도에 긍정적인 영향을 미친다는 연구결과가 도출되었다. 직원의 적극적인 참여와 관리층에 대한 신뢰는 조절변수로서 긍정적인 효과를 발휘한다. 연구결과를 바탕으로 본 논문은 실무적인 의견도 제공한다.

주제어: 해외 인수합병, 조직변화, 업무만족도, 직원참여도, 관리층에 대한 신뢰

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