MEASURING POST-MERGER SUCCESS: INTEGRATION PROCESSES AND HUMAN FACTORS

Simon Harrison[1] and Peter Farrell[2]

[1]*ROK, Westhoughton, Bolton, BL5 3NW UK*

[2]*School of the Built Environment and Engineering, The University of Bolton, Bolton, BL3 5AB, UK*

Mergers and acquisitions (M&As) are arguably the most popular and influential form of business investment. So much so, that in the last 10 years the level of M&A activity in the UK construction industry has increased significantly as companies seek to gain competitive advantage. Whilst the majority of additional M&A activity has been undertaken with emphasis on growth, the reality is that only approximately 37% of M&As achieve the level of success forecast at initial outset. It is well understood that few, if any, corporate resource decisions can change the value of companies as quickly or dramatically as major M&As, however often too much emphasis is placed on the pre acquisition stage - due diligence. Companies often fail to realise the importance of the post merger stage, integration, which can be detrimental to deals. While stakeholders involved in M&As will focus on effectiveness, efficiency, growth potential and increased profitability, recent research shows that companies are now concentrating more on the less documented, human factors which can affect M&A performance and the success of M&A transactions. Based on a literature review across various disciplines, both nationally and internationally, the ongoing doctorate study focuses on the human factors and processes which affect post-acquisition integration and success of M&As. Whilst the future research direction is still under development, the objective is to develop a framework, which will enable the measurement/benchmarking of human integration performance in future M&A.

Keywords: acquisitions, human factor, integration, mergers, success.

INTRODUCTION

This paper has been developed from earlier research (Harrison and Farrell, 2006), which focused on an M&A case study involving a national contractor and a small building contractor. The research highlighted the importance of; pre and post-acquisition knowledge, communication, and employee feelings, but more importantly how human factors can influence the overall success of acquisitions. It provided recommendations for further research, which focused on the human factors and the need to benchmark success in future M&As. These recommendations have been used in the development of a PhD Study. The context of this study is to use a literature review in order to examine the M&A processes and human factors which influence success. The paper will conclude with an aim and objective that will be taken forward into the main data collection and analytical stages of the research.

THE PROBLEM

M&As have attracted a great deal of attention from the financial press and other media sources (Carrillo, 2001), which is predominantly due to the level of activity over the

[1] Simon.harrison@rokgroup.com

Harrison, S and Farrell P (2008) Measuring post-merger success: integration processes and human factors. *In:* Dainty, A (Ed) *Procs 24th Annual ARCOM Conference,* 1-3 September 2008, Cardiff, UK, Association of Researchers in Construction Management, 3-12.

last twenty to thirty years. Between 1978 and 1998 the value of domestic activity in the UK increased almost twenty fold from £1.14 billion in 1978 to £22.1 billion in 1998. Even though activity levels were dampened somewhat by the gloom of economic recession in the early 1990s there was a resurgence of confidence in 1995, which has sustained high levels of investment up until the present time (Cartwright and Cooper, 2002).

Gardner (2004) agrees that the late 1990s saw an unprecedented number of mega-mergers around the globe, followed by a long lull in takeover activity, and there is evidence that a new wave is expected in the industry over the next 5 years. Carleton and Lineberry (2004) states that after a relatively short hiatus following the infamous events of September 11, 2001, and their impact on the World economy, the pace of M&As around the globe is again on the rise. According to government statistics, the major increase in M&A activity should continue (Digeorgio, 2002). Delaney and Wall (2001) agree that overall merger activity has increased dramatically over the past decade.

Every boom has a bust (Bruner, 2005), and the promise does not always match the reality. The opportunity to merge or acquire is often presented to shareholders as a strategy for wealth creation, but it is estimated that more than half of all M&As prove financially unsuccessful (Cartwright and Cooper, 1992). Statistics taken from IBM (2000), show that only 37% of acquisition's are considered to be 'very successful', in the eyes of the companies undergoing the process; this suggests that reality often falls short of the ideal. Bruner (2004) says that some writers portray M&As as the kind of losing proposition that compulsive gamblers face in Las Vegas; "you can't win; you can't break even; and you can't get out of the game". Beyond all the statistics and optimistic press announcements, real organisations are being disrupted, real executives are being displaced, and real shareholders are being disappointed – not for lack of effort, but largely for lack of effective planning and integration (Galpin and Herndon, 2000).

Pikula (1999) agrees that, M&As frequently fail, in part because managers neglect human resource issues, which are rarely considered until serious problems arise. Cartwright & Cooper (2002: 3) state that; "even though much has been written about the economic, financial and strategic aspects of M&As, it is only relatively recently that research attention has turned to the role and contribution of the human factors". Human factors are about the impact that M&As have on people in the workplace; the psychological difficulties that people experience, the culture clashes that can emerge in organisations during the post-merger integration period, and the ways in which these problems can manifest themselves, such as communication breakdowns, lower commitment, power struggles, drops in productivity, office politics and loss of key members (Buono and Bowditch, 2003).

M&A Integration is not just a few random activities that can be handled after the event, but a series of well-orchestrated activities that begin long before and continue long after acquisition (Schweiger, 2002). Post-acquisition integration is where expectations are fulfilled or broken and where employee knowledge increases dramatically. Burner (2004) suggests that M&A transaction terms set the stage for this crucial phase of the deal. Failing to recognise integration issues at the bargaining table or in the analytic phase of the work can create enormous problems later on. More importantly, knowing what to do after the definitive agreement is signed is vital to the success of the deal. Grundy (2003) agrees that this is the most important period as the acquirer has the opportunity to learn from the M&A. It is also considered to be the all important determinant of the success of the acquisition (Sudarsanam, 1995).

The relatively poor performance of M&As has provoked a steady stream of research over the past two decades. This concentrated initially on pre-acquisition issues, but has slowly moved onto post-acquisition issues. More and more studies have revealed the importance of post-acquisition and effective integration, and the need to gain co-operation and commitment from employee's (Devine, 2003). Evidence based on a wide range of performance indicators presents a rather gloomy picture in suggesting that, at best, no more than 50% of M&As achieve the level of success initially anticipated (Cartwright and Cooper, 2002:3). Carleton and Lineberry (2004) agree that the odds of achieving organisational success after M&As are not good, but if M&As are so prone to failure, then why do management teams still carry on making deals, and why do business people still use the same old yardsticks (processes) to measure their transactions as earlier M&A waves (Devine, 2003).

It is relatively clear that despite recent research and current developments, M&A success in construction remains difficult to define and achieve. As Gaughan (2005:124) states; "in light of the lack of a common benchmark factor, we need to expand our research to include a benchmark". This would enable industry to measure performance over a defined study period, against defined success criteria. Benchmarking is a continuous activity, not a one off project which has an ultimate goal of achieving world class status (Holloway *et al.,* 2007). Willis and Rankin (2007) agree that benchmarking has been used as a mechanism for the assessment and the improvement of performance of the construction industry.

The remaining part of this paper will examine the processes that influence human factors; planning, integration, change management, culture, and communication. It will also examine the human factors which influence success; employee uncertainty, employee feelings, the merger syndrome and stress.

M&A PROCESSES THAT INFLUENCE HUMAN FACTORS

Planning/Strategic Considerations

Anderson (1999) suggests that in the strategic planning phase, personnel should assess the corporate cultures of the two organisations to identify areas of divergence which could hinder the integration process. Communication methods, compensation policies, skills set, and company goals need to be assessed. Before reaching the deals, companies should agree on what elements of their respective cultures should be retained and how they will rectify significant differences. Pikula (1999) agrees that there is a need to be proactive rather than reactive. When the negotiations for M&As have been completed, strategies should be developed which will ensure that the human aspects will not be hindered, but will facilitate in the successful combination of the two organisations. Bruner (2004:123) also agrees that strategy influences the outcome of M&A integration, but suggests that other factors such as; deal design, negotiation, and process management are also vital to M&A success. While research undertaken by KMPG (1999) suggests that companies which gave a priority to the selection of management teams, cultural assessment and communication plans were, on average, more likely to produce a successful outcome.

Integration/Cultural Integration

Rankine (1998) suggests that one of the critical success factors for adding value through acquisitions is to act quickly to integrate the new business, therefore preparation is essential. Any preparation must be conducted at a stage when there is very little time available and should involve the development of a detailed integration plan. Eccles (1996) agrees, but suggests that preparation is not the main factor in integration success. In order to combat fear, any newly acquired business should make the mode of running their acquisition immediately, clearly and decisively obvious.

Cartwright and Cooper (2002: 79) suggests that; "the problem of integrating two, often previously rival, workforces and their cultures and getting them to co-operate and work together cannot be underestimated. There is always an inherent danger that the acquiring company will destroy the very attributes that caused it to want to buy the company in the first place". Whilst it may sound relatively straight forward, as Schweiger (2002) suggests; integrating M&As is a complex process that requires knowledge, insights, and energy of many people. A crucial part of successful integration is whether firms can socialise employees effectively into the newly emerged entity so that they learn accepted ways of behaving in that organisation (Aguilera *et al.,* 2006).

Research has also recommended that a harmonious integration of the beliefs and values of a merging firm and the ability to integrate organisational cultures is more important to success than the financial or strategic factors (Majidid, 2007). DiGeorgio (2002b:263) suggests that; "The bottom line on culture fit is very important – a lot of thought needs to go into it". Cartwright and Cooper (2002) agree that differences in all cultural dimensions are important and can be potential barriers to integration. While Habeck et al (2000) suggests that cultural integration is critical to the success of any M&A, if it can be managed as a defined process. Overcoming cultural differences is by far the most troublesome aspect of making M&As work. People from different cultures are suddenly thrust together and expected to address complex issues of strategy and working practices, which Piklua (1999) believes can lead to competition between employee groups and hostile 'they-we' attitudes.

Anderson (1999) says that employees typically emphasise or exaggerate the differences between organisational cultures. Distorted perceptions and hostile feelings toward employees from the other organisation may become common, and failures are typically attributed to the other company. Cultures collide; employees find that behaviour once sanctioned is no longer rewarded, maybe not even approved of, and perhaps may be even punished - employees can become confused, then frustrated (Pritchett, 1997), which often results in a post merger conflict or culture clash (Anderson, 1999).

Change Management

It is well known that M&As will create an expectancy of change (Cartwright and Cooper, 2001). Change is omnipresent. Societies change, technologies change, markets change, competition changes. If others change and you do not, your relative position alters. So you change, or worse, are changed (Heller, 2006). Burke and Cooper (2000) suggested that; if organisations did not change they would stagnate and decline. Rankine (1998) agrees that however impressive the potential benefits of M&A, they will always require change, and this makes the human factor critical.

Changing the way in which organisations conduct their business, managerial style, systems, procedures and the symbols of there identity, means changing people and their organisational culture. IBM (2000) suggests that; “most M&As need a high degree of integration because they drive considerable human and organisational change. They also state that the kind of change in M&As is often the biggest that individuals, and the organisations they work for, will have experienced. Gaplin and Herndon (2000) agree that a merger creates immense change management issues, but suggest that actions aimed at specific integration processes should help to minimise the risks and stack the odds in favour of making the deal work.

Devine (2003) states that; the reality of many M&As is that they are often extremely difficult and stressful events for many people. Merger studies reveal that employees need emotional support and practical skills in managing change in order to survive the upheaval. While Pritchett (1997) agrees, he also suggests that people may also often resist change and dislike the sort of uncertainty that arises from M&As, especially if they think it is being badly handled. However Hardy (1999) says that; resistance to change is based on fear, and that people should expect change after M&As and should be ready for its implementation, which will ultimately reduce levels of uncertainty. Rankine (1998) disagrees; he believes that failures in change management issues are related to the speed of change and failure to act swiftly, results in confusion all round.

Communication Issues

The importance of communication can not be over-emphasised, not least during M&As (Phoenix, Obsidian Contract, 2006). Fisher (2004) said that one of the key lessons learned from M&As is transition and establishing clear communication lines upward, and positive control downward, immediately. Guirdham (1999) agrees that managers of all types, business executives, members of the professions and people at work generally need to be able to communicate with each other successfully in M&As.

Yazdifar *et al.,* (2006) agrees that organisations undoubtedly realise the importance of good communications for successful implementation of the entire M&A process, but they often find it hard to make this communication both constant and lucid. Berk’s (1996) views differ. He believes that communicating the facts in an M&A to all the affected parties is a process that can be reduced to its components and managed effectively. It is important, however, to allow enough time to do the job right.

Communication helps employees because it informs them of the changes in their environment (Moran and Parnassian, 2005). Mook (2000) suggests that communication is essential to close the gap between top management and employees. While Wall (2005) suggests that communicating the right message to employees is important. What may be obvious in the boardroom may simply not be getting to employees. Risberg (2003) believes that in order to improve employees knowledge; communicate, communicate, and then communicate some more, keeping the communication process going and making it reach broadly and deeply throughout the organisation is imperative to the success of M&A deals. Mumm and Beuerlein (2004) agree that maintaining continuous communication is important, but ensuring this between people is imperative.

HUMAN FACTORS THAT INFLUENCE SUCCESS

Employee Uncertainty

There is a great deal of uncertainty that builds up as the merger situation unfolds. The future is vague. When employees ask for specific answers they may get a fuzzy response from higher management (Pritchett, 2006). Davy et al (1988) suggest that; “the only thing certain about M&A is that nothing is certain”. Often people feel the truth is a moving target. Decisions are made, announced, and then promptly changed. Some have a personality that enables them to endure this kind of work climate fairly well. Others find it extremely upsetting and because the future is so ambiguous, people get uneasy (Pritchett, 2006).

Schweiger (2002) agrees that M&As create high levels of uncertainty and suggests that there is a need to realise that this will result in many changes for many people. The bottom line is that people must be prepared for, or comfortable with change. Part of becoming comfortable is to view change as an opportunity rather than a threat. However as highlighted by Swee (2001), overemphasis on integration and change management can lead to unsatisfied employees and a lack of common identity, which is likely to diminish the level of operational synergies achieved.

Uncertainty will have an adverse impact not only on organisational performance, but also on the longer term physical, psychological and mental health of employees (Cartwright and Cooper, 2001). As Moran and Panasian (2005:6) suggest some; “employees often cope with the uncertainty surrounding a merger by reducing levels of commitment and instead use energy either to cope with anxiety and confusion or try to find new employment opportunities”. These consequences are particularly critical given that negative effects of mergers do not seem to go away with time, but get more serious as time passes.

Management/Leadership Issues

Management of virtually any business will find there is no shortage of problems to contend with at the M&A stage (Pritchett, 1997). Garrow (2006) suggests that leadership or management represents the ‘other party’ to the psychological contract and can contribute significantly to the success or failure of a new deal. It has to be demonstrated, and it has to be shared. Decisions are not made in a vacuum, nor do they just happen (Habeck *et al.,* 2000). Gaplin and Herndon (2000) agree that leadership is important in providing clear direction for the move into an uncertain future of a new business. In summary, managers in the acquiring firms can take a variety of managerial actions to help ensure effective integration of acquired employee’s into the newly merged firm. A crucial task for upper management and leaders is to sell the idea of effective integration, policies, values, and systems to employees (Aguilera *et al.,* 2006).

However as highlighted by Pritchett (1997); in some instances the acquirer ignores many of the management and human resource problems of mergers because nobody in the top management circle has a real good idea how troublesome issues should be addressed. Sometimes top management knows M&As is not proceeding well in certain respects but chooses to turn its back on the problems. Anderson (1999) agrees, but suggests that managers should in most cases be familiar with and prepared to deal with the ‘Merger Syndrome’, in which employees initially react to the merger.

It is quite clear that leadership is a most urgent priority. The faster a merged company can establish a management plan – by working out compromises, minimising or preventing deflections, and making the most of available talent and knowledge – the faster it can take advantage of growth opportunities (Habeck *et al.,* 2000), and enhance cultural compatibility between different groups of people (Moran and Panasian, 2005).

The Merger Syndrome/Employee's Feelings/Employee Stress

Pritchett (2006) suggests that; in a merger situation there are usually some major changes people have to deal with. Employee's very often feel a strong sense of loss. The camaraderie within a close-knit work group may be sacrificed because departments are merged. Some people lose authority, and a lot of people may lose a significant degree of job satisfaction. Some people in the company will have to struggle with strong feelings such as fear, worry, sorrow, anger, and regret. In some employees it will be very obvious. In others you may have to look more closely to see the subtle signs of what is going on at an emotional level.

Employee reactions normally follow a general pattern (Anderson, 1999), but research suggests that; "in the world of M&A few matches are made in heaven" (Mook, 2000). It is therefore important that managers recognise people react differently to the same situation. Someone's opportunity is someone else's threat (Schweiger, 2002). Pritchett (1997:43) agrees that; "employees commonly get blindsided, emotionally jolted, by the news that their corporate family is being reshaped and given a new authority structure".

It is well documented that M&As are particularly stressful forms of organisational change, because they are associated with loss and lack of control and result in change, uncertainty and increased workload for employees (Cartwright and Cooper, 2002). Pikula (1999:1) agrees that; "even the best-orchestrated mergers can be threatening, unsettling, and stressful for some employees". They usually result in uncertainty, insecurity, and fears concerning job loss, job changes, job transfers, compensation changes, power, status and prestige changes.

Cartwright and Cooper (2002) state that; even in successful mergers, the stressful nature of the experience has been shown to produce a negative residual effect on the psychological health of employees. While Rankine (1998) states that; any acquirers who take human resource management seriously tend to incorporate human resource planning within their overall business planning process and therefore should be well equipped for the merger syndrome.

FINDINGS

This study highlighted two separate areas which affect the level of success achieved in M&As. The first type were M&A processes and included; growth, lack of planning, strategic, integration, cultural issues, change management and communication. The second type were specifically related to employees / people and included: uncertainty, feelings, the merger syndrome, and stress. The author discovered that there are several M&A processes which affect the human factors or people involved and that in time these problems will undoubtedly affect the level of success achieved in an M&A transaction.

CONCLUSIONS

The underlying concept in this piece of research was to highlight the human factors and M&A processes which can affect the level of success achieved in M&As by construction companies. As Rankine (1998) states; when acquisitions are being planned and negotiated, human resource issues tend to take second place to commercial and financial considerations and the human factor is often neglected, which in turn leads to poor integration performance and reduced levels of success. Whilst the human factors are a well recognised and well researched part of the M&A process; employee's problems are responsible for one-third to one-half of all merger failures (Habeck *et al.,* 2000).

De Valance (2006) suggested that major developments in M&A will eventually impact upon construction economics; therefore the success of acquisitions depends on how well the organisations are integrated, but more importantly on how processes can affect the human perspective. Many of the case studies and literature illustrate that M&As are disruptive events in the lives of the employees involved, and that they lead to increased stress and uncertainty. The only thing that is not clear is how much affect each of these psychological events and behavioural reactions have impacted upon performance.

Due to the increasing levels of M&A activity and the conclusions from this study, it is clear to see that there is need to improve the current and future levels of success achieved in M&A activity in the construction industry. Although the majority of recent research provides an overview of the processes and human factors which can affect success, it does not provide a way to measure them against success.

FUTURE RESEARCH

The conclusions of this study will be used in the development of the study, which will focus around the following aim and objective: The aim of the study is to investigate M&A success levels within the UK construction industry. The objectives are still under development, but will include; identifying which/if integration processes and human factors affect the level of success achieved in M&As and the development a framework which will enable the measurement / benchmarking of human integration performance in future M&A activity.

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