The Role of Human Resources in Mergers and Acquisitions in the Healthcare Industry in the United States: A Case Study

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Mergers and acquisitions are a common strategy for growth, especially in the healthcare industry. With staggering failure rates, organizations need to utilize their resources wisely to generate the most value. It is argued here that significant return might be created through investment in the human and cultural integration throughout the entirety of an M&A. This study focused on the M&A experience of a large healthcare organization in the United States in an effort to understand better past activities and to foster learning to improve future endeavors.

Keywords: Mergers and Acquisitions, Medical, Strategic HR

Mergers and acquisitions (M&As) are a high risk; roughly two-thirds of U.S. domestic M&As fail to achieve their desired outcomes (Schmidt, 2002). However, when faced with market competition, the need to diversify, the desire to move into new markets, and the wish to add core competencies, acquiring or merging with other organizations is much faster than growing capacity internally. However, the quickest way to achieve a goal does not always equate to the easiest or most beneficial outcome. The lack of research on M&As in healthcare was apparent from a review of the literature. According to Dooley and Zimmerman (2003), “while there is systematic research concerning mergers and acquisition in healthcare, the theoretical base is small” (p. 55). Our intent in doing this study was to build on this base and provide the industry with additional insight into the workings of M&As.

Even with the high rate of failure and ongoing struggles that organizations have with M&As, M&As are likely to continue to be a strategic response. We desired to understand the M&A process in a specific healthcare facility through a case study, past experiences with M&As, and reflection and to make recommendations to improve future practices. The focus of this paper is on a large healthcare institution because of the increasing economic impact of healthcare in society.

The healthcare organization in this study is a comprehensive, integrated health system located in the United States. The organization is not for profit and employs approximately 10,000 employees and 350 physicians, with more than 150 facilities. This organization is similar to other privately-held, not-for-profit U.S. healthcare organizations aligned with the U.S. healthcare philosophy.

Research Question

How does a large healthcare institution handle its mergers and acquisitions in positioning itself strategically within its market? Further, what roles do HRM and HRD play and might have played in its M&As?

Theoretical Framework

One underlying factor that has led to failed M&As is a lack of focus on human and cultural integration. While finance and legal functions are typically involved throughout the entire process, the human side is less often represented throughout the process (Waight, 2004). It is not clear why this is. “Studies show that as many as 75 percent of hospital-hospital mergers are unsuccessful when issues surrounding corporate culture are ignored” (Sherer, 1994, p. 20). Considering that the hospital industry is primarily a service industry, the major asset brought together through an M&A is the people. This study provides a holistic perspective to address this often neglected aspect of M&As.

Dooley and Zimmerman (2003) found that hospitals “devote resources to deciding tangible issues, how to merge assets, structure debt and obtain governmental approval, and tend to ignore the intangibles (governance and culture) that, in the end, are a more significant predictor of success” (p. 57). An
executive in this case study stated, “The people and the culture are what make mergers successful, because the rest of it is easy, and without the people and the culture, you have nothing. The less time spent on these, the worse it has been; the more time, the better.” This quote provides insight on how an organization could potentially gain a competitive advantage in the world of high-risk M&As for this organization.

Several authors have found similar results. A recent study concluded, “the management of the human side of change is the real key to maximizing the value of a deal” (Schuler & Jackson, 2001, p. 242). Carr, Elton, Rovit, and Vestring (2004), found that “the deals in which management proactively addressed cultural integration issues showed significantly better results, regardless of the complexity of issues” (p. 165). In a study on merger integration, Walt (2005) found “a dramatic correlation between the effectiveness with which culture issues are managed and the combined company’s long-term business results—based on revenues, profitability, and stock price” (p. 41). Further, “the degree to which HRD is involved in due diligence correlated with the degree of integration and success of a given deal” (McIntyre, 2004, p. 176).

HR practitioners play an instrumental role in achieving value in M&As. Organizational due diligence, “the systematic approach to evaluation of culture and people issues,” is a key component vital to successful integration (Walt, 2005, p. 42). Through this process, organizations gain a better understanding of the compatibility of all entities involved. However, compatibility does not equate to lack of differences. Differences can be used as an advantage by allowing organizations to create a new culture that brings the best part of each organization together. Marks and Mirvis (1998) believed that the best combination might actually occur when there is some culture clash. If leadership is willing to address the issues, this clash could prompt positive dialogue around what is best for the new organization. This clash, however, does not come as a surprise but is an identified synergy of the M&A.

Beyond organizational due diligence, HR needs to be involved throughout the entire M&A process. Schuler and Jackson’s (2001) research highlighted three stages within the M&A process and emphasized the importance of HR’s role throughout. These stages include pre-combination, combination, and solidification/advancement. In the pre-combination stage, the most significant HR issues include identifying the reason for the M&A as it relates to human capital, forming an M&A team with a leader to lead the process, and setting the foundation to learn from the experience. In regard to learning, HR needs to retain, redeploy, and share the knowledge and experience gained from the M&A process so it can be utilized in future deals.

Each stage is cumulative in nature. Without establishing the foundation in the pre-combination stage, combination will likely suffer. Horwitz et al. (2002) found that “pre-merger planning has a direct impact on post-merger cultural integration” (p. 7). One of the most important functions in the combination stage is the selection of an integration manager and integration team. The responsibility of this group is to provide the continuity for each organization and for the new organization as a whole. As restructuring efforts unfold, HR professionals need to assist in preparing the staff for upcoming changes, provide opportunity for involvement, and establish policies and procedures for the new organization.

In the solidification and advancement stage, focus moves to readjusting, solidifying, and fine-tuning previous work. Reflection is used to evaluate progress up to this point. HR’s role is vital in identifying and addressing areas that need additional refinements. Additional components become central at this stage. As the new organization develops, solidifying leadership and staffing becomes a top priority. Also, strategy and structure need to be re-examined to determine appropriate fit.

Schuler and Jackson (2001) highlighted several important stages or steps that may be helpful when going through an M&A process. However, the stages as outlined may create a false sense of control and predictability that might not be realistic. When considering organizations in a Newtonian framework, predicting and controlling outcomes may seem to be feasible. However, when viewing organization’s through the lens of a living system, change becomes more complex.

Wheatley and Kellner-Rogers (1998) offered guidelines or principles for organizational change that take into account an organic view of the nature of change in a living system that have relevance for the M&A process. She stressed that ‘participation in this is not a choice’ (¶22). It is vital that HR professionals invite employees into the process to ensure that “they will create a future that already has them in it” (¶22). Second, “life always reacts to directives, but never obeys them” (¶26). Every time someone communicates in the organization, individuals are going to react and interpret the information differently. If the need for compliance can be overcome, and, instead, others are invited “to become involved with us, to think with us” (¶26), we might be able to alter relationships and create meaning for all involved.
Wheatley and Kellner-Rogers highlighted a process view of change that can be directly applied to M&As. However, this angle is not shared by all. "Implicitly mergers are often treated as an event, rather than as a process or permanent but evolving relationship" (Dooley & Zimmerman, 2003, p. 57). Specific to healthcare, this static view "may be exacerbated in the hospital sector that has become so expert as curing medical conditions and rather less skilled at dealing with chronic conditions" (Dooley & Zimmerman, 2003, p. 57).

The literature suggests that success in M&As depends on communication and culture remaining in the foreground throughout the entire process. Lloyd’s (2005) research found that organizations with past M&A success communicate as much as they can as fast as they can, communicate at a consistent level, and communicate HR issues as soon as possible. Further, "redirecting our attention to the conversations in a rigorous manner may provide opportunities to improve the success rate of mergers that to date have had a rather unimpressive track record in all industries including healthcare" (Dooley & Zimmerman, 2003, p. 59).

The cultural component provides another challenge. As culture is continually created, organizational due diligence on a continual basis becomes increasingly important. Because culture can be so elusive and may take seven to ten years to change (DiGeorgio, 2003), HR professionals need to pay attention to what is unfolding and be ready to adjust as necessary. Shield et al. (2002) found that HR "can promote the cultural fit and the integration of management practices, communications and consultation, support for employees, and continual monitoring" (p. 363). Organizational culture has been recognized as a key factor in the success or demise of an M&A (Harrison & McDowell, 2005). Seo and Hill (2005) concluded that "advancements in managing M&A processes cannot be accomplished without enhancing our understanding of the human side of M&A" (p. 440).

HR needs to have a strategic role within the M&A planning process to avoid many common reasons for failure. An integration plan can assist organizations in preventing the loss of key talent (Schuler & Jackson, 2001), lessening anxieties due to "increased feeling of diminished job security, overall reduction in various benefits, and reduced opportunities for promotion" (Viten, 2001, p. 48), and decrease potential turnover, especially in the senior management ranks where losing key talent is the most damaging (Viten, 2001). Overlooking these issues puts the organization at risk.

Accordingly, McIntyre (2004) highlighted a four-level approach that HRD professionals can use to enhance the value in an M&A. Level one suggests that HRD individuals become a "business partner empowered to focus on acquisition activities and shape emergent organization strategy" (p. 177). Level two highlights the need to be "evaluators of culture fit" (p.177) and "initiates culture due diligence" (p. 177). In level three, HRD professionals assess acquisition readiness, ethical concerns, and possible challenges from a human capital perspective. Lastly, level four provides support to be an active negotiator in the process and provide input as to whether or not the deal should be consummated.

Several organizational theories provide insight into the human integration component of M&As. The following description of these theories is based on Seo and Hill (2005).

Anxiety theory describes anxiety as resulting from the feeling of uncertainty with the future. In an M&A, employees wonder how the change will affect one’s career and day-to-day life. One can also go through separation anxiety resulting from coworkers being terminated. Anxiety among employees is likely to be highest in the pre-merger and initial planning stages as rumors circulate and many decisions have not been finalized. There are several interventions HR can utilize to help ease the feeling of anxiety among staff. One of the most commonly used tactics is formal communication from the top of the organization that starts from the very beginning and is ongoing.

Social identity theory is explained as the “part of the individuals’ identity that derives from membership in groups, organizations and professions” (Seo & Hill, 2005, p. 427). These feelings of organizational identity can be much stronger for individuals with long tenure with an organization. The M&A experience is often compared with those feelings that follow death and loss on a personal level. One of the most useful strategies to renew social identity is to “articulate a new vision, common goals, and organizational symbols” (Seo & Hill, 2005, p. 428), which creates meaning for individuals. Important steps need to be taken to ensure that a new identity is more attractive than what was in place previously. Encouraging employees from both organizations to interact in positive and supportive environments can assist in creating conditions of learning, cooperation, and better understanding.

As Schuler and Jackson (2001) described, one important activity HR needs to address is learning throughout the entire process of a merger or acquisition. Organizational learning theory is important during the process. Schweiger and Goulet (2005) suggested that “learning about and developing an
appreciation of a combining partner’s culture help bridge the cultural gap between the combining firms, and aid in the convergence on a shared culture for the new organization” (p. 1478). By creating an environment that allows for introspection and reflection upon one’s own culture and fosters dialogue between organizations to highlight and compare insights, knowledge, and experience will “more effectively support shared understandings of how the new organization should work” (Schweiger & Goulet, 2005, p. 1479).

Complexity theory views the new organization in an M&A as resembling “the creation of a child. It has some characteristics inherited from both parents but has its own unique personality and identity” (Mitleton-Kelly, 2004, p. 1). Mitleton-Kelly (2004) underscored the problem with a lack of integration—we don’t have “one new business, what we’ve got is two bolted together businesses” (p. 3). Mitleton-Kelly contended that an environment needs to be created that encourages exploration of alternatives, desire to grow organically, time for reflection, looking holistically at the entire system and an understanding that “the whole co-evolves and creates new order” (p. 9).

Human integration and the creation of culture are crucial to M&A success. Organizations that focus energy and resources on their employees are likely to find more value through the M&A, both in the short and long term.

Methods and Limitations

Both authors participated in the interviews, following an extensive literature review. The interviews were conducted during four days in four different sites. The nine interviews included personnel from both the acquiring or lead organization and those who were previously with organizations that had been acquired. Interviews were recorded via laptop computer verbatim and were analyzed. All interviewees were asked the same 25 questions. However, when questions had been answered before they were asked, the question was not asked again. The complete transcripts were analyzed, coding the transcripts by theme. The transcripts were read several times, and the authors traded transcripts and their analyses to insure that there was consistent interpretation and analysis, serving as a check on reliability. To verify the accuracy of the transcripts and the analysis, the draft of this paper was shared with all available interviewees. A few minor changes were made according to their feedback. The Institutional Review Boards of both the university involved and the M&A institution approved the study protocol.

Limitations of the study included the limited number and sources of the interviews, the use of a structured interview guide which may have influenced the themes that emerged, and, as with all single case studies, involved only one organization. The fact that several interested parties were no longer employed in the merged organization provided another limitation. Specifically, it was mentioned to the authors that it would have been beneficial to interview a few individuals who had left the organization. Having access only to individuals employed with the organization potentially created a bias.

Findings

The following themes emerged from the interviews. Responses to the additional questions are presented below. All indented paragraphs are quotes from interviewees.

Pre-merger

In the pre-merger stage, four main themes emerged: relationships are key, build trust, create a clear vision, and pay attention to cultures.

Relationships are key. Overall, the interviews stressed that relationships are vital to success and need to be created before negotiations begin. This organization was fortunate in having had years to build relationships that helped create an atmosphere of trust and support. In one of the largest M&As, the organization was intentional in building strong relationships that put them ahead of a competitor and helped close the deal.

From the beginning, the organization made sure that everyone, not just physicians, knew that there would be a place for them in the end. The other buyer never reassured management or physicians nor would include the employees. We had almost daily meetings to develop the relationship to hammer out various strategies and terms, face to face. We didn’t relegate to lawyers or teams of lawyers – mainly done by top people in the organizations.
**Build trust.** Underlying relationships was the importance of trust between the organizations. This trust was established through open and honest conversations in face-to-face settings.

Establish a relationship first—in every case but two, we had at least a year and in some cases several years to build the relationship. Building a base of trust and understanding helps tremendously.

Trust, however, is not easily created and cannot be taken for granted.

- Three issues of the most importance in a merger/acquisition are common goal, trust, and compensation issues. Trust takes a bit to come.
- **Create a clear vision.** The vision of the M&A needs to be clear and well articulated.
  
  We always had a very clear vision of where we are going as an organization. It was absolutely crucial in the CPC merger, maybe less so in the other mergers, but it was still there. Vision came from the planning process, leadership, and trustees. We’ve had a commonly held vision for the organization for some time. The mergers occurred because of the vision for an integrated healthcare organization—they all have fit into this philosophy.

This perspective was shared by individuals within the organization as well.

- One acquisition in particular was slightly outside of the scope of the organization, and we didn’t have a clear vision of how it would help us. The motivation was to develop a relationship with a larger organization, to partner with another large organization focused mainly on assisted living. In this process, we had to divest the poor performing parts.

- **Pay attention to cultures.** The cultures of the organizations play an integral role in determining success.

  Having lived through both sides and seeing a lot of things not work, a lot of attention needs to be paid to the strategic end. It’s not enough to just get bigger. You really have to take a close look at the culture. If the cultures are not compatible, it is going to bomb. It will give you problems the rest of your life. They’re fooling themselves if they think that the people will fall into place when the business is taken care of, if they don’t pay attention to the people side.

Through the process of building relationships, organizations are provided with another lens to determine cultural fit.

The organization had a desire to be acquired. During the nine months of negotiation, we found out that we had similar desires and cultures. Both parties were able to communicate that and spend a lot of face time. They met almost monthly with every department and physician talking about what they wanted to accomplish, and in some cases they would have to change, and in some cases they would try to bring about change. Sioux Valley started out as a hospital without a strong physician culture, which the clinic had. This led to the founding of the Sioux Valley clinic and created the framework to move things forward.

**During the Merger**

- Throughout the merging stage, problems arose from incomplete communication.

  Not everything is disclosed during the discovery, and there may not be a commitment or a common reason or understanding for why the merger makes sense. Overall, there is a breakdown in communication.

  Clarifying questions need to be raised as issues can be easily misunderstood.

  Communicate to everyone frequently, especially the employees. We could have done a better job in the past with this aspect and explaining what it meant to them because of the uncertainty.

The overall perception of HR’s contribution from those interviewed was very positive.

- HR played a very significant role. They prepared for analysis of different benefits and policy and procedures and determined how to blend them. They identified problems and found solutions. Once it was complete, there was the execution of best practices and procedures, as well as the other HR issues.

One of the largest contributions was in the communication to employees of the organization.

- HR provided communication about what happens to me, do I have a job, where is it going to be, who’s my manager…There is a feeling of loss, does the organization care? Communication was key after due diligence, and not at the last minute. This worked very well with Sioux Valley; we tried to keep out of the terms of good and bad. Rather, we tried to ask, what do we think will work and what won’t work?

Through the due diligence process, HR was instrumental.
HR people had to get into the inner workings of the two cultures that were totally different and work one on one with the employees, and they did it.

Upon reflection of what worked well within the M&A from an HR perspective, the following attributes were cited: due diligence, benefits comparison, what is in place after merger, pay practices, employment practices, existing liabilities, legal component, thorough assessment, and documentation.

The way an organization frames an M&A experience is important. This organization intentionally promoted mergers as an opportunity for staff.

Prior to the merger, there was anxiety and also a heightened sense of opportunity. Anyone in healthcare knows that volume and activity start with the physician. Bringing in 100 new physicians would bring a positive impact and everyone kind of new that. Anxiety eventually gave way to comfort.

Additional data gathered from the interviews suggested that individuals stayed with the organization because they saw the M&A as an opportunity for growth they would not have had otherwise. An individual from the acquired organization stated,

"Employees need to know fairly early that there will be significant change and what is going to happen. We promoted the change as an opportunity for the staff. We may not have had as much opportunity in the previous organization but will now with the merger."

Post-merger activities are vital for providing continuity for the new organization to emerge as a unified whole. The organization found success in this stage by providing security for their employees.

At the initial time of the merger, there was much concern at CPC about whether they would have a job. Sioux Valley brings a huge security blanket to them and the pride that comes with being with Sioux Valley. HR has started to talk about pride and good loyal people, and our turnover ratios are low.

The organization also provided a sense of stability.

Sioux Valley did a good job of protecting employee interest; both organizations stipulated protection of employees, years of service… In the CPC case, there was some duplication, but other than that, there were few who lost their job.

Everyone seemed to want to do this. There was no hostility, and pride wasn’t an issue. They were at a point when they had to do it and everyone knew it. The staff knew they weren’t going to lose anything.

An additional component to success post-merger was the retention of staff. Very few people were lost due to the M&As. However, with any organizational change, individual members and the organization have to determine appropriate fit. In some cases, the vision may not align with the individuals’ desires, or there may be duplication in staff.

Duplication of staff can be difficult with M&As. The organization got through this fairly quickly with finding people new fits in the organization. Some people left on their own, and some transferred into other jobs, but not many lost their positions.

An advantage to M&As from a human capital perspective is the acquisition of talent.

You get extremely talented people who choose to leave and some stay. Those who choose to leave do so because they don’t want to deal with the new entity. There was an influx of wonderful talent from the acquired organization, talent that brings new ideas. This provided a big benefit for the acquiring organization--new ideas from new people.

Purposes of the M&As

The interviewees perceive that the organization had become much more strategic in determining the fit of an M&A.

There has been a shift in why we do acquisitions now. At first the focus was on building the system; the organization was doing M&As to grow. Now we are looking at the strategic value. Due diligence was done previously but not from the perspective of duplication. It was more growth for growth’s sake. Today, the focus is more from a strategic perspective--what value does it bring to Sioux Valley? We’re more selective now in the ones we bring in and have more dialogue in the value proposition in the merger so everyone has a clearer understanding.

It also became more important to pay close attention to cultural fit of the organizations. The focus at the onset is now on culture and on building relationships that are based on trust that will help foster an M&A experience where cultures align or are at least understood.
The biggest concern with the CPC merger was the cultural fit. We placed a lot of emphasis on both mergers and subsequent activities in that case. What we found was that the strengths and weaknesses complemented each other almost perfectly. Sioux Valley had a strong financial discipline, but the group was built around individual practices operating semi-autonomously. CPC brought a group culture, a number of physicians working for a common cause. The two melded very nicely, and we now have a more cohesive overall group with a stronger financial discipline. There were a few challenges along the way, and a few physicians have left, but overall it was amazingly successful—the fit was better than what we had hoped.

Recommendations for Other Healthcare Organizations Doing an M&A

Learning from each M&A experience can provide a great benefit. This value can be realized for individuals reflecting on the experience, as well as those who are external and are looking for lessons learned. Several topics surfaced in the interviews that had particular relevance. First, it is important to take the time to learn from others.

The learning curve is now under control. If anyone is looking to merge physicians, they need to come to an organization and sit down and learn from someone else who has been through it—not a consultant.

Second, identify the value and the vision.

Identify the value of the merger, come to an agreement on the value, and then communicate these to the staffs of both organizations. Staff may or may not agree with the reasons, but they need to understand. Those who see the value will be the ones who support the change.

Third, relationships, trust, and communication are key.

Communicate to everyone, frequently.
Stress the relationship building from the very beginning.
Create trust.

Lastly, pay particular attention to culture.

Cultural perspective leads to the success or failure of the M&A.

Similarly, don’t underestimate the complexity of culture within an organization. One area the data suggested for improvement was in the understanding of the culture of the acquired organization.

We should have spent more time with CPC leadership to understand culture before talking to their staff about changes. We didn’t engage the leadership at a level that could have brought additional value. How does the staff receive messages?… We should have created a better relationship before engaging employees.

Cultural Changes during the M&A Process

Two main comments surfaced around this question. When organizations combine, the culture is likely to shift its shape. With intentional focus, the culture can be honed to assist the organization in achieving its goals and vision. In past M&A experiences, individuals had witnessed a blending and evolution of culture.

Our physician integration efforts included bringing many physicians together into a virtual unified clinic. The CPC acquisition forced us to inherit the multi-clinic culture, and what emerged is a stronger, single multi-specialty culture. It was a mix of both.

The evolution of culture is more a process of co-creation than assimilation. The following excerpts highlight the need continually to re-evaluate culture.

Cultural changes on both sides took place. There are not many at all who are not pleased with where we have come to culturally. There are still some negative comments out there, but almost all have died. Some of the references speak to the things that got CPC into trouble in the first place. Culturally, we are where we hoped to be. Culture is always going to be an issue and needs to be redefined.

Conclusions

While it is not possible to generalize from a case study, this case suggests that HR can make a difference in an M&A when used throughout the entire process from pre-merger due diligence to post-merger evaluation and stabilization. HR can be particularly influential in impacting the people aspect of M&As, especially as related to culture fit, talent retention, employee morale, and communication.
There were two findings from this case study that we found to be particularly surprising. First, unlike the results from much of the literature, this organization utilized HR considerably throughout the majority of the M&A process. However, it appears that additional value could be obtained by utilizing the skills of HR professionals more extensively in the pre-merger stage of the process. Second, there is no evidence from this case that an M&A in healthcare is any different from other M&As, except, perhaps, that the people component may be more extensive in service industries, such as healthcare.

**Recommendations for HRD Practice**

The healthcare industry is still in its infancy in regards to merging corporate cultures (Sherer, 1994). Additionally, there is not much literature on M&As in healthcare nor on the role of HRD/OD practitioners in M&As. Overall, this organization has found success in many respects in their past M&A activity, leading to the following recommendations.

First, it is important to learn from past experiences. Individuals with previous M&A experiences have more to learn about the process. As the industry and organizations continue to change, the learning curve around M&As will continue to challenge and stimulate all involved. HR can play a vital role by applying organizational learning theory to capture and disseminate such learnings to gain insight and value for the next venture.

Second, value and vision clarification are central to a successful M&A. Many of the important characteristics of M&As (communication, trust, relationships, culture) can suffer due to the lack of clarity in value and vision. HR professionals can be instrumental in the pre-combination and combination stages by helping to facilitate the creation and communication of a commonly shared vision and value of the M&A.

Third, while this case provided strong support for the significant positive impact of HR on HRM practices throughout much of the M&A process, those components associated with HRD were underutilized, especially those associated with organization development (OD). The organization has potential to gain additional value by tapping into their HRD/OD function more fully throughout the entire process. As "the management of the human side of change is the real key to maximizing the value of a deal" (Schuler & Jackson, 2001, p. 242), and as "one-third to a half of the mergers fail because of the human resource problems" (Viten, 2001, p. 48), a concerted effort between HRM and OD professionals would create the potential for a strong competitive advantage and strategic partner in the M&A process. OD activities that may create additional value include leading the cultural due diligence function, developing and facilitating an integration plan, influencing an integrated culture, capturing learning, continual evaluation, and review of progress, to name a few.

**Recommendations for HRD Research**

Surprisingly, little research on the role of HRD in M&As was identified. There remains a need for a wide range of research in M&As, including additional case studies in other organizations, other industries, other countries, and other regions of the United States. Further, more extensive survey research would be helpful in providing more generalizable data. Phenomenological research, particularly among those who chose to leave or were excessed during the M&A process, would prove of interest to both practitioners and researchers.

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