

## THE IMPACT OF INTEGRATION ACTIVITIES IN THE AREA OF HRM ON THE ASSESSMENT OF THE EFFECTIVENESS OF COMPANY ACQUISITIONS

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**Purpose:** The main purpose of the research presented in this article was to identify the course of integration in the area of personnel function following business acquisition transactions and the determinant of the integration process. It was also important to examine the impact of the integration of the personnel function on the assessment of the effectiveness of the acquisition transaction.

**Design/methodology/approach:** The purpose of this paper was achieved by conducting a review of the literature available on the subject, which served as a basis for the design of methodological assumptions and further research. The research covered 52 enterprise acquisition transactions carried out on the Warsaw Stock Exchange and the private market. The adopted research concept assumes that the research will be conducted approximately three years after the transaction. Such a time perspective is necessary in order to assess the effects of integration activities. The research used the interview method, and the research technique consisted of a personal F2F questionnaire interview and a traditional telephone interview. The respondents in the survey were directors of HR departments/managers of HR departments of the acquiring companies.

**Findings:** The conducted research leads to the conclusion that the integration of the personnel function is usually not treated in terms of integration priorities. More often than in every fourth case studied, integration activities in the area in question were not carried out at all, and the companies involved in the transaction pursued different personnel policies. In companies that have integrated in this area, a very important factor influencing the course of integration was the level of maturity of the acquiring company's personnel function at the time of the transaction. The scope of integration activities in the area of the personnel function is broad if the acquiring company implements the HR process at a strategic level. The research also showed that integration in the area of the personnel function is not a key factor influencing the high assessment of acquisition effectiveness and that the relationship between the course of integration in the area of the personnel function and the assessment of acquisition effectiveness is moderate.

**Research limitations/implications:** Future research directions should focus on further extended research exploration in this area, taking into account various industries. It would also be worthwhile to undertake research on the importance of integration in the area of HRM in the context of the implementation of a business model determined by the sharing economy and developing innovation.

**Practical implications:** The research findings discussed in the paper have a number of practical implications, mainly for the development of integration strategies by companies considering exogenous development through mergers and acquisitions. They can be used to prepare HR integration strategies already in the initial stages of acquisition processes.

**Social implications:** Building awareness of the importance of integration management for the success of the acquisition transaction and the importance of properly defined integration priorities in the HR area for achieving the adopted acquisition goals.

**Originality/value:** The article has cognitive value for the development of science and business practice in the field of integration after business acquisitions in the areas of personnel strategies and practices

**Keywords:** post-merger integration, human resources management, maturity of the personnel function, effectiveness of acquisitions.

**Category of the paper:** research paper.

## 1. Introduction

Acquisitions are part of the implementation of a company's growth strategy (Eckbo, 2009). At their core, they are activities leading to the acquiring company taking control of the target company through the acquisition of its assets or shares. Research conducted by M. Romanowska's (2011) team showed that acquisitions were the main or additional means of growth in almost 80% of the capital groups surveyed. As noted by D. Lovallo, P. Viguierie, R. Uhlaner, J. Horn "in general, studies show that companies aggressively using acquisitions as a growth lever are treated by capital markets at least as benevolently – if not more – as companies developing organically" (2008. p. 32). In the currently observed situation of economic instability and "volatility" of capital markets, acquisitions become a risky way of company development, sensitive to the economic situation (Lee, Degtereva, Zobov. 2021, Kooli, Lock Son, 2021). Nevertheless, the trend of development through mergers and acquisitions is still popular. In 2021, 328 transactions were completed in Poland, which means an increase of 43% compared to 2020 (229 transactions) (M&A Index Poland, 2022). On the Polish capital market, the trend defining the directions of acquisition is slowly changing. Previously, Polish companies were the targets of acquisitions. However, this trend has clearly changed in recent years. Between 2015 and 2020, Polish companies carried out 131 foreign acquisitions. Foreign acquisitions are seen as a tool for the development of a company with limited domestic market potential (Krishnan, Yakimenko, 2022). Sometimes, acquisitions of companies from a less developed market are sought as targets and bargain purchases are made that would not be possible in their own country (Acharya, Amihud and Litov, 2011, Gonchar, Kalinin, Khadzhyanova, McCarthy, 2022). Usually, the overriding objective of an acquisition is to achieve additional value for the owners, which comes from the synergistic effects of the processes in question. The motives of transactions are also very important and determine the

priorities of activities carried out both in the pre-transaction, transaction and post-transaction phases. Bearing in mind the need to create value through acquisitions, J. Wang (2007) divides the motives of these processes into three groups:

1. Related to the increase in shareholder value. These include motives related to the synergy effect, economies of scale, market growth or improvement of managerial efficiency. The results of numerous studies indicate such a motive (e.g., Lelonkiewicz, 2011).
2. Related to the reduction of shareholder value (agency motives, managerial self-interest (e.g., Sirower, 2007).
3. With uncertain impact on shareholder value (related to diversification) (e.g., Gomes, 2017).

This article is the result of research on integration processes following business acquisition transactions. Integration is seen as a key element in determining the success of an acquisition. Research on acquisition processes shows that more than 50% of the deals in question fail. Business acquisitions may harm shareholder value in imperfect capital markets (Martynova, Renneboog, 2008). The key issue in this regard is the analysis of factors that affect the successes and failures of the acquisition process. Although, as is often argued, no two acquisitions are exactly alike, the research identifies risks and creates lists of potential risks that accompany the processes in question. The post-transaction phase is considered particularly risky, as this is where it becomes a real challenge to carry out integration activities across functional areas. One of the most difficult challenges at this phase is cultural integration and personnel function.

Despite the fact that post-transaction integration is treated as a key factor in determining the effectiveness of the acquisition process, there is a lack of research on the subject, especially using a process approach, describing the strategy, scope or pace of integration activities in the areas of human resources and the impact of these factors on the assessment of the effectiveness of the acquisition transaction. This study is, therefore, part of the identified research gap.

The research sought answers to the following questions:

1. What is the scope of integration in the area of personnel function?
2. What is the pace of integration activities?
3. What changes are introduced in the area of human resources management after the acquisition?
4. What impact does its maturity have on the course of integration in the area of the personnel function at the time of joining the acquisition transaction?
5. How does the course of integration in the HR area translate into an assessment of the effectiveness of the acquisition transaction?

## 2. Post-transaction integration as a risk factor in acquisition processes

Post-transaction integration is a multifaceted process of merging companies - transaction partners, which leads to the establishment of the structure and identity of the new organisation. It involves changes in all or only selected functional areas, as well as in the organisational structure and culture (Stankiewicz-Mróz, 2021). Graebner (2017) characterises integration as a multifaceted, dynamic process in which the acquirer and the acquired company or their components merge into a new organisation. M. Epstein notes that a coherent integration strategy is one of the five key elements determining the success of a transaction. The integration strategy sets the framework for the organisation's activities in the post-transaction structure. When deciding on the adoption of a specific integration strategy, several factors are usually taken into account (Aniszewska, 2002):

- the objective of integration, which determines the degree of strategic and organisational interdependence or autonomy of the merging organisations,
- the type of capital commitment. The course of the process depends on whether we are dealing with a merger or an acquisition,
- the sources of value in the acquired company. You should look for an answer to the question: "what is the real purpose of taking over a given company (know-how, market shares, unique technologies, etc.)"? ,
- the position of interest groups, e.g., shareholders interested in quick financial results,
- socio-legal obligations. They are a consequence of the applicable labour law as well as certain regulations (e.g., social contracts, also known as social pacts),
- similarity of internal and external organisational values of the merging companies (e.g., similarity of organisational cultures or size of transaction partners).

Acquisition processes involve risks for the entities directly involved in the transactions, but also increase systemic risks due to the increase in size of the company and the emergence of potential cross-sector or international links. Jog and Suszyński (2000) emphasise that the way in which an organisation manages risk helps to distinguish winners from losers. Brocal (2021) points out that new contexts are now emerging that are poorly recognised, generating major risks in acquisition processes under high uncertainty. A similar view is expressed by Slagmulder and Devoldere (2018). Duan, Ye and Liu (2019) identify risk in three phases: pre-transaction, transaction and post-transaction. The post-transaction phase in which the real challenge is to carry out integration activities in various functional areas is considered to be particularly risky in the acquisition process (Träm, 2000). Studies show that poorly conducted integration is responsible in 60% for the failure of acquisition (Fig. 1).



**Figure 1.** Risk in the various phases of an acquisition transaction. Source: own elaboration based on: M.Träm, Post-Merger – Integration. Sieben Regeln für erfolgreiche Fusionen – ein Ansatz von T. Kearney. In: D. Fink, Management Consulting-Fieldbook-Verlag Vahlen, München, 2000.

As the research shows, failure in acquisition processes is primarily due to the lack of a formal analysis of the intangible capital of the acquired company (30% of acquirers). 70% of acquirers who conducted an analysis of the intangible capital of the acquired companies considered the transaction successful in retrospect. As many as 61% of company managers admit that in future mergers and acquisitions, they intend to focus more on intangible assets (Report Hay Group, 2008). The human factor is particularly important in the 21st century, where the economy is based on innovation, and a new business model construct based on the principles of the sharing economy has emerged (Pérez-Pérez, Benito-Osorio, García Moreno, 2021).

### 3. Personnel function after the acquisition of enterprises

Analyses of the factors influencing success or failure in business acquisition processes, which focus on strategic or financial aspects, do not provide complete explanations. Therefore, the analysis needs to be extended to areas related to aspects of the personnel function. In the literature, one can find approaches that equate the personnel function with human resource management. A. Lipka (2008) notes that competition demands require the personnel function to focus on pro-efficiency measures. Therefore, an integral part of human resource management is Performance Management, which includes the issue of building High Performance Work Systems (HPWS) and High Performance Organisations (HPO). Nowadays, it is quite common to use Galbraith's classic model of highly effective organisation, which is based on matching six main elements: strategy, culture, people, structure, tasks and systems. This alignment becomes particularly difficult when it comes to merging; two companies that use different personnel strategies have different organisational cultures, as well as different HR systems, methods and tools. The target shape of the post-acquisition personnel function, the scope of integration activities, their dynamics or level of centralisation, and the impact of integration in this area on the effectiveness of the acquisition all remain open questions. An important element to consider in the integration planning process in the area of human resources management is the level of maturity of the personnel function in the enterprises and acquisition participants at the time of joining the transaction (Stankiewicz-Mróz, 2021).

The personnel function has naturally evolved from the administrative level to the strategic level. Today, HR departments still mainly perform the HR and administrative functions themselves. Sometimes, according to Ulrich's (2010) model, the latter may be partially or completely outsourced, while strategic activities become central. The most important task of the HR function is to effectively support business activities. Solutions that build a new service delivery model for human resources management are emerging in post-acquisition management practice. These include shared service centres, which are structured solution that works well in large companies. The manner of performing the personnel function is conditioned by the level of centralisation of management in the organisation and the nature of the organisational culture in companies, transaction partners. To achieve efficiency in the personnel function in an acquisition situation, the architecture of HR processes would need to change. Their main goal is to reduce costs and increase operational efficiency. It is an optimal solution, combining the features of a centralised and decentralised model of the organisation. Shared service centres usually provide administrative support, payroll service, advice on uncomplicated matters related to employee relations. The creation and improvement of innovative solutions regarding strategies and processes in the area of personnel function, such as human resources management in acquisition processes, is used by expertise centres (so-called expert centres). In such HRM, a very important role is played by HR business partners, who are tasked with supporting line managers in all aspects of team management. This model operates primarily in multinational companies with a variety of solutions. HR business partners can perform strategic functions, providing support to management or supporting specific business processes (e.g., production or logistics). They may also perform operational tasks, supporting line managers in decisions concerning individual employees. Sometimes the problem is signalled by the fact that line managers expect to be relieved of the staff management function. What is worrying, however, is that in many companies HR departments often operate "alongside the business" and do not fit into the needs of line managers with their actions. This is often a consequence of the centralisation of the personnel function. After acquisitions, solutions referred to as e-HR (self-service for the personnel function) are emerging. There are also solutions to streamline processes in human resources departments and related to processes for communicating policies and procedures to employees. Certain groups of activities (recruitment, training booking, personal data corrections) can be carried out through employee or managerial self-service. The solutions presented above point to two currently visible trends: on the one hand, the integration of internal functions of human resource management, and on the other hand, the activities defined by R. Caldwell and J. Storey(2007) as fragmentation, which is a consequence of the "externalisation of the personnel function" through the use of external resources. Each acquisition transaction leads to implications in the area of human resources management, and this should be taken into account already at the development stage of the overall integration strategy of the merging companies. The Human Resources Department should be involved in the integration planning process. It is also important to involve HR departments in pre-transaction activities. In the pre-transaction phase, it is necessary to

assess the organisational culture of the acquired company and identify key employees, i.e., carry out "soft due diligence"<sup>1</sup>. It is important to involve the employees of the acquired company in this process. In general, two categories of changes can be distinguished in the field of HRM after acquisitions: in the state of human resources (number of employees and competence and position structure) and in the implementation of the human resources management process, which concern, for example, the search for savings in the area of labour costs through the introduction of multi-occupation and broadband workplaces, adjusting employees' competencies to variable profiles of professional requirements, using flexible forms of work, optimal use of professional potential through the reconversion and reallocation of employees between positions and departments of an organisation.

## 4. Research methodology

### 4.1. Research sample

The aim of the research was to determine the course of post-acquisition integration of the personnel function and to analyse the impact of integration activities in the area of the personnel function on the assessment of the effectiveness of the acquisition. The research used the interview method and the research technique was a personal F2F questionnaire interview (Face-to-Face interview) as well as a traditional telephone interview. Out of a total of 52 questionnaire interviews, 34 interviews were conducted face-to-face and 18 in the form of a telephone interview. The respondents in the survey consisted of HR directors/HR managers of the acquiring companies. In order to construct the research sample, the Euromoney Institutional Investor Company (EMIS) database, which records all transactions that took place on the Warsaw Stock Exchange (WSE) and on the NewConnect stock exchange, was used. The research methodology assumed that the survey would be conducted after a min. 3 years after the date of conclusion of the transaction. The indicated time perspective is recommended in the literature of the problem as necessary to observe and evaluate integration activities. The period chosen for the analysis was 2012-2016, in which 348 acquisition transactions were made, including 329 among companies listed on the WSE and 19 on New Connect. In order to conduct the research, a research sample was constructed, the size of which was estimated using the algorithm established by J. Steczkowski, allowing the calculation of the minimum research sample size:  $n = 0.25 \alpha^2 N / [0.25 \alpha^2 + (N - 1) d^2]$ . Assuming the following assumptions: confidence level  $(1-\alpha) = 0.95$ , fraction size 0.5, permissible maximum estimation error(d) 0.03, population size affected by the inference  $n = 348$ , the minimum sample size  $n = 183$  transactions

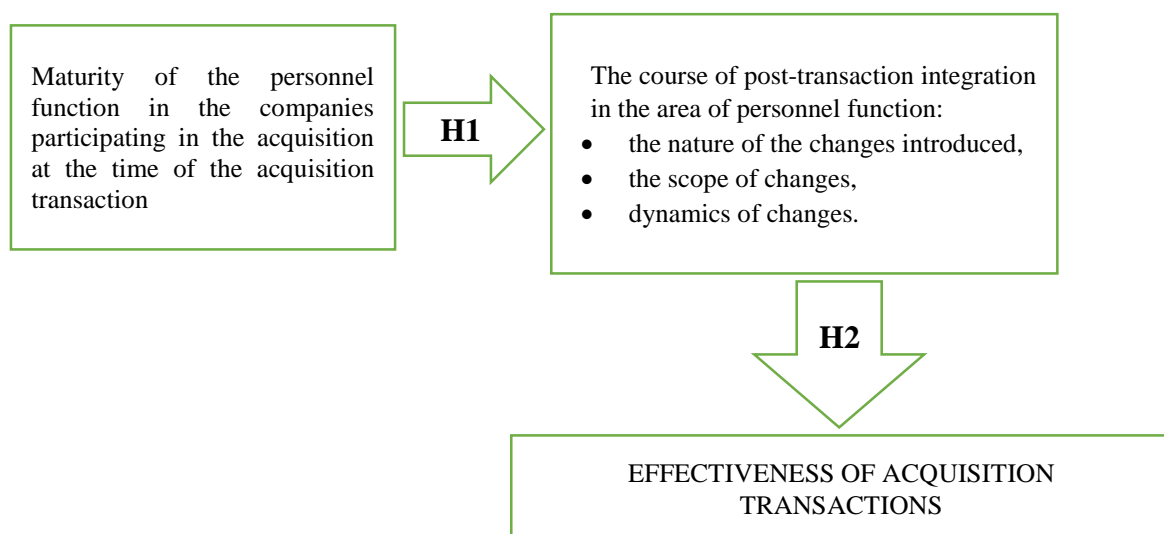
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<sup>1</sup> Due diligence is a comprehensive study of the condition of an enterprise, usually commissioned by an external investor. The analysis focuses primarily on financial, legal, or technological and marketing aspects, and much less frequently in the area of HR or cultural aspects. The purpose of the analysis is to collect information necessary for the valuation of the company and the factors that affect it.

was determined. In line with the methodology adopted in this study, only the companies that completed the transaction three years ago were contacted. Difficulties that arose during the implementation resulted in the final analysis of stock market transactions made for the purposes of this study concerning 16 acquisitions. The manoeuvrability was therefore only 8.7%. The sample did not include any transaction carried out on New Connect. In order to enlarge the research sample, the database was supplemented with transactions carried out by private companies with 1,216 acquisitions during the period under study. Based on the reports containing statistics on the transactions in question, a list containing (according to the calculated minimum sample size) 292 transactions was constructed. Unfortunately, the difficulties that also arose during the implementation in this group of companies resulted in the final analysis performed in the OTC group of companies concerning 36 transactions (manoeuvrability of 12.33%). Finally, the sample analysed, which includes companies listed on the WSE and involved in private market acquisitions, contains 52 transactions. The selection of the sample was non-probabilistic. In the sample, 18 transactions were made through the purchase of shares, 26 through the purchase of a company. 8 transactions were carried out in the form of privatisation. All of the transactions examined occurred within an industry or sector and are therefore an example of horizontal concentration. This type of concentration reduces the business risk associated with undertaking activities different from those previously undertaken by the companies audited.

#### 4.2. Research model and hypothesis

Identification of the course of integration in the area of personnel function and its impact on the assessment of the effectiveness of the acquisition transaction was carried out on the basis of the research model presented below (Fig. 1).



**Figure 2.** Diagram of the analysis of the post-merger integration process in the area of the personnel function and its impact on the effectiveness of the acquisition transaction.

Source: own elaboration.



At the stage of conceptualisation of the study, two working hypotheses were put forward: H.1. The course of integration in the area of human resources management is significantly and positively related to the level of maturity of the personnel function in the companies participating in the acquisition transaction. The higher the level of maturity of the personnel function, the greater the dynamics and the wider the scope of integration in the area under discussion. The second working hypothesis was H.2. The assessment of the effectiveness of the acquisition is significantly and positively related to the course of integration carried out in the area of personnel function.

To assess the effectiveness of the acquisition, a criterion was adopted to evaluate the achievement of the assumed objectives. It should be emphasised that the data were obtained using interview techniques, which are subject to a high degree of subjectivity. However, there is literature confirming the positive correlation of research results based on interviews with those obtained from objective (accounting or market) data. It should be clearly emphasised that studying the effects of acquisitions in the context of integration activities is methodologically complex. It is difficult to isolate effects that are merely the result of post-transaction integration.

The study assumes that the key factors from the point of view of identifying the integration module in the area of personnel function are:

- the nature of personnel changes (innovative, integrative, adaptive),
- the scope of integration in the HR area (low, moderate, high),
- the pace of introducing changes (fast, moderate, slow).

Considering the nature of the HR changes introduced after the acquisitions, they were divided into three categories. The first of them were innovative changes, which are understood as new solutions within the systems, procedures and hr tools arising after the acquisition. Adaptive changes involve adapting HR systems to changes in the wider organisational environment (without being able to predict them). Integrative changes are the result of combining systems, procedures and tools that were in place before the transaction began. The second parameter specified in the analysis was the extent of integration activities, which may be low, resulting in autonomy in the area of HR management in each of the companies - participants in the transaction, moderate (only selected HR activities are affected) or high (full integration of HR activities carried out in the merging organisations). The last factor describing the course of HR integration can be fast, meaning that the integration activities were carried out within a maximum of 12 months. They can also be implemented over a longer period of time. If they have been implemented within up to 24 months, I have assumed in the analysis that their pace is moderate, while those exceeding 24 months have been assumed as slow.

The research concept assumed that the course of integration in the HR area is influenced by the level of maturity of the personnel function in the acquiring company. It has been assumed that the personnel function can be performed at an administrative level, at an operational level or at a strategic level.

## 5. Research results and analysis

In the examined group of 52 companies that made acquisition transactions, integration activities in the area of personnel function were declared in 36 cases. In the remaining 16 cases, integration activities were not carried out three years after the transaction. Therefore, for the purpose of achieving the research goal, N= 36 was adopted. In the group of companies carrying out HR integration, changes were implemented, described in the research as either integrative (16 cases) or innovative (16 cases). These changes were adaptive in only four cases and resulted from the need to adapt post-acquisition HR procedures, methods and tools to the solutions that had emerged in the wider organisational environment.

**Table 1.**

*Parameters adopted in research describing the course of HR activities in the post-transaction phase, in enterprises declaring to integrate the personnel function*

Characteristics of the integration	The pace of integration activities in the area of HR	
	Fast ( N = 8)	Moderately dynamic (N = 28)
Scope of integration of the personnel function		
Deep (N = 16)	6	10
Moderate (N = 20)	2	18
The predominant type of HR changes		
Integrative (N = 16)	8	8
Innovative (N = 16)	-	16
Adaptive (N = 4)	-	4

Source: own research.

As the research has shown, the extent of post-transaction integration in the area of HR management is influenced by the level of maturity of the personnel function at the time of the finalisation of the acquisition (Table 2).

**Table 2.**

*The declared level of maturity of the personnel function in the acquiring company and the scope of integration in the area of the personnel function*

Level of maturity of the personnel function in the acquiring company	Scope of integration in the area of the personnel function		
	Broad[16]	Moderate[20]	None [ 16]
Strategic HR	14	2	-
Operational and administrative HR	2	18	16

Source: own research.

In the group of 16 acquiring companies, which declared the implementation of the HR process at the strategic level, in 14 cases the scope of integration was defined as broad (respondents described it as full) and in 2 cases as moderate. In the case of companies where the level of maturity was defined as operational-administrative, in 18 of the analysed companies the scope of HR integration was defined as moderate, and in 16 cases there were no integration activities in the discussed area. The implementation of an HR management process at the strategic level accelerates integration activities and causes them to be carried out to a greater extent.

**Table 3.**

*The course of integration in the area of HR and the ocean of effectiveness of the acquisition transaction*

The course of integration in the area of HR	Evaluation of the effectiveness of the acquisition process		
	High (N = 14)	Moderate (N = 23)	Low (N = 15)
Scope of integration			
Full (N = 16)	6	8	2
Moderate (N = 20)	6	9	4
No action (N = 16)	2	6	9
Integration dynamics			
High (N = 8)	2	6	
Moderate (N = 28)	9	13	6
No action (N = 16)	3	6	9

Source: own research.

For the 16 transactions where full integration of the HR function was declared, the assessment of the effectiveness of the acquisition was described by seven CEOs as high and by seven as moderate. With full integration in this area, in two cases the effectiveness assessment was rather low. The indicated dependencies are also confirmed by Spearman's rank correlation measures. The correlation analysis between the scope of integration of the personnel function and the assessment of the achievement of the assumed objectives of the acquisition transaction shows that the dependence is moderate, but close to the lower limit of the range describing a moderate relationship ( $R = 0.38$ ). The result indicates that post-transaction integration in the area of the personnel function can be regarded as a factor favouring the achievement of stated objectives in acquisition transactions.

## 6. Conclusions

The results obtained made it possible to verify the working hypotheses and formulate several conclusions. The course of HR integration in the surveyed companies is influenced by the level of maturity of the personnel function at the time of finalising the transaction. The scope of integration activities in the HR function is broad if the HR process is implemented at a strategic level in the acquiring company. In companies where HR is at an administrative or operational level, the scope of integration activities is much smaller and their pace is noticeably slower. The survey identified where in the surveyed companies new HR procedures and tools are being developed and how they are implemented. In the case studies, the new procedures tend to be personnel innovations and are usually created in the acquiring companies and then implemented in the acquired companies. Sometimes, however, new HR solutions are prepared in acquired companies in response to the challenges of the transaction and a kind of "integration inertia" of the acquiring company in terms of HR management. HR integration was not prioritised in integration processes in any of the cases studied, which had its consequences

either in the absence of integration activities or in their moderate dynamics. The results lead to the conclusion that integration in the area of the personnel function is not a key factor influencing the high assessment of acquisition effectiveness, and that the relationship of the course of integration in the area of the personnel function with the assessment of acquisition effectiveness is moderate.

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