An investigation into employees’ responses to organizational changes introduced in the banking sector of Greece: The case of Piraeus bank group.

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Since 2009, when Greece entered into a new era-reality of a prolonged recession, its economy has been struggling against bankruptcy in an uncertain political, economic and social environment. Driven by the pressures of the International Monetary Fund (IMF) and Greece’s European partners, a series of radical structural reforms have been introduced in the country’s public and private sector. In this context, aiming to safeguard domestic financial stability, the Greek banking and financial system has undergone a momentous transformation, in which it experienced an important consolidation phase, and thus a series of profound organisational changes have been implemented in Greek banks. The aim of this paper is to examine EVLN (Exit, Voice, Loyalty, Neglect) behavioural responses towards four types of organisational change (acquisitions, closure of branches, integration of information systems and operations, and personnel downsizing) in one of the four systemic banks of Greece: Piraeus Bank Group; and to investigate whether there are any individual differences in employees’ responses with regard to their biographic features. Our statistical analysis provides evidence that despite respondents’ dissatisfaction with personnel downsizing and the closure of branches, their responses are positive. This can be attributed to the existence of external factors which influence employees’ EVLN responses. Moreover, employees’ gender, educational background, as well as the bank in which they were working before acquisitions, showed significant differences in terms of their EVLN responses. The contribution of this paper is twofold. First, it provides the first evidence examining employees’ EVLN behavioural responses towards four different types of organisational change in the Greek banking sector. Second, the EVLN typology is used in order to study actual behaviours and not individuals’ perceptions, intentions, dispositions or planned responses to unspecified events.

KEY WORDS: Organisational change, employees’ behavioural responses (EVLN), Greek banking sector

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1. Introduction

Unlike many other countries such as the US, Ireland and Spain the source of the Greek crisis was not the country’s banking sector but the Greek government’s sovereign debt crisis (Bank of Greece Annual report, 2009). Prior to the onset of the debt crisis in 2010, the Greek banking system, against the global economic climate, was liquid and adequately capitalised (European Central Bank, 2010). However, according to the Report on the Recapitalisation and Restructuring of the Greek banking sector published by the Bank of Greece (2012), it were the combined effects of the following three factors, that adversely affected the Greek banking system and led to its restructuring:

- The loss of access to international financial markets and the outflow of deposits;
- The unfavourable economic environment which caused a deterioration of the banking sector asset quality;
- The Greek debt restructuring.

Indeed, the ongoing downgrading of Greece’s credit ratings led to a liquidity problem for the Greek banks. According to Provopoulos (2013) they caused an increase of uncertainty and loss of confidence, resulting not only in deposit withdrawals/outflows and deleveraging but also in a rise in non-performing loans. Simultaneously, they were the reason for cutting access to the international financial markets, which were no longer available as a funding source for Greek banks (OECD, 2011), and hence they dramatically affected banks’ liquidity capacity. Moreover, another implication of the debt crisis on the country’s banking sector was the huge losses that banks incurred on their bond portfolios after the Greek sovereign debt restructuring, due to their involvement in the exchange of their holdings of existing Greek bonds for new bonds (Private Sector Involvement) in 2012 (Cooper and Nikolov, 2013).

Amid these conditions and aiming at offsetting these losses, Greek banks were recapitalised (Gulati, Trebesch and Zettelmeyer, 2013), and the International Monetary Fund and the Greek government introduced radical reforms, which were considered imperative in order to safeguard financial stability. In this respect, Piraeus Bank Group was one of the leading bank groups to introduce a series of organisational changes to secure its survival and improve its operational efficiency in response to the increasing financial and political pressures.
In this paper, we focus on the following four organisational changes:

- **The acquisition of six banks by Piraeus Bank Group:**

  In 2012, Piraeus Bank Group acquired the healthy part of the Agricultural Bank of Greece (ATEbank) and Geniki Bank, and in the following year it acquired Millennium Bank, as well as the operations of the Cypriot banks in Greece: Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank.

- **Closure of branches:**

  Following the successful completion of a series of acquisitions, and in the context of branch network rationalization domestically and the creation of cost synergies, 82 branches ceased operations in 2012, and 92 branches closed in the first 9 months of 2013.

- **Integration of information systems and operations of acquired banks:**

  The necessity for integration of acquired banks’ IT procedures and systems into the respective of Piraeus Bank Group, and the harmonization of their processes, in combination with the ever-increasing deteriorating economic environment, led to the implementation of a series of changes in their IT/IS systems and operations.

- **Personnel downsizing:**

  Following the consecutive acquisitions and aiming at cutting costs, Piraeus Bank Group announced a domestic Voluntary Exit Scheme which lasted from 19.7.2013 until 9.9.2013 targeting to reduce 10% of its workforce.

However, all these changes met with a mixed response from employees. Therefore, the aim of this paper is to investigate employees’ EVLN behavioural responses towards each of the four different types of organisational changes, and to examine the existence of any individual differences on employees’ responses in terms of their biographic features. To achieve this aim a research study has been carried out in order to answer the following questions:

- What are the behavioural responses of employees towards strategic, structural, process-oriented and people-oriented organisational changes?
- Are there any individual differences on employees’ responses with regard to their biographic features?
2. Theoretical Framework

**Organisational Change**

Organisational change is a concept of a great importance which has attracted researchers’ interest across decades, and without doubt is crucial for ensuring the survival of organisations and improving their organisational effectiveness. The word change can be characterised as multidimensional with multiple meanings, as it refers to and is synonymous with concepts such as “transformation, development, metamorphosis, transmutation, evolution, regeneration, innovation, revolution and transition” (Stickland 2002, p.14). Therefore, by taking into account the number and nature of changes which are undertaken in businesses, it could be argued that the term “organisational change” is broad and generic too; as it concerns any kind of minor and major changes which occur in a business including changes in the strategy, structure, process (Senior, 2002), culture, behaviour, attitudes (Lewin 1947), skills, employees’ performance and leadership styles (Reardon, Reardon and Rowe, 1998).

Hence, based on Beer’s (1980) and Senior’s (2002) conceptualisation, organisational change can be defined as a constant process associated with the strategy, structure, processes and the people of a business. Several authors, such as Hammer and Champy (1993), Miles et al. (1978), Milgrom and Roberts (1995), Moody (2010), and Pathak (2011) have recognised and highlighted the importance of this relationship. Therefore, organisational change can be classified as strategic, structural, process-oriented and people-oriented, and these types of change can be described as follows:

**Strategic change** refers to changes concerning the strategy of a business based on its synergy, deployment and allocation of resources, scope and competitive advantage (Hofer and Schendel, 1978). It is also described as changes in relation to the mission or the primary aims of a business (Moody, 2010).

**Structural change** refers to changes regarding the structure of a business (Pathak, 2011), which aim to facilitate the running of its operations enhance the coordination and improve overall control within it (Plunkett, Allen, and Attner 2011).

**Process-oriented change** refers to changes which are undertaken in order to improve and achieve the highest level of efficiency of the workflow and productivity (Hammer and Champy, 1993).
People-oriented change refers to changes that are associated and have an impact on people (Jain, 2005).

For the purpose of this paper, four organisational changes (acquisitions, closure of branches, integration of information systems and operations, and personnel downsizing), which were introduced in Piraeus bank Group, were selected and were classified as follows:

<table>
<thead>
<tr>
<th>Type of Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic change</td>
<td>The acquisition of 6 banks by Piraeus Bank Group</td>
</tr>
<tr>
<td>Structural change</td>
<td>The closure of branches</td>
</tr>
<tr>
<td>Process-oriented change</td>
<td>The integration of information systems and operations</td>
</tr>
<tr>
<td>People-oriented change</td>
<td>The personnel downsizing</td>
</tr>
</tbody>
</table>

Since the aim of this paper is to examine employees’ EVLN behavioural responses to organisational change, it is appropriate to review the EVLN typology, as well as the literature on employees’ responses to change with particular emphasis on EVLN behaviour.

The EVLN typology

Conceptualised by Hirschman (1970), who in his classic work “Exit, voice, and loyalty: Responses to decline in firms, organizations, and states” identified three behaviours by which employees respond to dissatisfaction in organisations. The three behaviours of Exit, Voice and Loyalty are described as follows:

**Exit**: describes any attempt by employees to escape from a dissatisfying situation by quitting their jobs, resigning from their business, transferring to another work unit (McShane 2006; Todor 1980) or thinking to leave (Rusbult et al., 1988).

**Voice**: in contrast to exit, voice involves any attempt aiming to change the dissatisfying situation and it can be either a constructive or a destructive response; varying from making formal complaints or spreading negative energy in the work environment (Turnley and Feldman, 1999), to discussing problems and suggesting solutions (Luchak, 2003).

**Loyalty**: reflects a passive reaction of employees, who support the organisation, and they hope and wait until the conditions will be improved (Rusbult et al. 1988). According to Hirschman (1970) and McShane (2006), employees silently suffer until the dissatisfying situation is resolved or at least improved.
One decade later, Kolarska and Aldrich (1980), Rusbult, Zembrodt and Gunn (1982), and Farrell (1983), expanded on Hirschman’s work by adding one more response, Neglect. Hence, the current form of EVLN typology was formulated.

**Neglect:** alike exit is a destructive response (Rusbult and Zembrodt, 1983); and similarly to loyalty is also considered as a passive reaction. Neglect refers to responses such as increased absenteeism and lateness, reduced work effort and/or interest, and reduced productivity (Hagedoorn et al., 1999) which passively do not allow conditions to improve.

As shown in Figure 1, the addition of the fourth response (Neglect) to the EVLN typology resulted in their positioning on two axes: the Active-Passive and the Constructive-Destructive (Farrell, 1983). The Active-Passive dimension indicates the extent to which someone actively manages a problematic situation, whilst the Constructive-Destructive dimension refers to and distinguishes between responses which are constructive or destructive for an organisation and/or a relationship.

Figure 1: Exit. Voice. Loyalty, and Neglect Typology of Responses to Job Dissatisfaction (Rusbult et al. 1988, p. 601).

```
      | Active | Destructive | Passive |
      +-------+-------------+---------+
      | Exit  | Voice       |         |
      +-------+-------------+---------+
      | Neglect| Loyalty     |         |
```

In the constructive-destructive dimension, Exit and Neglect are considered as destructive responses due to the fact that when they appear, employees feel that their relationship with the business has been ended, whilst voice and loyalty are mostly viewed as constructive as a satisfactory employment relationship is maintained between employees and the organisation. In the active-passive dimension, Exit and Voice are considered as active responses, as employees actively react to a dissatisfying situation, in contrast to Neglect and Loyalty which are passive.
This review of organisational change literature reveals that previous research has extensively concentrated on examining the process of planning and implementing changes in organisations (Armenakis and Bedeian 1999; Friedlander and Brown 1974; Porras and Silvers 1991; Weick and Quinn 1999). However, recent research on organisational change has adopted a more anthropocentric approach by focusing at a micro-level on individuals within organisations and by examining their attitudes, behaviours and cognitions (Armenakis et al. 2007; Cunningham 2006; Herscovitch and Meyer 2002; Lines 2005; Rafferty and Griffin 2006; Vakola 2013).

The significance of understanding individuals’ responses to organisational change is of a great importance and has been recently highlighted by a number of authors such as Choi and Ruona (2011), Oreg, Vakola and Armenakis (2011), Oreg and Berson (2011), Ng and Feldman (2013). Their logic is grounded on the idea that individuals’ responses are determined by the extent to which they embrace a change, and therefore their responses determine the smooth and successful implementation of an organisational change.

Despite the growing body of literature devoted to employees’ reactions to organisational change, there is insufficient evidence of the impact of strategic, structural, process-oriented and people-oriented change on employees’ responses. Past research has mainly focused on examining employees’ resistance to change (Folger and Skarlicki 1999; Oreg 2006; Stanley, Meyer and Topolnytsky 2005), and not employees’ responses to different types of change.

Indeed, the EVLN typology has been primarily used in order to examine employees’ responses towards perceived psychological contract violations (Chaudhry, Wayne and Schalk 2009; Turnley and Feldman 1999), whilst this is the first study, to the best of our knowledge, to examine the impact of the four types of organisational change on employees’ EVLN behavioural responses in the Greek banks.

Furthermore, it should be noted that the EVLN framework has proven to be a valuable tool for understanding employees’ responses to unpleasant conditions in the workplace (Farrel 1983; Hagedoorn et al. 1999; Mellahi, Budhwar and Li 2010; Naus 2007; Rusbult et al. 1988). Therefore, since organisational change is more likely to be considered and treated as an unpleasant event which usually creates adverse conditions in the work environment, we
argue that the EVLN typology offers a useful structure for understanding employees’ responses to organisational changes.

4. Methodology

In this paper, a positivist paradigm and a quantitative methodology were adopted, and two different methods were used for data collection. The four different types of organisational change (acquisitions, closure of branches, integration of information systems and operations of acquired banks, personnel downsizing) were identified via documentary research, whilst employees’ behavioural responses were identified through primary research based on a questionnaire survey.

The sample used in this research was employees working in Piraeus Bank Group. A total of 200 questionnaires were distributed in the second largest city in Greece, Thessaloniki. A total of 173 questionnaires were returned and were qualified as valid making a response rate of 86.5%.

The four categories of behavioural responses were measured by adopting Mellahi, Budhwar and Li’s (2010) EVLN instrument. A set of biographic features such as age, gender, educational background, length of service at the bank, position in the bank and the bank in which respondents were working before the acquisitions, were included in this study after considering their use and relevance in previous related research. In terms of the six biographic features of Greek banks’ employees, the relevant variance analysis of their corresponding behavioural responses was undertaken. The research hypotheses, which were developed from the review of the relevant literature, were tested by using inferential statistics in SPSS. Concerning the following biographic features: respondent’s age, education, length of service in the bank, position in the bank, and the bank they were working before acquisitions, due to the fact that they had three or more options in distinguishing Greek banks’ employees, one way analysis of variance (ANOVA) was adopted to undertake the variance analysis (Lee et al., 2006). Whilst, because gender has only two options (female, male), independent sample tests were adopted to undertake the variance analysis (Nachar, 2008). Finally, in testing the statistical significance, a $p$-value <0.05 was used as threshold (Demšar, 2006).
5. Findings and Discussion

The respondents’ ages were mainly between 36 and 45 (87.9%), with 9.2% and 2.9% being between 35 and below, and between 46 and 55 respectively. Female and male respondents were approximately 50/50, 48.6% and 51.4% respectively. More than 98% of the respondents have higher educational qualifications with 83.8% holding a Bachelor Degree and 15% Master’s Degree and above, whilst only 1.2% of the respondents had a High School Diploma. The respondents’ length of service in the bank is 6 to 15 years (89.6%), and only 5.2% work 5 years and below, and 16 years and above. About 49.1%, of the respondents work in the front office (e.g. cashier) and 47.4% work in the back office (e.g. loans), whilst only 1.2% are branch managers and 2.3% hold other positions (e.g. supervisors). Also, the vast majority (81.5%) of the respondents before the acquisitions were working in Piraeus Bank, and the rest were working in ATE (3.5%), Cyprus Popular Bank (4.0%), Bank of Cyprus (7.5%), GENIKI Bank (0.6%), Hellenic bank 2.3% and Millennium Bank (0.6%).

In order to answer the first research question and to identify the behavioural responses of employees towards acquisitions, closure of branches, integration of information systems and operations, and personnel downsizing; descriptive statistics were used. As far as the destructive responses (Exit and Neglect) are concerned (See Table 1 and Table 2), it was found that in relation to Exit more than half (57.2%) of the respondents stated that they do not have such attitudes, whilst 36.4% were Neutral. Whilst, concerning Neglect, more than 90% of the respondents stated that such attitudes don’t characterise them, with “Definitely No” accounting for 65.9%, and “No” accounting for 26.0%.

Table 1. Exit Frequency scores

<table>
<thead>
<tr>
<th>EXIT</th>
<th>Frequency</th>
<th>Valid Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>3</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Neutral</strong></td>
<td>63</td>
<td><strong>36.4</strong></td>
</tr>
<tr>
<td><strong>Valid No</strong></td>
<td>99</td>
<td><strong>57.2</strong></td>
</tr>
<tr>
<td>Definitely No</td>
<td>8</td>
<td>4.6</td>
</tr>
<tr>
<td>Total</td>
<td>173</td>
<td>100.0</td>
</tr>
</tbody>
</table>
Table 2. Neglect Frequency scores

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Valid Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Definitely Yes</td>
<td>1</td>
<td>.6</td>
</tr>
<tr>
<td>Yes</td>
<td>1</td>
<td>.6</td>
</tr>
<tr>
<td>Neutral</td>
<td>12</td>
<td>6.9</td>
</tr>
<tr>
<td>No</td>
<td>45</td>
<td><strong>26.0</strong></td>
</tr>
<tr>
<td>Definitely No</td>
<td>114</td>
<td><strong>65.9</strong></td>
</tr>
<tr>
<td>Total</td>
<td>173</td>
<td>100.0</td>
</tr>
</tbody>
</table>

As far as the constructive responses (Voice and Loyalty) are concerned (See Table 3 and Table 4), it was found that in relation to Voice behaviour almost half of the respondents (48.6%) stated that they do have such attitudes, whilst 31.8% stated Neutral. Similarly, concerning Loyalty almost half of the respondents (46.8%) stated that they do have such attitudes, whilst a high Neutral percentage of 37.0% was reported (See Table 3 and Table 4).

Table 3. Voice Frequency scores

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Valid Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Definitely Yes</td>
<td>28</td>
<td>16.2</td>
</tr>
<tr>
<td>Yes</td>
<td>84</td>
<td><strong>48.6</strong></td>
</tr>
<tr>
<td>Neutral</td>
<td>55</td>
<td><strong>31.8</strong></td>
</tr>
<tr>
<td>No</td>
<td>6</td>
<td>3.5</td>
</tr>
<tr>
<td>Total</td>
<td>173</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Table 4. Loyalty Frequency scores

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Valid Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Definitely Yes</td>
<td>25</td>
<td>14.5</td>
</tr>
<tr>
<td>Yes</td>
<td>81</td>
<td><strong>46.8</strong></td>
</tr>
<tr>
<td>Neutral</td>
<td>64</td>
<td><strong>37.0</strong></td>
</tr>
<tr>
<td>No</td>
<td>2</td>
<td>1.2</td>
</tr>
<tr>
<td>Definitely No</td>
<td>1</td>
<td>.6</td>
</tr>
<tr>
<td>Total</td>
<td>173</td>
<td>100.0</td>
</tr>
</tbody>
</table>
It can be concluded from the analysis of the above four tables that Greek bank employees’ responses are generally constructive as almost 50% of the respondents show their Voice and Loyalty behaviour; and they are not destructive, as more than half do not demonstrate Exit and Neglect behaviours. Hence, under a cultural interpretation one possible reason is the high identification of Greek bank employees with their organization, which is consistent with the Markovits, Davis and Van Dick’s (2007) findings, and which reflects the collectivistic orientation of the Greek society (Hofstede 1980; Hofstede 2001; House et al. 2004). Whilst, under an institutional interpretation this finding is in agreement with Bourantas and Papalexandris (1999), who found that Greek private sector employees display a greater sense of competence, stronger work ethic and higher levels of activity than public workers.

Under an economic prism, given the high unemployment that plagues the country, the absence of negative responses and the existence of positive ones, could be attributed to employees’ hesitancy/fear of quitting/losing their jobs. Indeed, according to Ronen and Shenkar (1985), in uncertainty-averse societies such as Greece, employees show less intention to quit as they prefer to maintain the security offered by their current jobs (Clugston, Howell and Dorfman, 2000). Furthermore, employees are less likely to leave when there are no better options outside the organisation (Chen and Francesco 2000; Kidron 1978; Mellahi, Budhwar and Baibing 2010).

Moreover, it can be argued that the lack of Neglect behaviour among Greek employees could contribute, through the development of appropriate strategies by the top management, to further enhancement of constructive behaviours by changing neutral attitudes towards Voice and Loyalty behaviours to positive ones; resulting in a more enhanced organisational climate and in turn organisational effectiveness. Moreover, the results revealed that regardless of their actual behaviours (positive or negative), all respondents expressed their dissatisfaction towards the Closure of branches (80.9%) and Personnel downsizing (94.2%).

At this point, the tests which were undertaken in order the second research question to be answered, as well as their findings are presented. With respect to the respondents’ age, educational background, position in the bank, length of service in the bank, the bank in which they were working before acquisitions, ANOVA tests were undertaken in term of the respondents’ Exit, Voice, Loyalty and Neglect behaviour.
In terms of the bank in which the respondents were working before the acquisitions, there are significant differences with respect to their Voice behaviour. ANOVA analysis has been used to identify the different preferences of the respondents with respect to their Voice behaviour. As shown in Table 5, there is significant difference between these groups that had been classified on the basis of the bank in which they were working before the acquisitions. P-value is less than 0.05 and F-test is 7.696. Mean difference of the employees of the Bank of Cyprus and GENIKI bank is lower compared to employees of Piraeus bank. As such, employees of these two acquired banks (Bank of Cyprus and GENIKI bank) are less likely to show their Voice behaviour than employees of Piraeus bank.

Table 5. ANOVA (measures difference between groups with regard to the bank in which they were working before the acquisitions: N = 173).

<table>
<thead>
<tr>
<th>Group</th>
<th>Mean</th>
<th>F²</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piraeus bank</td>
<td>4.57</td>
<td>7.696</td>
<td>.000</td>
</tr>
<tr>
<td>Bank of Cyprus</td>
<td>4.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GENIKI bank</td>
<td>4.50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In terms of the bank in which the respondents were working before the acquisitions, there are significant differences with respect to their Loyalty behaviour. ANOVA analysis has been used to identify the different preferences of the respondents with respect to their Loyalty behaviour. As shown in Table 6, there is significant difference between these groups that had been classified on the basis of the bank in which they were working before the acquisitions. P-value is less than 0.05 and F-test is 7.685. Mean difference of the employees of the Bank of Cyprus and Millennium bank is lower compared to employees of Piraeus bank. As such, employees of these two acquired banks (Bank of Cyprus and Millennium bank) are less likely to show their Loyalty behaviour than employees of Piraeus bank.

Table 6: ANOVA (measures difference between groups with regard with regard to the bank in which they were working before the acquisitions: N = 173).

<table>
<thead>
<tr>
<th>Group</th>
<th>Mean</th>
<th>F²</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piraeus bank</td>
<td>2.37</td>
<td>7.685</td>
<td>.000</td>
</tr>
<tr>
<td>Bank of Cyprus</td>
<td>1.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Millennium bank</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
In terms of the respondents’ educational background, there are significant differences with respect to their Neglect behaviour. ANOVA analysis has been used to identify the different preferences of the respondents with respect to their Loyalty behaviour. As shown in Table 7, there is significant difference between these groups that had been classified on the basis of the bank in which they were working before the acquisitions. P-value is less than 0.05 and F-test is 7.685. Mean difference of the employees of holding a Master’s Degree and Above is higher compared to those holding a Bachelor Degree. As such, higher qualified employees of these two acquired banks (Bank of Cyprus and Millennium bank) are more likely to demonstrate Neglect behaviour.

Table 7: ANOVA (measures difference between groups with regard their educational background: N = 173).

<table>
<thead>
<tr>
<th>Group</th>
<th>Mean</th>
<th>$F^2$</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neglect behaviour</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Master’s Degree and Above</td>
<td>4.88</td>
<td>13.166</td>
<td>.000</td>
</tr>
<tr>
<td>Bachelor Degree</td>
<td>4.53</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Finally, with respect to the respondents’ gender independent $t$-tests was undertaken in terms of the respondents’ Exit, Voice, Loyalty and Neglect behaviour. A significant difference between males and females in their Voice and Neglect behaviour was found, with Males Voice more and Neglect less than females (See Table 8).

Table 8: Employees’ Neglect and Voice behaviours (Independent $t$-tests: N = 173).

<table>
<thead>
<tr>
<th>Group</th>
<th>Mean</th>
<th>Std. Dev.</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neglect behaviour</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>4.68</td>
<td>.563</td>
<td>.000</td>
</tr>
<tr>
<td>Male</td>
<td>4.45</td>
<td>.798</td>
<td></td>
</tr>
<tr>
<td>Voice behaviour</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>2.10</td>
<td>.705</td>
<td>.000</td>
</tr>
<tr>
<td>Male</td>
<td>2.35</td>
<td>.785</td>
<td></td>
</tr>
</tbody>
</table>

To sum up, this study found that there are significant differences in the Greek bank employees’ EVLN behaviour, with regard to their gender, educational background, position in the bank and the bank in which they were working before acquisitions. This finding is inconsistent with Shan who found that there are significant differences in the Chinese civil servants’ EVLN behaviour, with regard to their position level at the government and the
governmental level at which they are working, but there are no significant differences on respondents’ EVLN behaviour in terms of the respondents’ gender.

7. Conclusions

Greek bank employees’ responses are constructive as they use their Voice and Loyalty behaviour. In addition, the findings show that a high neutral percentage concerning their Voice, Loyalty and Exit behaviour, whilst Neglect is a behaviour that do not characterise them at all.

Individual behavioural responses appear to be different for men and women, and they vary with the educational background and the bank from which respondents were working before the acquisitions. The tendency among employees of two acquired banks not to show their Voice behaviour and demonstrate less Loyalty behaviour than employees of Piraeus bank is understandable as they just joined the bank group. However, the differences in behavioural responses of men and women, with males Voicing more and Neglecting less than females, are harder to understand.

8. References


