
The Retention of Key and Talented Employees during Mergers and Acquisitions

The Case of the Cyprus Cooperative Banking Sector

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Abstract

This doctoral research explores the factors which can positively influence employee retention during organizational mergers and acquisitions, with focus on the Cyprus Cooperative Banking sector. Particularly, the research concentrates on the identification, analysis, evaluation and interrelation of employee challenges and concerns faced during mergers and acquisitions, describes the Human Resource Department's role, and ultimately prescribes the necessary actions during the process. The theoretical foundation of the research was built on a thematic and narrative literature review that provided the research with the essential contextual information used for the development of its initial conceptual framework.

Methodologically, the research followed the deductive method, utilizing extant works and secondary data in the preliminary stages of the study. A critical realism perspective was subsequently retained to gather primary data through an inductive methodology. Specifically, three qualitative research methods were adopted (semi-structured interviews, focus groups, and in-depth interviews), all subjected to triangulation, credibility, reliability, and validation. The research took place in Cyprus, and the sample(s) comprised professionals and cooperative managers and employees with a university degree and/or having at least five years work experience in any in-house cooperative department.

The research findings underlined the significant challenges and concerns facing employees during mergers and acquisitions, and the critical role of the Human Resource Department in their retention. Particular weight was identified in specific factors, such as career opportunities, incentives, culture, security, role provision, information and communication, vision co-creation and sharing, and meritocracy in hiring and promotion. In terms of scholarly and managerial implications and value, the application of the final conceptual framework developed can help

employers identify and understand employee concerns, and can also be utilized towards higher retention rates during mergers and acquisitions, in the Cyprus Cooperative Banking sector.

Key Words:

Mergers & Acquisitions
Retention of Employees
Human Resource Department
Cooperative Banking Sector
Key Employees



Declaration

I declare that the work in this thesis was carried out in accordance with the regulations of the University of Nicosia and is original. The aspects that reflect literature findings are being indicated by specific reference in the text. No part of the thesis has been submitted as part of any other academic award. The thesis has not been presented to any other education institution in Cyprus or overseas. Any views expressed in the thesis are those of the author and in no way represent those of the University.

Signed: Antonakis (Nakis) Antoniou

Date: 30/3/2017



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Abbreviations

DT : Delphi Technique

HR : Human Relations

HRD : Human Relations Department

M&A : Mergers and Acquisitions

P : Participant

RO : Research Objective

RQ : Research Question

Y/N : Yes or No



Dedication

This is for my beloved children, Theodoros and Stavri, who gave meaning and value to my life!



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Chapter 1

Introduction

1. Introduction

The initial chapter provides an overview of the entire study undertaken and the existing literature. Additionally, the researcher's rationale and impetus behind choosing to undertake the study is been explained and discussed. This research study has concentrated on exploring the role and responsibility that the human factor has in the M&A process and its contribution to the success or failure in the whole process especially regarding cooperative banks in Cyprus. An insight into the country and the industry follows. This also includes some of the main cultural features and idiosyncracies of Cypriots as well as a timeline of the history of the cooperative banks in Cyprus, an overview of the Cyprus banking sector and the Cyprus banking market. Meanwhile, due to the fact that the research follows a qualitative method, the role of the researcher is also discussed. Lastly, the structure of the thesis is duly presented, while the chapter is concluded by presenting the overall conclusions and references to what will follow.

2. Background and Problem Identification

Feelings of Employees: On Centre Stage During M&As

The topic of mergers and acquisitions has been on centre stage during the last 40 years and has increased exponentially over the last 10 to 15 years (Riviezzo, 2013; Lupina-Wegener, 2013; Rossi *et al.*, 2013; Chadam and Pastuszak, 2013; Tang and Metwalli, 2013; Lawlor, 2013; Hajbada and Donnelly, 2013; Alam and Ng, 2014; Hutzschenreuter *et al.*, 2014; Srivastava and Parakash 2014; Wagner and de Hilal, 2014; Hughes, 2015; Adhikari, 2016). For all organisations, M&As are the easiest and quickest way to grow, in different ways and aspects (Gall, 1991; Mottola *et al.*, 1997; Schuler and Jackson, 2001; Hill and Jones, 2004; Mavrides and

Hadjichristodoulou 2008; Klendauer and Deller, 2009; Burghardt and Helm, 2015; Kyriazopoulos and Drymbetas, 2015), even during recessionary times (Fairfield and Ogilvie, 2002; Baghai *et al.* 2008; Epstein, 2008). The success of a merger or an acquisition depends on many tangible and intangible factors. The most important intangible factor is the human factor, the employees, and this factor is not to be neglected during an M&A process (Maimunah *et al.*, 2016).

There is a need for a thorough empirical research to examine how, and to what extent, such human factors influence each other and the effectiveness of M&As (Weber, 1991; Nemanich and Keller, 2007; Stahl and Voigt, 2008; Newton, 2015; Maimunah *et al.*, 2016). Thus, a recommendation is made by Stahl and Voigt (2008) for future research towards opening the "black box" of M&A integration. The M&A process must be done correctly, and yet, there is still a question as to which way that is (Newton, 2015). Nemanich and Keller (2007) suggested new avenues for research into means that can help employees cope and ease their insecurity during changes. A recommendation for future research is suggested to investigate the 'intention to stay' variables of the employees after a merger or an acquisition (Maimunah *et al.*, 2016). Future research is recommended to investigate which factors influence employees' decisions to stay after a merger or an acquisition, and this research is to be done among managers and key personnel (Maimunah *et al.*, 2016).

Moreover M&A increases the feeling of insecurity and uncertainty among employees (Schweiger and Denisi, 1991; Cartwright and Cooper, 1993; Covin *et al.*, 1996; DiFonzo and Bordia, 1998; Marks and Mirvis, 2001; Saunders *et al.*, 2012; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014; Maimunah *et al.*, 2016) and this creates groups of people with anxiety (Hogg, 2007). Also, during M&As, employees' commitment to the company is reduced (Schweiger and Denisi, 1991; Covin *et al.*, 1996; Uhlenbruck *et al.*, 2016), leading to a loss of

trust in the company and its top management (Schweiger and Denisi, 1991) and finally, this leads to employees' desire to leave the organisation (Covin *et al.*, 1996; Erickson, 2015). Guerrero (2008) underlined the need for further research to examine the consequences specific to the merger context. The results of mergers depend on various factors, and each merger has its own specific characteristics (Chirac and Georgescu, 2015). Likewise, statistics have shown that the results of M&As are often inconclusive and often contradictory (Bradt, 2015; Trichterborn *et al.*, 2015; Chirac and Georgescu, 2015) and this attracts academia's curiosity for further research (Haleblian and Finkelstein, 1999). Employees' reactions to mergers and acquisitions depends on the workforce, and should be investigated according to various industries (Edwards and Edwards, 2013).

Contribution of HR to M&A

The human resource failures during M&As derive from many reasons, but the main reason is due to the reality that human resource issues are neglected (Maimunah *et al.*, 2016). More specifically, some of the neglected issues are: human emotions (Naz and Nasim, 2015), employees' culture (Ahmad *et al.*, 2015; Bradt, 2015), the empowerment of employees, motivation and recognition, involvement, communication, job enrichment, training, autonomy and treatment (Pikula, 1999; Schuler and Jackson, 2001; Huang and Kleiner, 2004; Nikandrou and Papalexandris, 2007; Kummer, 2008; Chun, 2009; Sanda, 2011; Weber and Tarba, 2012; Adhikari, 2016). The meaning of "merging right" could be the question of a future research (Ullrich and Van Dick, 2007), also future research is needed to provide solutions regarding human issues during M&As, as stated by McBain (1999), Smith and Hershman (1999), Appelbaum *et al.* (2000), Schuler and Jackson (2001), Papadakis and Nikandrou (2002), Hareli and Tzafrir (2006), Konstantopoulos *et al.* (2009), Joslin *et al.* (2010). However, Reus and Lamont (2009) indicate the necessity of further research into other factors that could facilitate key employee retention (Tong and Fleming, 2015; Maimunah *et al.*, 2016).

Introducing HR into the planning process

Many studies have shown the importance of human resources matters in M&As and have suggested the involvement of the HRD from the very early stages of such activities (Buono and Bowditch, 1989; Hunt and Downing, 1990; Cartwright and Cooper, 1992; Askenas *et al.*, 1998; Marks and Mirvis, 1998; Galpin and Herndon, 2000; Evans *et al.*, 2002; Schweiger, 2002; Salame, 2006; Mavrides and Hadjichristodoulou, 2008; Antila and Kakkonen, 2008; Konstantopoulos *et al.*, 2009; Shook and Roth, 2010; Hughes, 2015; Xing and Liu, 2015; Adhikari, 2016).

A transaction is destined to fail if the new entity does not manage to retain and motivate the employees (Garver, 2006; Edwards and Edwards, 2013), especially, if the acquisition is knowledge intensive. How to retain key and talented employees during a merger or an acquisition needs more academic research and in-depth investigation (Schuler and Jackson, 2001; Mavrides and Hadjichristodoulou, 2008; Raukko, 2009; Maimunah *et al.*, 2016).

The retention of key employees should be an objective of organisations, since M&As' revenue growth is a primary consideration (Mavrides and Hadjichristodoulou, 2008; Maimunah *et al.*, 2016). Lee *et al.* (2009) claimed the necessity to study what influences the turnover intention of top managers, managers and key employees of the acquired company (Krug *et al.*, 2014).

3. Research Focus and Initial Research Questions

The researcher chose the Cyprus cooperative banking institutions for his research for two main reasons: access to primary data was relatively easy, and more important was the expected forthcoming mergers. In light of this, the focal cluster of this study is the cooperative institutions in Cyprus and how the HR departments /managers may affect, via their role and overall actions,

employees' retention during mergers and acquisitions. Therefore, from the interview transcripts the author has gathered meaning on the behaviours HR practitioners in cooperatives use to keep key and talented employees especially during mergers and acquisitions. One main objective was to explore their views in terms of how they perceived key and talented employees could be handled / managed and retain at work. Parallel to this is the notion that some of these important personnel, if not managed appropriately by the HR department during a merger and/or an acquisition, might cause a high turnover, which subsequently defines whether a merger and/or an acquisition will be successful or not.

The issue is raised from the moment that key and talented employees start looking for a new position somewhere else. The aim of the current research is to develop a conceptual framework which will enabled employers to reduce the risk of employees' leaving, especially the essential and talented ones.

Initially, in this thesis the following questions were asked:

RQ1: How can the new entity retain key and talented cooperative employees during mergers and acquisitions?

RQ2: What are the actions and reactions of the HR department towards retaining those key and talented employees of cooperative banks, during mergers and acquisitions?

Looking at how both HR practitioners and employees of cooperative banks expressed and perceived certain actions, the author was able to reveal and distinguish which actions are vital and are forgotten in almost all organizational cultures in the field of cooperative institutions. The next section outlines the main research objectives the subsequent study looked to accomplish.

4. Research Aim and Objectives

4.1 Aim

The aim of this research was to analyse, define and prescribe the contextual parameters, role, decisions and actions of HRD management in retaining key and talented employees during a merger and /or an acquisition, with a focus on the Cyprus cooperative banking sector.

4.2 Objectives

Towards this aim, the following objectives have been set in the context of the cooperative banking sector in Cyprus, under recessional economic conditions:

- ❖ To study and investigate employees' challenges and concerns during mergers or acquisitions that prevents the employees' retention.
- ❖ To explain and specify the role of the HR Department in retaining key and talented employees during mergers or acquisitions.
- ❖ To explain and specify HR Department's actions which must be taken during mergers and acquisitions.
- ❖ To develop a framework as a contribution of knowledge to aid HR Department in retaining key and talented employees during mergers or acquisitions.

5. An Overview of the Cyprus Banking Market

It is widely known that one of the most important sectors of the economy in Cyprus is the Banking sector. As such the strength of the economy is largely depends on the strength of the local banks. Therefore, an overview of the Cyprus banking market will set the basis of the current report.

Cyprus's Banking sector was very influential and large in relation of the local market. As a result, the bankers became greedy and preceded into high risk investments, thus jeopardizing the whole banking system. The frantic investments brought the Cyprus market closer to catastrophe.

Furthermore, European unification changed the European credit system in that it went through a process of re-structuring and re-positioning at both the industry and organizational levels. The centre of these changes was the banking sector.

Merging and/or acquiring one or more companies, firms and/or organizations is necessary in the economic environment in which business is conducted. The world has become "smaller" and access to resources has become easier. Instruments, like the internet, help people gather information and data within seconds. The banking sector has always been at the forefront of the (r)evolution, from the early internet systems adoption, to mobile banking and the wider and comprehensive integration of internet to society's systems (Thrassou and Lijo, 2008; Vrontis *et al.*, 2016; Santoro *et al.* 2017)

Moreover, in Cyprus the banking system is considered one of the most important sectors in the economy. Cypriots used to trust their banks; and is cited "used to" because after the recent negative economic developments and bail-in, things have changed radically. Likewise, banks in Cyprus were very powerful and vast compared to the local market needs. As a result, this led bankers to become greedy, corrupt and make risky investments, as revealed by the Central Bank of Cyprus, politicians and the press media.

In view of the changes in Europe, the banking sector in Cyprus was also affected and the so called local market is now a part of the global business world. Few companies believe that they can do everything by themselves, i.e. develop, manufacture and sell. On the other hand, more companies are looking for synergies in order to grow faster and face the competition. The answer

to this is of course mergers or acquisitions. "The M&As area is particularly exciting, interesting and intriguing because organisations often find M&As as the best way to increase their value, become stronger in the market place, gain access to new geographical areas and generally grow faster than using other methods" (Mavrides and Hadjichristodoulou, 2008, p.1).

Moreover, the importance of each reason that might lead to an M&A differs from company to company, and even from country to country. In Cyprus, for instance, the size, culture and mentality are very important factors. Thus, the Cyprus market is too small compared with its European partners, and if local companies want to compete with European companies, then M&A is the only way. With reference to culture, the large percentage of family owned companies is taken into consideration. According to government statistics, 95% of all companies in Cyprus are family owned. People are tied to their "child" and very often overestimate it. Likewise, the general Cypriot mentality, despite the fact that Cyprus is a full member of the European Union, is still stuck to their origins. These three factors play a significant role in a potential M&A.

Today's global financial environment increasingly calls for mergers and/or acquisitions to achieve sustainable competitive advantage. New EU banking legislation and solvency methods, like Basel 1, 2 & 3, have caused a relatively significant number of cooperative banks in Cyprus to realize the need to grow by capitalizing on potential synergies via mergers. For instance, taking Solvency II into consideration, EU's new solvency legislation regarding insurance companies will lead insurance companies to follow the same path. In this context, LUX Actuaries & Consultants (2012) issued a press release on mergers in the Cyprus insurance market that stated: "The Cyprus Motor Insurance Market finds itself in a truly challenging situation, just one year before the required adoption of Solvency II, the answer could well be through mergers and acquisitions and the creation of a smaller number of truly competitive players".

The topic seems to have heightened relevance for Cyprus's currently ailing financial market. The former governor of the Central Bank of Cyprus reflected on this in his inaugural speech on 13 June 2012 in which he admitted the serious financial condition and the severe complications the financial institutions of the island confronted: "[T]he sale of a failing bank to a sustainable competitor" could be one of the "potentially intrusive measures".

Hence, Cyprus's financial crisis has been an imperative and utmost threatening factor for its financial institutions that have problems related to size, capital, knowledge, and expertise. Learning from the negative Greek experience shows that M&As could be a possible panacea (Papadakis, 2002; Andrikopoulou, 2002; Konstantopoulos *et al.* 2009).

Furthermore, in Cyprus, the banking sector was very much influenced by the latest variations in Europe and European legislation. For instance, there were more than 350 cooperative institutions on the island, and after the instructions for merger, by 30 September 2013 only 92 were left, and after further merger transactions only 18 remained by 31 March 2014 (See Appendix 1). This was the initial target set by the government, the Central Bank, the European Central Bank and Troika. However, this measure was required to tackle the current recession and to recapitalise the cooperatives in order for them to become viable and have a prosperous future. It is worth mentioning that by the end of this process Cyprus might be left with only one large coop bank.

Moreover, researchers have reported M&A failures (Kitching, 1974; Rostand, 1994; Cartwright and Schoenberg, 2006; and Schoenberg 2006 in Mavrides and Hadjichristodoulou, 2008) for the three reasons. The first reason is that executives are undertaking acquisitions for non-value maximising motives (for example, for their own personal benefits, as suggested by agency cost theory). According to Seth *et al.* (2000) and Cartwright and Schoenberg (2006), this could not be considered as the main cause for failures. Nevertheless, it applies to Cyprus, since when Cyprus

experienced acquisition failures in the banking sector; the ad hoc investigating committee stated this very reason (Mavrides and Hadjichristodoulou, 2008)

The second reason researchers found is that the prescriptions from the academic research are not reaching the practitioners (Cartwright and Schoenberg, 2006; Mavrides and Hadjichristodoulou, 2008). Although many academics also consult, practitioners are not employing them for training sessions. Conferences could be the solution to that.

The third reason for the high M&A failure rates is that the performance after the acquisition process is moderated by unspecified variables (King *et al.*, 2004). This indicates the necessity, that M&A theory and research methods require changes (King *et al.*, 2004). It has also been reported by Cartwright and Schoenberg (2006) that longitudinal studies of M&As are still uncommon because of the many difficulties arising from such attempts. In addition, most of the studies took place in the UK, USA and Australia as they had long-term experience in M&A activities. This fact limits the research because it has not taken into consideration societal differences among countries. Managers in countries with less or almost no experience in M&As, like Cyprus, may seek advice from studies where factors, such as culture, society, unions, etc., are not accounted for. If they are, they have not studied the Cypriot mentality (Mavrides and Hadjichristodoulou, 2008). According to Cartwright and Schoenberg (2006), the lack of information about other countries' societal differences means there is still much ground for research regarding M&A's.

Thus this research concentrated on the Cyprus market, and the banks cannot be the exception to the rule and as all over the economic world, also these M&A's did not have always the positive outcome required. Taking into consideration the human factor in M&A's, there is a good chance to get closer to a positive result, in the aftermath of a merger and/or acquisition. Making an extra

step (Konstantopoulos *et al.* 2009) suggests that the human factor is another critical dimension to be embraced, even during the negotiations.

Therefore, increased participation and involvement of the employees during the M&A might lead to more successful results. If the employees are more informed, involved and allowed to play a more protagonist role throughout the stages, the transaction should reach its goals more efficiently (Salame, 2006).

6. A Glance into History – Cyprus Cooperative Banking Sector

The establishment of the cooperative movement of Cyprus, in the early twentieth century, was the most significant social response against individuals' economic and social oppression, especially against the spectacle of usury. Cyprus's long stay under the yoke of foreign conquerors had a decisive impact on Cypriot society. Consequently, the social system imposed on the people of Cyprus halted any forward-looking effort and blocked any individual initiative. So, in an attempt to reinforce the economic and social progress of the Cypriot people, during these difficult times, the cooperative institution was formed.

The first cooperative company was established in 1909 with the establishment of the first village bank in Lefkoniko. Meanwhile in 1914 the legislature voted in "*Cooperative credit societies*" legislation. However, despite the implementation of the new law, the development and formation of new cooperative institutions in the following years was limited due to the fact that there was lack of capital and people with adequate education and experience. As a result, in 1923 a separate law came into force related to the establishment of non-credit cooperative societies. During the same period, the colonial government ceded to the cooperative societies, through the lender fund, loans totaling £20,000 (GBP) in order to reinforce the development of the non-credit cooperative institutions.

Moreover, in 1925, the government, in an attempt to confront the economic problems resulting from the First World War, initiated the Agricultural Bank, the purpose of which was to grant long-term credit to farmers. The cooperative societies granted these loans against mortgages, which were inscribed in the company's name, and then transferred directly to the Agricultural Bank.

Although the Agricultural Bank, in general assessment, was unable to achieve the purposes for which it was founded, it influenced very positively the extension of the cooperative movement in Cyprus. Thus, the overall interference of cooperative societies in the lending process urged residents of communities to establish new cooperative societies, and as result, in 1935 there was a significant growth in the number of establishments: up to 273 institutions compared to 24 institutions in 1924.

Furthermore, in 1937 the Cooperative Central Bank was established with the intention to create funds for the cooperative movement so it would be self-financing. The bank accepted as deposits surpluses of wealthy cooperative societies and ceded soft loans to the weak ones, which the cooperative then granted to their members in the form of short-term credits. Apart from taking deposits and granting loans, the Cooperative Central Bank supplied farmers with various agricultural necessities and acted as an agent of the government to fund agricultural development programs, among others, and most of these projects are still carried out today.

Between 1936 and 1974, the cooperative movement in Cyprus enjoyed great development. However, during the Turkish invasion of the island in 1974 there was a major setback to all of the cooperative societies as well as in the overall economy of the Republic of Cyprus. Regardless of the serious problems created by the invasion and the subsequent occupation and displacement of the one-third of the Cypriot population, the cooperative movement contributed decisively in reducing the ensuing housing problem, despite the severe setback sustained by all the cooperative

societies. As a result, cooperative societies relieved the state from many problems and contributed to social cohesion, which is a requirement of any development activity.

In an attempt to support displaced persons and help them find employment, the movement originated new oversized cooperative societies in the industry and reactivated current ones. Unfortunately, this action failed and as a result a severe economic crisis arose in the movement and these companies went into liquidation in early 1980s.

Nevertheless, Cyprus's cooperative movement lasted, and today it is considered one of the most powerful and well-organized cooperative movement in the world. Its contribution to the economic and social development of its members and overall Cypriot society is essential. In addition, the charitable work of the cooperative movement currently covers all aspects of Cypriot society, while maintaining its anthropocentric character too.

All of these achievements of the cooperative movement entrust all of its officials and institutions with increased duties and responsibilities. They are required to adhere to the law, and the cooperative regulations and policies in order to properly manage and develop the cooperative institutions. Besides, the main objective of the cooperative societies is to continually upgrade their services and products, while continually improving the organizational framework to adapt to the new competitive environment and any market challenges. Still, the cooperative societies place great emphasis on continuously training and upgrading its personnel and officials, who perform a leading role in the success of the cooperative movement.

All of the above are vital components for the consolidation of the achievements of cooperative societies as well as for the future development of the movement.

Due to adverse economic conditions which resulted from the 2008 global financial crisis, the Republic of Cyprus was forced to appeal to the EU support mechanism. Therefore, under the

obligation arising from the initial and then finalized Memorandum of Understanding (MOU) between Cyprus and the Troika (the European Commission, the European Central Bank, and the IMF) in December 2012 and April 2013, respectively, for fiscal consolidation and restructuring of the banking sector. The Troika also established and accepted a restructuring plan for the cooperative credit sector, which included, among others, the reduction of the number of cooperatives to 18 by 22 March 2014 and a recapitalisation of the cooperative credit sector with €1.5 billion in debt instrument from the state, which will ensure the European Support Mechanism and structural and other reforms. The state recapitalized the cooperative credit sector by acquiring 99% of the share capital of the Cooperative Central Bank Ltd, which acts as the central agency in which all Cooperative Credit Institutions (CCI) are allied.

According to the restructuring plan, the cooperative credit institutions have the right to recover their shares from the state if they can pay 10% accumulated interest on top of the value. Hence the cooperative movement, with virtuous management and hard work, can regain its shares and be returned to its members, where it belongs, and ensure at the same time that the anthropocentric character is not lost (See Appendix 2: A timeline of the cooperative institutions in Cyprus).

Sources: The official website of the Cyprus Cooperative Central Bank (www.coopbank.com.cy), (Heracleous, A.) Ανδρέα Ηρακλέους: Θεωρία Συνεργατικής Οργάνωσης [The Theory of the Cooperative Organisation] (2008), and (Georgis, G.) Γιώργος Γεωργής: Η Ιστορία του Κυπριακού Συνεργατικού Κινήματος [The History of the Cyprus Cooperative Movement] 2015.

7. Researcher's Role in the Research

The research design provided the plan for how the explanations could be obtained (Vrontis, 2000). Different theorists tend to apply different research methods to achieve the target of their research (Bilton *et al.*, 1987).

The researcher, after investigating a number of philosophical approaches, positions himself in the sphere of critical realism. A critical realist states that there are two steps to experience the world. The first one has to do with the thing itself and the second one is how this thing is perceived. Consequently, the critical realist believes the world is constantly changing, and thus it is necessary for research to be carried out regularly in respect of business and management. The researcher becomes a precursor to recommending changes. The critical realist is similar to the positivist (Saunders *et al.*, 2012).

The research is divided into two parts, which are analysed later in the current chapter and in detail in chapter 3. The researcher completed the current study, and via the data collected, he was able to contribute to theory and praxis with a new model, which, by applying it during mergers and acquisitions, human resource managers will be able to retain their key and talented employees.

It is acknowledged that the role of the researcher plays a vital role in the way the research is conducted and the data is obtained. The researcher of the current thesis was a Managing Director in the insurance industry and experienced a merger back in 1995 and confronted various difficulties and odd circumstances with the personnel. The author experienced many surprises in terms of personnel behaviour, some of which were unpredictable. Thus, he has a special interest in the phenomenon of mergers and acquisitions, which motivated him to further investigate this field in an attempt to be aware of how management should respond during merger scenarios and how any problems with personnel and other issues could be avoided, and instead maintain the smooth operation and even the success of a merger.

Initially the researcher desired to study the Cyprus insurance industry, but because he is a managing director of a local insurance company this was not possible since the researcher could easily be biased during the research and the interviewees could doubt the researcher's honest

intentions and research results. Thus, he then proposed to study the cooperative banks in Cyprus since this was a current topic and it turned out to be very interesting and evolving since, in the course of the study, the cooperative banks embarked on mergers.

Consequently, the researcher was enabled to get a more in-depth understanding of employees' needs, challenges and concerns during a merger and/or an acquisition, and empowered the human resource managers to set strategies for retaining key and talented employees during mergers. However, the scope of the study was for the research results to contribute to theory as well as to praxis, which was achieved.

8. Contribution to Theory and Practice

The current research seeks to contribute to theory and practice in various ways. A more detailed analysis of the contributions to theory and practice is provided in the final chapter of this thesis where the conclusions are drawn and presented. However, the subsequent section briefly defines how the study is contributing.

The results revealed to HR what challenges and concerns employees tackled during major changes like mergers and/or acquisitions. Also, those results are added to HR's knowledge and expertise. In addition, a new model / framework was developed which had been absent from the literature.

The Cyprus economy and especially the Cyprus cooperative institutions have been through severe changes such as mergers and acquisitions and new management teams. Since this will continue, it empowers the research study and makes the results more essential and substantial. The development of a new framework provided the HR with a tool, enabling them to form strategies to tackle any employees' problems during mergers and thus pay attention to their challenges and concerns.

8.1 Structure of the Thesis

The thesis structure is as follows:

Chapter 1: Introduction

This chapter contains an overview of the whole thesis, current literature and literature gaps. The introductory chapter deals with the Cyprus banking sector the Cyprus banking market. It also provides a brief history of the Cyprus cooperative institutions and refers to the cultural characteristics of Cypriots. Further the chapter provides a brief explanation of talented employees and how these are identified. In addition, the initial research questions, research focus and objectives are also presented. It then outlines the research method as well as the research rationale and motive. Next the researcher's role is declared, while how the study will contribute to both theory and practice is briefly outlined. Lastly, being a summary of the thesis the initial chapter outlines all the important areas which will be examined and discussed in the subsequent chapters.

Chapter 2: Literature Review

The second chapter of the thesis has a dual purpose. The first one is to review, discuss and analyze the existing literature on the area under study, while the second one is to enable the researcher to extract the research questions, which will lead to the design of the first theoretical framework. This theoretical framework is presented in Table 1 where all the factors and subfactors leading to higher employees' retention are presented.

General information is presented regarding mergers and acquisitions, focusing on the reasons why M&As take place, their results, and reasons for failure. Going deeper into the topic of this thesis, the researcher concentrates on the reasons for human failure and extracts a conceptual framework from the existing theory.

From this conceptual framework, the researcher extracted the research objectives and the research questions. This framework, along with the research questions, was tested when the primary research was conducted. Finally, in the literature review the researcher experienced contradictory findings which reinforced the importance for the current research.

Chapter 3: Research Methodology

Chapter 3 details the planning and implementation of this research. The research method followed allows the researcher to answer the two research questions. This chapter therefore examines all the theories and techniques employed for the purpose of the research. These are the deductive and inductive methods, all research questions and questionnaires, pilot testing, semi-structured interviews, Delphi technique, mixed research methods and in-depth interviews. Likewise, content analysis was conducted and used to analyse the data collected.

It then outlines the main research aims /objectives and discusses how the methods and techniques were chosen in order to achieve these aims. In addition, it will also specify the sample composition and the participants' recruitment process. The chapter also highlights the main ethical issues that were taken into consideration when carrying out research with people, and then discusses the issue of the analysis and interpretation of the data, as well as a section dedicated to methodological research methods and perceptions from various researchers. Finally, it concludes with a section on how the collection of the primary data was made and prepared for the analysis.

Chapter 4: Data Analysis & Findings

In Chapter 4 the obtained data is interpreted, discussed and thoroughly analysed. The analysis consists of the data collected via pilot test results, the Delphi techniques as well as the three focus groups results. Finally, an in-depth analysis is executed on the results of the in-depth interviews.

Therefore, because a significant amount of data was gathered, the researcher used content analysis and coded categories derived directly from the text data collected during the research process. Therefore, the results of this analysis are vividly shown in this chapter. Lastly, the final results of the in-depth analysis lead the researcher to create a new framework which will contribute to knowledge by providing a valuable tool to HR departments, supporting them in their mission to retain key and talented employees during an M&A transaction, like in the case of the cooperative banks in Cyprus.

Chapter 5: Conclusions and Recommendations

The final chapter of the current thesis presents the final conclusions drawn from the research. Therefore, the chapter enlisted the main findings of the research as well as answers to all of the research questions and objectives set at the commencement of the thesis.

Still, the chapter contains a summary of the conclusions drawn from the current study, as well the research limitations and the recommendations for further studies.

The final framework is also presented and analysed in chapter 5, and lastly the contribution of the research and researcher to the theory and practice, are also presented as the final conclusion of the thesis.

9. Conclusion

The introductory chapter presented a general idea of the modus operandi of the current thesis. Additionally, this chapter identified the thesis's problem, included some background information, and referred to the feelings of the employees during M&As, as well as the contribution of HR to

M&As and when introduced into the planning process. The chapter offers a short history of the Cyprus cooperative institutions and an overview of the banking sector in Cyprus. Subsequently, in this chapter the Cypriots' characteristics and ideologies are outlined and the initial research questions are specified, in relation with their factors and subfactors, while the aim and the objectives are set out. In addition, the selection and the design of the research method are also presented in this chapter, as well as the researcher's role, his motivations and rationale. Finally, the contribution to theory and practice and the structure of the thesis are stated. The next chapter refers to the academic foundation of the topic under investigation.



Chapter 2

Literature Review

1. Introduction

The second chapter of this thesis presents the existing literature on the area under investigation and research. The existing literature is extensively analyzed.

In particular, this chapter begins with an introduction to the topic, and is followed by an assessment of the gaps in the research. General information is presented regarding mergers and acquisitions, focusing on the reasons why M&As are taking place, their results, and the reasons for their failure. Going deeper into the topic of this thesis, the researcher concentrates on the reasons for human failure and extracts a conceptual framework from the existing theory.

From this conceptual framework, the researcher extracted the research objectives and the research questions for this research. This framework, along with the research questions, were tested when the primary research was conducted.

2. Introduction to the Topic

After a merger or an acquisition, there is high risk of key executives withdrawing, and this is one of the most serious problems a company could face, and which Human Resource managers have to deal with. This is what could cause the transaction to fail or succeed (Appelbaum *et al.*, 2007). Keeping high-performing employees after mergers or acquisitions is not an easy task and is a big concern for the HR people (Erickson, 2015). M&As as transactions are major changes in an organisation, which could lead to unpleasant results, such as the turnover of the high performers (Ivancevich, *et al.*, 1987; Cartwright and Cooper, 1992; Marks, 2006; Skilling, 1996; Hubbard, 1999).

M&As usually take place between unequal parties, creating a feeling of insecurity to all employees, and this increases their intention to leave the new entity (Dailey and Kirk, 1992; McFarlin and Sweeney, 1992; Sheridan, 1992; Santa and Benin, 2012). M&As create uncertainties, which create psychological processes for employees to pass through, and these psychological feelings lead to employee turnover (Jemison and Sitkin, 1986; Bruckman and Peters, 1987; Hall and Norburn, 1987; Buono and Bowditch, 1989; Cartwright and Cooper, 1992, 1993; Siu *et al.*, 1997; Hubbard and Purcell, 2001; Schuler and Jackson, 2001; Buono *et al.*, 2002; Cooper and Finkelstein, 2004; in Bhal *et al.*, 2009; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014).

Likewise, Morrell *et al.* (2004) indicated that significant changes lead to employee turnover. According to Bruner (2005), after a bad M&A the first people to leave are the talented employees. Bertoneclj and Kovac (2007) also said that the best employees leave first, and Marks and Mirvis (1998) stated in their work that, the “talented crew members jump ship first”. The departure of key employees after an M&A is driving the transaction to fail (Galpin, 2008). The findings of Wu and Zang (2007) showed a high turnover of good performers. This is very important for two reasons. Firstly, there is a loss of top talent for both merged companies and secondly those talented people could depart from the industry.

According to Morell *et al.* (2004), M&A leads to organizational changes and employee turnover. In their work, they investigated the relationship between organizational changes and employees' turnover. The shock of the change, even from the announcement of an M&A, is big and affects employees' decision and willingness to quit, and could result in avoidable and unavoidable turnovers. It is obvious that the greater the change, the greater the chance to have higher unavoidable turnover. It is a fact that after a merger or acquisition, people leaves, and it is not 100% avoidable (Appelbaum *et al.*, 2007). They are M&A casualties and must be faced as such.

However, actions must be taken to prevent avoidable turnover, and this is a matter for the Human Resource managers to address (Morell *et al.*, 2004).

Furthermore, Abbasi and Hollman (2000) characterized employee turnover into two categories: involuntary and the voluntary. The first one refers to dismissals and the second to resignations. Very often voluntary turnover is not only negative for the company because of the loss of intellectual capital but because the employees could be hired by competitors (Jackofsky, 1984; Boudreau and Berger, 1985; Hollenbeck and Williams, 1986; Boudreau, 1991; Williams and Livingstone, 1994; Trevor *et al.*, 1997; Trevor, 2001; Ferguson and Brohaugh, 2009). “Treating employees like customers is good for employees, good for the organization’s customers, and good for business” (Desselles in Ferguson and Brohaugh, 2009). The turnover rates are higher immediately after the merger or acquisition and last up to the next three years, returning to normality. However, researches indicated that M&As can create instability for many years (Krug and Shill, 2008). The target companies’ executives experience considerable stress and on average, almost 70% depart within five years (Krug and Aguilera, 2005). Even 10 years after an acquisition, the turnover rates are high for the targeted company. The acquired company can lose around 10% of their executives every year (Krug, 2009).

Researchers agree that human capital is the key to effective and successful mergers management. The question which needs to be answered is how could turnover be better controlled and predicted (Appelbaum *et al.*, 2007). The success rate of each and every organization is highly dependent on the skills, knowledge and experience of their employees. “There is no doubt that attracting and retaining key employees should be a top priority for any company worth its salt” (Gberevbie, 2010). Devi (2009) adds to this stating that attracting, engaging and keeping key and talented employees is the key to success. Furthermore, other researchers stated that the ability to attract, engage, develop and keep talented employees is a great management skill and is called

Talent Management (Doh, *et al.*, 2011). In addition, some other authors stated that the most valuable asset of a company is its talent (Morgan, 2008), and to retain the best is as important as to recruit the best (Ferguson and Brohaugh, 2009). Still, a number of researchers also stated that obtaining and retaining top talent is a crucial and difficult aspect to deal with (Branch, 1998; Chambers *et al.*, 1998; Rich, 1999; Bartlett and Ghoshal, 2002; Gberevbie, 2010).

Organizations facing M&As have a strategic general plan to follow (Durryl, 2016), and it is important to include employee retention in the plan. The results of the retention strategy could influence the success or the failure of the transaction (Gberevbie, 2010; Ghosh *et al.*, 2012). Parallel to this notion, other researchers stated that the strategies must target employee improvement and stability to keep talented people on board (Johnson and Futrell, 1989; Shaw *et al.*, 1998; Guthrie, 2000; Ramlall, 2003; Dutta, 2004; Gberevbie, 2010). In the post-merger phase, the aim is to absorb all employees and avoid employee turnover (Buono and Bowditch, 1989; Cartwright and Cooper, 1999; Risberg, 2001; Fairfield-Sonn *et al.*, 2002; Kusstatscher and Cooper, 2005; Marks, 2006; Nikandrou and Papalexandris, 2007). Saunders *et al.* (2009) point out the need to consider employees' sensitivities during mergers and acquisitions, especially key persons. Employees' emotional balance is very important; otherwise turnovers start to happen (Naz and Nasim, 2015).

The existing literature gives some answers to the question "how to keep key and talented employees after mergers and acquisitions". Thus, the current research aims to find answers to this question in respect to the Cyprus cooperative institutions. The research will also support the Human Resource departments in forming a clear and effective strategy plan. Therefore, these literature gaps and discrepancies are discussed in the next section, particularly in the subsection "Literature Gaps & Inconsistencies".

In the next section, the researcher illustrates the existing models, which cannot be successfully applied due to the idiosyncrasies of the Cypriot market.

3. General Background to Mergers and Acquisitions

The topic of mergers and acquisitions is on the centre stage for the last 40 to 50 years and has increased exponentially the last 10 to 20 years (Martynova and Renneboog, 2007; Hijzen *et al.*, 2008; Riviezzo, 2013; Lupina-Wegener, 2013; Rossi *et al.*, 2013; Chadam and Pastuszek, 2013; Tang and Metwalli, 2013; Lawlor, 2013; Hajbada and Donnelly, 2013; Alam and Ng, 2014; Hutzschenreuter *et al.*, 2014; Srivastava and Parakash 2014; Wagner and de Hilal, 2014; Adhikari, 2016). M&As have dramatically increased in United States, Europe and all over the globe (Cartwright and Cooper, 1993 a, b; Haspeslagh and Jemison, 1991; Melin, 1992; Rossi and Volpin, 2004; Steynberg and Veldsman, 2011). Mergers and acquisitions are among the most important phenomena of all modern economies (Kwoka, 2002). An M&A is a formula for faster growth, and it might be a strategic opportunity to grow fast even during recessionary times (Fairfield and Ogilvie, 2002; Baghai *et al.*, 2008; Epstein, 2008; Steynberg *et al.*, 2011; Saksonova and Kantane, 2016).

Commonly, a merger is defined as the consolidation of two or more previously separate entities (companies) into a single organization. By contrast, an acquisition is commonly defined as the purchase of one company by another, where the buyer keeps control (Richards and Peng, 1967; UNCTAD, 2001; Nakamura, 2005; Emerald Publications, 2014; Saksonova and Kantane, 2016). Furthermore, a merger and acquisition could be understood as a corporate strategy at a national as well as at an international level, and that this transaction will enable the new entity to cope better with new global conditions (Schweizer, 2005; Cassiman and Colombo, 2006; Gardiner, 2006; Riviezzo, 2013; Lupina-Wegener, 2013; Rossi *et al.*, 2013; Chadam and Pastuszek, 2013; Tang and Metwalli, 2013; Lawlor, 2013; Hajbada and Donnelly, 2013; Alam and Ng, 2014;

Hutzschenreuter *et al.*, 2014; Srivastava and Parakash 2014; Wagner and de Hilal, 2014; Saksonova and Kantane, 2016).

Although there is substantial evidence for successful mergers, researchers, as already mentioned, consistently report that mergers often fail (Gall, 1991; Mottola *et al.*, 1997; Epstein, 2004). Almost 50% to 75% of mergers simply do not work (Shrivastava, 1986). Strategic, operational and financial concerns are significant and will continue as such, but in reality, a merger of two companies is a merger of groups, or more specifically, it is ultimately a human process (Layne, 2000; Yoon, 2001; Salame, 2006; Mavrides and Hadjichristodoulou, 2008; Antila and Kakkonen, 2008; Konstantopoulos *et al.*, 2009; Shook and Roth, 2010). Lamenting the failures of mergers and acquisitions, Marks and Mirvis (1998:3) state the following: “[M]ore than three-quarters of corporate combinations fail to attain projected business results. In fact, most produce higher-than-expected costs and lower-than-acceptable returns.” Cartwright and Cooper (1992, p.35) pointed to significant changes in the employees’ lives when a merger or an acquisition is taking place: “Mergers and acquisitions represent a significant and potentially emotional and stressful life event”, which is a statement supported by several other authors (Jayesh, 2013; Bansal, 2015; Chiriac, 2015; Newton, 2015; Deji, 2015).

Moreover, many studies pointed out the importance of human resources in M&As and made suggestions for HR’s role when such activities take place. (Buono and Bowditch, 1989; Hunt and Downing, 1990; Cartwright and Cooper, 1992; Askenas *et al.*, 1998; Marks and Mirvis, 1998; Galpin and Herndon, 2000; Evans *et al.*, 2002; Schweiger, 2002; Salame, 2006; Mavrides and Hadjichristodoulou, 2008; Antila and Kakkonen, 2008; Konstantopoulos *et al.*, 2009; Shook and Roth, 2010; Jayesh, 2013; Bansal, 2015; Newton, 2015; Deji, 2015; Charoensukmongkol, 2016).

The current research verifies HRD’s importance and necessity to focus on the complications, worries and concerns that employees face during the process of the merger and/or acquisition. In

addition, via this research the author created a model for effectively leading the employees during the transaction, concentrating on how to retain key and talented employees.

4. In Search for the Right Model to be used for the Research in Progress

The appropriate model for the current research had to consist of questions examining M&As, transition, retention of employees, motivation of employees, small countries' specialties, countries' idiosyncrasy, and gaps. The researcher wished to investigate if such a framework, or model, exists in the current literature, and found two models from secondary sources: Schuler and Jackson's Three-Stage Model of Mergers and Acquisitions, Stage 2-Combination-Integration of the Companies: Retaining key employees (Schuler and Jackson, 2001), and the Nikandrou and Papalexandris (2007) model, which concentrates on the human factor, the HRM strategy, and in particular the training and development and incentive schemes.

In a later section of the current research, a detailed explanation and analysis of the country's idiosyncrasy is given, and out of this, some research questions are extracted.

The restructuring of the new entity must be done early, fast, and once (Schuler and Jackson, 2001). Taking this into consideration, the HR departments must act fast, as the earlier their involvement to the transaction the better for the results. Having in mind the findings of most authors mentioned in this research, HR people must be more involved with an M&A process as soon as possible, and their choice of the right model is crucial.

The Schuler and Jackson (2001) model is fundamental and comprehensive and has been successfully used in M&A activities. The current research looked for answers for a small, indiosyncratic country, and this model does not cover the depth that this research wished to reach, in respect to the factors under examination, and it has not been tested on small countries such as

Cyprus. As a result, a new model had to be created in order to achieve the objectives of the current research.

The parts of both models under investigation are integrated in Section 7.2: Employee Retention Factors Table and Discussions.

5. Reasons for Mergers & Acquisitions

M&As used to be thought as cyclical phenomena which emerged and faded according to the economic circumstances of the period. However, these phenomena have become more common and the researcher have witnessed a huge number of such activities, especially since the 1990s, and this is mainly because M&As have the unique potential to enable firms to grow quicker than through the normal internal development procedures (Nikandrou and Papalexandris, 2008; Steynberg and Valdsman, 2011; Collett, 2015; Kyriazopoulos and Drymbetas, 2015; Urbsiene et al., 2015; Jha, 2015; Vazirani, 2016; Mahadi *et al.*, 2016).

The world economy, through globalization, is seems to be forcing companies to go through M&As. Thus, mergers and acquisitions have evolved to constitute a major component in the world economy and for all international markets (Guerrero, 2008; Mahadi *et al.*, 2016). M&As occur everywhere, nationally and globally, and in organizations in all kind of industries and businesses, and indeed of all sizes and in any economic circumstances (Baghai *et al.*, 2008; Balle, 2008; Epstein, 2008; Riviezzo, 2013; Lupina-Wegener, 2013; Rossi *et al.*, 2013; Chadam and Pastuszak, 2013; Tang and Metwalli, 2013; Lawlor, 2013; Hajbada and Donnelly, 2013; Alam and Ng, 2014; Hutzschenreuter *et al.*, 2014; Srivastava and Parakash 2014; Wagner and de Hilal, 2014; Mahadi *et al.*, 2016).

Not only globalisation, but also technological change and deregulation have been the motives of companies to pursue the M&A route over the last decades. Strong motives for mergers and

acquisitions are also synergies, diversification and market expansion, capabilities and knowledge (Schweiger and Goulet, 2000; Schuler and Jackson, 2001; Salame, 2006; Konstantopoulos *et al.*, 2009; Shook and Roth, 2011; Vazirani, 2016; King and Schriber, 2016). To face increasingly competitive pressure from the external market environment, to keep their position within that market, and to seek competitive advantage, companies have focused on diversity and growth (Burnes, 2000; Gadiesh *et al.*, 2001; Vazirani, 2016). The easiest and most popular way to achieve this aim is through mergers or acquisitions (Farrell and Shapiro, 1990; Gall, 1991; Mottola *et al.*, 1997; Schuler and Jackson, 2001; Mueller, 2003; Hill and Jones, 2004; Mavrides and Hadjichristodoulou 2008; Klendauer and Deller, 2009; Collett, 2015; Vazirani, 2016; Mahadi *et al.*, 2016).

According to all authors mentioned above, there are several reasons for firms to be merged or to acquire another. Some of the more frequent ones are: to create economies of scale; because of globalisation; because of technological change, i.e. techniques and technologies; because of deregulation, to survive; to compensate for a lack of capital and resources; to acquire knowledge, skills, techniques and technologies; to increase of competitive pressure; to keep the position within the market; to utilize diversity; to achieve growth, synergies, diversification, market expansion capabilities and knowledge. Some authors indicated that the most important M&A motivating factors are: to obtain genuine synergy gains; to utilize economies of scale in various forms; to strengthen the market power in pricing; to revise the implicit agreements related to the firm's personnel and other stakeholders; and to promote the managers' own deviating interests.

Therefore, by recognizing the above motives, one can understand M&A's influence on employment (Lehto and Boeckerman, 2008). The above-mentioned motives could be the reasons for a merger or an acquisition, while one of them, a couple or a combination of factors could lead to synergies.

An unwritten reason for M&As is the director's ambition for the prestige of leading a huge organization, earning more money, and having collateral benefits (Mavrides and Hadjichristodoulou, 2008).

A merger or an acquisition could be achieved as follows: Horizontal mergers, which increase market share and create economies of scale; Vertical mergers, which control the supply chain; and Conglomerate mergers for diversification, new market entry, and new product development (Schuler and Jackson, 2001). M&A, according to Gulati and Teo (2008), is a high-risk, high return game. Weber *et al.* (2011b) stated in their study that good negotiation is important.

Referring to the Cyprus Cooperative Institutions and specifically to their mergers, this was an obligation in the memorandum signed between the Cyprus Government, and the European Union (EU) and the International Monetary Fund (IMF), as a result of the economic recession.

5.1 Measuring the Results of Mergers & Acquisitions

Statistics illustrate that the results of M&As are often inconclusive. More than three-quarters of corporate synergies after M&As fail to fulfil projected results (Kitching, 1967; Marks, 1988; Hunt, 1988, 1990; Schmidt and Fowler, 1990; Cartwright and Cooper, 1993 and 1995; Gimbe, 1995; Webber, 1996; Marks and Mirvis, 1998; Overman, 1999; Habeck *et al.*, 2000; Cooper and Gregory, 2001; Panckal and Cartwright, 2001; Schuler and Jackson, 2001; Weston and Weaver, 2001; Schweiger, 2002; Noe, 2002; Benson, 2004; Cartwright, 2005; Betroncelj and Kovac, 2007; Cartwright and Schoenberg, 2006, 2008; Barkema and Schijven, 2008; Galpin, 2008; Stahl and Voigt, 2008; Steynberg and Veldsman, 2011; Retensa, 2012; Riviezzo, 2013; Lupina-Wegener, 2013; Rossi *et al.*, 2013; Chadam and Pastuszak, 2013; Tang and Metwalli, 2013; Lawlor, 2013; Hajbada and Donnelly, 2013; Alam and Ng, 2014; Hutzschenreuter *et al.*, 2014; Srivastava and Parakash, 2014; Wagner and de Hilal, 2014). According to empirical studies, and findings of a number of scholars, more than half of M&As fail to produce results, and their best

case scenario is to break even! (Jamison and Sitkin, 1986; Covin *et al.*, 1996; Marks and Mirvis, 1992, 1998; KPMG 1999; Schraeder and Self, 2003; Betroncelj and Kovac, 2007; Hassan *et al.*, 2007; Jayesh, 2013; Bansal, 2015; Chiriac, 2015; Newton, 2015; Deji, 2015). Moreover, researchers from various disciplines support that many M&As do not meet stakeholders' expectations, despite the fact that M&As are continuing because managers believe that they can do better (Mavrides and Hadjichristodoulou, 2008). Even though M&As are very popular, the strategic performance of most is disappointing (Mergerstat Review, 2004; Ficery, 2007). When the financial results diminish, companies start investigating the financial and business planning.

In North America, companies engage in M&As with optimistic expectations (Cartwright and Cooper, 1993) and on the assumption that the new entity will have a greater value than the two companies alone and create even more value than the sum of both (Mirvis and Marks, 1992). But even in this economically advanced setting of the business world, M&As fail. These failures derive from managers' neglecting the human resource issues. Managers remember human resources too late in the process after serious problems arise (Pikula, 1999; Jayesh, 2013; Bansal, 2015; Chiriac, 2015; Newton, 2015; Deji, 2015).

Guerrero (2008) supports that M&As are a major aspect of the world economy, with many examples. One of the most powerful unions was the merger of Ernst and Young and Arthur Andersen accounting firms. However, inconclusive successes are very often the case (Cartwright and Cooper, 1995; Panchal and Cartwright, 2001), and statistics reveal that 60 to 85 per cent of all mergers and acquisitions failed (KPMG, 2000; Buono *et al.*, 2002; Noe's, 2002; Connolly and Klein's, 2002; Greenberg and Guinan, 2004; Krug and Aguilera, 2004; Stahl and Mendenhall, 2005; Laamanen, 2006; Babb *et al.*, 2008). In addition, in the United States only 15 per cent achieved their financial targets and goals (Schuler and Jackson, 2001). In research conducted by King *et al.* (2004) the meta-analysis shows that M&As do not contribute to increasing the

performance of the targeted and acquired company. A reason why there is a lack of success is the human factor (Schweiger and Denisi, 1991; Cartwright and Cooper, 1993; Covin *et al.*, 1996; Fairfield-Sonn *et al.*, 2002; Van Dick *et al.*, 2004; Moran and Panasian, 2005; Bartels *et al.*, 2006; Salame, 2006; Antila and Kakkonen, 2008; Nikandrou and Papalexandris, 2007, 2008; Konstantopoulos *et al.*, 2009; Joslin *et al.*, 2010). In answer to the question: "Why do acquisitions usually underperform?", Bertoneclj and Kovac (2007) claim it is because of executives' favouring economic capital over human capital. This is also supported by Huang and Kleiner (2004), the success of an M&A depends not on capital but on people (Harding and Rouse, 2007).

Generally, factors that can make M&As fail are financial, strategic and human Issues, i.e. employee matters. The factors can be categorized into "hard" and "soft" factors. Soft issues should carefully considered before, during and after an M&A transaction, because human capital plays a critical role to the success (Huang and Kleiner, 2004). For several decades M&As have been the focus of management researchers studying the financial, strategic and human aspects, for a better understanding of this complex process. Although the financial aspects dominate all procedures, the importance of the human factor is very well documented. Consideration for the working lives of the people is a fact (Cartwright and Cooper, 1996; Papadakis and Nikandrou, 2002; Steynberg *et al.*, 2011; Jayesh, 2013; Bansal, 2015; Deji, 2015).

The author refers to the results of the mergers in the cooperative institutions in Cyprus in the Conclusion Chapter of the current thesis.

5.2 Reasons for Failure

Through secondary research, the researcher gathered from the existing literature the human factor issues which can influence the results of a merger or acquisition. Some of the authors pointed out factors for M&As to fail, others cited factors that lead employees to depart, and finally some

noticed factors which lead employees to stay. The above three types of factors are actually one and influence the decision of employees to stay or leave the organization after a merger or an acquisition. Based on the above, the author gathered the existing theory and referred to each separate factor, from which the research questions are extracted. Also, the author derived the research objectives from those factors. Finally, the researcher made a comprehensive model of this theory or these factors. Specifically, the author demonstrates this in a section of the current chapter in a comprehensive table (Table 1 Factors concerns employees' decision for retention) which illustrates all the employee-related factors which can cause M&As to fail and employees to depart or stay.

First Research Objective - To study and investigate employees' challenges and concerns during mergers or acquisitions that prevent the employees' retention.

The typical reasons specified for the failure of a large percentage of M&As that are beyond any doubt verified by many researchers are: a poor business strategy, an unclear business strategy, a lack of, or unprofessionally conducted, due diligence, poorly managed integration, unpredictable changes in the market, unrealistic expectations, inadequate due diligence by the acquirer or merger partner, financial drain, overpayment, underestimation of transaction costs, hastily constructed strategy, poor leadership, unskilled execution, poor planning, ignorance, power and politics are the driving forces, rather than productive objectives and neglected day-to-day operations, mishandling customers and sales, executives been distracted and unfocused from the core of business, failure to meld the two parties quickly, no common vision, culture clashes, and employee matters and issues. The common denominator for the above is employees: the human factor. Employee matters and issues as reasons for failure has been stated by many authors, and this has been recognised by both academics and practitioners. The importance of this aspect is a fact according to many researchers (Zweig, 1995; Doz and Hamel, 1998; Charmant, 1999;

Sparks, 1999; Schuler and Jackson, 2001; Nikandrou and Papalexandris, 2008; Bahl *et al.*, 2009; Konstantopoulos *et al.*, 2009; Reus and Lamont, 2009; Joslin *et al.*, 2010; Milner, 2010; Weber and Tarba, 2012; Pearson Education, 2016 Maimunah *et al.*, 2016; Saksonova and Kantane, 2016; Charoensukmongkol, 2016).

There is no adequate explanation to the question, “Why some mergers are successful and some fail, considering financial and legal responsibilities.” The rate of success and failure is more related to the human factor, and especially the reason for failure is to be realised during the post-merger integration (Haspeslagh and Jemison, 1987) when focus is on the difficulties integrating employees (Schweiger and Denisi, 1991; Risberg, 1999; Kennedy *et al.*, 2002). The answer to the above question is that the lack of understanding of the human side causes the transaction to fail (Buono and Bowditsch, 1989). It is worth noting that a merger’s failure or success depends on the post-merger integration process (Pablo, 1994; Schweizer, 2005). The major reasons for M&A failures, as always, are related to the human factor (Steynberg, 2011; Jayesh, 2013; Bansal, 2015; Newton, 2015; Deji, 2015) and have to do with human needs, the mentality of people and their economic circumstances. This gives importance and value to the current research because it is dealing with people, their needs, their will, their perceptions, etc.

Based on what has been stated in the current research, the human factor is a major reason for M&As failure (Steynberg, 2011; Jayesh, 2013; Bansal, 2015; Newton, 2015; Deji, 2015). A meta-analytic study of merger performance showed that normal variables are not the primary explanations for those failures, but the human issues were (King *et al.*, 2004). The most difficult task to accomplish effectively during an M&A transaction is the handling of people issues (Kummer, 2008; Hughes, 2015). It is acknowledged that the human factor in M&As is a complex process of organizational change (Humpal, 1971). The way that employees think, feel, act and react, of course, is always important, but especially when a significant change is taking place,

like an M&A, and then the importance is even higher (Buono and Bowditch, 1989; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014; Adhikari, 2016). Many employees have rival reactions due to mergers or acquisitions (Uhlenbruck *et al.*, 2016).

The result of a merger and/or an acquisition is highly dependent on the HRD's thorough understanding of the factors affecting peoples' behaviours after M&As. This understanding could essentially define whether a merger would be successful or not and whether employees decide how to behave. All aspects of M&As, "hard" or "soft", need the human factor for implementation. The outcome of all the above indicates how the success of an M&A depends on employees' behaviour. Employees' psychology is affected by many factors during an M&A process. There is plenty of evidence in literature, and especially by the organizational and human resource literature, that M&A management emphasizes financial aspects, but employee related issues are still widely neglected (Huang and Kleiner, 2004; Nikandrou and Papalexandris, 2007; Sanda, 2011). As a result of such behaviour, business transactions are flawed (Marks and Mirvis, 1982; Hunt *et al.*, 1987; Ravenscraft and Scherer, 1987; KPMG, 1997; Reed and Lajoux, 1998; Zukis and McGregor, 1999; KPMG, 2000; Schuler and Jackson, 2001; Kummer, 2008; Chun, 2009; Weber and Tarba, 2012).

A PricewaterhouseCoopers global study (1997) stated the disappointing results of an M&A if the human factor is neglected. The same disappointment with the outcome of most M&As is expressed by Antila and Kakkonen (2008) in their case study, while at the same time they understand the necessity of such transactions in the economy and also point out and encourage human resource managers to play a more "strategic" role and get more involved in all procedures. This is further confirmed by studies done by Boston Consulting Group analysts (in Kanter, 2009) which have shown that in a weak economy acquiring companies with the intention to cut costs add only marginal value. As the economy strengthens, successful mergers will be those that have

invested in profitable growth, which requires integrating and motivating employees who will work quickly and smoothly, minimize disruptions, increase market share, innovate and adapt to emergent trends (Kanter, 2009). Alternatively, Balle (2008) supported that 50 to 75 per cent of all M&As fail and wondered which factors cause the wrong calculations: people at the finance department and/or the employees' lack of acceptance of the new status quo during and after the integration process. In addition, Retensa (2012) recognized that 70 to 80 per cent of all mergers fail due to the new entity's inability to successfully combine and resolve the people related issues (Guerrero, 2008; Steynberg *et al.*, 2011; Retensa, 2012; Chiriac, 2015; Bansal, 2015).

When investing substantial amount of money in hiring the best people, the last thing wanted is to lose them and to start the process again (Wilson, 2012). So, the importance of intellectual capital is growing (Fitz-enz, 2000; Bertoneclj and Kovac, 2007). Innovative HR strategies are needed to overcome the hurdles of human issues during M&As (Jayesh, 2013), and also HR must find the right role in M&As (Newton, 2015). HR involvement will increase employee retention rates (Deji, 2015). The correct HR strategy and the new HR role is the essence of the current research with the target of keeping key and talented employees after an M&A.

The literature analysis indicates that there are two distinct domains of research (Hunt, 1988). Examining employees as a factor which can cause M&As to fail is one. Personnel's contribution is needed for a company to succeed, and the importance of examining how people are involved in the process was stated by Hunt back in 1988 and repeated by many researchers afterwards. The question remains the same, and leads to the first research objective of the current study.

At this point it is worth mentioning that there were no studies found for the Cyprus market that referred to the results of mergers. Even though there is some reference to interviews with managers who have experienced this event during their career, there is still doubt whether their reports are accurate, valid and true.

6. Literature Gaps and Inconsistencies

This section analyses in detail the gaps and inconsistencies in the literature, and denotes the current research topic.

It is acknowledged by both academics and practitioners that a very large number of M&As are destined to a degree of failure. These failures emanate from various reasons, but essentially originate from the human factor, the so called "soft" ingredient of the merger. The neglected human resource issues are indicating a large number of failures in M&As (Schuler and Jackson, 2001; Steynberg and Valdsman, 2011; Jayesh, 2013; Bansal, 2015; Newton, 2015). Thus, researchers have been concerned about the field of mergers and acquisitions for the last 40 years and this is mainly due to the fact that the outcome of such activities is uncertain and dissimilar from the forecasted results. However, research results were often contradictory in terms of outcome, and this makes the ongoing curiosity of academics to search for answers understandable (Haleblian and Finkelstein, 1999; Jayesh, 2013). The forces creating value after a merger or an acquisition remain open to further scrutiny by researchers (Kyriazopoulos and Drymbetas, 2015).

Likewise, it is been increasingly recognised by researchers that the human factor is playing an important role in M&As performance and in relation to the successful outcome of the transaction (Cartwright and Cooper, 2000; Cartwright and Schoenberg, 2006; Garver, 2006; Klendauer and Deller, 2009; Steynberg and Valdsman, 2011). Furthermore, the most difficult task to accomplish successfully in an M&A transaction is handling people issues (Kummer, 2008). According to Mavrides and Hadjichristodoulou (2008), the issue of retaining key employees in the new entity, after an M&A, requires in-depth investigation in a future research. The only condition is to give a clear definition of "key employee". Maimunah *et al.* (2016) have recommended future research in their study regarding the intention to stay factors after a merger or an acquisition. Furthermore,

the authors suggest qualitative research studies referring to this matter. Additionally, they stated that using in-depth interviews and focus groups among managers and key employees would be appropriate to generate knowledge based on personal feelings and experience pertaining to a successful organisational integration (Maimunah *et al.*, 2016).

According to Cass Business School's M&A Research Centre's study (MARC, 2008), the HR involvement in the transaction and retaining key employees are two very important issues to make an M&A successful. This is a good reason for further study of the HR role in M&As (Sodipe, 2015). According to Newton (2015), talent challenges will remain a significant Human Resource issue in future M&A transactions and must be investigated. Furthermore, the due diligence which will take place must cover all HR issues and also the "soft" aspects, that is, the human issues (Claus, 2006; Jayesh, 2013). A recommendation is made in Stahl's and Voigt's (2008) research for future research towards opening the "black box" of M&A integration. Nemanich and Keller (2007) suggest that there are new avenues for research into means for helping employees to cope with change and easing their insecurity during organizational change. According to Guerrero (2008), this needs further research to examine the consequences specific to the human merger context. The meaning of "merging right", referring to employees' issues, could be the question of future research (Ullrich and Van Dick, 2007). M&As misapplying the routines could lead to failure, and also the different styles of leadership and the work environment could lead to failure (Nadolska and Barkema, 2014). To manage the enigma of merging successfully is one of the most critical challenges for the manager and for the success of the merger (Appelbaum *et al.*, 2007; Jayesh, 2013). Nadolska and Barkema (2014) stated their interest to see if their findings apply in other countries. So, there is a clear recommendation from them to see whether and to what extent different leadership styles and different work environments can influence the outcome of an M&A transaction (Nadolska and Barkema, 2014). Furthermore, a study was made regarding the institutional buyouts in the UK and showed that the

human issues are neglected and the HRD must assume a protagonist role in such transactions. In their study, they also suggest more positive outcome for the employees after the transaction. The authors suggest a further study in other countries on the above (Goergen *et al.*, 2014).

A case study conducted by Dixon and Nelson (2005) at the School of Human Resources Management (SHRM) indicated that the major problem of M&A failures is caused by the HR department. The reason can be because of wrong or minimum preparation, or no preparation at all, to assist in employee due diligence. Innovative HR strategies are needed to readjust the process (Jayesh, 2013). Literature refers extensively to Human Resource Management and indicates the very important role of the HR department for the integration success (Alkamanu *et al.*, 2016). The literature of M&A observes a huge gap worldwide in the mergers and acquisitions issue that refers to employee matters because emphasis is given to the financial and operational aspects (Bansal, 2015). Bansal's study (2015) addressed this gap in research and opens avenues to future researchers to consider HR as a strategic partner during an M&A.

Furthermore, when an M&A activity is taking place, HR departments do not have a clear "list of actions" as other departments have. Without a list of tasks, the role of HR is very difficult during such a chaotic situation. Although HR practitioners have experienced M&As, minimal research has been conducted on their perspectives of these events (Shook and Roth, 2011). An HR strategy is needed to go further with an M&A (Ghosh *et al.*, 2012; Bansal, 2015; Newton, 2015). According to Anderson (2009), very little empirical evidence exists in the strategic HRD literature that suggests the HR practitioners to be involved in such a strategic contribution. In addition, Weber (1991) stated in his case study that "no rigorous empirical research has examined how, and to what extent, the human factors influence each other and the effectiveness of M&A's". The necessity for further investigation of employee retention strategies is stated by Al-Emadi *et al* (2015) in their study. Because of the limited information provide by the existing

literature and also because of the small number of the existing studies referring to employee retention in small and medium sized companies, avenues for further investigation of the voluntary employee turnover and employees retention are opened (Gialuisi and Coetzer, 2013).

Likewise, in their case study, Nikandrou and Papalexandris (2007) stated: a) the necessity of future research to assess how rewards are used by organizations involved in M&As to handle motivation and human issues and to assess their impact on organizational effectiveness; and b) that more empirical studies are needed to examine the dynamics of the integration process and how specific HR practices affect employee attitudes and behaviours and how they impact performance.

Lee *et al.* (2009) pointed out in their research that “future studies should poll more top managers from the acquired company to determine the most important factors that influence their turnover intentions”. Oeberg *et al.*, (2010), in the conclusion of their case study, stated that it will be of great interest for a further study to explore the way that the M&A participants behave. The necessity of finding solutions to the human issues is clearly stated by many researchers (McBain, 1999; Smith and Hershman, 1999; Appelbaum *et al.*, 2000; Schuler and Jackson, 2001; Papadakis and Nikandrou, 2002; Hareli and Tzafirir, 2006; Konstantopoulos *et al.*, 2009; Joslin *et al.*, 2010; Jayesh, 2013). Further studies across industries could be considered as a potential field of research to identify the existence of specific trends in employees’ behaviour during M&As (Appelbaum *et al.*, 2007). Likewise, Reus and Lamont (2009) conclude the necessity of further research with purpose to find other factors that could create an atmosphere that facilitates key employee retention. Likewise, if the transaction is knowledge intensive acquisition, retaining talented employees is very important. This needs more academic research according to Raukko (2009). The neglected human factor is a reason for a merger or an acquisition to fail (Steynberg, 2011; Jayesh, 2013; Newton, 2015). Further research is needed to find the new role of the HR

departments and solutions for employee matters (Jayesh, 2013; Bansal, 2015; Newton, 2015; Deji, 2015).

By researching the existing literature, the researcher found the above-mentioned literature gaps. Particularly, there are inconclusive and contradictory statistical results, and this fact must be investigated (Bradt, 2015; Trichterborn *et al.*, 2015), as well as the effects M&As have on the feelings of employees (Weber, 1991; Nemanich and Keller, 2007; Wagner and de Hilal, 2014). Furthermore, a research regarding the neglected human issues is essential (Naz and Nasim, 2015; Ahmad *et al.*, 2015; Bradt, 2015).

The researcher completed the current research and was able to answer questions such as: “How can employees be retained during an M&A transaction?; and “What factors should the HR department consider in order to create a retention strategy?” (Choun, 2009; Sanda, 2011; Weber and Tarba, 2012; Adhikari, 2016). Also, the researcher gave answers to the questions: “What factors influence employees’ decision to stay or leave the new entity.” (Reus and Lamont, 2009), and, “How should employees be integrated?” (Ullrich and Van Dick, 2007; Jayesh, 2013).

In the next two sections is been defined who is a talent and also discuss what employee retention is.

7. Talent Defined

The definition of talent is provided in an attempt to identify who from the workforce could be described as talented employees and how the human resource department can actually retain key and talented personnel.

Thus, the exemplary skill that some people possess places them in the sphere of talent (Ericsson and Smith, 1991). According to Gladwell (2010), who popularised his findings: “[T]alent is equal to 10 years or 10000 hours invested in a specific field”. A definition of talent could be about

focus, attention and dedication: “Choose any area in which you want to increase your talent, invest 10 years, and ‘presto’, you are a talent” (Sitskoorn, 2008).

In addition, Simonton said that “Talent is any innate capacity that enables an individual to display exceptionally high performance in a domain that requires special skills and training” (Simonton, 1999, p.436). Lockwood (2006, p.2) describes talent as, “*the vehicle to move the organization to where it wants to be*”. Talent secures the future of the organization (Glen, 2007; Thorne and Pellant, 2007) and is the most important factor ensuring the ongoing success of an organization (Ingham, 2006).

On the one hand, Echols (2007) views talent as “a powerful, innate component” and on the other hand Barab and Plucker (2002) believe that environmental factors like education and training cause talent to develop. Scholars agree that both “ingredients-components” are needed to create a talent (Simonton, 1999). “Talent leads to exceptional performances and talented people are often admired and valued. Talent is perceived as something valuable, rare and hard to imitate” (Govaerts *et al.*, 2011).

The narrow definition of talent in economic terms is human capital, assets, or market value, which are related to formal credentials (Brown and Tannock, 2009). The term talent generally refers to employees who contribute to organizational performance, or it may refer to the performance of such people (Lewis and Hackman, 2006; Tansley *et al.*, 2007). Talent is a high performing individual (Lewis and Hackman, 2006; Collings and Mellahi, 2009). Furthermore in order to be able to recognize a talent one must know its characteristics. Talents are people that can be a strategic tool of a company and are rare (Govaerts *et al.*, 2011).

Employees are divided into two groups: high potential employees and non-high potential employees (Dries and Pepermans, 2007, 2008; Lombardo and Eichinger, 2000). The high

potential employees are individuals, recognized by senior management as able to fulfil executive functions within the organization (Cope, 1998; Pepermans *et al.*, 2003; Dries and Pepermans, 2008). Likewise, the talented or high potential employees are characterized as intelligent people, with social skills, flexibility, stress resistance, team spirit, negotiation skills and proactive (Conner, 2000; Lombardo and Eichinger, 2000; Pepermans *et al.*, 2003; Snipes, 2005). More advantages that characterise talented employees are creativity (Pepermans *et al.*, 2003), leadership skills (Conner, 2000; Lombardo and Eichinger, 2000) and autonomy (Snipes, 2005; Dries and Pepermans, 2008).

Who can be nominated as talent? A talent is an employee whose average performance for 2-3 years is above average; also, a talent is an employee with potential, in current or in other job (Pruis, 2011). For an organization, talent is an employee contributing to the business with knowledge, skills, and abilities (Gialuisi and Coetzer, 2013).

Moreover, talented employee retention, or the process of retention, as it is known, is very important for the future of an organization (Govaerts *et al.*, 2011). According to Frank *et al.* (2004), retention is the employer's effort to keep the desirable employees in order to meet company's objectives. "Talented employees are of great value for companies" (Hiltrop, 1999).

7.1 Employee Retention

The notion of employee retention is defined variedly in the literature. In particular, employee retention is defined as the organizational voluntary process to create an environment, which encourages and motivates people to remain with the entity for the maximum period of time. Also, employee retention is defined as the token initiatives by the management to keep employees from leaving the organization, and these initiatives could be rewards, relationships between employees and managers, and, a safe and healthy environment (Al-Damoe *et al.*, 2012, James and Mathew, 2012; Mahal, 2012; Al-Emadi *et al.*, 2015).

The importance of employee retention is extensively documented in literature, especially in relation to the turnover cost. The cost to the employer, except for the monetary cost, is the replacement cost and the hidden costs, and the cost to the employees could be monetary and psychological (Huang *et al.*, 2006; Al-Emadi *et al.*, 2015). The general recruiting costs to select and train new staff might reach an annual salary for each position being filled (Allen *et al.*, 2010; Gialuisi and Coetzer, 2013). The high costs of losing talented employees reinforced the need of the organizations to adopt measures and practices to support employee retention (Kim, 2012; Al-Emadi *et al.*, 2015).

The most common employee retention models are illustrated and a short explanation of each theory is displayed beneath:

Human Capital Theory

This theory considers employees' voluntary turnover as an investment. This investment, or the early known costs, will provide returns over a long period of time. The decision of an employee to stay or escape involves the relation between the costs and the benefits provided by the new entity. This theory supports that employees will resist shifting jobs if the discounted benefits do not exceed the monetary and psychological costs (Huang *et al.*, 2006; Al-Emadi *et al.*, 2015).

Social Exchange Theory

This employee retention theory deals with the assessment of social behaviour and interactions. In particular, this theory states that the behaviour of a person reinforces the behaviour of the other. The support does not stop among employees only, but is going a step further to include the employers as well. This theory is grounded in "helping and supporting each other", and by establishing such an environment at work, the rate of employee retention is high (Gentry *et al.*, 2007; Jepsen and Rodwell, 2010; Allen and Shanock, 2013; Al-Emadi *et al.*, 2015).

Resource-Based View

The Resource-Based View employee retention theory concentrates on employees' skills, which are critical to the organization's competitiveness and productivity. The purpose of this theory is to keep the employees' having all those skills that are important for the organization factors, and to outsource skills of minimum value. The HRM is required to develop employee career development programs (Tzafrir *et al.*, 2004; Haar and White, 2013; Al-Emadi *et al.*, 2015).

Price-Mueller Causal Model of Turnover

This employee retention theory is a comprehensive causal model of turnover in which not only the backgrounds of job satisfaction and intention to escape are included, but organizational commitment is also added as a mediator between job satisfaction and intention to leave (Holtom *et al.*, 2008; Al-Emadi *et al.*, 2015).

Employee Retention Factors

The employee retention theories include employee retention factors, which are taken into consideration and are included in the employee retention strategies of the HRM. All those factors are gathered by the author and are illustrated here: rewards, relations among employees, relations between employees and managers, relations among managers, a safe and healthy work environment, training, support and care, benefits, support for each other, recognition, empowerment, fair treatment, involvement in management, career development, work-life programs, job enrichment, initiatives, promotion opportunities, job opportunities, responsibility, job involvement, justice, job stress, pay, job satisfaction, autonomy, financial rewards, communication, social atmosphere, social support, effective hiring and selection of new employees, favorable work environment, humane treatment, encouragement, establishing partnerships, financial incentives, equal opportunities, performance appraisals, job evaluations, family friendly benefits, salary, commitment, remuneration and recognition, frequent contact and

information, guidance, team based work (i.e. team work and participation), no conflicts, professionalism, open communication, loyalty, clear goals and targets, public recognitions, achievement awards, identity, culture, and motivation (Tzafirir *et al.*, 2004; Huang *et al.*, 2006; Holtom *et al.*, 2008; Al-Damoe *et al.*, 2012, James and Mathew, 2012; Mahal, 2012; Allen and Shanock, 2013; Haar and White, 2013; Croteau, 2013; Gialuisi and Coetzer, 2013; Al-Emadi *et al.*, 2015; Kujawa, 2015; Srivastana, 2015; Caracol, 2016).

The employee retention factors, as mentioned above, are shown in **Table 1 Factors Concerns Employees' Decision for Retention** in Section 7.2 of the current chapter.

Many scholars as well as practitioners used, until today, many theoretical frameworks and models in order to explain employee retention. All models and frameworks can help companies retain employees. As explained in a previous section of this chapter, due to the size, mentality, idiosyncracies, etc. of the Cypriots, a further investigation for a comprehensive employee retention framework is required. This research created a comprehensive framework, which, by applying it during mergers and acquisitions, will enable the HR department to keep the key and talented employees.

7.2 Employee Retention Factors Table and Discussions

The theory and the existing models in literature are giving solutions or answers to specific issues. Specifically, the authors of existing research are dealing with one, two or some employee retention factors, and no researcher until today gathered all these factors together or dealt with all of them together. This is done by the author in the current thesis, and all the gathered employee retention factors are illustrated on Table 1.

It was the author's belief that by binding all these together, a comprehensive table is created. This comprehensive table can easily be utilized as a model by theorists and practitioners as well. The

theorists can use this model in respect of future research in different industries and compare the results. Those results could be identical and verified the outcome of the current research or they might be different and open avenues for even further research. Furthermore, this model could be tested in other countries similar to Cyprus, or even different, for comparison. Practitioners could use and apply the same model to transactions, like mergers and acquisitions, in different industries and countries as well.

As already stated above, a comprehensive table has been created by the researcher and is illustrated below and this is considered as fulfilling the first gap in the existant literature, which is the absence of a comprehensive employee retention factors table, and is the researcher's first contribution to knowledge.

Table 1: Factors Concerning Employees' Decision for Retention

	Factors
❖ Empowerment	Image
	Career Opportunities
	Trust
	Moral
❖ Motivation	Recognition
	Rewards
	Incentives
	Appreciation
❖ Involvement	In decision-making
	Responsibilities
	Information
❖ Communication	No Secrets
	No Surprises
	No Hype
	No empty Promises
❖ Job enrichment	Challenging
	Meaningful

	Satisfactory
❖ Training	Development
	Implement
❖ Stability	Security
	Uncertainty
	Lifelong employment
❖ Autonomy	In work
	In decision
	Initiative
	Control
❖ Relationships	Among Employees and Managers
	Among Employees
	Among Managers
❖ Support	Psychological Support / coaching
❖ Employee Treatment	Honesty
	Fairly
	Equally
	Integrity
	Warmth
	Empathy
	Respectfully
❖ Company/Management	Trustful
	Capable
	Recognised
	Honest

	Quality
	Committed
	Integrity
❖ Emotional strain	Stress
	Anxiety
	Anger
	Tension
	Frustration
	Conflicts
❖ Withdrawal of Experience Executives, Turnover Intention	Rejection of Ongoing Projects
	Loss of Talent and Knowledge
	Loss of Employees with Special Knowledge
	Loss of Executives who could bridge Differences
❖ Organisational Cultural Clashes, Acculturation Fit	Loss of Clear Vision
	Loss of Strategy
	Loss of Identity
	Access to Management (changed)
	Work Schedule (changed)
	Dress Code (changed)
	Creation of no Synergy
	Resistance to Changes
	Commitment and Loyalty

All the above factors are discussed in detail below, and their references are mentioned and illustrated in the discussion, due to the fact of their volume.

To the case of the Cyprus market and in particular to the cooperative finance institutions, there are further special requirements to be considered, that has to do with the mentality, the characteristics of the Cypriots, and the idiosyncrasy. Regarding the Cypriots' "exclusivity" the author explains that in detail in a further section of this chapter called "The young and emergent Republic of Cyprus – Cypriot's Insight". Taking all these into consideration the current research is a necessity and is adding to the current literature more value.

It is worth mentioning that currently there is no similar research based on Cyprus and particularly focused on mergers of the cooperative banks. Therefore, the author, with this study, strongly believes that will be able to fulfil some gaps and definitely will contribute to both theory and practice.

The factors below are the factors illustrated on the **Table 1** above, and are gathered by the author, as previously mentioned, during his research for secondary data and are the factors which can influence employees' decision for retention.

Empowerment

Empowerment is a factor which affects positively employees' retention (Birt *et al.*, 2004; Gialousi and Coetzer, 2013; Al-Emadi *et al.*, 2015). Image, as part of empowerment, is also an important factor for employees' decision to stay. The image of the company is increasing the employees' image, and this can positively influence employees' retention. To create image to people, the organizations must pay more attention to talented employees (Gberevbie, 2010; Bansal, 2015; Newton 2015).

The existence of development and career opportunities, opportunities for advancements and in general the offer of new opportunities, can influence employees' decision staying. Is important for the employees' to learn about them, and been informed how to grow (Rice *et al.*, 1991; Bourantas and Nikandrou, 1998; Bassi and Van Buren, 1999; Birt *et al.*, 2004; Nikandrou and Papalexandris, 2007; Govaerts *et al.*, 2011). Clear career pathways must be revealing to employees' (Moncarz *et al.*, 2009; Saunders *et al.*, 2009). The development of a new path can build new careers (Ivancevich *et al.*, 1987; Sanda and Benini, 2011). The inadequate opportunities for growth, and the absence of career opportunities or a clear career path, is a reason which makes employees' escape (Herman, 1999; Gialousi and Coetzer, 2013; Burghardt and Helm, 2015).

Trust, as a retention factor, is categorized into three kinds and all three kinds of trust are theoretically equal of importance. The first one is based on employee's perception regarding their company's ability to handle the external threats, to meet the goals placed and to manage human resources effectively. The second kind refers to leadership trust where employees perceive their leaders as capable enough to take the right decisions, to allocate resources and responsibilities and to support organizational success. And finally, the third kind of trust refers to personal trust (Guenter *et al.*, 2001; Galford and Drapeau's, 2003). Trust is a very important retention factor and loss of trust can lead to employees' resignations (Schweiger and Denisi, 1991; Dailey and Kirk, 1992; McFarlin and Sweeney, 1992; Sheridan, 1992; Covin *et al.*, 1996; Santa and Benin, 2012; Erickson, 2015).

Lack or low morale is a reason which can lead to employees' resignations, especially the key and talented (Marks and Mirvis, 1998; Krug and Nigh, 2001; Bruner, 2005, and Garver, 2006). M&A's can influence negatively all individuals, this could create low morale feeling to employees' and as a result of it, and employees' are looking for new jobs elsewhere (Hubbard,

1999; Ranft and Lord, 2000; Stuart, 1996; Alvesson, 2002; and Saunders *et al.*, 2009; Adhikari, 2016).

As is been derived from the existing literature, empowerment of employees, during an M&A process, is important, and plays a vital role to employees' retention rate. Image, career opportunities, trust, and moral, are important elements and characteristics of empowerment. Empowerment and its four elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Empowerment and the four factors are explicitly related with the first research question (RQ1).

RQ1: Does the empowerment of employees result in higher employee retention?

Motivation

During M&A's most of the organizations underestimate employees' disengagement, the result of this could be the motivation loss, and motivation loss leads to resignations (Perrin, 2012; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014). Organization must invest to motivation, doing that employees' retention will be achieved. Early preparation of packages and programs offered to employees motivates them, and then the new entity can enjoy retention (Schuler and Jackson, 2001; Kummer, 2008; Morgan, 2009; Gialousi and Coetzer, 2013; Newton, 2015; Kujawa, 2015).

Employer easy "forgets" employees from whom he is satisfied with their performance. Also talented employees must not be "rewarded" with more work. If such a thing happened the consequences are known and are negative (Morgan, 2008; Srivastava, 2015). The employees' capabilities, and their contribution, to the organization, should be recognised by the management, and this will increase employees' retention rate (Wang and Walumbwa, 2007; Kujawa, 2015; Srivastava, 2015). Recognition via rewards is essential for talented employees. Incentives must

be revealed to employees enabling them to decide for retention (Nikandrou and Papalexandris, 2007; Moncarz *et al.*, 2009; Saunders *et al.*, 2009; Al-Emadi *et al.*, 2015).

The salary changes and job losses after an M&A transaction could lead to lower employee retention rates (Siu *et al.*, 1997). If employees are dissatisfied with the compensation offered they leave (Herman, 1999), the lack of competitive compensation systems could lead to employees depart (Abbasi and Holman, 2000). Ramlall (2003) in his study is mentioning that if employees are not being paid above the market rate or at least at the market rate, and they do not have internal (employer) and external (social affiliate) equity, then these reasons are leading them to leave the company. According to Sturman *et al.*, (2003), Mano-Negrin and Tzafrir (2004), and Carraher (2006) employees quit a company due economic reasons. Especially, the high performers leave if their reward is insufficient (Griffeth *et al.*, 2000). Rewards, financial or not, benefits, salary increases and tailored remunerations must be included to the M&A's to retain employees' (Johnson and Futrell, 1989; Shaw *et al.*, 1998; Guthrie, 2000; Ramlall, 2003; Dutta, 2004; Nikandrou and Papalexandris, 2007; Morgan, 2009; Gberevbie, 2010; Gialousi and Coetzer, 2013). The organization must show and compensate for their appreciation, of the work performed by employees', by doing that they support retention (Rice *et al.*, 1991; Bassi and Van Buren, 1999; Willis, 2000; Nikandrou and Papalexandris, 2007; Moncarz *et al.*, 2009; Govaerts *et al.*, 2011).

As is been derived from the existing literature, motivation of employees, during an M&A process, is important, and plays a vital role to employees' retention rate. Recognition, rewards, incentives, and appreciation, are important elements and characteristics of motivation. Motivation and its four elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Motivation and the four factors are explicitly related with the second research question (RQ2).

RQ2: Does the motivation of employees result in higher employee retention?

Involvement

If employees are involved in some level of decision-making process, they tend to feel comfortable staying longer in position (Magner *et al.*, 1996; Gialousi and Coetzer, 2013; Srivastava, 2015; Al-Emadi *et al.*, 2015).

Many researchers in the secondary literature are supporting that employees are not sufficiently participate in the integration process of an M&A. By involving and giving responsibilities to employees, makes them feel important and also makes them feel very close to the organization and as a result of this the organizations performance increases as well, and in a well performing entity retention rates are high (Delaney and Huuselid, 1996; Brewster *et al.*, 1997; and Budhar, 2000; Szabla, 2007; Al-Emadi *et al.*, 2015).

Inform employees, especially the key and talented, about all matters, if possible, inform them for the future, for their career opportunities, incentives and targets (Moncarz *et al.*, 2009; Saunders *et al.*, 2009; Al-Emadi *et al.*, 2015). If a merger is to reach its full success potential, employees need to be informed and involved more actively throughout all the stages of the merger process, this has a positive impact on organizational performance (Guest, 1987; Blyton and Tumbull, 1992; Appelbaum and Batt, 1994; Wilkinson, 2003; Srivastava, 2015).

As derived from the existing literature, the involvement of employees, to the matter of an M&A process, is important, and plays a vital role to employees' retention rate. The involvement in decision-making, giving them responsibilities, and inform them accordingly, are important elements and characteristics of involvement. Involvement and its three elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Involvement and the three factors are explicitly related with the third research question (RQ3).

RQ3: Does the involvement of employees in decision-making, result in higher employee retention?

Communication

Some studies, shown that communication problems, during the merger or the acquisition process, could lead to an unsuccessful implementation of the transaction (Schweiger and DeNisi, 1991; Newton, 2015; Pearson Education, 2016). The establishment, of optimal communication strategies in mergers or acquisitions, is very important and useful for the success of the transaction, and to employees' retention (Gutknecht and Keys, 1993; Labov, 1997; Cartwright and Cooper, 2000; Arnold, 2005; Nikandrou and Papalexandris, 2007; Chew and Chan, 2008; Hughes, 2015; Adhikari, 2016). The role of communication is very crucial in an eventual success of the deal. The importance of communication is great, and plays a vital role to employees' retention rate. Communication should be a fact "some" or "part" etc. is not a solution. Communication is essential among all stakeholders of an M&A. The absence of communication decreases the employee's motivation and morale level. The acquiring organizations should apply an effective transition communication (Feldman and Murata, 1991; Appelbaum *et al.*, 2000; Appelbaum *et al.*, 2007; Morgan, 2008; Saunders *et al.*, 2009). More success by 13% to an M&A transaction showed a KPMG's (1999) survey, if an effective communication process is taking place. The "E-speed" communication (i.e. electronic mail) is pointed out by Pritchett and Associates (1995). Further research is needed purposing to find new communication ways enabling the employees' retention (Gutknecht and Keys, 1993; Appelbaum *et al.*, 2000; Appelbaum *et al.*, 2007; Krug, 2009; Reus and Lamont, 2009; Saunders *et al.*, 2009; Gialousi and Coetzer, 2013; Erickson, 2015). Best employees leave first, especially if the communication is unsatisfactory or if it doesn't exist (Bertoncelj and Kovac, 2007; Al-Emadi *et al.*, 2015).

A valuable way, to retain and motivate key employees, is by managing the communication process. This plays a critical role in the process of change and to the entire integration stage

(Schuler and Jackson, 2001). Employees, and especially the talented ones, need to have early and full information. Such employees' can easily find a position elsewhere and if they are not being informed on time they just escape. Communication should be complied with four unbreakable rules: no secrets, no surprises, no hype, and no empty promises. Deliver all promises made, can increase the retention rates. Empty promises will create anger with the known consequences to retention (Harding and Rouse, 2007; Bertoneclj, 2009; Appelbaum *et al.*, 2000; Gberevbie, 2010; Gialousi and Coetzer, 2013).

As derived from the existing literature, communication, during an M&A process, is important, and plays a vital role to employees' retention rate. Communication, complied with no secrets, no surprises, no hype, no empty promises, which are important elements and characteristics of communication. Communication and its four elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Communication and the four factors are explicitly related with the fourth research question (RQ4).

RQ4: Does the communication with employees, regarding organisational matters, result in higher employee retention?

Job Enrichment

Further to the feelings, lower satisfaction levels at work, are to be observed during M&A's this, is increasing the intention of the employees to leave the organisation. Job enrichment is a factor which can positively influence employees' retention rate. By creating interesting positions, using new technology, new aspects, new products, job enrichment, is been ensured by the management (Buono and Bowditch, 1989; Schweiger and Denisi, 1991; Alexander *et al.*, 1994; Covin *et al.*, 1996; Bourantas and Nikandrou, 1998; Fairfield-Sonn *et al.*, 2002; Firth *et al.*, 2004; Van Dick *et al.*, 2004; Al-Emadi *et al.*, 2015).

Providing employees with new challenges this could be a retention reason (Idaszak and Drasgow, 1987; Lee, 2000; Beecham *et al.*, 2008). A challenging job, a meaningful job, and also a satisfactory job, is a good reason to stay. If the management and especially the HR department offer challenging, meaningful, and satisfactory jobs, then the target of high retention rate will be achieved (Idaszak and Drasgow, 1987; Ashford *et al.*, 1989; Moyle and Parkes, 1999; Lee, 2000; Igarria *et al.*, 1994; Walker, 2001; Krug and Nigh, 2001; Birt *et al.*, 2004; Beecham *et al.*, 2008; Gialousi and Coetzer, 2013; Al-Emadi *et al.*, 2015).

As derived from the existing literature, job enrichment, during an M&A process, is important, and plays a vital role to employees' retention rate. A challenging job, a meaningful job, and a satisfactory job, are important elements and characteristics of Job enrichment. Job enrichment and its three elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Job enrichment and the three factors are explicitly related with the fifth research question (RQ5).

RQ5: Does the employees job enrichment, result in higher employee retention?

Training

Training offer to employees' is another factor which can influence them to stay (Bourantas and Nikandrou, 1998; Nikandrou and Papalexandris, 2007; Al-Emadi *et al.*, 2015; Adhikari, 2016). The development and the implementation of training is a retention factor (Nikandrou and Papalexandris, 2007; Kongpichayanond, 2009; Gialousi and Coetzer, 2013).

The HR department has the responsibility to train and provide all possible tools to employees to achieve success (Newton, 2015). The HR people understand the value of a good training, training is an internal investment, from which the organization can gain in various aspects. By developing and implementing internal training, seminars, providing education opportunities, evolving expertise, will lead to employee retention (Al-Emadi *et al.*, 2015; Srivastava, 2015).

As derived from the existing literature, to develop and implement a training program, to the employees of the new entity, after an M&A process, is important, and plays a vital role to employees' retention rate. A training program should be part of the post mergers and acquisitions process. Introducing and implementing a training program, to the case of cooperatives, will probably lead to employee retention. Training is explicitly related with the sixth research question (RQ6).

RQ6: Does the employees' training offer result in higher employee retention?

Stability

The existence of stability at work enables talented individuals to stay on board after the merger or the acquisition. Stability is an important employee retention factor (Johnson and Futrell, 1989; Shaw *et al.*, 1998; Guthrie, 2000; Schuler and Jackson, 2001; Ramlall, 2003; Dutta, 2004; Gbervbie, 2010).

M&A's are taking place between unequal parties. Employees are worried losing their work place. This creates an insecurity feeling to the employees, because are making thoughts that their job is threatened and are in danger. Mergers tend to mean job losses (Ashford, 1988; Appelbaum *et al.*, 2000; Amiot *et al.*, 2006; Van Dick *et al.*, 2006; McClure, 2012; Weber and Tarba, 2012).

Job security, or job insecurity (both terms are been used by researchers) is a major reason taken into consideration by employees to stay to the new organization (Schweiger and Denisi, 1991; Cartwright and Cooper, 1993; Covin *et al.*, 1996; DiFonzo and Bordia, 1998; Appelbaum *et al.*, 2000; Cartwright and Cooper, 2000; Krug and Nigh, 2001; Marks and Mirvis, 2001; Saunders *et al.*, 2003; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014; Hughes, 2015). The management of insecurity seems to be the key of M&A's success (Gutknecht and Keys, 1993). Feeling secure at work, employees' can make their own plans for their families and life, and they can balance everything. The work-life balance and the lifelong employment is a

very important factor and increases employees' wish staying to the new entity (Hall and Moss, 1998; Pfeffer, 1998; Butler and Waldroop, 2001; Cappelli, 2001; Ghiselli *et al.*, 2001; Mitchell *et al.*, 2001a, b; Anderson *et al.*, 2002; Allen *et al.*, 2003; Horwitz, *et al.*, 2003; Wang and Walumbwa, 2007; Morgan, 2008; Morgan, 2009; Devi, 2009; Gberefie, 2010).

Companies often fail to realize that growth is driven not only by the business strategy, but through the ability and willingness of the workforce to execute it, regardless of the economic climate. Most organizations underestimate the elevated levels of employee disengagement that occur during transactions. As a result, uncertainty, frequently accompany M&A's and can take an enormous toll on all stakeholders and especially to employees, and this can lead to escapes (Ivancevich *et al.*, 1987; Carey *et al.*, 2004; Pham 2007; Bhal *et al.*, 2009; Perrin, 2012; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014).

M&A's creates uncertainties and ambiguities, and employees are experiencing a psychological process. This process can have positive or negative results on peoples' behaviour. The positive part of it is expressed in terms of commitment and loyalty; while the negative one is absenteeism and going even further and beyond rational thinking and behaving, are acts of sabotage (Jemison and Sitkin, 1986; Bruckman and Peters, 1987; Hall and Norburn, 1987; Buono and Bowditch, 1989; Cartwright and Cooper, 1992, 1993; Siu *et al.*, 1997; Hubbard and Purcell, 2001; Rowley and Purcell, 2001; Schuler and Jackson, 2001; Buono *et al.* 2002; Cooper and Finkelstein, 2004; in Bhal *et al.*, 2009; Calisir *et al.*, 2011; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014).

According to Bruner (2005) after a bad M&A the first people left are the talented employees. Garver (2006) is supporting that conclusion in his study, by saying that the organizations involved, typically react slowly to put key people in place, this has an impact on employees and creates uncertainty. M&A's creates uncertainties to employees (Stuart, 1996; Saunders *et al.*,

2009), and the uncertainties affect employees wish to depart (Hubbard, 1999; Ranft and Lord, 2000). In addition, high levels of uncertainty and insecurity and job threats, salary changes among employees, is been produce after an extreme organizational transaction like an M&A and this can be harmful for the organization and can lead to failure (Ashford, 1988; Schweiger and DeNisi, 1991; Armstrong-Strassen, 1993; Brockner *et al.*, 1993; Marks and Mirvis, 2001; Terry *et al.*, 2001; Van Leeuwen *et al.*, 2003; Giessner *et al.*, 2006; Bansal, 2015).

As derived from the existing literature, job stability, during an M&A process, is important, and plays a vital role to employees' retention rate. Security, uncertainty, and life-long employment, are important elements and characteristics of Job Stability. Job stability and its three elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Job stability and the three factors are explicitly related with the seventh research question (RQ7).

RQ7: Does the employees' stability result in higher employee retention?

Autonomy

The loss of autonomy of the managers of the acquired company evokes tension and negative attitudes to the new entity, and this of course leads to integration problems and to the failure of the merging attempt, and leads to employees' resignations (Levinson, 1970; Blake and Mouton, 1985; Perry, 1986; Weber, 1996; Schuler and Jackson, 2001; Al-Emadi *et al.*, 2015; Adhikari, 2016).

Studies have shown that autonomy is a pursuing retention reason. Autonomy in work is a kind of freedom during procedures. Employees' involvement, up to a level, to the decision-making makes them feel comfortable and they stay after the transaction. The feeling of losing control in important aspects of their lives surrounds employees, by M&A's. Targeting to overcome this, employees, are putting themselves into lot of pressure, this leads employees to escape. Initiative

and control is a retention factor (Davy *et al.*, 1989; Magner *et al.*, 1996; Krug and Nigh, 2001; Gberevbie, 2010; Al-Emadi *et al.*, 2015; Hughes, 2015; Adhikari, 2016).

As derived from the existing literature, Autonomy, during and after an M&A process, is important, and plays a vital role to employees' retention rate. Autonomy in work, autonomy in decision-making, initiative, and control, are important elements and characteristics of Autonomy. Autonomy and its four elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Autonomy and the four factors are explicitly related with the eighth research question (RQ8).

RQ8: Does the employees' autonomy result in higher employee retention?

Relationships

The immediate work environment can affect employees' decision leaving the new entity, the relations among all stakeholders is an important retention factor (Porter and Steers, 1973; Lee and Mowday, 1987; Lockwood and Ansari, 1999; Heather, 2003; Gialousi and Coetzer, 2013; Al-Emadi *et al.*, 2015).

Based on the results of Abbasi and Holman's (2000) research a toxic workplace environment is leading employees' to escape. The relationships among employees are important and in an organization, especially after an M&A, the unsatisfactory relationships with co-workers are a major resignation reason (Herman, 1999). The work environment as a factor is been characterized as a retention trigger (Zuber, 2001). The positive relationships with colleagues are a reason that can encourage retention (Walker, 2001; Bhatnagar, 2007; Xing and Liu, 2015; Hughes, 2015; Adhikari, 2016).

As derived from the existing literature, Relationships, during and after an M&A process, is important, and plays a vital role to employees' retention rate. Relations among employees' and

managers, relations among employees', and relations among managers, are important elements and characteristics of Relations. Relations and its three elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Relations and the three factors are explicitly related with the ninth research question (RQ9).

RQ9: Does the internal relationships, result in higher employee retention?

Support

Lack or insufficient support is a factor that can influence employees' decision to leave the companies, support by the management and also employees' to support each other (Herman, 1999; Gialousi and Coetzer, 2013; Erickson, 2015; Newton, 2015; Al-Emadi *et al.*, 2015).

Employees' need support during the merger or the acquisitions integration process to stay. An appropriate coaching can be supportive for employees. The psychological support and the coaching of employees during and after such transactions as a merger or an acquisition can increase the retention rate (Bhatnagar, 2007; Szabla, 2007; Niblick, 2008; Kujawa, 2015; Al-Emadi *et al.*, 2015).

As derived from the existing literature, the support of employees from the new entity, during and after an M&A process, is important, and plays a vital role to employees' retention rate. Supporting the human factor should be part of the post mergers and acquisitions process. Supporting the employees' and also to create a supportive environment (create the possibility to support each other), to the case of cooperatives, will probably lead to employee retention. Support is explicitly related with the tenth research question (RQ10).

RQ10: Does the support of employees result in higher employee retention?

Employee Treatment

If the employees have a feeling that they are unfair treated, this can lead to employees' resignations, the same result will have a dishonest organization. Treating the employees poorly is a reason which can impulse executives to escape; fair treatment increases the employee retention rate (Dailey and Kirk, 1992; McFarlin and Sweeney, 1992; Sheridan, 1992; Krug and Nigh, 2001; Santa and Benin, 2012; Erickson, 2015).

Furthermore, fair, honest, and equal employee treatment can influence retention. The managerial integrity is a factor which can affect employees' retention. To retain employees', an organization must treat them with morale (Galford and Drapeau, 2003; Birt *et al.*, 2004; Chun, 2005). All employees have to be treated with aspects like, integrity, warmth, empathy and with respect. Promoting empathy and warmth seem to be the keys to ensure the emotional influence of employees and also their loyalty to the organization, during such drastic changes of M&A's (Choun, 2005; Choun, 2009).

Consequently, employee's perception is playing an important role, the feeling "been treated unfair" is affecting their satisfaction and consequently, their intention leaving the new entity (Dailey and Kirk, 1992; McFarlin and Sweeney, 1992; Sheridan, 1992; Santa and Benin, 2012; Erickson, 2015; Hughes, 2015; Adhikari, 2016).

As derived from the existing literature, Employee Treatment, during and after an M&A process, is important, and plays a vital role to employees' retention rate. Treating employees' with the following elements and characteristics of treatment: honesty, fair, equal, with integrity, warmth, with empathy and respect, is of great importance. Treatment and its seven elements should be taken into consideration during mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. Employee treatment and the seven factors are explicitly related with the eleventh research question (RQ11).

RQ11: Does the employee treatment result in higher employee retention?

Company/Management

The management must have the ability and the will, to understand employees' concerns during and after a merger or an acquisition. The management must be involved and assist, especially the key employees, because if they do not, and the employees are left alone, then the first out will be the key and talented. The company or the organisation must be a trustful, honest and of high quality (Guenter *et al.*, 2001; Galford and Drapeau's, 2003; Reus and Lamont, 2009).

Furthermore, an issue that significantly affect employee's intention to remain in their company is the organizational commitment (Igbaria *et al.*, 1994; Gialousi and Coetzer, 2013; Newton, 2015). Less motivation in changing jobs is been exhibited by committed employees, as they desired continuing their carrier in their company (Thatcher *et al.*, 2002). Strongly committed employees are least likely leaving the organization (Porter *et al.*, 1974; Mowday *et al.*, 1979; Allen and Meyer, 1990; Elangovan, 2001; Schraeder, 2001; Fairfield-Sonn *et al.*, 2002), also is good to be noted that committed employees accounted a 40% variance in turnover intention, than the uncommitted employees (Joo, 2010), according to Lockwood's (2006) results the percentage is 20, and also committed employees perform better (Devi, 2009). So, important factors which affect employees' decision for retention is their recognition by the company, the responsibility, the integrity, the quality, the commitment, and ability of the management. The absence or the inconsistence existence of these factors can influence employees' decision to leave (Schweiger and Denisi, 1991; Alexander *et al.*, 1994; Covin *et al.*, 1996; Marks and Mirvis, 1998; Birt *et al.*, 2004; Chakravorty, 2013; Bradt, 2015; Newton, 2015; Pearson Education, 2016; Adhikari, 2016).

As derived from the existing literature, the management of the company, during and after an M&A process, plays a vital role to employees' retention rate. A trustful, capable, recognised, honest, and committed management, and a quality management with integrity, is an important

employee retention factor. A good management of all those seven characteristics is required to be undertaken during and after mergers and acquisitions. Applying this, to the case of cooperatives, will probably lead to employee retention. A management having these seven factors is explicitly related with the twelfth research question (RQ12).

RQ12: Does a trustful, capable and recognised company/management results in higher employee retention?

Emotional Strain

The need considering to employees' sensitivities, especially to the key persons, is pointed out by many researchers', employees' need to be respected, and recognised, if so the organization could keep them (Moncarz *et al.*, 2009; Saunders *et al.*, 2009; Milner, 2010; Al-Emadi *et al.*, 2015).

Employees' emotions are important issues to be taken into consideration for retention after an M&A (Choun, 2009; Al-Emadi *et al.*, 2015). Emotional strain is a factor, which appears during an M&A transaction, affects employees' in a very high level. M&A's are forcing employees to go through a psychological process which can evoke psychological reactions (Jemison and Sitkin, 1986; Bruckman and Peters, 1987; Hall and Norburn, 1987; Buono and Bowditch, 1989; Cartwright and Cooper, 1992, 1993; Siu *et al.*, 1997; Hubbard and Purcell, 2001; Schuler and Jackson, 2001; Buono *et al.* 2002; Cooper and Finkelstein, 2004; Bhal *et al.*, 2009; Perrin, 2012; Lawlor, 2013; Riviezzo, 2013; Lupina-Wegener, 2013; Wagner and de Hilal, 2014; Zeba and Saboohi, 2015; Bansal, 2015; Adhikari, 2016).

Moreover, if after an M&A activity, a restructuring is taking place, which includes job cuts and salary changes, stress will be created to employees with the known effects (Cartwright and Cooper, 1993; Siu *et al.*, 1997; Cartwright and Cooper, 2000; Panchal and Cartwright, 2001; Hughes, 2015). In addition, M&A's creates stress among employees, and also work-family conflict, both could lead to escape (Meyer *et al.*, 2002); the antidote could be the sense of

continuity (Van Dick et al., 2006). Managing stress is very important for the outcome of the transaction (Gutknecht and Keys, 1993; Cartwright and Cooper, 2000). Stress is a factor which influences employees' decision to stay (Schweiger and Denis, 1991; Stuart, 1996; Hubbard, 1999; Ranft and Lord, 2000; Rowley and Purcell, 2001; Firth *et al.*, 2004; Amiot *et al.*, 2006; Saunders *et al.*, 2009; Calisir *et al.*, 2011). Moreover, negative stress could be created among employees even if after an M&A they have no opportunities finding a new job (Balmer and Dinnie, 1999; Al-Emadi *et al.*, 2015). Stress can influence badly the company's operations (Ashford, 1988; Armstrong-Strassen, 1993; Brockner et al., 1993; Terry et al., 2001; Van Leeuwen et al., 2003; Giessner et al., 2006; Naz and Nasim, 2015; Adhikari, 2016).

Likewise, tension is a factor that could create problems during the integration process and can lead to failures (Weber, 1996). To the same negative results could also lead conflicts in the organization (Schweiger and DeNisi, 1991; Newton, 2015; Pearson Education, 2016). Furthermore, the process of a merger can cause anxiety, tension, frustration, and anger to employees and can also lead to management turnover (Oeberg *et al.*, 2010; Erickson, 2015; Bansal, 2015; Adhikari, 2016). Uncertainties can create anxieties among employees, and a high anxiety environment has a serious impact to the human factors reaction with the expected negative outcome. M&A's typically have negative impact to people and companies "cashing" it (Carey *et al.*, 2004). M&A's generates high anxiety, and frustration and these two factors leads anger and conflicts, resulting to employees' escape (Hubbard, 1999; Rowley and Purcell, 2001; Firth *et al.*, 2004; Gialousi and Coetzer, 2013). M&A's often creates, significant trauma for all levels of employees. The influence on employees and managers of the acquired firm is stronger and as a result, there is a creation of attitudes problems (Bouno et al., 1985; Nahavandi and Malekzedah, 1988; Schweiger and DeNisi, 1991) and also creates turnover of valued personnel, including top executives (Walsh, 1988, 1989; Hambrick and Cannella, 1993). Those difficulties, the difficulties which belong in the sphere of the human resources, may increase the cost of the

integration process and reduce the ability of the company to achieve synergy, and finally the result will be in danger (Weber, 1996; Naz and Nasim, 2015; Adhikari, 2016).

The big bet, of the post-merger phase, is the aim to “dilute” all employees and not the creation of a “we-they” situation, which can create tensions, management and power struggles, absenteeism, employee turnover, and deterioration in work related attitudes, in both the acquired and the acquiring company (Buono and Bowditch, 1989; Cartwright and Cooper, 1999; Risberg, 2001; Fairfield-Sonn *et al.*, 2002; Kusstatscher and Cooper, 2005; Marks, 2006; Nikandrou and Papalexandris, 2007).

As derived from the existing literature, the emotional strain, during and after an M&A process, plays a vital role to employees’ retention rate. A stressful work environment, an environment which creates anxiety, anger, tension, frustration, and conflicts, is leading employees to escape. So, such an environment has negative influence to employee retention factor. A work environment with all those six elements and characteristics is a work environment which must be avoided during and after mergers and acquisitions. To the case of cooperatives, the avoidance of such an environment, will probably lead to employee retention. Emotional stain including these six factors is explicitly related with the thirteenth research question (RQ13).

RQ13: Does the employees’ emotional strains results in lower employee retention?

Withdrawal of Experience Executives, Turnover Intention

The organizational changes are being characterized as cases of “trauma”, “catastrophe” and “abuse”, so any organizational change can be negative to individuals. Any organizational change can have a result such as de-motivation, distrust, loss of direction and control. The result of these feelings is the withdrawal of key employees and this will affect the success of the acquisition. Organizational changes are a major reason pushing the executives to escape is the acquired company’s top management lack leadership and direction (Stuart, 1996; Hubbard, 1999; Ranft

and Lord, 2000; Krug and Nigh, 2001; Saunders *et al.*, 2009; Gialuisi and Coetzer, 2013; Hughes, 2015; Trichterborn *et al.*, 2016).

There are four primary reasons which lead executives to the exit. Specifically, the delay or the termination of an ongoing strategic project could easily be an escape reason, as well as the loss of deeply embedded firm and industry knowledge (this happens with the departure of key executives). Furthermore, a resignation reason could be the departing of executives which are taken with them important relationships with stakeholders. Finally, the role of incumbent executives is very important, as they can act as the buffer between the acquirer and target employees. If employees realize that the capability and the competitiveness of the organization, after an M&A, are affected, then this might lead to departures (Lin *et al.*, 2006; Krug, 2009; Steynberg and Veldsman, 2011; Gialuisi and Coetzer, 2013; Krug, *et al.*, 2014).

Best employees are people that can easily find a job, because there is always demand for such professionals in the market, and if they leave the company, then the danger of "brain drain" will appear. Losing talented employees is like losing skills and knowledge, and replacing them is difficult and expensive, and the answer why is to be found (Harding and Rouse, 2007; Ferguson and Brohaugh, 2009; Govaerts *et al.*, 2011). Consequently, when an employee is quitting from an organization, psychologically painful feelings are created for both sides; while it affects both the professional and the social life side. In addition, teams are breaking down with a loss of an experienced and skilled employee, and this affects negatively the relationship with other organizations, especially if the employee who left was the liaison officer or the link with them. When an employee left, then the company is facing a productivity drop and that costs. Also a significant loss of the companies' intellectual capital will be added to costs, and this is very difficult to be fulfilled fast (Doh *et al.*, 2011; Ghosh *et al.*, 2012; Edwards and Edwards, 2013; Nadolska and Barkema, 2014).

As derived from the existing literature, the withdrawal of experience executives, during and after an M&A process, influences significantly the employees' retention rate. The rejection of ongoing projects, the loss of talents and knowledge, the loss of employees with special knowledge, and the loss of executives who could bridge differences, is leading employees' to escape. The new entity should take into consideration these four factors, which can negatively influence the employee retention factor. To the case of cooperatives, the consideration to those four factors, will probably lead to employee retention. The withdrawal of experience executives and its four factors is explicitly related with the fourteenth research question (RQ14).

RQ14: Does the executives' withdrawal result in lower employee retention?

Organisational Cultural Clashes, Acculturation Fit

Culture clashes could lead a merger or an acquisition to failure and also is affecting negatively employees' retention rate. Every single employee knows and fears that mergers tend to mean job losses with detrimental implications on the corporate culture (Kogut and Singh, 1988; Datta and Puia, 1995; Zweig, 1995; Doz and Hamel, 1998; Morosini *et al.*, 1998; Kelly *et al.*, 1999; Charmant, 1999; Sparks, 1999; Schuler and Jackson, 2001; Stahl and Voigt, 2005; Laamanen, 2006; Mavrides and Hadjicristodoulou, 2008; Bahl *et al.*, 2009; Konstantopoulos *et al.*, 2009; Reus and Lamont, 2009; Joslin *et al.*, 2010; Milner, 2010; Weber and Tarba, 2012; McClure, 2012; Hughes, 2015; Deji, 2015; Pearson Education, 2016; Maimunah *et al.*, 2016; Adhikari, 2016).

Furthermore, culture difference will influence the post-merger integration process. Consequently, by practicing M&A, cultural differences seem to be neglected. Executives do not put cultural assessments to their priority schedule by the due diligence process. In addition, if time and culture management has been mishandled by top executives, during an M&A process, then eventually the results is going to be in the sphere of failure. The due diligence, which will take

place, must cover all HR issues and also the "soft" aspects, particularly culture (Buono *et al.*, 1985; Nahavandi and Malekzadeh, 1988, 1993; Schein, 1985; Herman, 1999; Vaara, 1999; Angwin, 2001; Stahl and Voight, 2004; Kuhlmann and Dowling, 2005; Claus, 2006; Bjursell, 2007; Gulati and Teo, 2008; Brannen and Peterson, 2009; Chakrabarti *et al.*, 2009; Graebner, 2004; Weber *et al.*, 2009; Stahl *et al.*, 2013; Hughes, 2015; Maimunah *et al.*, 2016; Adhikari, 2016).

Thus, merging cultures is a strategic contribution to the M&A by the HRD (Anderson, 2009). The cultural incompatibility, according to and Bijlsma-Frankema (2001) Nguyen and Kleiner (2003), is the single largest cause of lack of the projected performance and departure of key executives. "*Managing this enigma is one of the most critical challenges for the manager and success of the merger*" (Appelbaum *et al.*, 2007). In their study, Beaudan and Smith (2000), wondering if corporate culture is an asset or a liability. In addition, cultural issues are often ignored as well. For example, employees in one cultural setting might be accustomed to get easy access to top management, having flexible work schedules or a relaxed dress code. At first sight, these aspects of a working environment may not seem significant, but if the new management removes them, the result can be disturbing and could lead to failures (Reus and Lamont, 2009; McClure, 2012). The literature has been focusing on the role of corporate culture only in the last stage of M&A and the executives are not having an entirely clear mind, of the concept of culture and therefore it is difficult for practical implementation (Weber and Tarba, 2010; Weber and Tarba, 2011; Weber *et al.*, 2011). So, the solution might be the joining forces of the executive practice to the conventional academic wisdom.

Culture clashes could be ambivalent (Ahmad *et al.*, 2015). Likewise, culture clashes may have a positive influence to the transactions results; even though the findings referring to cultural differences are contradictory and perplexing (Teerikangas and Very, 2006; Weber *et al.*, 2009).

Culture is an important factor which influences the integration process. Many researchers support that cultures must be homogeneous and some other heterogeneous, in any case the coexisting subcultures are influencing the results of the M&A's, sometimes positively and sometimes negatively (van Marrewijk, 2016).

Though the result of many studies illustrates that M&A's have negative effects on people and only few studies mention positive behavioural effects (Marks and Mirvis, 2001; Dasborough *et al.*, 2003; Bradt, 2015). Several theoretical literature and empirical findings, of the last two decades, pointed out the criticality of the influence of culture difference to the success of an M&A. On the one hand, these findings provided corroborative evidence that cultural differences had negative impact on M&A's performance. On the other hand, a significant number of studies are pointing to the fact, that cultural differences can influence negatively and positively the outcome of the new organization. That means culture difference can have good and bad influence and affect accordingly the results of an M&A (Mishra and Spreitzer, 1998; mSlangen, 2006; Reus and Lamont, 2009; Sarala, 2010; Ahammad and Glaister, 2011; Vaara *et al.*, 2011; Weber *et al.*, 2011).

The existing literature on M&A's focused largely on issues linked to the post-acquisition integration. These issues are such as the organizational fit, the acculturation, the level of integration, the speed of integration, cultural clashes and differences. On the other hand, there is less research on the actual organizational changes, oppositely the resistance to organizational change, is been widely studied by researchers (Datta, 1991; Cartwright and Cooper, 1993; Hubbard, 1999; Risberg, 2001; Angwin, 2004; Van Dam *et al.*, 2008; Raukko, 2009). Any kind of change is influencing the workforce. M&A's may affect work attitudes and behaviours of employees in the acquired companies in complex ways. A negative impact on the employees is to be observed, and will lead to lower levels of concentration and this will affect the quality of the

output and will increase errors. The increment of errors will lead to "re-work" and failures (Clark and Koonce, 1995; Walker and Price, 2000; Weitzman, 2002; Probst *et al.*, 2007; Nikandrou and Papalexandris, 2008).

M&A's influences' the degree of employees' organizational identification (Terry, 2001; Jetten *et al.*, 2002; Ullrich *et al.*, 2005; Giessner *et al.*, 2006; Amiot *et al.*, 2007; Hughes, 2015). Significant changes lead to employee turnover. After an M&A activity usually an organisational change will take place leading to identity changes (Morrell *et al.*, 2004; Naz and Nasim, 2015). This can be the creation and forming of a new identity and a re-identification of the new entity (Van Knippenberg *et al.*, 2006). Empirical studies results, shown that is common, the rejection of identities in M&A's. During the post-merger stage, giving a strong sense of continuity is calming employees down, regarding their stress and worries (Van Dick *et al.*, 2006). Transferring employee's identity to the new organisation will be the ideal (Ullrich *et al.*, 2005). The loss of identity, after a merger, and the creation of a new one, generates painful long term attitudes and leads to low retention rates (Blake and Mouton, 1985; Haunschild, Moreland and Murrell, 1994; Covin *et al.*, 1996; Terry *et al.*, 2001; Vaara, 2003; Van Dick, 2004; Ullrich *et al.*, 2005; Maimunah, 2016). Several studies showed the relevance of the sense of continuity in understanding changes in the organisational identification (Hogan and Overmyer-Day, 1994; Covin *et al.*, 1996; Van Leeuwen *et al.*, 2003; Ullrich *et al.*, 2005; Bartels *et al.*, 2006; Van Dick *et al.*, 2006; Van Knippenberg *et al.*, 2006). A resent merger research (in Giessner, 2011) based on Social Identity Theory (Tajfel and Turner, 1986) and Self-Categorization Theory (Turner *et al.*, 1987) indicates a stronger sense of continuity will have positive effects to the new entity (Jetten *et al.*, 2002; Van Knippenberg *et al.*, 2002; Van Knippenberg and Van Leeuween, 2002; Van knippenberg *et al.*, 2002; Van Leeuen *et al.*, 2003; Ullrich *et al.*, 2005; Giessner *et al.*, 2006). Of course, mergers very often involve substantial changes and because of this, to provide a sense of continuity can be very difficult. It is crucial to understand when and how the

detrimental effects, of the loss of identification change, will influence employees (Giessner, 2011; Ashford, 1988; Armstrong-Strassen, 1993; Brockner *et al.*, 1993; Terry *et al.*, 2001; Van Leeuwen *et al.*, 2003; Giessner *et al.*, 2006; Hughes, 2015; Naz and Nasim, 2015).

Furthermore, both the employers and employees are aware that organizations have to change from time to time, however, employees wish to have the feeling of continuation, i.e. that they work to and for the same entity (Jetten *et al.*, 2002; Van Knippenberg *et al.*, 2002). If, for example, employees experience decreases of their sense to continuity, then they feel uncertain (Schweiger and Denisi, 1991; Marks and Mirvis, 2001; Jetten *et al.*, 2002) and they do not identify themselves with the company and the results must be known (Jetten *et al.*, 2002; Giessner *et al.*, 2006). The identity has an impact on every stage of the merger development (Gutknecht and Keys, 1993). Loss of identity leads to negative employees' attitudes, which is affecting negatively the employees' turnover (Schweiger and Denis, 1991; Van Leeuwen *et al.*, 2003; Ullrich *et al.*, 2005; Amiot *et al.*, 2006; Bartels *et al.*, 2006; Van Dick *et al.*, 2006; Van Knippenberg *et al.*, 2006).

M&A's affects employees' commitment to the company negatively and this make employee' quit. The lack of commitment and loyalty to the organization, leads to employees' resignations (Schweiger and Denisi, 1991; Dailey and Kirk, 1992; McFarlin and Sweeney, 1992; Sheridan, 1992; Reed *et al.*, 1994; Covin *et al.*, 1996; Stuart, 1996; Hubbard, 1999; Ranft and Lord, 2000; Firth *et al.*, 2004; Saunders *et al.*, 2009; Santa and Benin, 2012; Croteau, 2013). Furthermore, M&A's can create groups of reduced anxiety people (Hogg, 2007), this affects employees' commitment to the company (Schweiger and Denisi, 1991) and can lead to employees' resignations (Covin *et al.*, 1996). Moreover, if the commitment feeling, of the acquired top managers, is low, then their willingness to leave the company is big. So, turnover depends on employee's commitment to the company (Porter, 1974; Cohen and Hudecek, 1993; Weber, 1996;

Meyer and Allen, 1997). There is a negative relation between commitment and absenteeism, stress, work-family conflict, quitting and intention exiting the company (Meyer *et al.*, 2002).

Furthermore, M&A's creates worries among employees and the answer to that could be the feeling of continuity (Van Dick *et al.*, 2006). Employees' have also worries with whom they are going to work with, and this co-worker might be an ex supplier or an ex competitor or even an ex customer (Appelbaum *et al.*, 2000). Therefore, evidently M&A's creates worries to the employees, but is not only the procedure that has an effect on them. The inability to react or to anticipate when an M&A occurs, the lack of other possibilities of employment, other factors that prevent employees from leaving, also lead to even higher level of stress (Balmer and Dinnie, 1999). Schweiger's *et al.'s* (1987) concluded that employees, after M&A, operate under a feeling of insecurity and loss. The worries that employees might have during M&A's are loss of identity, the only target is to survive and worries for the family.

Hence it is strongly believed also by practitioners, that the failure of firms and organisations achieving their goals after M&A, is because they do not pay attention and they neglect organisational issues. Moreover, different managerial styles used by each participating company can cause failures (Buono *et al.*, 1985; Nahavandi and Malekzaseh, 1988, 1993; Schein, 1985; Laamanen, 2006; Gulati and Teo, 2008; Mavrides and Hadjicristodoulou, 2008). Based on employees' perception, if management is being mishandled by the top executives, then failure will be the result (Kuhlmann and Dowling, 2005). The lack of understanding of the human side can drive the transaction to failure (Buono and Bowditsch, 1989; Pearson Education, 2016). Besides the general lack of involving employees, people related topics in M&As relate, for example, to staff reductions (McClure, 2012; Weber and Tarba, 2012). Management style, recognition, synergies is an important issue, and hiring practices play an important role to the lives of employees and especially to their decision to resign (Abbasi and Holman, 2000;

Steynberg and Veldsman, 2011; Hughes, 2015; Erickson, 2015; Kyriazopoulos and Drymbetas, 2015).

M&A's can lead employees to change resistance and this can make employees depart (Stuart, 1996; Hubbard, 1999; Ranft and Lord, 2000; Saunders *et al.*, 2009). Furthermore, the key and talented employees' need to be aware of the vision and the strategy of the new entity, to feel secure, otherwise they quit (Harding and Rouse, 2007; Croreau, 2013; Adhikari, 2016).

As derived from the existing literature, culture and specifically the organizational culture clashes and the acculturation fit, during and after an M&A process, influences significantly the employees' retention rate. The loss of clear vision, strategy, and identity, as well as the changes to the management access, to the work schedule, and dress code, and furthermore, the creation of no synergy, the resistance to changes, and the commitment and loyalty is leading employees to resignations. The new entity should take into consideration all these culture factors, which can negatively influence the employee retention factor. In the case of cooperatives, the consideration to those factors, will probably lead to employee retention. Culture and its factors are explicitly related with the fourteenth research question (RQ15).

RQ15: Does the clash of organisational culture result in lower employee retention?

The entire above factors are being summarized and illustrated on **Table 2.1** at the beginning of the current section.

8. The Role and Actions of the Human Resource Departments during Mergers and/or Acquisitions

M&A's have been historically focused on the financial aspects and this has an impact on the role of HR. If this is the case then HR's role is focused on implementing the transitional activities and

not on other vital human issues (Mavrides and Hadjichristodoulou, 2008). The good planning of a merger and or an acquisition is very crucial (Durryl, 2016).

Gilley and Maycunich (2003) stated that HR practitioners face several challenges at the workplace after a merger or acquisition. Also an increase in the responsibilities of HR in M&As is called for (Shook and Gene, 2011; Liu and Xing, 2015). In addition HR people can match the right employees with the right jobs and orient them to the new business path, the new strategy of the organization, and with the proper methods, HR can increase an employee's productivity and performance (Shook and Roth, 2010; Burghardt and Helm, 2015; Adhikari, 2016).

The challenge of M&As is the management of people (Antila, 2005; Hughes, 2015). The function of Human Resources and the Human Resource managers are constantly encouraged and pushed to play a leading role in organisational change processes, as in M&As (Björkman and Soderberg, 2003; Liu and Xing, 2015).

A Harvard Business School Study (2013) outcome supports the importance of the human factor very clearly: "It takes only 60 days for a company to match its competition in pricing, 90 days in marketing and three years in distribution. But it takes seven long years to create a competitive corporate culture and build a top team". (<http://www.ukessays.com/essays/business/mergers-acquisitions-employees.php#ixzz2Cr05tZI6>).

Major changes in an organisation are the result of an M&A transaction (Ivancevich, *et al.*, 1987; Cartwright and Cooper, 1992; Hubbard, 1999). Almost 70% of the restructuring programmes fail to achieve their goals, which are financial or strategic objectives, and this leads to high levels of absenteeism, employee cynicism and turnover of the high performers (Skilling, 1996; Cartwright and Cooper, 1992; Hubbard, 1999; Marks, 2006).

Walsh (1989) gave the baton to Krug (2003) to continue his research, and Krug concluded that 70% of high-level executives withdraw from the new entity, even after nine years. Another research result showed that up to 50% of the executives leave the company within three years after the transaction (Galpin and Herndon, 2000).

The departure of key employees after an M&A drives the transaction to failure (Galpin, 2008). The uncertainty, which is created by M&As, contributes to stress, and this leads to an increase employee turnover (Marks, 2003). Researchers suggest that "Outstanding employees at all levels within merged companies typically receive head hunter inquiries five days or less following the announcement of a merger". The failure to keep key people after an M&A could have a negative impact on revenue growth (Ingebretsen, 2003, p.203 in Mavrides and Hadjichristodoulou, 2008). The retention of key employees should be a planned objective of organisations, since for M&As revenue growth is a primary consideration. "Unplanned loss of key employees leads to a decrease in a smooth transition and results in the loss of corporate intellectual capital" (Mavrides and Hadjichristodoulou, 2008, p.16).

The success of a merger can be in danger if employees' satisfaction is negative or low and this is due to the serious impact that human satisfaction has on productivity (Sanda, 2011). Further examination of results identified five main reasons that keep executives at the new organisation: job satisfaction, increased job status, job security, autonomy and other personal issues (Krug and Nigh, 2001).

Job satisfaction, increased job status, job security, autonomy and personal issues as reasons for an executive to stay belong to the "me issues", and if executives feel that those factors have been violated, then it is a fact that they will leave after an M&A (Galpin, 2008).

Seven factors are identified by Walker (2001) as reasons that can encourage retention and must be considered from the HR professionals: compensation (Willis, 2000; Moncarz *et al.*, 2009) and appreciation of the work performed, challenging work, opportunities to learn (Rice *et al.*, 1991; Bassi and Van Buren, 1999; Nikandrou and Papalexandris, 2007; Govaerts *et al.*, 2011), positive relationships with colleagues, recognition of capabilities and performance contributions, good work-life balance (Wang and Walumbwa, 2007), and good communication. The stress and anxiety that employees feel could be minimized with an honest and frequent communication (Marks and Mirvis, 1986; Cittera and Rentsch, 1999; Appelbaum *et al.*, 2000; Saunders *et al.*, 2009).

Furthermore, a different research verified that employees' diminishing morale and its impact on the M&A is another reason to drive the transaction to failure. After mergers, all newly established organisations face many challenges, but the major one that managers face is the preservation of human capital: retaining and motivating people (Garver, 2006).

The loss of identity after an M&A can result in lower job satisfaction, a decrease in citizenship behaviour within the new organization, lower team performance and increased turnover intentions (Jetten, O'Brien and Trindall, 2002; Van Dick, Ullrich and Tissington, 2006; Ullrich and Van Dick, 2007).

Among other reasons, Ernst and Young (1994) refers to three main reasons, the first is the "winner-loser" situation, the second is that some are getting discouraged from being at the low end and third is that people cannot adapt to the new company culture. "The failure is if the wrong people leave or too many leave. In both instances, the post-merger integration plan should indicate which people are critical to keep and time and effort must be expended to retain them" (Milner, 2010).

Employees who feel that the new entity is their organization tend to identify themselves with it. If employees are satisfied with the post-merger identity, then there is positive impact on job satisfaction, organizational citizenship behaviour, emotional well-being, team performance and a reduction in turnover intentions (Terry *et al.*, 2001; Jetten *et al.*, 2002; Lipponen *et al.*, 2004; Haslam and Ellemers, 2005; Olkkonen and Lipponen, 2006; Van Dick *et al.*, 2004; Van Dick *et al.*, 2006; Hughes, 2015).

Employee retention strategies must be developed to target improving employee stability and enabling talented people to stay on. Such a strategy must address rewards (Johnson and Futrell, 1989; Shaw *et al.*, 1998; Guthrie, 2000; Ramlall, 2003; Dutta, 2004; Gberevbie, 2010), autonomy (Gberevbie, 2010; Ghosh *et al.*, 2012) and image (Gberevbie, 2010). The rewards must be attractive in order to satisfy and motivate an employee. Autonomy, which is a level of freedom during procedures, is another motivational tool.

Morgan (2009) specified that a company has to invest in employee loyalty and motivation, and this can be achieved by offering promotions, salary increases, and most importantly lifelong employment to talented employees.

All individuals who participate in the investigation and design of a merger or acquisition have to consider the employees' capabilities of the potentially acquired or merged firm. This will enable them to approach the employees, and understand and solve human issues before, during and after the integration phase (Nikandrou and Papalexandris, 2008).

Both lack of leadership and leadership style influence employees, because they need clear direction to avoid misunderstandings (Appelbaum *et al.*, 2007; Pearson Education, 2016).

Researchers agree that human capital is the key to effective and successfully managed mergers. The answers must be found to the question: "How can we better control and predict

organizational variables, such as productivity, absenteeism, turnover, citizenship and satisfaction?” This research question was answered by Appelbaum *et al.* (2007) regarding the telecommunication, health care, manufacturing and construction industries, and they concluded that it is necessary to study other industries.

By establishing positive employee relationships, offering psychological support and treating employees as valuable, the HR department prevents too many resignations from happening (Bhatnagar, 2007; Erickson, 2015; Adhikari, 2016; Durryl, 2016). Clear career pathways, incentives, and the organization’s targets must be revealed to employees (Moncarz *et al.*, 2009; Saunders *et al.*, 2009).

Some retention measures to keep talented employees could be the following: ask employees to participate in decisions by asking for their opinions and listening to them, treating them as valuable assets, keeping the environment clean and safe, being friendly but professional, encouraging individual development and innovative thinking, sharing strategic plans, providing technology, providing them with enjoyable social activities, giving to the community and charities (Clark, 2009). Employers need to help employees be committed to the organization and this is achieved by offering them good remuneration, bonuses, awards, and long-term incentives (i.e. stock options, pension schemes, provident funds), communicating with them, and also offering social activities, like breakfast, lunch or evening events, parties and excursions (Kummer, 2008).

Being capable to manage complex, difficult and parallel changes and the ability to predict and handle different responses to changes among employees are key management challenges (Pettigrew and Whipp, 1991). Employees who already experienced changes can have more positive reaction against changes (Thornhill and Saunders, 2003; Bryant, 2006), but the findings are questionable (Smollan, 2006). The findings of Stensaker and Meyer (2012) suggest that there

are indeed distinctive differences in employees' reactions, depending on employees' level of experience.

HR should create ways that allow employees to raise their concerns (Nikandrou *et al.*, 2000). HR is linked with the company's performance, and the welfare of the employees, the human factor, is very important for the success of the organization (Aamir *et al.*, 2013). Recruiting from inside reduces training costs and provides opportunities (Milkovich and Boudreau, 1994; Burghardt and Helm, 2015), and opportunities for internal career advancement increase organizational performance (Nikandrou and Papalexandris, 2007; Burghardt and Helm, 2015).

Always remember good employees will leave, poor employees will not. Also, great people attract other great people (Morgan, 2009). The use of rewards to retain employees and also to attract new talent is HR's most important issue (Nikandrou and Papalexandris, 2007).

One of the major reasons for success in M&As is the due diligence on hard and soft issues. The retention of key and talented employees is essential and the most important soft issue which will enable the success of an M&A (Schuler and Jackson, 2001).

A crucial matter for the future of the new entity is to influence the retention of the high performers, which researchers characterize as an increasing difficulty. Obtaining and retaining top talents is a crucial and difficult aspect to deal with (Branch, 1998; Chambers *et al.*, 1998; Rich, 1999; Bartlett and Ghoshal, 2002; Gberevbie, 2010; Erickson, 2015).

Before an announcement of a probable M&A, that is, even before the agreement is signed, rumors are being spread. At this point HR people must be very careful, and if asked, they must not deny the probable forthcoming agreement, and they have to say the truth. If they do not, their honesty will be hurt, then they will lose trust, and then the whole transaction will be in danger

(Schweiger and DeNisi, 1991; Richardson and Denton, 1996). Also, promises must be kept, because if not, anger will be with the known consequences (Appelbaum *et al.*, 2000).

An announcement of a probable M&A can damage employees' motivation and trust, because any rumors could negatively influence employees' motivation and key people retention. It is important to identify the key and talented employees, and to prepare packages and programs to offer and really motivate them to stay as fast and efficiently as possible. Therefore, HR must complete due diligence on the organizations' employees and have a retention plan in place early (Kummer, 2008).

HR professionals must know it is important that employees consider their leaders trustworthy and that they manage people fairly and equally, thus contributing to an organization's effectiveness (Guenter *et al.*, 2001; Galford and Drapeau's, 2003; and Erickson, 2015).

A case study conducted by Dixon and Nelson (2005) at the School of Human Resources Management (SHRM) indicated that the major problem of M&A failures is caused by the HR department. The reason can be seen in the employee due diligence that is wrong, too little or not prepared at all.

Additionally, it is suggested that the earlier the Human Resource function gets involved in an M&A deal, the greater the likelihood of successful integration of people and processes throughout the newly formed M&A. When morale is high and people are engaged in the right visions and activities, individual and company performance might improve. From a workforce, related standpoint, "fully prepared" companies are more than twice as likely as others in their industry to deliver above average shareholder returns (Perrin 2012 p.5). Thus, after a merger or an acquisition, the HR departments usually do not have a "list of actions", as the other departments of the organization do. Without such a list their role is very difficult because of the

chaotic situation they are going through. Despite the fact that HR practitioners have been through a large number of M&As, there is minimum research done (Shook and Roth, 2011).

Moreover, most companies have repeatedly emphasised that their employees are their most valuable assets, and especially talented employees are the best assets (Salame, 2006). However, there seems to be a contrast between awareness of the problem and actually implementing appropriate strategies and actions, including adopting measures that will protect and motivate their talented employees in the aftermath of a merger or acquisition (Salame, 2006). This might be achieved, for example, by appropriate coaching (Niblick, 2008). Hence, HR practitioners must have good communication skills and inform employees regarding all developments, support the people and develop and implement training (Kongpichayanond, 2009; Liu and Xing, 2015; Adhikari, 2016). Gutknect and Keys (1993) suggested four key steps for implementing ownership change: by communicating, as soon as negotiations will allow; by developing a new strategic plan, and sharing it with both sides; by being flexible regarding job changes and softening the blow to victims of the transaction; and by investing in the development and retention of survivors.

The employee retention strategy is becoming a major part of an organization's strategy (Ramlall, 2003; Gberevbie, 2010; Ghosh *et al.*, 2012; and Erickson, 2015).

Carrying out research with HR practitioners might create an integration strategy or strategies that could help to prevent merger failures. HR people have the knowledge and expertise to do this (Mirvis, 1993; Carlson and Rotondo, 2001). The main problem of M&As is the question for human resources management (Napier, 1989). According to Garavan (2007), HR practitioners at a company are the most to be concerned for their fellow employees. In addition, Ghosh *et al.* (2012) pointed out the necessity of the creation of an HR strategy.

The biggest challenge faced by HR is the recruitment and retention of staff, particularly talented individuals (Phillips, 2007; Morgan, 2009; and Erickson, 2015). Talented employees can strongly affect the performance of an acquisition (Reus and Lamont, 2009). The choice to remain with the new entity, hold onto critical operational knowledge or share it, and to raise their productivity or not belongs to employees (Buono and Bowditch, 1989; Marks and Mirvis, 1992; Ranft and Lord, 2000).

HR has to first identify talents (Morgan, 2009) by detailing taxonomies of the knowledge, skills, and attitudes that are necessary for each job (Lockyer and Scholarios, 2007; Soderquist *et al.*, 2010). The ultimate job of the HR department is to identify and retain their talented employees (Uren, 2011). This job is also a major concern of all CEOs (Erickson, 2015) as it is challenging to attract and retain a skilled workforce. Organizations need to match their key business objectives with their HR strategies and focus on identifying, retaining, developing and engaging talented individuals (Stephens, 2013).

Successful employee management or handling will avoid talent exodus, absenteeism, lower productivity, reduced customer satisfaction, less innovation, and all these which lead to reduced economic benefits from the acquisition (Buono and Bowditch, 1989; Schweiger and DeNisi, 1991; Hambrick and Cannella, 1993; Ernst and Vitt, 2000; Nygaard and Dahlstrom, 2002). Moreover, knowledge, innovation and their link to strategy and human resource management have been extensively studied and found to be critical in times of mergers, acquisitions and change (Thrassou *et al.*, 2012; Vrontis *et al.*, 2012, 2016; Chebbi *et al.*, 2013; Campanella *et al.*, 2016).

Apart from all "standard" factors that enable companies to retain employees and keep them away from any voluntary exits and resignations, some unexplained reasons make them leave, even when they seem to be satisfied (Hartman and Yrle, 1996). Lack of challenging work, promotion

opportunities elsewhere, peers leaving the company, geographic relocation or the curiosity to try something new are potential reasons to escape. Except from information gathering, the only way to find the real reasons an employee leaves is by conduct exit interviews (Ghosh *et al.*, 2012). Some employees perceive a merger as an opportunity to learn and use new technologies, to embark on a new path to develop their skills and competencies, and to build new careers (Ivancevich *et al.*, 1987; Sanda and Benini, 2011).

Most of the organizations approach the retention of talented employees during disruptive periods by compensating senior executives and star performers. This is not always the right antidote to employee retention. Initially, they must identify all of the key players and then decide how to spend the company's money. Money is not always the solution; talented employees need other incentives to stay, like leadership opportunities (Cosack *et al.*, 2010). Talented employees retain career mobility even during recessions (Ferguson and Brohaugh, 2009), thus, the HR's role is getting more important in our days (Nikandrou and Papalexandris, 2007).

For a talented person to stay with an organization, that person must be: impressed, promoted, supported, guided, challenged and understood (Uren, 2011). The role of the HRD management is to identify talents, investigate deep into their concerns and challenges during mergers and acquisitions, and create an "ideal" environment within the organisation.

Extracted from the same secondary data is the fact that an HR strategic plan is needed to face employees' intention or will to leave. Therefore, the researcher, using the above secondary data regarding the role and actions of the HR departments during mergers and/or acquisitions, was able to extract the following research objectives:

Second Research Objective - To explain and specify the role of the HR Department in retaining key and talented employees, during mergers or acquisitions.

Third Research Objective - To explain and specify HR Department's actions which must be taken during Mergers and Acquisitions.

The factors which must be taken into consideration by HR departments and included in their plans and actions are illustrated in Table 1 on page 65 and are based on the secondary data gathered.

The 15 research questions can easily give answers and solutions to the above research objectives.

Furthermore, the secondary data gathered from the existing literature for the purpose of the current research provided two other employee retention factors. The two factors are recruitment and promotions.

However due to the fact that this research refers to the cooperative banking sector in Cyprus and its aim is to find ways to retain the key and talented employees, in the following section, the researcher will explain the current situation in the cooperative institutions in the Republic of Cyprus.

9. The Young and Emergent Republic of Cyprus – Insight into Cypriots

The Republic of Cyprus was established in 1960. The Cypriots had ended a four year war against their former Second World War allies and suddenly they had to fulfill all positions in a new government: government employees, members of parliament, ministers, etc. The fact that there was not enough well educated people for all of those new positions was proven fatal for the future of the new state. The appointments were offered to friends or to companions, and because of this, people believed that a relationship of interest and interdependence exists between authority and citizens, and that this relationship was detrimental for the economy. The way of hiring people was a negative factor that would slowly cause chaos in the economy. The way of hiring people is referred to by the locals as “koumparata” and according to a group of people was

the right thing to do; the most important hiring criterion was the candidate's political orientation. Is this person one of ours? Does this person belong to our party and clique? Almost nobody was interested in a candidate's capabilities, especially for government and semi-government positions. Employees could be trained and could learn by experience. With this system, elected politicians could make citizens become members of political parties to try to be one of "ours", and to have the power when they would need it to secure a government job for their children or relatives. It is very well known that political parties would intervene to appoint people to the boards of directors of cooperative societies and to secure jobs for their members (Athanasίου, 2014; Kyprianou 2014; Papadopoulos, 2014).

Of course there are people with different values and principles on the island, however, they are the minority and therefore the disaster could not be avoided. The elected politicians should keep a balance and not allow the development of clientelism between parties and citizens and between the state and citizens. The citizens, on the other hand, exploit the need for a regime to operate in such a manner, which finally creates the wrong socio-political bases. The mediocrity in which the Cypriot state was erected allowed some players to play their games for their own benefits, which resulted in the eruption of the economic, social and political crisis. The cost to the Cypriots for this system was their economic, social and political stability and prosperity, in other words, the people themselves were at risk. People can be corrupted by power, especially if they are not being served anymore. This is well known by the politicians and they make more efforts to continue the service, certainly not out of love for their neighbor or the community, but out of fear for their political careers. Such activity perpetuates the problem (Athanasίου, 2014; Georghiadou, 2014).

Isocrates' words are apt: "Our Democracy destroys itself because it abused the right of liberty and equality, as it taught people to consider audacity as a right, illegality as freedom, impudence of speech as equality and anarchy as bliss".

In *The Prince* (Il Principe, 1532), Niccolò Machiavelli's states that "the beginning of the disease is easy to treat and difficult to diagnose, but, over time, as there diagnosed or treated from the start, it becomes easy to diagnose and difficult to treat". The same happens with the affairs of state and also to business. If the leaders are not able to diagnose the problems, then those problems become incurable and the death/bankruptcy follows.

Machiavelli speaks of a "wise man", claims that crises are the result of the imprudent behavior of human societies. "How can we always have a fair world? How can we have a world led by wise and excellent individuals? How can we have a world in which its leaders, besides having wisdom and knowledge, also have the strength to lead?" According to Plato, justice is man's fundamental virtue because justice is the balance between all humans' goals, needs and the other virtues. Justice is not subject to changes, depending on the interests and short-term contracts, but has fixed rules, with a view to the collective interest.

It is important to note that in no way are all citizens of a society equally responsible for crisis situations. Most of the citizens are victims of deception and are paying for the megalomania, the failure and the ambition of others.

In order to achieve better results, there is a need to improve the administration and management of cooperative banks (Papadopoulos, 2014). Coops also need a new corporate identity, new procedures, new technology, and to hire professionals (Hadjiyiannis, 2015). The cooperative banks need to implement a new organizational structure and modus operandi, they have to be

more effective and efficient, they need to implement internal controls, and they need a new way of governance and to use professionals (Georghiadou, 2014).

The above characteristics are extended to the business world of Cyprus, and especially to the cooperative banks. Most of the large villages on the island have a cooperative bank, their “Synergatiko”, and the employees of this “Synergatiko” have been the children of the village elite. Therefore the same behavior that is seen in the village can be observed among employees. In the current research, this provides more interest, importance and value. Unfortunately, this is particular to the Cypriot case and is exactly what is been faced today!

The “special” characteristic of the Cypriots led the researcher to change Research Questions 16-19 as follows: The factors of recruitment and promotion are of high importance, especially at this time when people are questioning the quality of the organization. For the sake of cooperatives these questions must be included in the research questionnaire.

Therefore, four more research questions had to be added, which are as follows:

Research Questions	
RQ 16	Does the recruitment of qualified people as employees in cooperative banks result in higher employee retention?
RQ 17	Does the promotion of employees based on their qualifications and performance result in higher employee retention?
RQ 18	Does the recruitment of professionals as managers in cooperative banks result in higher employee retention?

RQ 19	Does the promotion of managers based on their qualifications and performance result in higher employee retention?
-------	-------------------------------------------------------------------------------------------------------------------

Considering all of the above and the aim of the current research, the researcher extracted the fourth research objective, as follows:

Forth Research Objective - To develop a framework, as a new contribution to knowledge in the context to aid HR Departments retain key and talented employees during mergers or acquisitions.

9.1 The Validity and Essentiality of the Fourth Research Objective

After thorough examination of the existing and previously mentioned models, among various other research models, the researcher's view is that there is a necessity to develop a framework supporting the HR departments to retain their employees' during mergers and/or acquisitions.

10. Research Questions

The 19 research questions are listed in Table 2 below:

Table 2: Questions asked to employees of

RQ 1	Does the empowerment of employees result in higher employee retention?
RQ 2	Does the motivation of employees result in higher employee retention?
RQ 3	Does the involvement of employees in decision-making result in higher employee retention?
RQ 4	Does communication with employees regarding organisational matters result in higher employee retention?
RQ 5	Does employee job enrichment result in higher employee retention?
RQ 6	Does offering training to employees result in higher employee retention?
RQ 7	Does employees' stability result in higher employee retention?
RQ 8	Does employees' autonomy result in higher employee retention?
RQ 9	Do the internal relationships result in higher employee retention?
RQ 10	Does support for employees result in higher employee retention?
RQ 11	Does employee treatment result in higher employee retention?
RQ 12	Does a trustful, capable and recognised company/management result in higher employee retention?
RQ 13	Do employees' emotional strains results in lower employee retention?
RQ 14	Does executives' withdrawal result in lower employee retention?
RQ 15	Does the clash of organisational culture result in lower employee retention?
RQ 16	Does the recruitment of qualified people as employees in cooperative banks result in higher employee retention?
RQ 17	Does the promotion of employees based on their qualifications and performance result in higher employee retention?
RQ 18	Does the recruitment of professionals as managers in cooperative banks result in higher employee retention?
RQ 19	Does the promotion of managers based on their qualifications and performance result in higher employee retention?

11. Initial Conceptual Framework

Based on the data gathered from the Literature Review, the researcher collected and analysed all the relevant information to be able to develop the initial framework. This initial conceptual framework became the base of the current research and the focus of the primary reaserch that

followed. The researcher strongly believed and verified that this research contributes to knowledge and is a very important tool to provide to HR practitioners.

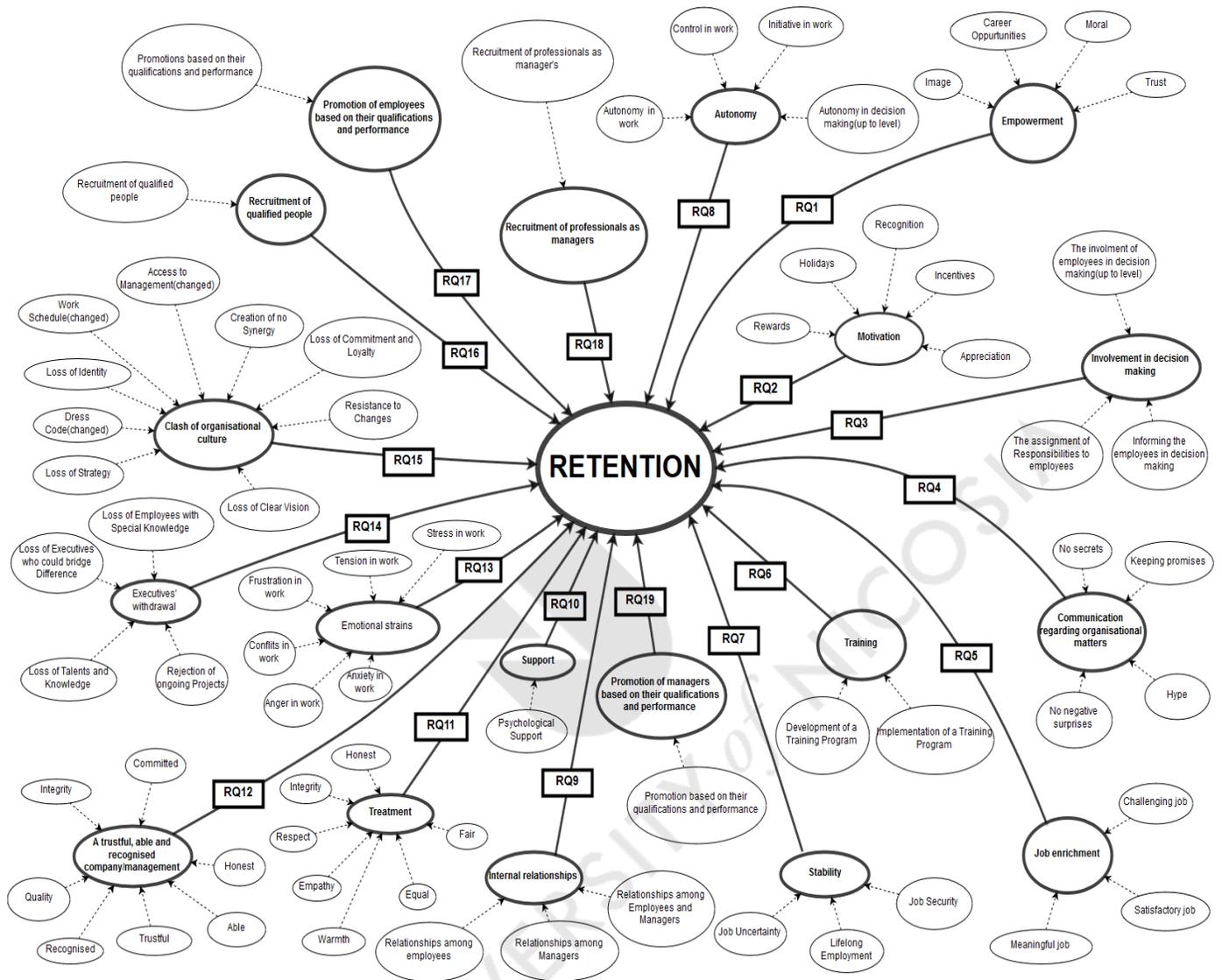
By applying this Model (See Figure 1 Initial Conceptual Framework) during a merger or an acquisition, the HR Managers will definitely increase the employee retention rate of the new entity. This conceptual framework can be a great assistance in retaining key and talented employees during M&As. The organizations can retain their employees by taking into consideration and applying the factors listed in this figure.

Being more specific, if the merging companies and their HR departments find ways to empower their employees by providing them with an image, offering them career opportunities, creating trust and morale, this will lead to high employee retention rates. Furthermore, the HRD have to motivate their employees by showing in praxis the company's recognition and appreciation, and also by providing incentives and rewards schemes. The involvement of employees in decision-making, in honest communication with no secrets, and also in job enrichment, by offering challenges, will also lead to high employee retention rates. Furthermore, offering training schemes and stability in work with lifelong employment is important for employees. Moreover, autonomy in work and the permission to take initiative, as well as the interrelationships of all stakeholders, are other factors supporting retention. Not to be forgotten by the HRD are the factors of support and the subfactors of employee treatment, which are to treat employees honestly, fairly, equally, with integrity, warmth, and empathy and of course with respect. The management standard must be high, and be characterised among other characteristics with trust, ability and honesty. The HRD must consider emotions and the emotional strains faced by employees, such as stress, anxiety, anger, tension, frustration, and conflict. The withdrawal of experienced executives is important for several reasons, and last but not least culture must be considered. Under the factor of culture are subfactors like vision, strategy, and identity, which

should be taken into consideration in order to increase and achieve high employee retention rates during an M&A.



Figure 1: Initial Conceptual Framework

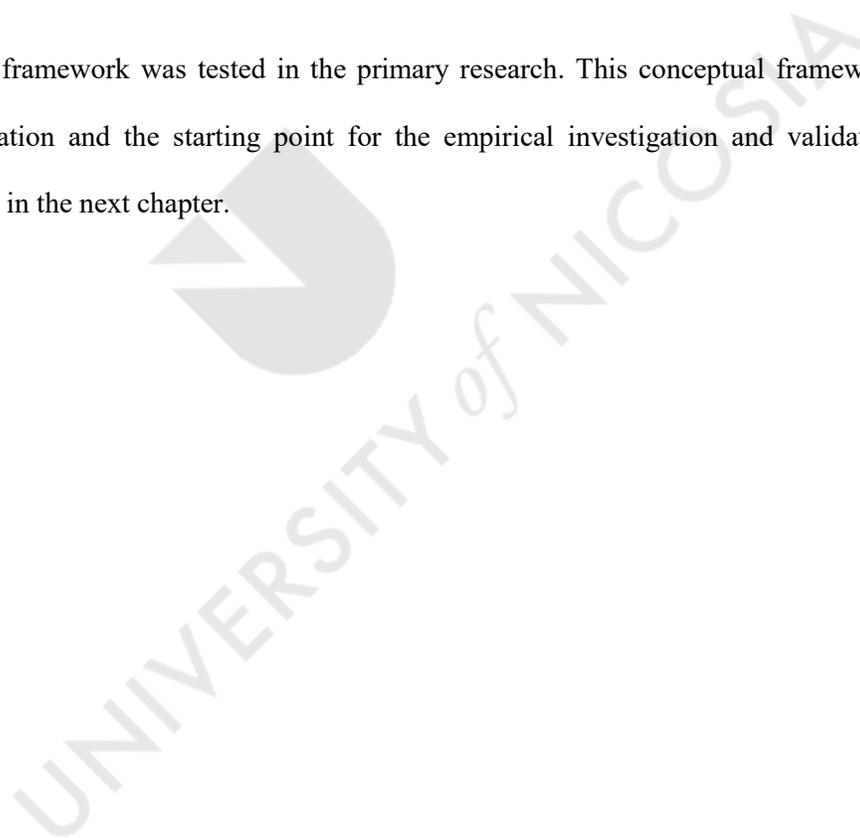


12. Conclusion

In this chapter the researcher presented the existing theory and studies related to the research topic. From this literature, the author discussed the existing knowledge and pointed out where further research is warranted.

After the discussion of the factors which can influence employees' decisions to stay or leave a company during a merger and/or an acquisition, the researcher formulated an initial conceptual framework. This framework includes all factors affecting employees' mindset, behavior and final judgment.

The concept of the framework was tested in the primary research. This conceptual framework provided the foundation and the starting point for the empirical investigation and validation which are dealt with in the next chapter.



Chapter 3

Research Methodology

1. Introduction

The subsequent chapter will detail the planning and implementation of this piece of research. It outlines the researcher's philosophical positioning, the research philosophy, research approach and research strategy, as well as the rationale behind them. Next a discussion is provided concerning the chosen methods and techniques, and, in order to achieve these aims, explaining why these will be used in preference to others available. In addition, it will also specify the sample composition, the size of participants' recruitment process. Likewise, the research questionnaire and its revisions are also presented in this chapter, while the size of the semi-structured interviews using the Delphi Technique, focus groups and in-depth interviews are declared and the author presents the arguments for choosing these techniques. Finally, it concludes by offering a section on how the collection of the primary data was made and prepared for the analysis.

2. Philosophical Positioning

It is fundamental for all researchers to realize their philosophical positioning, and evaluate and analyze it. The philosophical positioning will guide the researcher and drive him to the philosophical approach, which will enable him to choose the most appropriate research method for his research. To decide which research paradigm to follow and what research method to use, the researcher is being driven among various factors, focusing on the research questions, the research objectives, and the aim. In this Chapter the researcher analyzes the research paradigms and explains the rationale behind his choice, following a specific path.

It is of great importance for researchers to be able to describe, analyze and evaluate their philosophical approach (Bryman, 2004). This will assist the researcher to carry out his task and also will enable the readers and the future researchers of the topic to understand the rationale behind each researcher's decision (Maggetti *et al.*, 2013).

2.1 Ontology and Epistemology

Ontology deals with the nature of reality (Saunders *et al.*, 2012). Ontology is the science or the study of being (Burrell and Morgan, 1985; Blaikie, 1993, in: <http://www.networkedcranfield.com>). What is this? Ontology is providing the answer to the question: Is this objective real and actual? Does it exist or not? In general, ontology reflects the reality of the research and identifies the type of this reality, and how this reality is represented, and furthermore, it presents the relationships among the various existing realities (Furrer *et al.*, 2000). Each and every researcher is positioning himself ontologically. This ontological positioning of a researcher reflects his or her personal view of the nature of reality. Consequently, this affects epistemology and the choice of which methodological approach to use.

Epistemology is the philosophy of knowledge, and what is true or false, right or wrong. If an epistemology is right or wrong depends on the means used to obtain knowledge, and varies according to various factors (Burrell and Morgan, 1985; Parasuraman *et al.*, 1988). Epistemology is concerned with what represents acceptable knowledge in a field of study (Saunders *et al.*, 2012). The definition of epistemology is “how we perceive and understand the world”, and stepping a bit further “how we communicate this perception to the persons around us” (Tronvoll *et al.*, 2011).

Concluding, the ontology of a researcher, i.e. his perception regarding the world, affects epistemology, i.e. what the researcher believes is his knowledge about this. This goes further and

affects the methodology and the research techniques, which each and every researcher believes are appropriate for his or her research (Fleetwood, 2005).

2.2 Research Philosophies or Paradigms

In this section of the Methodology chapter, the researcher describes the existing research philosophies from theory, and then he describes the chosen one for the current thesis. The rationale behind the chosen research philosophy will be also described.

Research is defined as the search for knowledge, or the systematic investigation to develop knowledge, or the scientific investigation to create knowledge, with the goal to establishing facts, solving problems, finding out answers to questions, finding the hidden truth, proving new ideas or developing new theories. Research is a scientific and systematic search on a specific field gathering relevant data (Kothari, 2004; Saunders *et al.*, 2012).

The term “research philosophy” narrates the growth and progress of knowledge and the nature of that knowledge. When research is conducted on a subject, one can assume that knowledge is being created on that particular subject. Of course, research dealing with materials and research dealing with human resources must be conducted in a different ways. Feelings and attitudes are quite different from material resources, even if the research concerns the same company (Saunders *et al.*, 2012). The researcher is taking that into consideration, because the human factor is at the centre of his work. In every researcher’s mind there is an "unsolved" problem regarding research philosophies. Which philosophy is the best or is better than the others? There is no straight or standard answer to such a query (Saunders *et al.*, 2012). As a researcher, the author, realises that all research philosophies are good, effective and efficient. To the question, which research philosophy is better to use, the answer must be provided solely by the researcher (Vrontis, 2000). Many scholars defined the various research philosophies and guide the

researchers in how to conduct and implement their research, also how to analyze and how to present the results (Babbie, 2012).

A brief description of the critical realism and positivism, as the two main types of research philosophies, follows.

2.3 Critical Realism

Realism is an epistemological position related to scientific enquiry. The existence of reality is independent of the human mind; reality is the truth, and the objects are there standing alone. It is exactly the opposite of idealism, which is the theory supporting that the mind and its contents exists (Fleetwood, 2005; Easton, 2010; Saunders *et al.*, 2012).

There are two different types of realisms: direct and critical realism. Direct realism argues that the world is what is been practice through the senses. Critical realism argues that what is been experienced are ideas of the images of things in the real world, not the things directly. Critical realists maintain that our feelings and senses often mislead us. According to critical realism, there are two steps to experience the world: the first is the thing itself and the feelings and sensations it conveys, and the second after the feelings get together with our senses, there is a mental process to go through. The direct realism supports that the first step is adequate and that the world changes relative to it (Saunders *et al.*, 2012).

The position of the critical realists is that our knowledge of reality is a result of social conditioning and as such is not possible to be independently understood. To understand the reality, to have real knowledge of the reality, is essential to understand the position of all stakeholders (Dobson, 2002). A critical realist position is that knowledge exists independently, is there and can be identified. Knowledge exists without being observed and constructed (Fleetwood, 2005). Although they are similar philosophies, critical realism contrasts with

positivism and does not work on a cause-effect relationship. Reality depends on perception, and perception differs from person to person (Ackroyd and Fleetwood, 2000; Alvesson and Skoldberg, 2001). The critical realists believe that the social world is constantly changing and they state the necessity of frequent business and management research (Saunders *et al.*, 2012). Furthermore, critical realism does not predict, its objective is to have a deep understanding of results (Archer, 1998).

On the other hand, positivism is the science of the social physics, which is dealing with facts, experience and phenomena, and was created by Auguste Comte (1953), who is considered the founder of civil sociology. Positivism's fundamental idea is the existence of the social world on the exterior. This enables characteristics and behaviour of this world to be measured through objective methods, instead of measuring them subjectively through impression, reflection or perception (Bailey, 1996). The true knowledge should be based on facts (Compte, 1953). A positivist will conduct his or her research based on observable phenomena, and only these phenomena will guide him/her to convincing data (Saunders *et al.*, 2012).

The positivist paradigm presumes that the world is external and objective, the researcher should concentrate on facts and look for reasons and "why's", and the chosen research methods should change phenomena and facts to measurable factors (Mangan *et al.*, 2004). The positivist paradigm follows the quantitative research methods (Tashakkori and Teddlie, 1998; Doyle *et al.*, 2009). The positivist approach is being criticised that the researcher will be facing problems especially during the implementation stage (Vrontis, 2000). To the research design process, researchers look for a way to "combine" peoples' views and methodologies (Murphy and Maguire, 2011). A positivist researcher undertakes his search through quantitative methods, like questionnaires and structured interviews, which enable him to gather data amenable to statistical analysis. In contrast, an interpretivist as a researcher who uses qualitative methods such as in-

depth interviews, participant observation, and other methods conducted on personal level that one to understand the motives and beliefs behind people's behaviour (Taylor and Bogdan, 1984). A positivist, as a researcher, in order to facilitate replication, will use a very well structured methodology. The adoption and use of qualitative research methods is possible (Gill and Johnson, 2002; Saunders *et al.*, 2012).

If the research mirrors the main beliefs of positivism then the researcher will accept the philosophical attitude of the natural scientist (Saunders *et al.*, 2012). This kind of research creates law-like generalisations similar to those created by the physical and natural scientists (Remenyi *et al.*, 1998). The condition, theory, or the assumption is the independence of the researcher. The researcher is not disturbed or is affected by his/hers subject (Remenyi *et al.*, 1998). On the other hand, it might be said that the feelings of the researcher is an element of the information collection procedure, as the research is a human being. A good example is when the researcher has personal contact with the interviewees, especially in a face-to-face interview which involves feelings (Saunders *et al.*, 2012). The research methods are based on a philosophical tradition in an order that stem from the existing paradigm, and is defined as a pouch of beliefs or perceptions that needs action (Guba, 1990).

2.4 Researcher's Philosophical Positioning

The focus of the current research was to find a way, or a model, to enable the organizations, by applying it, to retain their key and talented employees after a merger and/or an acquisition. Also, the current research sought to contribute to theory and add its valuable findings to the literature.

The author, as a researcher, after investigating the existing philosophical approaches, positions himself in the sphere of critical realism. A critical realist states that there are two steps to experience the world. Initially is the thing itself and then is how is been perceived that thing. Perception is subjective and differs from person to person. How things are being perceived by

people, group of people and individuals differ. For the critical realist, the world is changing constantly, and because of this it indicates the necessity to regularly undertake research in respect of business and management. In a changing world with different groups of employees and industries, people have different interests and different ways of thinking. For example, civil servants have secure, lifelong employment, so they have other priorities than do the employees of the private sector. Future researchers may conduct the same research in different industries because of a fast changing world.

The critical realist is similar to the positivist (Saunders *et al.*, 2012). The positivist's main argument is that there is a truth or an objective reality waiting to be noticed and discovered by the social scientists. Positivism's basic position is that the external existence of the social world and as such its factors should be assessed using objective and countable methods (Vrontis, 2000). Another positivist's basic position is that real knowledge must be based on facts (Compte, 1953), and gained after testing hypotheses (Easterby-Smith *et al.*, 1991).

The researcher conducted this research to notice and discover the truth and the objective reality, to find the factors influencing employees' decisions to stay at a company, to indicate what HR departments have to do to increase employees' retention rate. The author positions himself as a researcher within the sphere of critical realists and followed the steps of this research philosophy.

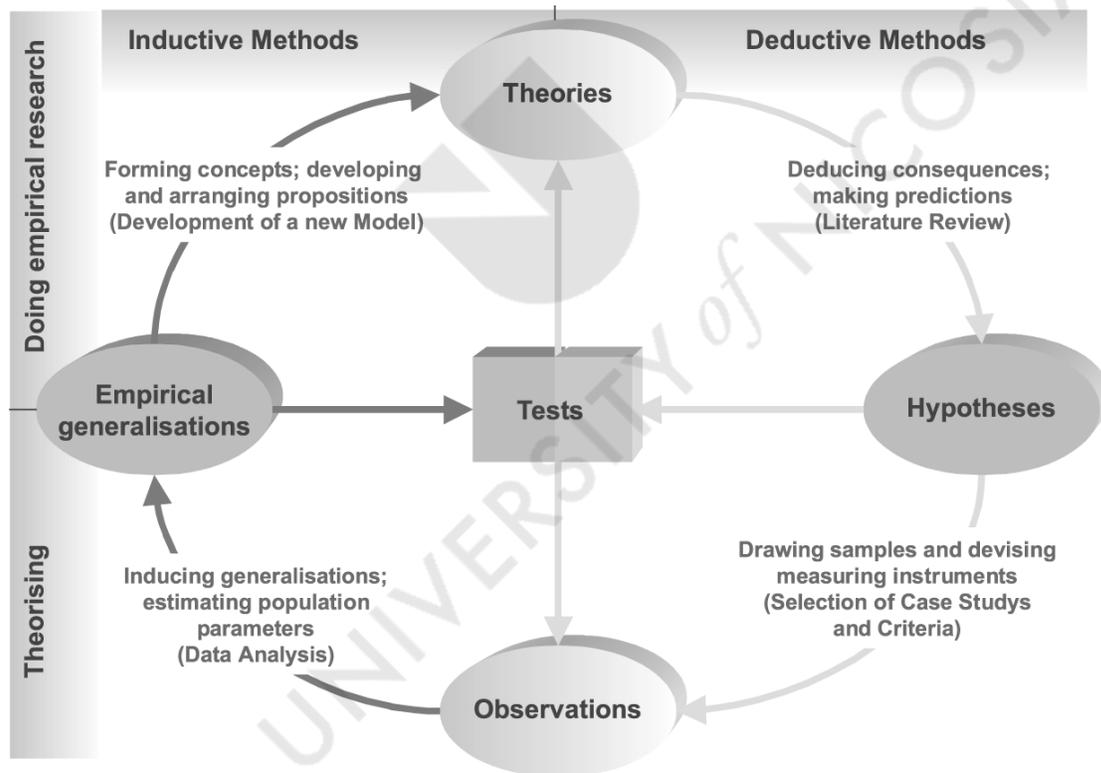
3. Research Approaches – The Inductive and the Deductive

Two separate methodologies are reflected in the two steps of the research process: the deductive and inductive methods of research. The purpose of the deductive method is to test explanatory theory. The inductive method's purpose is to collect data from observations and analyse the data to create theories. This method is also referred to as "grounded theory" (Vignali and Zundel, 2003). By the deductive research approach a person can develop theory and hypotheses, and then design a research strategy to test the theory or the hypotheses. With the inductive research

approach, a person can collect data and develop theory through the analysis of the data collected. It has been stated that the deductive research approach is more positivistic, whereas the induction research approach is more interpretivistic, but this is not absolute and is deceptive (Saunders *et al.*, 2012).

The two methods are very well illustrated in **Figure 2** below. Based on Wallace’s research wheel, Deshpande (1983) derived the figure and displayed the methods in a very interesting and detailed way.

Figure 2: The Wallace's research wheel has been derived from Deshpande (1983), (in Vignali and Zundel, 2003, p.208).



Source: Derived from Deshpande (1983)

Explaining the Wheel

The clockwise direction, as been supported by Bailey (1996), should be followed in order to create knowledge. So, starting on the right part of the wheel, a deductive research will be followed. Thus, a researcher starts with a theory, applies deductive research, and draws a testable hypothesis from theory. After the procedure of collecting the necessary data is completed, the hypotheses are tested. Finally, the results of data analysis will enable the researcher to answer the question if there is empirical support for the hypotheses. The idea of deductive research is to conduct an explanatory research or to test a theory (Vrontis, 2000). In addition, the left part of the wheel stands for the inductive research. For an inductive researcher, the entering point to Wallace's wheel is data collection. After collecting all data needed and analysing them, an inductive theory is created. Inductive theories have also been called “grounded theories” because they are generated from observations (Glaser *et al.*, 1967). The inductive method is the best method to use to understand the social world (Bailey, 1996).

3.1 Differences between Deductive & Inductive Approach

The major differences between the deductive research approach and the inductive research approach are listed in **Table 3** (Source Saunders *et al.*, 2012):

Table 3: Differences between the deductive and the inductive research approach

Deduction Emphasises	Induction Emphasises
selecting principles moving from theory to data the need to explain causal relationships between variables the collection of quantitative data the application of controls to ensure validity of data the operationalization of concepts to ensure clarity of definition a highly structured approach	gaining an understanding of the meanings humans attach to events a close understanding of the research context the collection of qualitative data a more flexible structure to permit changes of research emphasis as the research progresses a realisation that the researcher is part of the research process less concern about the need to generalise

Deduction Emphasises	Induction Emphasises
researcher independence of what is being researched the necessity to select samples of sufficient size in order to generalise conclusions	

3.2 Research Approach

In this research, the deductive method has been used to gather the necessary secondary data for the purpose of this study. The definition and explanation of what is secondary data is stated in a separate section below. From the secondary data gathered and illustrated in the previous chapter the researcher extracted the research questions and also the research objectives. In using the deductive method, this study started from theory (the top right of Wallace's Wheel), selected all necessary secondary data for the literature review from journals, articles, books, online and offline databases. From literature review and the secondary data gathered, the research questions were formed.

The researcher based to the findings from the secondary data gathered, managed to fulfil one of the gaps of the current study. The author created a table with all of the factors regarding employee retention after an M&A, which can be characterized as a contribution to theory and practice.

Moving on to the inductive methods, the researcher's purpose was to "pull" out of the participants the factors influencing their decision to stay after such a transaction as an M&A. The research questions applied to the participants of this research with the goal of collecting primary data. Then the primary data was analysed, empirically proven, and from that, knowledge was created. New theory appeared, and someone might challenge it and start again.

As stated above, the inductive method has been used, allowing the researcher to collect primary data by conducting interviews using a semi-structured questionnaire, focus groups, and in-depth interviews. Then, these primary data were analysed, and out of the results the researcher created theory. The purpose was to produce an innovative grounded theory, therefore, for the inductive method, the Wallace's Wheel was entered at the stage of observations, to gather the information, to analyse them, and develop new theory. The data gathered was qualitative data, which is less concerned about generalisations.

The rationale behind the researcher's decision to conduct interviews with a semi-structured questionnaire, focus groups, and in-depth interviews is further explained in a later section of this chapter.

3.3 Research Purpose

The methods or techniques or strategies used for conducting a research are known as research methods, research methodology, or research strategies. Research methodology is the method used for collecting the necessary data to achieve the targets and/or the objectives of the research. The research methodology can be defined as a systematic way of solving a research problem (Kothari, 2004). The basic research purposes are descriptive, exploratory, and explanatory. In a research, various approaches could be utilized. A single approach or a combination of approaches can also be used. Exploratory research is mainly dealing with an un-investigated phenomenon, a situation that has been not touched on at all by previous researchers, or the research done is limited and the knowledge of it is little. The exploratory method can be used for in-depth investigations, providing further and more explanations of the phenomenon. The exploratory study is an important method to find out "what is happening", to search for new "insights", to ask questions and to assess phenomena in a "new light" (Robson, 2002). By conducting a descriptive research, the researcher can reach and provide an in-depth explanation of the perceptions, ideas, opinions

and views of the phenomenon being studied. Finally, by conducting explanatory research, the researcher's main concern is to establish and maintain a cause-and-effect relationship. An explanatory research emphasises studying a situation or a problem, with the goal to explain the relationships between the variables. The explanatory research is establishing casual relations between variables (Tsang, 1997; Robson, 2002; Adams, 2007; Johnson and Yip, 2010).

The research methodology is more in the sphere of explanation and what explanations are producing, than in the sphere of data collection and the rules of evidence (Berry, 1983). The way that knowledge has been developed depends on the methodologies, or the research philosophies used. On the other hand, the research design provides the plan and structure of how the explanations could be obtained (Vrontis, 2000). Different theorists tend to apply different research methods to achieve the target of their research (Bilton *et al.*, 1987).

The existence of several research strategies is a fact, and one could not be defined as better over the others available. The best research strategy is the one which best provide answers and insight to the research questions. It goes beyond saying that there is no prevailing research strategy; the choice belongs solely to the researcher, to decide which is the most appropriate research strategy, depending on the research topic, circumstances and conditions involved. In addition, issues like time and cost should be also taken into consideration. The major research strategies are: experiment, survey, case study, action research, grounded theory, ethnography, and archival research. Some of those strategies "belong" to the deductive approach and some other to the inductive approach (Saunders *et al.*, 2012). Every research strategy is possible to be utilised for exploratory, descriptive and explanatory research (Yin, 2003), also the strategies could be utilised together; for example, a survey could be a part of case study (Saunders *et al.*, 2012).

3.3.1 Case Study

A case study is a research strategy involving an empirical investigation of a particular current phenomenon within real life, by using multiple sources to gather data. Robson (2002, p. 178) defines the case study strategy as “a strategy for doing research which involves an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence”. The case study, as a research strategy, is appropriate if the researcher wishes to gain a rich understanding of the context of the research. By conducting a case study, a researcher can use various data collection techniques and even a combination of techniques for the best interest of the research. These data collection techniques could be interviews, observations or questionnaires (Morris and Wood, 1991; Saunders *et al.*, 2012).

3.3.2 Researcher’s positioning regarding Research Strategy

According to the aim, objectives, and research questions, the current research falls in the sphere of both exploratory and descriptive research. The basic subject of this research, i.e. how to retain key and talented employees’ during mergers and acquisitions, was investigated by a number of researchers. For this reason, the researcher followed the exploratory approach, analysing and evaluating the existing results. Furthermore, the current study aimed to understand and find answers to the phenomenon and to create a framework enabling the HR people to retain their key and talented employees. Therefore, this qualified the research as an exploratory one. On the other hand, as it was been mentioned in the previous paragraph, this research is also a descriptive one. The research target was to learn the participants’ ideas, and to evaluate their perceptions and positions on various factors, in a very emotional and sensitive area.

With an exploratory study, the researcher asks questions in an attempt to assess phenomena and shed new light on happenings. The three principal ways of conducting an exploratory research are: searching the literature, interviewing experts on the subject and also conducting focus group

interviews. As mentioned above, the descriptive research objective is to describe an accurate profile of persons, and it could be the extension of an exploratory study (Robson, 2002).

The researcher conducted a detailed literature review, interviewed experts, conducted three focus groups and finally conducted in-depth semi-structured interviews. So, for the current research a multi-method research was conducted. The various research methods used enabled the researcher to go deep into the topic and explore the phenomenon; also, the multi-method research validates the results of the research and is the best triangulation technique.

One could say that, after taking into consideration the researcher's academic and professional background, and his willingness to help his fellows' practitioners, the research strategy adopted, could easily be an action research. Despite that, the researcher took into account the needs of the current research, its aim, research objectives, research questions and gaps, and decided that the most appropriate research strategy to be use is a case study. The case study, as a research strategy involves empirical investigation and triangulation (Robson, 2002; Saunders *et al.*, 2012) and this is needed to find answers to the current research and to fill in the gaps. By using a case study, the researcher was able to explore and understand the phenomenon and this achieved this by undertaking a controlled context, which included the literature review, semi-structured interview method, focus groups and semi-structured in-depth interviews.

4. Quantitative and Qualitative Research Methods

Quantitative and qualitative research methods are data collection techniques and data analysis procedures widely used in business and management research (Saunders *et al.*, 2012). Both research methods, quantitative and qualitative, are commonly used by researchers and are suitable for almost every study targeting to obtain data (Long *et al.*, 2000; Garrow, 2005). Furthermore, a third research path exists, which is the multi-methods of deriving data. The multi-method is a combination or a synthesis based on both qualitative and quantitative techniques.

One of the methods can be more dominant or or they can be equal to each other. The methods can be conducted concurrently or sequentially. By conducting a multi-method study, the researcher may use two or more qualitative methods. This has to be decided by the researcher, and of course the researcher will decide based on the kind of research he or she is doing (Creswell and Plano Clark, 2007; Johnson *et al.*, 2007; Frels and Onwuegbuzie, 2013). In this section, the author analyzes and explains the research methods and justifies why the particular method was used.

4.1 The Quantitative Route

Quantitative research is a statistical study with a quantitative approach, and is conducted with a carefully designed questionnaire surveys. A quantitative approach research is based on the measurement of quantity, i.e. on amount. Therefore, when a researcher decides to follow the quantitative research method, the aim is to formally test a theory, which can explain and predict the phenomenon under study (Al Musharraf, 2003; Brymam, 2004; Chang, 2009). Moreover, the first step when taking the quantitative route is the thorough review of the appropriate literature, aiming to develop a conceptual framework that identifies related variables and expected relationships between them (Bickman and Rog, 1998). The researcher may conduct interviews at this stage. The second step is to create a theory generated by the reviewed literature, and, then to create hypotheses that can be tested (Hunt, 1991). The third step is to collect data through measurement instruments administered in the field of surveys or experiments. The evaluation of the data will prove the strength of the theory, by testing the relationships among the variables expressed in the hypotheses. The result of a quantitative study enables the researcher to explain and predict the phenomenon (Golicic and Davis, 2012).

4.2 The Qualitative Route

Qualitative research is a case study with a qualitative approach that is been contacted by observations, focus groups, questionnaires, and in-depth interviews. Research that follows a qualitative approach deals with qualitative phenomena which are phenomena involving quality. Hence, when a researcher decides to follow the qualitative research method, the aim is to understand the context of the phenomenon (Hirschman, 1986; Al Musharraf, 2003; Qu and Dumay, 2011). The first step of the qualitative path is to collect data. Qualitative methods are particularly effective for understanding and explaining the personal experiences and perceptions which are difficult to obtain using qualitative methods. By using qualitative methods, a researcher can reach areas of a phenomenon where there is little previous knowledge (Mello and Flint, 2009; Golicic and Davis, 2012). The description of the phenomenon is done in the second step of the qualitative path. The existing literature plays a supportive role in various stages of the qualitative research tradition (Hirschman, 1986; Maxwell, 1996).

By choosing the qualitative path as a starting point, the aim is often the creation of a substantive theory from descriptive data. The inductive theory moves from the parts to the whole (Glaser and Strauss, 1967; Strauss and Corbin, 1998; Golicic *et al.*, 2005). Moreover, qualitative approaches are relatively marginal in the context of social science research, and this is because of its incapability to obey the rules of the scientific method (Goode and Hatt, 1952; Philips, 1966; Nachmias and Nachmias, 1996). Qualitative approach research is concerned with subjective evaluation of approaches, beliefs, and behaviour (Al Musharraf, 2003). The potential strength of a qualitative research is being recognised by researchers, while in the past there was a tendency to percieve this kind of research was perceived as just used to develop hunches and hypotheses, but the findings would need to be subsequently supported by a more rigorous survey or experiment (Blalock, 1970). When a phenomenon is under study, it is still unstructured, and to understand this fact in depth, a qualitative method is to be applied by the researcher (Bonoma,

1985; Orum *et al.*, 1991; Merriam, 1998). A qualitative research is very useful if it deals with a range of facts (Miles and Huberman, 1994), and has used multiple interviews (Pauwels and Matthyssens, (2004). However, if a subject is complex and needs many interpretations, and requires an in-depth study, then the suitable research methodology to be used must be qualitative and inductive (Wacheux, 1996). Furthermore, qualitative research methods include a variety of research techniques and tools, including participant observation, ethnography, case studies, personal interviews, focus group interviews, and storytelling (Metcalf *et al.*, 2012). Many researchers and scholars such as Carson *et al.* (2001), Mariampolski (2001), and Belk (2006) have presented qualitative research tools in an excellent and comprehensive way.

In situations where a researcher is phasing a new, dynamic or complex phenomenon of interest, the relevant variables cannot be uncomplicated identified. Also, existing theories may not be able to explain the phenomenon (Creswell, 1998). The research method which must be followed, if such situation exists, is a qualitative one. The qualitative method is very often the ideal starting point, enabling the researcher to have a deeper and detailed understanding and to describe in detail the phenomenon (Golicic *et al.*, 2005; Al-Emadi *et al.*, 2015; Anjali, 2015). Therefore, before making his or her choice regarding the research method approach, the researcher must seriously consider the question of: What is the level of knowledge about this phenomenon? If the answer is "The knowledge needs development", then the research method must be of a qualitative one, with an inductive approach. Furthermore, with qualitative research interpretative techniques, the researcher can describe, decode and translate, focusing on understanding the organisational processes and not to predict (Gilmore and Carson, 1996; Lee, 1999; Denzin and Lincoln, 2000; Clark and Geppert, 2002; Lyst, 2005; in Bengoa *et al.*, 2009). To understand the tacit knowledge, the qualitative research is critical. It appears that the qualitative research is more suitable to create theory and the quantitative research method is more suitable for testing a theory (Bengoa *et al.*, 2009; Al-Emadi *et al.*, 2015; Anjali, 2015).

Therefore, a qualitative research approach is recommended when the research has to do with feelings (Newton, 2015; Maimunah *et al.*, 2016). Qualitative research methods, such as case studies and action research, have been used by European researchers for some time, and have been given more attention (Spens and Kovacs, 2006; Craighead *et al.*, 2007; Taylor and Taylor, 2009; Newton, 2015; Maimunah *et al.*, 2016).

4.2.1 Researcher's Selection of Research Method

Modell (2009) asked the researchers to try harder and give more emphasis onto explaining the philosophical positioning of the choices made in methods. The researcher, in view of the pragmatic and/or political issues, will decide which method to adopt, and will choose the one which answers the research questions (Bryman, 1988). Responding to this matter, Bryman (2006) stressed that the research is the core and not the process of undertaking it.

Moreover, the researcher takes into consideration the objectives of the current research and the sensitivity of the gathered data. Furthermore, the purpose of the current research was to find ways and create a framework allowing the HR department to retain their key and talented employees' after a merger and/or an acquisition. This research deals with people and their feelings, and thus aims to understand employees' personal issues and personal experiences, as well as to examine human interactions, reactions and relationships.

Based on the above, but also on the researcher's attempt to see between the lines and understand the unspoken, the qualitative research is considered an ideal method. As a result, qualitative research seems to be proper method for this research because it is centred in words, and research participants can easily elaborate on and expand their inner thoughts and beliefs. Likewise, via qualitative research it is more easy to generate theory.

By using a qualitative research method, as done in the current research, the researcher is able to be involved in the research, is participating in it with his presence, and can identify and explore elements that cannot be identified or explored by using a quantitative research method. The first step of the current research, i.e. semi-structured interviews using the Delphi Technique in two rounds, the focus groups and the in-depth interviews, was exploratory qualitative method and enabled the researcher to obtain quality and triangulated data, validating the outcome of the current study.

During the research, the researcher provided the participants the opportunity to be themselves and express their opinion freely, by applying the three methods. This gave the researcher a better understanding of the participants' feelings, opinions, worries, etc., regarding the identification of many factors that influence employee retention and to closing the literature gaps.

This research deals with emotions, feelings, and generally with human beings, all of which cannot be "counted" quantitatively. Humans need to be observed, and eye contact is needed to "read" them and to understand them, and with the researcher's participation and involvement this was achieved. Therefore, the qualitative research method was the appropriate one for the current research.

The researcher followed the qualitative path of gathering data. The researcher decided to use many qualitative data collection techniques which provided answers to the research questions and created a conceptual framework to aid the HR departments to retain their key and talented employees' after a merger or an acquisition. The multi-method qualitative technique is a triangulation method and provided validity and credibility to the current research.

Finally, all research methods have benefits and limitations, advantages and disadvantages, positives and negatives (Boyer and Swink, 2008). The employment of multiple research methods,

can assure the trustworthiness of the research results (McGrath, 1982). The decision of the researcher was actually very easy. Considering the topic, the stakeholders of M&As and the high level of the human factor involved in the transaction, a multi-method technique was used. Definitely, the qualitative path has to be followed due the fact nature of the research which involved so many employees and their emotions and perceptions.

4.3 Qualitative Data Collection Techniques

This section presents the qualitative techniques of gathering data that were used to get answers to the research questions. When referring to data, the researcher includes all necessary information and material needed for the primary research of the current thesis. The researcher's decision was to conduct a multi-method qualitative study, and therefore adopted the semi-structure interviews by using the Delphi technique qualitative path, the focus group interview technique, and in-depth interviews by using a semi-structured questionnaire, following the triangulation method. The adopted methods are discussed and explained in this section, and the researcher provides justification for the rationale using these data collection techniques.

4.4 The Triangulation Method

Campbell and Fiske (1959) proposed to researchers to conduct more than one research method in a single study to validate their findings. This "validation strategy" was called "triangulation" (Grafton *et al.*, 2011). As a result, researchers applied this method to their work and found out that their findings were strong and that it is worth doing (Webb *et al.*, 1966). Triangulation is the effort to "get a true fix on a situation by combining different ways of looking at it" (Silverman, 2000 p. 177). Triangulation refers to the usage of multiple methods or various data sources to derive information on a particular studied phenomenon in a more comprehensive way (Carter *et al.*, 2014).

Johnstone's (2004) design incorporates triangulation for qualitative data. Triangulation is done, by analysing concurrently the gathered qualitative data by qualitative data analysis methods. The role of triangulation is important because triangulation supports the evaluation process (Johnstone, 2001). Triangulation in research is essential to verify the results (Modell, 2009). Johnstone and Modell have different points of view regarding triangulation as Johnstone emphasizes the "legal" side, i.e. the evidence found must be "beyond reasonable doubt" to accept it, whereas Modell is more relaxed. Also, triangulation makes possible the review and analysis of data gathered from several different sources (Erlandson *et al.*, 1993) and allows the researcher to confirm or support the results gathered from the one method with the results of the other (Creswell and Plano Clark, 2007).

Through verification multiple research methods are providing better and stronger inferences (Modell, 2005). The data gathered using a multiple research method is richer and substantial (Jick, 1979).

This study was designed to reach a very high standard of results in respect to answering the research questions and research objectives. To achieve that, the author had to apply a triangulation method. Triangulation is important for each and every research, as it adds value to the research and the findings are more reliable. The researcher's decision regarding his choice of triangulation method was to follow the methodological triangulation, i.e. to use more than one qualitative data collection technique in the same single study (Mangan *et al.*, 2004; Jack & Raturi, 2006). When a researcher uses the qualitative approach, usually they also use the methodological triangulation way, and this enables them to provide more valid results and more validity to their research findings (Jack & Raturi, 2006; Carter *et al.*, 2014; Maxwell, 2016), and the researcher of the present study chose the multi-method approach using methodological triangulation for these reasons. The qualitative research techniques used are: semi-structured

interview using the Delphi Technique, focus groups, and in-depth interviews by using a semi-structured questionnaire.

By using the deductive method, the researcher managed to collect the relevant secondary data for the current research. The necessary secondary data gathered for this study, provided the researcher with the research questions and the research objectives. Before stating the rationale behind his choice, the researcher illustrates and explains what secondary data is and their sources, and also analyses the different qualitative data collecting methods.

4.5 Primary and Secondary Research Introduction

Primary data are the valid and reliable data that are gathered through interviews, observations and focus groups, and are relevant to the research questions and objectives (Saunders *et al.*, 2012).

Secondary data was formerly primary data, thus, secondary data is information that already exists and is gathered for the purpose of other researches, studies, projects etc. and can be utilised for the purpose of a researcher's research (Grimsley, 2014).

4.5.1 Secondary Data

As stated in the previous section of the current chapter: Secondary data started as primary data. The difficulty involved in collecting secondary data depends a lot on the storage and index method (Grimsley, 2014).

The sources of the secondary data could be internal or external. Information from an organization is an internal data source, and this includes profit and loss statements, balance sheets, sales statistics, inventory reports, previous research studies, etc. External sources of data belong to other organizations (Grimsley, 2014) and could be: books, journals and articles, government sources, corporate annual reports, trade, business and professional associations, media including broadcast, print and internet, universities, articles, research, foundations, think tanks, commercial

data services, etc. (Grimsley, 2014). According to Stewart and Kamins (1993), (in Aamir *et al.*, 2013), a researcher using secondary data has an advantage over a researcher using primary data, because secondary data exists and are easy to be evaluated.

Secondary data, such as academic articles, research, and case studies are valuable and could be the basis or the starting point of a new research or study. The cost of secondary data is very small and sometimes there is no cost, because of the internet and easy access to volumes of data. Every researcher can validate the secondary data and check if this data is suitable for his or her case (Stewart and Kamins, 1993; Saunders *et al.*, 2012).

In the current research, the volume of internal data is much smaller, due to the fact that Cyprus is small and the cooperative financial institutions of Cyprus are comparatively small. Therefore, the secondary data of the current research are mostly from external sources. The primary data gathered for this research is providing the Cypriot cooperatives with internal secondary data, which can be referred to for further research.

The secondary data gathered for the purposes of the current research were mostly from academic journals and articles, books and researches conducted in other countries.

4.6 Primary Qualitative Data Collecting Techniques

The most well known primary qualitative data collection techniques are focus groups, observations, interviews and questionnaires (Qu and Dumay, 2011). Here, the researcher illustrates and explains the methods which were used for the current research, which are semi-structured interviews, focus groups and in-depth interviews.

4.7 Interviews

Interviewing is a widely used qualitative data gathering technique, and is defined as the discussion between two or more people for a purpose. This purpose is to reveal information about

the phenomenon being studied (Kahn and Cannell, 1957; Saunders *et al.*, 2012; Mojtahed *et al.*, 2014). A researcher can use interviews to gather valid and reliable data that is relevant to the research questions and objectives (Cachia and Millward, 2011; Saunders *et al.*, 2012). There are different typologies regarding the description of interviews. Saunders *et al.* (2012) divided interviews into three kinds: structured interviews, semi-structured interviews, and unstructured, or in-depth, interviews. Healey (1991) and Healey and Rawlinson (1993, 1994) claimed there were two kinds of interviews: standardised and non-standardised. Then Robson (2002), whose work is based on the work of Powney and Watts (1987), divided interviews also in two kinds: the respondent interviews and the informant interviews. Finally, the dominant description of interviews is that they are either structured or unstructured (Mojtahed *et al.*, 2014). However, over time, other researchers recognised other type of interviews, such as semi-structured interviews, group interviews, and focus group interviews (Bryman, 2008). For the purpose of this research the researcher used semi-structured interviews, focus groups and in-depth interviews, and their explanation follows.

4.7.1 Semi-structured Interviews

When conducting a semi-structured interview to gather data, the researcher has a list of themes and questions to cover and examine. The order of the questions asked and themes may vary from interview to interview, and also some other questions might be added (Saunders *et al.*, 2012). A semi-structured interview research is in the sphere of the qualitative research interview (King, 2004), although Saunders *et al.* (2012) claimed it can be used in a quantitative research as well.

As it has been aforementioned, the researcher for the purpose of the current thesis followed the semi-structured interviews approach. In the semi-structured interview approach, the researcher prepares a list of questions, a number of questions which are enabling him in guiding the discussion with the participants. The difference between the structured and semi-structured

interview is that, in a semi-structured interview, the researcher can ask further questions for clarifications and more details. The clarification questions are not part of the list of the prepared questions, but are questions arising during the conversation between the researcher and the participant (Ponterotto *et al.*, 2000; Diefenbach, 2009).

The rationale behind the researcher's decision to use the semi-structured interview data collection technique is analyzed and discussed in detail in another section below. Also, because the researcher is aware of the challenges that all researchers face when conducting interviews, and especially when conducting semi-structured interviews, the researcher had to take care to derive the right meaning and understanding between the interviewee and the interviewer, determine the meaning from the discussions by asking the proper additional questions to guide the discussion into the right direction. But, the biggest challenge was to have the conversational skills to guide the conversation in the desired path (Mojtahed, 2014). To face the challenges and to avoid any issues which might arise, the researcher illustrates right below the in-depth interview technique, its advantages and its disadvantages.

4.7.2 In-depth Interview Data Collection Technique

This research and the data gathering method are based on repeated face-to-face encounters between interviewees and the interviewer. The interviewer must direct the face-to-face encounters towards the interviewees' perspective on their lives, experiences, or situations, as expressed in their own words (Taylor and Bogdan, 1984). The purpose of an interview is not only to gather facts and statistics, but the ultimate target is to develop ideas and research hypotheses. Researchers' concern is to understand how interviewees are thinking and feeling about their issues (Oppenheim, 1992).

According to Gummesson (1991), the best tool for gaining the information is the in-depth interview. It is the best way to enquire about respondents' feelings, attitudes, and thoughts. An

in-depth interview provides the possibility for the interviewer to face new ideas and to open up new dimensions regarding the research. The gathered information is accurate and enables the researcher to search for the variables (Burgess, 1982). Moreover, in-depth interviews go deeper and look inside employees' culture issues, values and beliefs. This can help the researcher to understand and explain how cultural differences affect employees' reactions (Easterby *et al.*, 1991). Likewise, in-depth interviews provide the opportunity for the interviewer to collect information even by studying the body language of the interviewee's expressions, eye contact, etc. Furthermore, to understand the reasons "why" people act the way they do, and also to understand the meaning and the significance of such behaviour, the in-depth interviews will be of great assistance (Walker, 1985). Consequently, in-depth interviews can give the interviewer the possibility to be flexible and adaptable as the interviewer can modify the line of inquiry following up suitable answers and investigating underlying motives (Robson, 1993).

The disadvantages of in-depth interview are illustrated as well. It is acknowledged that it is not easy to recruit participants for an in-depth interview. The main reasons for this could be that some have shift work; they are busy professionals with no available time, but also due to some peoples' reservations and denial for participation (Oppenheim, 1992). In addition, the interviewer needs to be experienced and have the required abilities and skills, because often, the interviewer has to motivate the interviewees during the interview in order to obtain insightful information and data. Furthermore, interviews require time to carefully prepare and to arrange to visit interviewees, get permissions, confirm arrangements, and also reschedule appointments. During the interview notes need to be taken, and/or a tape recorder needs to be used, after which time is needed to transcribe the interview (for instance, a one hour tape needs ten hours to be fully transcribed (Robson, 1993)). Moreover, bias might be a serious problem for a qualitative research. This occurs when the interviewer tries to direct the interviewees to answer according to

his ideas and opinions rather than the record interviewees' opinions. Two main factors need to be considered for in-depth interviews: costs and time.

4.7.3 Focus Groups

A focus group is another qualitative data collection technique and is combined with the in-depth and semi-structured interviews. A focus group is an interview in which a group of participants have an interactive discussion on a particular issue. The particular issue can be an issue, a product, some kind of service or a topic (Carson *et al.*, 2001). The selection of the participants is focused on their common characteristics which are related to the topic of the discussion. The discussion will be unrestricted, without pressure on any of the members and will continue targeting to reach consensus (Krueger and Casey, 2000).

The researcher or the person coordinating a focus group is named the moderator or the facilitator, and has two roles to play. The first role is to keep the group within the boundaries of the issue being discussed, and the second is to generate interest in the issue and encourage the discussion. Nevertheless, the moderator must remain neutral and not lead the discussion towards certain opinions. Furthermore, the size of a focus group may vary depending on the topic being discussed. If the issue is a product then a large number of participants are needed, whereas if the topic is related to an emotionally involved concept, like performance in relation to rewards, or how the employees are being treated by the management etc., then a smaller group suits better the goal of this interviewing technique of collecting qualitative data. It might be difficult to manage a focus group, but the data collected, after an open-ended discussion is of great importance and validity. The aim of using a focus group is to collect data and information on a specific topic, but also, a focus group enables the researcher to gather and use the knowledge of others, their ideas and be aware of their opinions (Bristol and Fern, 2003; Marrelli, 2008; Saunders *et al.*, 2012; Hautzinger, 2012). The main difference of a focus group from the other

qualitative data gathering techniques is that one is observing a group and not individuals. This goes even deeper into the topic and gives the researcher a more in-depth understanding of the phenomenon under study (Morgan, 1996).

Focus groups have been widely purposed to create theory and in areas which need to be developed. The interaction and the discussions between the participants' can provide the researcher with much hidden information (Kress and Soffner, 2007; Mellinger and Chau, 2010; Zeldenryk *et al.*, 2014). In the beginning, focus groups were a tool used only for the development of theory (McClelland, 1994; Morgan, 1996), and, over the years, this tool attracted the attention of many scholars, who turned focus groups into a very important and useful tool ready to be used for various disciplines. By conducting focus groups, the researcher can derive much information, which is not easy to be derived by using other techniques. A good researcher can obtain much data by using semi-structured and open ended questions (Marrelli, 2008).

4.7.4 Delphi Technique

In this study, the researcher attempted to reduce the number of research questions by using the Delphi technique. The term Delphi comes from the ancient oracle of Delphi. The Delphi process, took the name from the Delphic oracle's skills of explanation and foresight (Jones and Hunter, 1995). Moreover, Delphi technique, as a research method, is mature and very adaptable, and has been used by many researchers in diverse fields all over the world (Skulmoski *et al.*, 2007). Thus, Delphi Technique is defined as a consensus building method, giving questionnaires to a selected panel of experts (Dalkey and Helmer, 1963; Dalkey, 1969; Linstone and Turoff, 1975; Linderman, 1981; Martino, 1983; Jones and Hunter, 1995; Adler and Ziglio, 1996; Rowe and Wright, 1999; Young and Jamieson, 2001; Hsu and Sandford, 2007). Is an extensively used and acknowledged method of gathering data from expertise (Hsu and Sandford, 2007).

In theory, the Delphi practice can be continuously repeated until consensus is achieved, but two to three rounds are normally sufficient in collecting the required information and have agreement to the majority of cases (Cyphert and Gant, 1971; Brooks, 1979; Ludwig, 1994; Ludwig, 1997; Custer *et al.*, 1999). In case the researcher does not achieve consensus within three rounds, a fourth round can be performed (Hsu and Sandford, 2007).

To illustrate a typical Delphi technique process, in the first round the participants are given an open-ended questionnaire. Later, after receiving the responses, the researcher needs to convert the collected information into a well-structured questionnaire. The “new” questionnaire is then used as the survey instrument for the second round of data collection. In the second round, the “new” well-structured questionnaire is given to all participants. The participants are asked to respond to the summarized information that was gathered from the first round. In this round, the participants may be required to rate or rank items. Preliminary priorities are being established among items, areas of agreement or disagreement are identified (Ludwig, 1994), and the consensus begins (Jacobs, 1996). Furthermore, in the third round, each participant receives a questionnaire that includes the items and ratings summarized from the second round, and are asked to revise their judgment in order to build consensus (Pfeiffer, 1968). This could be described as a clarification round and the participant’s judgment is of relative use. However, the third round can provide only a slight increase in the degree of consensus (Weaver, 1971; Dalkey & Rourke, 1972; Anglin, 1991; Jacobs, 1996). If a final fourth round is needed, the same that was done in the previous two rounds occurs where the participants receive the revised questionnaire with the remaining items. This is a round, which provides a final opportunity for participants to revise their judgments and come to a consensus. It is to be noted that the number of rounds depends on the degree of consensus, and vary from three to five (Delbecq *et al.*, 1975; Ludwig, 1994).

The Delphi technique is widely used in diverse areas of research in order to develop, identify, forecast and validate. Although, a three-round process is typical, a two round Delphi is being executed by many researchers, even though, in some studies only a single round is used. Even the sample size varies. A person can easily conclude that there is no “typical” Delphi technique. The Delphi, as a technique, can be modified in a way to suit the circumstances and research questions (Hsu and Sandford, 2007).

Despite the fact that Delphi is typically used as a quantitative method, a researcher can easily use qualitative techniques with the Delphi method (Rowe and Wright, 1999). Consequently, the Delphi method is the appropriate method for collecting rigorous qualitative data, since this is a structured process in that it allows the researcher to use qualitative, quantitative or multiple research methods. Thus, the flexibility of the Delphi method can provide answers to many research questions (Skulmoski *et al.*, 2007).

5. Rationale behind Researcher’s Decision on Data Collection Techniques

The interview methods which have been followed for the purpose of this research are semi-structured interviews, focus groups and semi-structured in-depth interviews. The interviews have been non-standardised, one-to-one and face-to-face. The interviewer managed to obtain answers to all research questions, and when it was necessary he repeated the questions and also, sometimes, changed their order, so as to validate the responses. The interviewer allowed the interviewees to speak spontaneously in order to obtain more insight data on the topic under discussion. The researcher was involved in the research due to the fact that the researcher conducted the qualitative data collecting methods and was present at all of the interviews and focus groups. For the semi-structured interview, the researcher used a list of questions to ask all participants, and by having all questions in an order it was not easy to forget any, and therefore, all research questions were answered. Likewise, the discussion among the participants provided

the researcher with more information and consequently the results had more value. In order to fulfil the purpose of using the methodological triangulation the questions of both, semi-structured interviews and focus groups had to be identical (Walsh, 2003; Fetter, 2016; Maxwell, 2016).

Taking into consideration all the above and in an attempt to give to the study in progress quality, i.e. credibility and validity, the researcher decided to conduct his research and collect the necessary and important secondary and primary data as follows:

As previously stated in other sections herewith, the researcher places himself with the critical realists and belongs in the sphere of epistemological research philosophy. It is known that the critical realists understand things in two ways: the first way is “How the things are” and the second way is “How the things are perceived to be”.

The researcher, following the deductive method, gathered the necessary secondary data from the existing literature. The existing information is vast and the researcher focused on gathering information which is relevant to the Cyprus reality. From the secondary data, the researcher extracted the research questions and research objectives.

Referring to the primary data, the researcher decided to use the inductive data collection method. Interviews with semi-structured questionnaires, focus groups, and in-depth interviews with semi-structured questionnaires were conducted. The details will follow. With reference to the research strategy chosen by the researcher to conduct the current study, this is an exploratory case study. A case study is an empirical investigation examining a particular phenomenon. By conducting a case study, the researcher’s aim is to understand what is happening. Similarly, by using a case study, the researcher can use various data collection techniques, and since the case study is an exploratory one, the researcher wished to explore “what is happening”, to discover “insights”, and, by asking questions, to shed “new light” to the phenomenon.

Furthermore, the researcher has no other choice other than to follow the qualitative route. This is considered imperative because the research has to do with human feelings and human perception of facts, as well as with how employees understand the facts and how they act and react after such a tremendous change like a merger and/or an acquisition. The personal touch of an interview and a focus group enabled the researcher to reach the required target, which was to have all research questions answered and to find solutions to the research objectives.

Moreover, since the main intention of any researcher is to be able to undertake a solid and valid research in order to obtain credible research data, the researcher decided to use multiple methods of data collection which helped the researcher to triangulate the data of the current research. As stated in previous sections, the methodological triangulation method was used, and this was achieved by using more than one qualitative research data collection techniques.

Therefore, the author preceded with qualitative data collection techniques in the form of interviews with semi-structured questionnaires and focus groups. Via these techniques, it was the researcher's belief that valid research was achieved and credible results were obtaining from the participants. During individual interviews, the researcher can obtain a great deal of valid information at the personal level by conducting a semi-structured interview, and since the participants are alone, they do not hesitate to give answers. On the other hand, although one could say that participants in groups might hesitate or could be reluctant to give answers and provide information, the group might encourage them and make them more willing to speak than in a face-to-face interview (Fetters, 2016). This makes the methodological triangulation more important (Mangan *et al.*, 2004; Jack and Raturi, 2006; Maxwell, 2016).

Furthermore, since there were many research questions (See Appendix 3) and also taking into consideration the sensitivity of the primary data, the researcher decided to conduct two rounds of

Delphi technique, to reduce the research questions concurrently with three focus groups, and then use the results of both to conduct in-depth interviews by using a semi-structured questionnaire.

The semi-structured questionnaire used in the first round of the Delphi technique was the same used for the three focus groups (see Appendix 4). After conducting the first round of the Delphi technique, the semi-structured questionnaire was updated based on the results (see Appendix 5). After using the Delphi technique for a second round with the semi-structured interviews and the three focus groups, the semi-structured questionnaire was revised accordingly (see Appendix 6) and used for the in-depth semi-structured interviews.

Referring to the time prospect of the current research, one may say that studying humans' behavior is a longitudinal study, but it is not. Studies in business and management, as previously stated, must be conducted very often, due to the fact that situations and human beings are constantly changing. The current study is a cross-sectional one because it was conducted in Cyprus, focusing on the cooperative institutions. It is worth mentioning that the study takes place just after the bail-in and the merger of the cooperative institutions, which makes the current thesis even more innovative. A further discussion regarding the time horizon is illustrated in another section of the current chapter below.

6. Justification and evaluation

In this section the researcher is discussing and analyzing the reasons why he combined the qualitative data collection techniques of focus groups and the semi-structured in-depth interviews to achieve the goals of the current research. It has been already discussed that this research followed the qualitative method to gather primary data.

It is acknowledged that a researcher must be a good interviewer, and in order to achieve this it entails a certain set of skills to be able to conduct a successful interview. An interviewer

conducting focus groups, semi-structured interviews, as well as in-depth interviews, must have knowledge in various areas. The interviewer must know how to open an interview, how to use appropriate language, and how and when to ask the questions (a very well prepared list of questions is essential). An interviewer must be an extremely good listener; furthermore, the interviewer must know as well how to test, summarize and understand the sayings, and how to recognize and deal with difficult participants is also a must. Finally the interviewer has to record the data so as not to have misunderstandings later (Saunders *et al.*, 2012). Therefore, considering that the researcher has extensive experience in interpersonal conduct and people management, he was deemed well suited to undertake the interview sessions successfully. The researcher has spent the last 30 years in personnel management and has been through a merger. As the research knows and has experienced the Cypriot mentality, he managed to gather all necessary primary data to give answers and close the gaps of the literature.

The structure of the questionnaire was formed in such a way as to ensure that the interviewer would ask all research questions, and in this way the interviewee would have to answer and give maximum attention to all of them. The main goal was for each research participant to consider each question with utmost attention and respond by providing thorough answers.

Consequently, the participants initially needed to respond to the questions with a “Yes” or a “No”. The scope of the questions was to identify whether the participants agreed or disagree with issues/factors under examination, and eventually was to demonstrate whether any of the tested factors could affect employees’ decisions to stay after a merger or an acquisition. Moving on, the interviewer then asked the participants to state on the level to which they agreed or disagreed with the questions’ factors. In this way, the researcher was able to identify the importance of each influencing factor. The participants were allowed to use a scale from 1 to 5 to show their agreement level, with 1 being “totally agree” and 5 “agree but not so important”.

Moreover, the participants had to clearly declare whether the cited subfactors could also influence employees' decisions to stay after an M&A. In addition, they were also asked for other possible subfactors which could affect their decision to stay with their employer after an M&A, and the researcher was able to take notes on any additional factors and/or comments expressed in addition to the questions asked by the participants. In this way any information about or referral to the research topic was noted and examined in the findings later on.

Thus, it was the researcher's strong belief that by forming a semi-structured questionnaire in semi-structured interviews, focus groups and in-depth semi-structured interviews, the necessary primary data was gathered and all research questions were answered, which eventually provided valid answers to the set research objectives and thus created new knowledge.

According to Adler and Ziglio (1996), when a researcher uses a Delphi technique, the participants for the semi-structured interviews are selected based on four requirements: first, they must have knowledge and experience of the issues under investigation; second, they must have the capacity and willingness to participate; third the potential participants must have sufficient time to participate in the Delphi; and finally, they must have effective communication skills. Likewise, the participants' commitment in a multi-round Delphi is essential (Keil et al., 2002), and it is very well known that those experts are usually very busy and they do not have time. It is also known that marketing people have the highest response rates when they are asked to be participants (Skulmoski *et al.*, 2007).

The number of rounds varies and depends on the purpose of the research. According to Delbecq *et al.*, (1975), two or three rounds in the Delphi technique is sufficient for most research. In a heterogeneous sample, and if consensus is desirable, the rounds will be three or even more. When the sample is homogeneous, and the research is a qualitative one, then fewer than three rounds are sufficient to reach consensus. It has been observed that the response rate decreases

when the number of rounds increases in the Delphi technique (Alexander, 2004; Rosenbaum, 1985; Thomson, 1985).

The participants of the focus groups as well as the participants of the semi-structured in-depth interviews were selected because they had certain characteristics in common, and due to this they could reach consensus. Their ability to answer the research questions and meet the research objectives was also considered. Another characteristic of the participants is that they had to be considered as key and talented (Krueger and Casey, 2000).

The selection of participants in semi-structured interviews, focus groups, and semi-structured in-depth interviews, was done very carefully to target the best possible results. In addition, the participants were knowledgeable and expressed their willingness to give accurate and valid answers to the research questions and objectives. Also, all participants were Cypriot professionals with extensive experience and education in the field. Therefore, the sampling selection method for all three data collection techniques was the non-probability, judgemental or purposive type, which is suitable for case studies.

The researcher created a catalogue of potential participants and after exchanging opinions with professionals, made up his decisions and created the Delphi technique list of participants. In respect of the focus groups members, the researcher discussed the matter with the general manager of each cooperative institution, and after taking into consideration their suggestions and opinions, another team was created. Regarding the final 20 in-depth interview participants, the researcher asked an executive board member of the central cooperative bank for assistance to create the list, which he obliged.

7. Time Horizons

There are two types of time horizons, the cross-sectional and the longitudinal. The cross-sectional has been called a “snapshot” which is taken at a particular time, and the longitudinal is similar to a diary and represents events over a given period of time. The time horizons to a research design are independent from the research strategy and method. A cross-sectional study is a study of a particular phenomenon or phenomena at a particular time. Most of the research projects are undertaken for academic reasons, and because of this they are necessarily time constrained. On the other hand, many courses do allow enough time for a longitudinal study (Saunders *et al.*, 2012). The strategy which is mostly adopted by a cross-sectional study is the survey (Easterby-Smith *et al.*, 2002; Robson, 2002). The target is to describe the occurrence of a phenomenon at a given point of time or to explain how issues are related in different organizations. However, qualitative methods can also be adopted. In many cases, researchers’ based their case studies on interviews conducted over a short period of time (Saunders *et al.*, 2012). Longitudinal studies are conducted during a particular time frame and the main strength of the longitudinal study is the capacity to study change and development. Even if a researcher has limited time to conduct his or her research, a longitudinal study is possible, and this is because of the existence of huge amounts of secondary data waiting to be re-analysed (Saunders *et al.*, 2012). In case of a longitudinal study the basic question will be “*Has there been any change over a period of time?*” (Bouma and Atkinson, 1995 p.114).

In order to study employee’s behaviour and especially commitment, a longitudinal research design was recommended (Beck and Wilson, 2001). A longitudinal study is a single case study, and because such a study cannot be generalised its validity cannot be extended, and multiple case studies must be conducted (Miles and Huberman, 1994; Yin, 2003). For a deeper understanding

of the phenomenon under study, a rich single case study must be conducted, by using data and the triangulation method, thus enabling generalisations (Yin, 2003).

Due to the fact that the aim of the current research was to create a model which could be applied during mergers and/or acquisitions during economic recessions which would enable an HR department to retain their key and talented employees, and although a huge amount of secondary data exists, the researcher chose to conduct a cross-sectional study because of the nature of the research and also because it was the first time that Cyprus experienced an economic situation to such an extent.

Another reason, which has affected the researcher's decision of conducting a cross-sectional study, is the relation between humans' behaviour and the economic situation. The economic situation is a cycle that changes, and the same happens with the needs and feelings of humans, which change according to what they are facing. So, this research's aim was to create a model to be applied in view of retaining the key and talented employees after a merger or an acquisition, during a recession. The research needed this "snapshot". The longitudinal studies cannot provide this.

8. Pilot Testing

The concluding phase, prior to finalizing the research questionnaire or the list of questions, is the pilot testing (See Appendix 3). This pilot testing enabled the researcher to refine the questionnaire and to assess the validity of the questions. The goal of the pilot testing is to verify that all questions are easy to comprehend by all participants and to ensure that all interviewees are able to provide answers to all the questions. With reference to the interviewer administered questionnaires, i.e. a researcher using the semi-structure in-depth interview qualitative collection data technique, he/she needs to ask the pilot test participants a few vital and important questions: firstly, the interviewer has to ask if some questions need further clarification, modification,

additions or reductions, and, if so, to make the necessary changes; secondly, the interviewer must clarify if the primary research participants might have difficulties in answering the questions, and then correct the questions in a proper way enabling the participants to give answers; and finally, the interviewer must ask if the participants can record the answers correctly, and if not to do the necessary modifications (Fink, 2003).

Consequently, the researcher's aim regarding the semi-structured questionnaire of the current study was to develop it in a way to enable him to obtain all necessary primary data referring to the current research. The questionnaire must be comprehensive and effective. The pilot testing has given the opportunity to the researcher to refine, to rephrase, to add some more retention subfactors, or even to deduct some and create after that a more valid and consistent questionnaire.

Based on the above, the researcher selected two experienced professionals from the HR field to conduct the pilot testing. The goal of pilot testing was to study, discuss, and examine the semi-structured questionnaire and modify it accordingly. Further details concerning the pilot testing are presented in the Analysis chapter of the current thesis.

9. Sampling - Sample Selection

The definition of sampling, according to Jankowicz (1995), is "the deliberate choice of a number of people, the sample, who are to provide you with data from which you will draw conclusions about some larger group, the population, whom these people represent" (in Vrontis, 2000).

For quantitative research, the larger the sample group, or the sample size, the closer the reliability of the findings (Baker, 1991). For qualitative research, the ability of the participants' to answer the research questions plays the most important role in the validity of the research (Tuckett, 2004). All researchers must compromise with the terms of life and consider time and money. Since the current research is following the qualitative path, the sample, i.e., the selection of the

participants, is very important for the outcome of the investigation. More details regarding the researcher's choice are provided further below.

9.1 Choosing Sampling Techniques, Sample Composition and Size, and Sample Recruitment

The sampling techniques are divided into two types, which are the probability, or representative sampling, and the non-probability, or judgemental, sampling. By using the probability or representative sampling, one has equal chances of being selected from a population. The probability sampling is often associated with a survey and experimental research strategy. By using a non-probability type of sampling, the chance of being selected is unknown. This is the reason why this type of sampling is more frequently adapted to a case study strategy (Tuckett, 2004).

The non-probability, or judgemental, or purposive sampling enables the researcher to use his or her judgement to select participants who can answer the research questions and meet the research objectives. This kind of sample is being used in very small samples, as in case studies (Neuman, 2000). Therefore, the participants' selection in purposive sampling is made according to the research purpose and to the extent that the participants can and are able to answer the research questions (Tuckett, 2004). Purposive sampling allows the qualitative researcher to be more flexible in the sampling choice and this can reach the best possible results (Patton, 2002).

Another important factor which deserves consideration with regards sampling is the number of interviews to be undertaken as well as the number of participants' to be used (Tuckett, 2004). Thus, the sample size of a qualitative research must be small, because a large number of participants in a qualitative research could lead to wrong results (Bryman, 2004; Alam, 2005; Cachia and Millward, 2011). In addition, a homogeneous sample, i.e. when the group is from the same field, a sample between ten to fifteen participants can lead to sufficient results (Delbeq *et*

al., 1975). However, some other scholars support that between 21 and 40 interviews are enough to produce the necessary information for a qualitative research. The sample could be smaller and bigger depending on the topic of the research (Patton, 2002; Garcia and Gluesing, 2013). Less than 50 participants are enough (Patton, 2002). Nevertheless, the focus groups, according to some scholars, could have 8 to 12 members. However according to Hautzinger (2012), the focus groups members can be from 6 to 10. Thus, the researcher could decide solely based on the research topic on the sample size since there are no rules to be followed (Skulmoski *et al.*, 2007).

Therefore, after thorough consideration, the researcher decided to include 55 professionals in the study, whom he chose. Thirteen participated in the semi-structured interviews, 22 were in the focus groups, and 20 were in the final semi-structured in-depth interviews part. The participants for the semi-structured interviews that used the Delphi technique were identified as members of the management of audit firms, banks, coop institutions, investment and fund management companies, insurance companies and college professors, with a university degree and at least five years' working experience. The focus groups members are identified as male and female Cypriot cooperative employees of all ages, who are officers with a university degree and five years' plus experience. For the 20 in-depth semi-structured interviews, the interviewees chosen were male and female of all ages, worked in middle-management, and again had a university degree and five years' plus experience. The rationale behind the researcher's decision regarding the sample was to gather information from experienced, well educated and open minded professionals.

Furthermore, the researcher preferred not to further segment the sample into social classes, simply because of the complexity involved in doing this, but also as suitably affirmed by Featherstone, "we are moving towards a society without fixed status groups in which the adoption of styles of life which are fixed to specific groups have been surpassed", (Featherstone, 1991 p.83).

Consequently, a purposive, convenience-based sample of 55 Cypriot men and women, of all ages, having an educational background in Business & Management, being current or former cooperative bank employees, were recruited under the premises of strict confidentiality. See Appendix 7 for the complete list of the participants' personal details. The sample was basically recruited through snowballing. In other words, the researcher conducted several different cooperative institutions and talked with quite a few cooperative executives, some of whom were willing to participate. They were kindly asked to bring along any of their colleagues or other professionals they knew, who of course fulfilled the research criteria. Prior to their actual interviews, an initial pilot study was carried out using one focus group with two (2) participants, one male and one female from the sample frame, with an experience in an HR position for at least five years, in order to pre-test themes identified from the literature.

Furthermore, from the main study, focus groups and in-depth one-to-one interviews were conducted at the participants' offices in order for the participants to feel more comfortable within their workplace environment.

10. Conducting Semi-structured Interviews, Focus Groups and Semi-structured In-depth Interviews

A research into a complex and highly sensitive area, such as human relationships and emotions, requires the identification and implementation of an appropriate research design (Schouten, 1991). Therefore the researcher, after thorough scrutiny into the various research methods, decided to use a sequential multi-method research, so the researcher could obtain more comparative data and also be able to view the research problem in-depth and through the eyes of the key and talented employees. This resulted in an accurate research and also a research with valid findings.

The research was conducted in three (3) different stages as enlisted in the below table:

Research Stages	
Stage 1	Semi-structured Interviews (Delphi Technique)
	Round 1
	Round 2
Stage 2	Focus Groups
Stage 3	Semi- structured In-Depth Interviews

The very first stage of the primary data collection part is the pilot testing stage. As previously discussed the semi-structured questionnaire had to be tested by two experienced human resource professionals, who were asked to go through the questionnaire and make their comments and suggestions. Their comments and suggestions were much appreciated by the researcher, who applied all the suggested changes, reductions, or additions to the questionnaire. The reformed questionnaire was utilized for the first round of the semi-structured interviews of the primary research, as well as for the focus groups. For the second round of the semi-structured interviews a reformed questionnaire which was based on the findings of the first round was used. Finally, for the semi-structured in-depth interviews the questionnaire was again changed or better had been reformed, based on the results of both the semi-structured interviews and focus groups.

As previously stated, the research questions were the same as the semi-structured questionnaire's questions, except that the subfactors are mentioned. All research objectives are covered by all research / semi-structured interview questions of the questionnaire.

10.1 Research Correlation with Research Objectives & Research Questions

Table 4: Research Correlation with Research Objectives & Research Questions

Objectives	Methodology		Research Questions
	Secondary	Primary	
To study and investigate	Literature Review	Semi-Structured Interviews	1,2,3,4,5,6,7,

the employee challenges and concerns during mergers or acquisitions, that prevents the employees' retention.		Focus Groups Semi-Structured In-depth Interviews	8,9,10,11, 12,13,14,15
To explain and specify the role of HR Department in retaining key and talented employees during Mergers or Acquisitions.	Literature Review	Semi-Structured Interviews Focus Groups Semi-Structured In-depth Interviews	6,16,17,18,19
To explain and specify HR Department's actions which must be taken during Mergers and Acquisitions.	Literature Review	Semi-Structured Interviews Focus Groups Semi-Structured In-depth Interviews	6,16,17,18,19
To develop a framework, as a new contribution to knowledge in the context to aid HR Department retain key and talented employees, during Mergers or Acquisitions.	Literature Review	Semi-Structured Interviews Focus Groups Semi-Structured In-depth Interviews	ALL

For all four (4) research objectives, the research methodology is the same, i.e. Literature Review, Semi-structured Interviews, Focus Groups and In-Depth Interviews. As regard the research questions, although there is relevance among them, their correspondence to the research objectives differs. The first research objective (RO1) corresponds to the research questions from one to fifteen (RQ1 to RQ15). The second and third research objectives (RO2 and RO3) correspond to the sixth research question (RQ6) and research questions 16 to 19 (RQ16 to RQ19). Finally, the fourth research objective (RO4) corresponds to all of the research questions because all factors are part of the developed framework of the current thesis.

All research objectives are related more or less to all research questions, but more precisely the correlation is illustrated on the table above. Key and talented employees were in the centre of the current research, and participated at every step of the primary research. After all of the questions were answered, the researcher was able to develop a key and talented employee retention framework to aid the HR department during fluctuations like M&As.

The ultimate goal was to reach the objective of this research, which is to explain the important role of Human Resource managers for retaining key and talented employees during a merger or an acquisition, focusing on the Cyprus cooperative banking sector.

11. Conducting Primary Research

The primary research of the current thesis was conducted using three qualitative research methods: semi-structured interviews, focus groups, and finally semi-structured in-depth interviews.

Semi-structured Interviews

The researcher chose 13 professionals for the semi-structured interviews. Therefore, after contacting them and explaining to them the cause of the research study, 13 of them expressed their willingness to participate in the research. See Appendix 7 for the complete list of the participants' personal details. As a result, the researcher conducted the two rounds of semi-structured interviews with 13 participants.

Furthermore, by using semi-structured interviews (DT), the researcher managed to get the best out of this process, which was to reach consensus on the factors that had a positive influence on employee retention after a merger or an acquisition. The researcher used all his skills to make them feel comfortable and to make them talk openly.

Additionally, the researcher spent 60 days on the interviews and their transcription. Likewise, for the first round of the semi-structured interviews, the researcher spent an average of two hours with each and every participant; while for the second round roughly an hour per participant was enough. So, the transcription was done immediately after each and every interview in order to write down all information and answers provided. Therefore, the results of the semi-structured interviews were merged with the results of the focus groups and a revised semi-structured questionnaire was used in the semi-structured in-depth interviews.

11.1 Conducting Focus Groups

The researcher approached three cooperative banks and asked their managers, if necessary, permission to conduct a focus group with a group of their key and talented employees. The professional status of the group members was vital for the research which is why the researcher requested upper level, career-oriented employees.

Therefore, two of the managers responded immediately and the researcher visited the establishment in order to arrange the details of the interview: place, time and selection of participants with their manager's assistance. Consequently, by the end of the respective preparations, the researcher was able to form two focus groups consisting of eight participants each. See Appendix 7 for the detailed list of participants taking place in this phase of research.

After the completion of the two focus groups, the manager of the third cooperative institution gave the researcher the opportunity to form a third focus group. The researcher immediately accepted the offer and followed the same procedure as the previous two, conducting a third one consisting of six participants. At this point the researcher strongly believed that this addition would add value and reinforce the validity of the data collected, and this was a fact.

Furthermore, all participants of all focus groups were reluctant to give their consent to be tape recorded. This created some problems for the researcher, but based on his long experience dealing with people he managed to get their consent in the end. The average time spent on the focus groups was two and a half hours for the first two focus groups and two hours for the third.

Lastly, the results of the three focus groups were merged with the results of the semi-structured interviews, as stated above, and a revised semi-structured questionnaire was created and used in the final phase of the primary research which was the semi-structured in-depth interviews.

11.2 Conducting Semi-structured In-depth Interviews

The final part of the current research was considered vital for the data collection and research outcome. The merged results of both semi-structured interviews and focus groups created a revised semi-structured questionnaire. The revised questionnaire was used to obtain the most significant primary data relevant to the current research.

Therefore, the researcher invited 20 participants to the semi-structured in-depth interviews, who had been identified as talented employees with managerial positions, and very well educated and experienced in the cooperative bank sector. It is worth mentioning that this was not an easy task. After a thorough search, the researcher was able to reach a couple of networking contacts in various cooperative financial institutions for help. However, the response was very poor, since people were reluctant to talk to a stranger about issues relating to their employment, and it seemed the researcher had come to a dead end.

A manager in a cooperative bank, VC, with whom the researcher had business relations during that period came forward and was willing to help. Therefore, using his good relations and acquaintances in the cooperative institutions the researcher was able to proceed with the selection of participants.

The approach was still not easy, and even during telephone conversations with VC, the people were still unwilling or not enthusiastic to participate in the research. However, VC managed to arrange appointments and escorted the researcher to all arranged meetings. See Appendix 7 for the detailed list of all participants selected.

Therefore, the first obstacle the researcher confronted during his first meeting with the participants was to break the ice and make participants open up and feel comfortable talking. This was achieved after a general discussion with the participants about, for example, football and politics, and lasted for approximately 30 minutes. Yet again, this was not an easy job due to the fact that the researcher had to be very careful during the discussion in order to avoid disrespecting any of the participants' ideologies and beliefs. Thus, by the end of the 30-minute friendly talk with every participant, VC excused himself, and left the researcher alone with the interviewee.

Consequently, the researcher proceeded with the interviewing process. However, nobody accepted to be tape recorded. The first two or three were asked and refused and then the researcher decided, following VC's suggestion, not to ask again. It goes without saying that all participants were informed and guaranteed confidentiality and anonymity for the study, and the researcher provided them with a letter of consent to sign (Appendix 8).

Furthermore, the majority of the interviews were not a procedure of asking questions, receiving answers and taking notes, but rather an open-ended discussion where participants had the opportunity to express themselves and their feelings without criticism or being guided. In this way, the researcher was able to obtain insightful data and open up issues and ideologies deeply rooted in the Cypriot cooperative banks' culture.

Knowing the Cypriot mentality very well and despite all of the difficulties, the researcher managed to successfully complete all interviews. The duration of each interview session lasted on average two hours plus the initial 30 minutes.

Moreover, the transcription of each interview was also not easy, as the researcher had to go through his notes repeatedly to try to translate all raw information into primary data, to analyse them and to reach the targeted results for the sake of the current research. It is the researcher's belief that all data were important and provided the necessary information to answer all of the research questions, give solutions to the research objectives and create a new framework enabling Human Resource managers to use it in mergers or acquisitions to retain their key and talented employees.

The analysis of the gathered primary data is presented in the analysis chapter herewith below.

12. Analysis and Presentation of Primary Data

In the literature, several different methods of analyzing data exist. These are divided into two categories: methods analyzing quantitative data and methods analyzing qualitative data. For studies relating to human factors, behaviors, emotions, actions and reactions, the qualitative method is widely used. In addition, analysis could be presented in the form of numbers and in a narrative way. However, the researcher decided to conduct a content analysis, due to the fact that the research is centered on humans and their behaviors and feelings.

In this section the researcher discusses the techniques which have been utilized to analyze and develop data. As stated in literature the perspectives of how and when the data should be analyzed varies. The research has to decide "how" and "when". Many researchers do that in parallel to their research and others after they finish the whole procedure (Cassel and Symon,

2006). According to Alam (2005) it is better to do it as you go along, is better approach than waiting until finishing.

The researcher, after thorough study, decided to undertake the analysis parallel with the data gathering procedures. Therefore, the transcription and the coding of the interviews started in July 2015 and ended in September 2015.

12.1 Content Analysis

The content analysis is a widely used qualitative research analysis technique and can be applied to the analysis of text data (Hsieh and Shannon, 2005). The content analysis is considered to be a flexible method of analyzing text data (Cavanagh, 1997).

In addition, text data is oral information which is printed or in electronic form that is obtained from a narrative response. These text data can be gathered by a researcher by using various research techniques, for example, using open-ended survey questions, interviews, focus groups, observations, articles, books, etc. (Kondracki and Wellman, 2002).

Content analysis is a codifying method in which large amounts of written text are placed into various groups or categories, which represent similar meanings, taking into consideration the selected criteria (Krippendorff, 1969, 1980; Weber, 1990; Unermann, 2000). The content analysis method is a highly utilized means of obtaining otherwise unavailable information (Kabanoff *et al.*, 1995). This research technique tends to avoid recall biases typical of interviews (Barr *et al.*, 1992) and it generally affords greater reliability and replicability (Potter and Levine-Donnerstein, 1993). A codifying method, or a coding scheme, is a tool which enables the researcher to organize the text data and to place them into categories (Poole and Folger, 1981).

The ultimate goal of the qualitative content analysis technique is “to provide knowledge and understanding of the phenomenon under study” (Downe-Wamboldt, 1992, p.314). The content

analysis, as a research analysis technique is a way of analyzing qualitative text through a quantitative approach (Weber, 1990).

The best way of applying this method is by the “third party approach”, where the interviews and analysis are carried out by an independent person who is neither the receiver nor the provider of the report (Gamerschlag *et al.*, 2011). The researcher is not adopting this position, because in such a research involving humans and their emotions and behavior, body language and facial expressions play an important role, so somebody who was not present cannot “translate” everything that was expressed in an accurate and correct way. The author mentions Gamerschlag’s (2011) position to show that there is also another path and opinion and that everything is subjective.

There are three approaches of content analysis, the Conventional approach, the Directed approach and the Summative approach. All three are utilized to interpret meaning of text data, following the naturalistic paradigm (Hsieh and Shannon, 2005).

Table 5: Three approaches on Content Analysis, based on information gathered from (Hsieh and Shannon, 2005)

Conventional Approach	The coding of the categories is derived directly from the Text Data.
Directed Approach	The analysis is based on a theory or from relevant research findings, used guidance for initial codes.
Summative Approach	The analysis involves counting and comparisons, usually of keywords or content, followed by the interpretation of the underlying context.

The data collection was done primarily through interviews using open-ended questions (Hsieh and Shannon, 2005). The three qualitative content analysis approaches follow a similar analytical process which consisted of seven steps: 1) formulating the research questions; 2) selecting the

sample; 3) defining the categories; 4) outlining the coding process; 5) implementing the coding process; 6) determining the trustworthiness; and 7) analyzing the results of the coding process (Kaid, 1989).

12.2 Following Content Analysis

The first step of a content analysis is to highlight the exact words from the text data that appear to capture key thoughts or concepts. Then, the researcher approaches the text data by making notes of his impressions, thoughts and initial analysis. In this second step the researcher will code the answers, label and merge them together by using an initial coding scheme. Afterwards, the researcher places the codes into categories, and then, based on the different codes, he merges these categories into related and linked categories. At the end, the researcher will create meaningful clusters from the grouped codes (Coffey and Atkinson, 1996; Patton, 2002). The ideal number of clusters is 10 to 15 (Morse and Field, 1995). If the number of clusters or categories is larger, then the researcher must reduce this number (Hsieh and Shannon, 2005).

12.3 The Conventional Approach

The researcher, following the conventional approach, might decide to further identify the relationship between the categories and the subcategories, based on their concurrence, antecedents, or consequences (Morse and Field, 1995).

A summary of how the findings from the study contribute to knowledge will be included in the discussions. The findings will contribute to knowledge in the research area, and will include suggestions for practice, teaching and future research (Kuebler-Ross, 1969).

12.4 The Conventional Content Analysis Approach: the Advantages

With the conventional content analysis approach, the researcher can gather direct information from the participants without imposing preconceived categories or theoretical perspectives. The qualitative conventional content analysis is concept development or model building (Lindkvist,

1981). A good coding scheme for qualitative content analysis is central to trustworthiness in research (Folger *et al.*, 1984). Finally, with the qualitative conventional content analysis approach the researcher is able to gain a richer understanding of the phenomenon (Hsieh and Shannon, 2005).

12.5 Researcher's Judgment

As stated above, the researcher followed the content analysis route and specifically the conventional content analysis approach. By using this analysis approach, the data are collected directly from the participants' through different kind of interview methods while the category codes are derived from the text data.

Finally, according to Lindkvist (1981), the qualitative conventional content analysis is a model building method. This enabled the researcher to derive the required framework, which the Human Resource manager can use to retain their key and talented employees after a merger or an acquisition. Likewise, the conventional content analysis approach allows a summary in discussions, which is illustrated at the analysis chapter of this thesis.

12.6 Data Analysis & Interpretation

All interviews were transcribed in their entirety. The data display for this study takes the form of quoting extracts from the text. Where participants have used words, phrases or sentences that are particularly revealing or apposite to the research aims, the verbatim quote has been employed. Thus, choosing the form of an "emic" approach – which "relies on the respondents" own terms and category systems rather than the researcher's (Thompson *et al.*, 1989) – as the main tool for the interpretation phase of this study enabled the author to maintain the lived experience, which is one of the goals of phenomenological interviewing.

Subsequently, the author's data interpretation is being clarified, extended and validated from the interpretative group which consisted of the original informants who participated in the initial

interviews. Thus, the interpretative group confirmed the findings from the original interviews, clarifying and extending the interpretation.

The researcher followed the steps of the qualitative conventional content analysis and transcribed the data while going along with the research.

1st step

After pilot testing the questionnaires with two field experts, the researcher wrote down their positions regarding each research question and made the necessary changes to the questionnaire.

2nd step

The researcher selected the semi-structured interview participants and executed the first round of interviews using the revised questionnaire, and then transcribed the notes taken immediately after completing each interview. Then, after the analysis, which was done in parallel, the researcher revised once again the research questionnaire and conducted the second round of the semi-structured interviews (DT), and at the same time transcribed and analyzed the data. Simultaneously, the researcher selected the focus groups members and conducted the three focus groups, and again, immediately after the completion of each session, he transcribed the collected data. Then the researcher merged the results of the semi-structured interviews and focus groups and revised once again the research questionnaire.

3rd step

The researcher, having the revised questionnaire in hand, selected 20 participants for the in-depth interviews (please note that this was the most difficult part of the research in that the participants needed to be convinced without being pressed to participate), and continued with the interviews using the same procedure: interviewing and transcribing in detail, simultaneously. It must be noted that a transcription was not done once for each interview, but the researcher went through his notes repeatedly, to capture every participants' perceptions, positions, feelings, etc. on paper.

The author included a large number of the participants' quotes to aid the readers of this thesis to understand this study theme.

The participants' answers to the research questions provided answers to the research objectives as well and created a theoretical framework, which is the researcher's contribution to knowledge. The detailed analysis as well as the theoretical framework of the current research is in Chapter 4.

13. Data Quality – Credibility / Validity / Reliability

The quality of the data gathered is really important for every researcher since this data is the basis which leads to the research's outcome. As said, data quality issues are of great importance and each and every researcher should address those issues when conducting a research. This should be done by either a qualitative or a quantitative approach. Furthermore, validity and reliability issues vary depending on whether the research approach is qualitative or quantitative (Mangioni and McKerchar, 2013). Validity is a test of the quality of a research and can be undertaken in three ways: construct validity, internal validity and external validity. Construct validity refers to the appropriate measures used for the phenomena under study (Riege, 2003; Mangioni and McKerchar, 2013). Internal validity investigates if the methods used to gather the required necessary data for the phenomenon being studied were correct and appropriate for the conclusions and were valid and authentic (Sinkovics *et al.*, 2008). Finally, external validity refers to the generalization, i.e. if the gathered data results can be generalized for the rest of the population (Mangioni and McKerchar, 2013).

In addition, reliability refers to the degree to which study replication may happen, and based on this, the findings of the study could be accepted or even rejected (Street and Ward, 2012). For the current research, the qualitative approach was used, and therefore, the research itself is not looking for generalizations. Furthermore, the external validity and the reliability are issues that

are not considered in qualitative researches (Sinkovics *et al.*, 2008; Mangioni and McKerchar, 2013).

13.1 Credibility

The researcher, as a critical realist following the inductive approach of collecting the primary data, understood that credibility is an important success factor of his research. In qualitative researches, credibility seems to be parallel to internal validity (Sinkovics *et al.*, 2008). The goal of the researcher was to present on paper the participants' reality regarding the questions asked. A qualitative research and especially the data collection technique used, i.e. semi-structured interviews, focus groups and semi-structured in-depth interviews, required the researcher's input to a very high degree. The meaning of this is that the data collection depended on him and the credibility which he could impose (Sinkovics *et al.*, 2008; Street and Ward, 2012). Thus, to achieve the required credibility the researcher followed the above theory and undertook all appropriate and required measures. Therefore, the researcher had to have an in-depth understanding and knowledge, and preferably experience in the area being studied in order to achieve credibility (Sinkovics *et al.*, 2008).

Consequently, the researcher's professional experience and background was important for the credibility of the research. Being in a managerial position since 1991, he experienced a large number of seminars as both a trainee and a trainer. Over the passing years, he often had to deal with various challenging and sensitive incidents involving both employees and associates. In addition, as a general manager, he closely worked with and was in charge of the human resource department. It is worth mentioning that the researcher also experienced a merger back in 1995, as a young general manager, and this greatly facilitated him to further his career. The results of the current research shows that if the researcher had had the final framework as a tool to use in 1995, the results of merging employees could have definitely been better.

Furthermore, when a researcher requires qualitative data, then the credibility is to be achieved by the researcher (Khan, 2014). The researcher's promise to the participants to keep their anonymity added to the credibility of the research. Still, the ethical considerations are of great importance, and having been correctly considered and integrated into the research, added more credibility to it (Khan, 2014).

13.2 Validity

As it was already mentioned, validity refers to data findings, presenting and reflecting reality. The current study was concerned with a qualitative method of gathering primary data and as such internal validity was necessary due to the fact that the study was not aiming at generalizing the phenomenon under investigation.

Therefore, upon completion of the research following the qualitative approach, the researcher was obliged to make sure that the gathered and analyzed data actually measured what was intended to be measured (Adcock & Collier, 2001). This way, the researcher managed to have results which reflected reality.

In an attempt to increase the validity of the current research, the researcher, in following the qualitative approach, used semi-structured interviews to which the respondent could answer freely, following Healy and Perry's (2000) suggestion. The first part of the research was conducted with semi-structured interviews and focus groups using a semi-structured questionnaire as an investigation guide, or a tool, to go deeper into discussions to gather valuable data which led to validation. According to literature, the semi-structured interviews are a factor increasing validity. Still, in a qualitative research, the chosen participants also increase the validity factor.

Furthermore, the decision of the researcher to do a purposeful sampling method, as previously stated, allowed him to choose experienced and well educated professionals, who could give the best possible results. Another method of validating a study is to include in the data collection method more than one technique, in order to cross-validate the results (Adcock & Collier, 2001). Therefore, the researcher used semi-structured interviews, focus groups and then in-depth interviews via semi-structured questionnaires. A methodological triangulation method used in the current study and by doing that the validity rate of the research is improved.

Hence the researcher, in an attempt to ensure the validity of his data, also provides detailed analysis of his findings in the subsequent chapter. He extensively used and analyzed in detail the actual respondents' quotes and comments which enrich the data collected. In addition, the participants' responses and thoughts were collected via open-ended discussions enabling the researcher to increase data validity by presenting the actual responses and thoughts of the participants. Therefore, the reality of the data of the phenomenon under study was also enhanced.

13.3 Reliability

Reliability is referring to as the level which another researcher can either confirm or reject the results of a research. The researcher has taken some actions to ensure the reliability of the primary data provided. With the aim to achieve the required reliability, the researcher took guard against participants' and observer's errors and also avoided the observer's bias (Sinkovics *et al.*, 2008).

In an attempt to improve the accuracy of his findings the researcher undertook all semi-structured interviews, focus groups and in-depth interviews by himself and personally transcribed all participants' answers, going through his notes thoroughly to eliminate the occurrence of errors and bias.

Furthermore, all gathered data was accurately transcribed and double checked. The majority of interview sessions and, of course, the focus groups took place on different days, which enabled the researcher to have a more detailed and careful approach.

Additionally, the researcher chose the content analysis method to analyse the gathered primary data to avoid any mistakes while deriving the themes and sub-themes in the analysis process. The content analysis is a flexible and a widely used qualitative research analysis technique and codifying method of large amounts of written text data (Krippendorff, 1969, 1980; Weber, 1990; Cavanagh, 1997; Unermann, 2000; Hsieh and Shannon, 2005).

Due to the fact that the current research is actually investigating the behaviour of the key and talented employees' after a merger or an acquisition, the content analysis method could analyse and obtain results which cannot be gathered otherwise (Kabanoff *et al.*, 1995). Also, content analysis, as a technique, avoids recall biases that are typical for interviews (Barr *et al.*, 1992). Moreover, the content analysis technique can afford reliability and replicability (Potter and Levine-Donnerstein, 1993).

The researcher's accurate and careful analysis and the description of the whole process of gathering and analyzing the primary data offers future researchers the opportunity to implement the same research process in the same industry or in similar industries, since the description of the research paradigm, design and research methodology that were followed was done in such a manner, other researchers can easily utilize it again.

In addition, the data analyzing technique that was employed can also be used by future researchers, due to its descriptive approach. In a subsequent section below the researcher explained how content analysis was undertaken and used.

14. Ethical Issues

“If it is not right do not do it; if it is not true do not say it” –Marcus Aurelius

Ethical issues are an important aspect for the researcher and as such attention was duly given in the current research. They are addressed in the current chapter because ethical rules applied to the study.

Ethics in research are concerned with professional standards of conduct and the use of techniques in ways that avoid harm to participants (Kent, 1999). Thus, with regard to this piece of research, the author realized it was essential to approach this rather sensitive thesis with the appropriate ethical manner.

The main ethical issues that arose in this study were first, that the participants had to be informed about the scope of the research, including whether recordings will be made, the topic areas, and the exact duration of the interview; second, that the participants' right to be able to refuse to grant an interview needed to be respected and they should not be pressured; third, that due to the sensitive nature of the research, participants had to be granted confidentiality; and finally, the participants' identities could not be revealed to anyone who was not directly involved in the research, without their consent nor used for any purpose other than research purposes.

Additionally, the topic under study is a sensitive one, and as such, it is acknowledged that the discussions regarding concepts of managing professional relationships and behaviors would have to be approached with caution so as not to evoke negative, defensive mechanisms from the participants.

14.1 Researcher's Ethical Behavior

Throughout the course of this research the researcher showed the utmost ethical behavior. The participants' reluctance to tape record the interview sessions was respected and accepted by the

researcher. Also, the participants were duly informed about the research topic, the whole research process and the interview sessions right from the beginning. In addition, the names of the respondents are being protected and will not be revealed under any circumstances in this thesis.

Furthermore, the researcher informed all participants that at any given time throughout the research that every participant had the right to cease participating in the interview session. In addition, the researcher did not place pressure on anyone or try to deploy any coercive methods in order to change his/her mind to participate.

Likewise, due to the fact that all data collected for the purpose of this study is sensitive, the researcher did not and will not reveal the participants details in terms of identity, workplace/organization, age etc. This was guaranteed by the researcher prior to the interview sessions. In addition, the researcher will not reveal to anyone or use the gathered data for purposes other than the current study. Additionally, both the questionnaires and research notes undertaken during the interview sessions will be viewed only by the researcher for the purpose of this thesis, and thus, kept in a safe until the completion of the research and then destroyed.

15. Conclusion

This chapter presented in detail how the primary data for this thesis was collected. The author described and analysed the epistemological and philosophical positioning, and also discussed the research strategy and research methods. Additionally, the researcher emphasised the importance of the quality of the primary data that was gathered as well as the ethical issues involved in the study. The subsequent chapter presents the data analysis of the findings, the framework as contribution to knowledge as well as an in-depth discussion of the research findings.

Chapter 4

Data Analysis & Findings

1. Introduction

In the previous chapter the researcher analysed and discussed the methodology that was followed to collect primary data. The gathered primary data and the results are analysed in this chapter. As there was a significant amount of data that was gathered, the researcher proceeded, as discussed, to use content analysis in a conventional approach, where coding the categories is derived directly from the text data collected during the research process (Cavanagh, 1997; Kondracki and Wellman, 2002; Hsieh and Shannon, 2005). Particularly the results of the semi-structured interviews, focus groups and semi-structured in-depth interviews are analysed in detail in this chapter. Furthermore, this chapter explores in order: pilot data analysis, a brief data analysis discussion, semi-structured interviews and focus groups data results, in-depth interviews assessment, results assessment and critical thinking and conclusion.

2. Pilot Data Analysis

The researcher, prior proceeding with the first research method, considered it necessary to pilot test the questionnaire in an attempt to make the questionnaire more effective and comprehensible to all participants and in order to attain representative data. Therefore, the pilot test gave the researcher the opportunity to refine certain questions and brand a new semi-structured questionnaire which would enable the research to be more valid and consistent. Therefore, for this procedure two experienced HR professionals were chosen. See *Appendix 9* for their personal details.

During the pilot study the discussion and questionnaire scrutiny resulted in some rather stimulating modifications of the initial questionnaire presented. These modifications are presented below and illustrated in two different tables, and finally in a comprehensive table.

The researcher deemed it important to choose both a male and a female Human Resource professional, who both had extensive experience in the field, to participate in the pilot testing. The researcher's choice to include both sexes in this process aimed to enable him to identify if the two participants had different perceptions of or points of view towards the questions based on their gender experience in the field. By the end of the process it was clear that their responses were based on arguments and experiences, regardless of their gender.

Therefore, the researcher considered it necessary to present in the current research some of the main matters that were discussed with the pilot test participants, as well as some other statistical facts derived from this process.

The questionnaire was constructed in a way to oblige the interviewee to pay maximum attention to every question and, of course, to consider every question in-depth. The answer of each participant/interviewee of the pilot test had to go through five steps as described in the section Justification and Evaluation of Chapter 3.

Based on the participants' answers, as shown on Appendix 10, the researcher made some remarks as follows:

Both of the participants said "YES" to each question, as expected and as derived from the current study's literature review. This vividly shows that all of the presented questions are vital and as such must be included in the researcher's questionnaire.

Based on the level of influence mentioned by both participants, the researcher obtained rankings of 1s, 2s or 3s. From these answers the researcher could conclude that each factor is important for an employee's decision to remain with a company after an M&A. This was a supporting reason to include all questions in the final research questionnaire.

Both of the pilot test participants ranked 11 out of 19 questions exactly the same (more specifically, questions 1, 3, 4, 5, 6, 8, 9, 12, 13, 14 and 19). That means there is almost 60% full agreement. The two participants answers had only one level of difference with the rest of the questions; i.e., if participant 1 (P1) ranked a level of influence as 1, participant 2 (P2) ranked it a 2, and if participant 1 (P1) ranked something as 3, participant 2 (P2) gave a 2. This might be not 100% in agreement, but it is very close. Participant 1 (P1) was more positive to research questions 2, 10, 16 and 17, and Participant 2 (P2) was more positive to research questions 7, 11, 15 and 18. The researcher found the answers balanced and realized that the views enlisted in the literature review chapter were verified once again.

The findings from the pilot test are illustrated in Appendix 11 Suggestions and Opinions and compelled the researcher to modify the research questionnaire. The revised research questionnaire is presented in Appendix 4 and was used further for the semi-structured interviews and the focus groups.

It is worth mentioning, that the researcher discussed with the two pilot test participants the scale issue, i.e. the level of each factor which may influence the employees' retention decision, and there was unanimous agreement that all factors may and can influence employees' decision to remain. But, for the purposes of this research it can be stated that levels 1 and 2 have a great influence on the retention decision, 3 is rather influential but employees could resist it, while levels 4 and 5 mean employees can live with it. With reference to the influence of subfactors towards employees' decision to stay, the researcher decided to give emphasis to those which are

indicated by at least 40% of the participants to be important factors and subfactors. This 40% is not a borderline and the researcher used it as indication.

3. Data Analysis for the Semi-structured Interviews and Focus Groups

This section includes an analysis of the semi-structured interviews and the focus groups results. As previously mentioned in chapter 3, the focus groups took place in order to validate the results of the interviews. Thus, the following discussion includes the results of all interview sessions and how these were reinforced by or vary from the focus groups. As it will be shown in the analysis below, the focus groups agreed with the majority of the interview data obtained. In addition, the researcher also highlights with the data the innovative aspects and the influences of this study.

As mentioned in previous chapters, for this research method, the participant sample included 13 professionals from various business fields who had managerial positions, skills and experience. The fact that all professionals came from different organizational backgrounds, according to the research, empowered the data obtained, since they mirror the overall perception and ideologies in Cyprus regarding the overall role of HR departments in relation to the retention of key personnel during organizational restructuring occurring during mergers and/or acquisitions.

Consequently, it was transparent from the interviews that most of the participants perceived that the HR department could play a vital role in terms of personnel retention during major phases in an organization such as mergers and acquisitions. This is mainly because a well-organized HR department during that period could identify who is the key personnel and how the company could retain these people, but also, it could advise the company's management team on how personnel could be handled in terms of who to retain in employment, who should be terminated and who could be transferred to other departments for the smooth operation of the company and staff. The researcher used the initial template of research questions, which was the result of the pilot data process, in order to analyze the interview transcripts. The questionnaires as well as the

interviews gave rise to important pillars which reinforced the researcher's initial conceptual framework, making it more solid.

Based on the literature review of the current research, it is clear that all factors stated in the research questionnaire are important and could affect the retention decision of an employee during a merger and/or as an acquisition. The purpose of this research is to explore and verify if this is the case for the cooperative banks in Cyprus.

Therefore, based on the discussions with the two pilot test professionals, the researcher categorized the positive answers obtained that had scale levels 1 and 2 as factors, and the items that 40% (which is used as an indication) of the participants claimed were important as subfactors. However, it is noted that this is not indefinite, but instead it was the researcher's guiding principles to obtain validated data from the research.

Furthermore, the researcher, in an attempt to reinforce and validate the initial data obtained from the first round of the semi-structured interviews research, generated one more. However, this time there were some minor adjustments as follows: the order of the questions was revised, and only the recurring themes that all of the participants felt strongly about during the initial phase phase of the research were set as response (See revised questionnaire in Appendix 5).

Even though the data obtained during this phase of the research matched the initial data, the one-to-one interviews revealed insightful views of the participants, since having had experience with the first phase of the research method, participants became more familiar with the subject and thus they all tended to feel keener to express their inner thoughts and/or experience. As a result, this allowed the researcher to gain more accurate understanding of the information but also to closely observe the participants' feelings. Likewise, some participants, via the use of certain 'catchphrases', expressed their inner thoughts, and added further insight and validity to the

attained data. The researcher, again via the conventional approach, identified the main phrases repeated by the majority of the participants during the interview process and created themes. Some of the above stated phrases are demonstrated in the below figure:

Figure 3: Semi –structured Interviews and Focus Groups Recurring Phrases



Moreover, having collected and examined the results obtained from the semi-structured interviews, the researcher proceeded to conduct the focus groups, which consisted of three sessions of 8, 8 and 6 participants, respectively. As already mentioned in previous chapters, all of the participants in this research method were key cooperative employees, from three different cooperative institutions, as listed in Appendix 7. It is worth mentioning here that initially the researcher, as mentioned in the methodology chapter, planned to have two focus groups of 6 to 12 participants each, but as the research progressed, one more focus group with six participants was also formed, and the researcher decided to utilize it. The main reason behind this decision was the participants' readiness, as well as an attempt from the researcher's perspective to reinforce the data and validate research objectives. Therefore, the researcher initiated the

interview of the group and tried to gather as much insight information as possible, and to fill in the gaps the previous interviews might have left in terms of employees' emotions and personal views.

The researcher yet again used a conventional approach to identify the major themes emphasized by all participants. The results obtained were very thought-provoking since a lot of our initial interview aspects were reinforced whereas emphasis was also placed on other aspects. Remarkable themes, such as gender and organizational culture, were also revealed and gave yet another perspective on the research theme.

Likewise, in the primary research, via the semi-structured interviews and the focus group discussions, the interviewees tended to apply the research factors to other research questions. For instance, they frequently admitted that several factors from RQ9 also apply to RQ10. Therefore, the participants empowered certain factors which were repeated throughout the research. Likewise, the researcher was able to obtain more insight into the data and validate the research question and research objectives even more.

Consequently, the researcher decided to present this tendency of the participants in the analysis and discussion. Therefore, data is presented and discussion is made for all research factors applying for several different questions. The actual tables of the research data collected are also presented, illustrating the participants' tendencies.

3.1 Results Analysis and Observations

3.1.1 Empowerment

RQ 1	Does the empowerment of employees result in higher employee retention?
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As shown from the first round of the semi-structured interviews, all 13 participants indicated that empowerment in relation with its subfactors results in higher employee retention. Furthermore, 11 stated that empowerment is a strong retention factor and 12 of the participants pointed out the importance of empowerment, focusing on career opportunities at the cooperative banks at which they work, since this will motivate them further and add value towards their employment. Participant PE said, “We spent many years studying and working just to have opportunities, to make a career.” In addition, seven of the participants stated that trust is also vital for them, since it provides them with a sense of security and loyalty towards their employer. “Trust is a fundamental issues, without it there is no future,” stated participant AA.

Furthermore, eight of the participants stated that the monetary aspect is necessary for the retention of personnel during a merger and /or acquisition, and this notion is reinforced even more during recessionary periods. Participant AV stated, “We are working for money, without money, there is no family, no future.” Four of the participants commented on the salary deductions some of them have had during the last cooperative bank merger, and how this affected the quality of their life. CC stated, “We were used to a life standard, and now we have to change it.” Likewise, three of the participants stated that they were demotivated since some of them have to undertake a salary decrease but at the same time attain more duties in terms of staff shortage. Parallel to the above notion, eight participants also said that the monetary aspect could act as motivation for key personnel to stay, since this will denote recognition of and appreciation for their work.

Therefore, it was clear that the majority of the participants considered “Career Opportunities” (13), “Trust” (7), and “Monetary Aspects” (8) as the most important features for the retention of key and talented personnel, and, as such, the researcher added all those subfactors to the research questionnaire for the second round of the semi-structured interviews.

In the second round, all 13 participants stated that empowerment was an important retention factor for employees, compared to 11 participants who said that in the first round. In round two, all participants emphasized that all three subfactors are important. EP stated, “[In order] to empower employees, first they have to trust you and offer them opportunities and income.” In addition, eight of the participants agreed that the monetary aspect seems to be the key in keeping talented personnel, since that way personnel would feel that their work was recognized and valued and it would provide them with an incentive to stay with the current employer. This notion is reinforced during recessionary periods when employees’ needs increase, and having a good compensation package would motivate employees and would prevent them from having second thoughts to seek employment elsewhere. However, an employee with an unsatisfactory compensation package and no opportunity to obtain one in the near future will definitely start seeking employment elsewhere at some point, and what better period than during a merger and an acquisition. It is generally accepted that during transitional periods people tend to review their current conditions and reevaluate all matters. One vital turning point for employees is monetary reward, since, as many of the participants said, this is linked to motivation, dedication and overall inspiration for employees to work harder. GV said, “Money motivates me.”

Additionally, seven of the participants also valued trust and support since they believed that employees who trust their employer and the way things are managed in a company, while at the same time feeling supported tend to stay longer at work, especially during difficult times like mergers and/or acquisitions. FL stated, “Trust is basic, and then career and of course money.”

All eight participants in the first focus group stated that empowerment is important as a factor to retain employees after an M&A activity. Additionally, six members of the group emphasized the importance of an employee’s trust towards the company and the management for the retention of employees. To the researcher’s surprise, at some point during the discussion, participants referred

to incidents of bribery taking place. That is an issue which makes personnel lose their faith and trust towards management and colleagues. “This feeling may well lead someone to resign,” AV said. These entire machinations made the majority of the participants agree that “Trust” is a major factor for retention.

Parallel to this notion, four participants also commented on the ethical connotations involved in the initial machinations discussed and that people who are opposed to these principles will be triggered to resigned.

Furthermore, when asked about career opportunities and the monetary aspect, there was a unanimous agreement among the participants that before the bail-in in 2013, and the memorandum of understanding, there were many career opportunities, and cooperative bank personnel was well rewarded, salary-wise. They were also provided with loans with very low interest rates. Yet after the merger things changed, and along with the salary decreases and loss of career for some of them, uncertainty also came along. This was described by AZ, who said, “The hardest thing we have to confront was uncertainty and rumors.”

When the members of the second focus group referred to empowerment as a source affecting retention rates, they started talking about the rest of the subfactors in the question and most of the participants referred to company culture and morality issues. One of the participants, CC cited, “The last merger was nothing but moral since everyone was trying to save and rather ‘fix’ its own people at any cost.” Even though this view might sound a bit harsh it clearly highlights the cruel reality of things and how bad the last merger was managed. All the participants agreed on this view, since six members of the group stated that morality is a strong retention factor.

The groups then discussed about career opportunities, trust and monetary aspects, and all admitted with the statement of MA and AP that “trust was absent from the last merger process

and as a result many people lost their jobs”. In addition, career opportunities are actually what young cooperative employees expect in order to “be motivated and to stop them from seeking employment elsewhere,” said IA, one of the older participants. By this, he meant that those younger cooperative employees would seek employment elsewhere if there is no space for career development in the cooperatives. “This is easier for them since, unlike the older generation, young employees have both the experience and qualifications to move on,” stated MP. This statement shows that there is a gap between younger and older cooperative employees, with the older generation admitting that career oriented people are mostly young and educated employees, who are at the beginning of their career and life, and who could easily seek employment elsewhere if the right incentives are not provided. Twenty-three participants agreed that the monetary aspect along with career opportunities is what will retain key and talented personnel.

Consequently, in the third focus group, all six stated the importance of empowerment, but five of the participants rated empowerment as highly important for the retention of employees, while the majority of them focused on the current bad image of cooperative banks, blaming the management of the Central Cooperating Bank for being incompetent to protect what GK said is the “cooperative institutions’ opus operandi”. However, the participants also discussed issues like morality and trust. The researcher was surprised when participants SG, NM, CC, and GG referred to “commissions obtained for providing loans without the required mortgage and guarantees”, and CN, AM and AP talked about “problems that cooperatives are facing concerning the Non Performing Loans (NPL)”. So, with issues like these, trust is not visible and morality has long been gone. However, four and three of the participants respectively admitted that trust and morality are important for the retention of personnel.

Similarly, the retention factors “career opportunities” and “monetary” aspects were very important for all group members, and four of them strongly believed that offering attractive

career schemes and remuneration packages to key and talented personnel is vital and leads to higher retention rates. On the contrary participant OS said that “above everything feeling respected by your employer is what matters the most”. The rest of the participants agreed with this.

As stated to the Literature Review Chapter, empowerment is an employee retention factor (Birt et al., 2004), and the current study verified its importance.

3.1.2 Motivation

RQ 2	Does the motivation of employees result in higher employee retention?
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As demonstrated from the 13 participants, “motivation” seems to be a major factor for the retention of key personnel, since 12 of the participants admitted that motivation is what makes people stay at work and stay interested, and it keeps the challenge up. SE said, “Motivation is strategy, every organization must find out what motivates each of their employees.” Thus, employees who are recognized for their work and contribute to the company tend to be more productive and loyal to the company. There was a unanimous agreement among the majority of the participants that key personnel need to have incentives and wish to be appreciated and rewarded for their work and effort. Thus, all 13 participants, when asked, said that being recognized and rewarded is vital for personnel retention. While ten and nine of the participants, respectively, said that “appreciation” and “incentive schemes” are also important. Participant MV said, “Companies show their appreciation by recognizing and rewarding the good and valuable employees’. Likewise, a company’s reputation played an important role, since seven of the participants said that this feature is valued by key personnel on the balance for taking the decision whether to stay at work or move on. Some participants even made a significant correlation among the factors by saying that most of the times personnel in big, reputable

companies are also more appreciated, recognized and well rewarded, compared to other companies.

All 13 participants in round two of the semi-structured interviews stated that “motivation” was a factor that has been considered very seriously by employees when deciding if they will stay. Therefore 12 of the participants emphasized that “rewards” is an important motivation factor. Compared to the initial round of the research, participants during this round seemed to be more pragmatic, since they all emphasized how essential the monetary aspect is during recessionary periods to retain personnel, and they showed less interest in aspects like “company’s reputation”, “recognition” and “appreciation”. This showed that during recessionary periods people’s priorities are adjusted according to real needs, and all others are secondary.

After the last merger, six participants of focus group 1 confessed that they were very demotivated going to work every morning. This was mainly because some of them had taken on different duties, and others did not have a clear vision of their new duties, while some others were left without duties. One participant, EP, characteristically said, “We were left without incentives and feel betrayed. If it wasn’t for the monetary need involved and obligation towards our families many of us would have left.” This clearly shows that keeping personnel motivated is vital and surely leads to higher retention rates.

In addition, five of the participants said that being appreciated is also important; while six desired recognition, although all of them confirmed that monetary reward is the most important motivation factor during recessionary periods where unemployment rates are high and transitions in the workplace mark the future as ambiguous. AK said, “Without money I can do nothing.”

Moving on to aspects that could actually motivate personnel to remain at the company during a merger and/or acquisition, all participants of the second focus group agreed that to be recognized

for one's effort and job is vital for any employee, while being rewarded for one's performance and knowledge is also vital, as six of the participants admitted that. Similarly, being appreciated is also a very important retention factor that was stated by 11 of the 13 the group members, while five of the participants also said that they would like to have a more approachable, modest and professional management that would be easier to communicate with rather than the current one. These comments enabled the researcher to initiate a discussion about communication, since it was clear that participants were not happy about this. Therefore, all of the participants admitted that there was a lack of communication during the last merger, and that they deserved to "be properly informed throughout the stages of the transitional period of the merger", as cited by participant AK. Seven participants also said that there was no transparency, with five of the participants admitting that "no secrets" could lead to retention, while "negative surprises" is not appreciated, and caused doubts. In addition, 11 of the 13 participants stated that "keeping promises" is very important and could form long-term relationships, while at the same time they would tackle uncertainty and insecurity caused by "false promises".

Moreover, with reference to what motivates personnel to remain at a company, five participants of the third focus group said that recognition and incentives are necessary, while four of them said that rewards, appreciation and management behavior are also important. Likewise referring to the company's reputation and status, two of the participants believed that could positively influence retention. In addition, when discussing the last merger, participants were discontented, acknowledging that "there was no proper information throughout the whole process and employees were overlooked", as cited by participant MN. All participants agreed that cooperative bank management teams could have handled the merger more professionally but instead they chose to overlook personnel and "get it over and done with", while personnel were looking for some clarifications, guidance, respect and support.

As stated to the Literature Review Chapter, motivation is an employee retention factor (Morgan, 2009), and the current study verified its importance.

3.1.3 Involvement

RQ 3	Does the involvement of employees in decision-making, result in higher employee retention?
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All 13 participants in the first round of semi-structured interviews stated that involvement in decision-making is an important retention factor for employees, but only eight of the participants emphasised this factor. PP said, “I want to be involved in decision-making, to feel part of it. If not I might not believe in decisions and the implementation will be difficult”. In addition, nine of the participants believed that involvement in the decision-making might be considered a positive aspect for retaining key employees. However, this could be allowed to a certain level, because a number of employees might cross the boundaries and abuse their power. In any case the company will have to confront other problems.

Moreover eight of the participants said that making key personnel feel that they are needed is also significant and adds to their self-esteem. Likewise, seven of the participants stated that being informed and having the right guidelines throughout the process of a merger and/or an acquisition is vital. Regarding the last factor of the question “make the employees feel they are needed”, eight of the participants stated that the word “important” must be added to this factor since personnel need to feel needed as well as important in their workplace.

Nine of the participants in the second round of the semi-structured interviewstthought that “involvement in the decision making”, “up to a level”, is an advantage for retaining key employees, since they feel that they are involved and their opinion counts, while seven stated that making key personnel feel that they are needed and are important is essential too. SS said, “I

want to be needed, so I could feel than I belong, being part of.” Unlike the semi-structured interviews in the first round, in this phase only three of the participants deemed it important for personnel to be informed in decision-making. This could be described as rather controversial, since being involved up to a level on decision-making makes people feel that their opinion is valued by the management; however, the fact that two of the participants considered that informing employees in decision-making is not that important, makes the researcher think that some employees might want to avoid being informed so as to avoid the stress and responsibility involved.

Furthermore, when focus group 1 participants referred to questions 3 and 4, which were about involvement in decision-making and communication, they supported that by involving the employees in the decision, it will be easier to implement the decision later. However, six of the participants agreed that decision-making should involve others up to a certain level; while the majority of the participants admitted that they would have been content if the employment company showed that their work was appreciated. Similarly, when they discussed communication, the majority of the participants referred to “lack of communication during and after the merger”, “misinformation”, “propaganda” and “half-truths”, as EP and CC said. All of the above phrases clearly denote the absence of proper communication within the cooperative bank, while 26 of the participants admitted that keeping secrets from employees or false promises is not the right thing to do. This was reinforced by participant MN who said, “[I] have over 15 years of service in the cooperative bank” and for him to have to confront such behaviors was disheartening. This vividly shows that personnel retention could only be achieved via transparent communication, trust and certainty.

In addition, via the discussion the researcher came to realize that management cannot treat personnel who have served the company for 15 or more years with dishonesty or false promises,

since apart from high turnover rates they will also have to confront the problem of long-term relationships breaking down, which involves more than losing a key employee.

Furthermore, six of the participants of focus group 2 agreed that being involved in decision-making is an important retention factor; however, all participants granted that this should be allowed 'up to a level'.

Again four participants of focus group 3, SG, NM, and GK, said that "involvement in decision-making should be up to a certain level", and one of them continued by saying that "a decision well communicated and explained to personnel is much easier accepted and implemented by employees", and the rest agreed.

As stated to the Literature Review Chapter, employee involvement in decision-making is an employee retention factor (Magner *et al.*, 1996), and its importance was verified by the current study.

3.1.4 Communication

RQ 4	Does communicating with employees regarding organisational matters result in higher employee retention?
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Additionally, when seven of the first round semi-structured interview participants were asked about internal communication, they said that upper management should avoid keeping any secrets since this creates uncertainty among personnel, mainly because rumors get started in the office, which can lead to misinformation and misunderstandings. SP said, "Without communication, I feel that I am being ignored." At this point, four of the participants stated that during the merger of the cooperatives there were instances where cooperative personnel were overwhelmed with misinformation and rumors, creating even panic and an uncertainty for their jobs, as well as the overall operation and management of the cooperative institutions in Cyprus.

This was mainly due to the vast transitional stage all cooperatives rushed into after the hasty decision of merger.

Moreover, false promises could also lead to higher personnel turnover since personnel tend to feel betrayed and /or lose trust in the management. So, neither negative surprises nor false promises are tolerable and this is shown on the above table with eight of the participants verifying this. Equally, seven of the participants stated that keeping secrets, giving false promises, and surprising the staff negatively will definitely lead to high turnover, since employees will be overwhelmed with uncertainty about their job and future in the company.

All 13 stated that communication is a retention factor, but 11 participants in round two of the semi-structured interviews said that communication is a crucial aspect during the M&A phase, since they claimed that transparent and good communication can keep key personnel and even generate long-term relationships. KA stated that “Communication is vital because without it employees are demotivated and are frustrated.”

The results show that upper management should avoid keeping any secrets since this will cause uncertainty among personnel in the office who may start spreading rumors. In addition, nine participants also stated that keeping promises and avoiding making false promises to personnel are also important since they create transparency between management and personnel which will then lead to an internal relationship. As a result, this will maintain the team work spirit, and transparent communication in the workplace environment. Interviews revealed that participants believed that via good communication, cooperatives and companies in general could avoid any unpleasant problems related to work operations because personnel will be prepared to manage any issues arising properly and effectively and personnel could actually support each other during crisis.

Furthermore, in focus groups, the discussion revealed that cooperative employees were not properly informed about the merger due to lack of communication on behalf of the management team. As cited by participant IA: “They believed that hiding the truth from personnel would make the merger transition painlessness”; and participant MP continued saying, “They have not considered, even for a minute, that the only thing that we wanted at the time was transparent communication and truth.” Instead, personnel were receiving mixed messages, vague announcements and rumors. At this point all participants agreed that uncertainty and vagueness could lead to higher personnel turnover during a merger. Additionally, while keeping secrets was not acceptable according to four of the participants, they could differentiate from confidential matters and recognized the importance of that. Equally, false promises were not accepted, and six of the participants agreed with participant MA who argued that ‘given promises should be kept otherwise should not be made’.

Likewise, according to seven of the participants, negative surprises could negatively affect employees’ retention after a merger; four of the group would like to be kept in a loop and get sufficient information on issues affecting their employment and life.

As stated to the Literature Review Chapter, communication is an employee retention factor (Schweiger and DeNisi, 1991), and the current study verified its importance.

3.1.5 Job Enrichment

RQ 5	Does the employees job enrichment, result in higher employee retention?
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All 13 stated the importance of job enrichment, but overall, 11 participants in round one of the semi-structured interviews rated it had a high importance in retaining personnel. Notwithstanding this percentage, all 13 participants stated that key personnel with potential to develop and move

up the business scale seek out a challenging and rewarding job in both compensation and knowledge. SE stated, “What a nice feeling to have a challenging job,”

Furthermore eight of the participants also referred to “job enrichment”, stating that key personnel need to feel that their position and duties are satisfactory and always seek a meaningful and interesting job, with duties which are continuously evolving and developing, and this was agreed on by seven of the participants.

Ten participants in round two of the semi-structured interviews realized the importance of the job enrichment factor, which could definitely influence the employees’ decisions to remain. In addition, nine of the participants stated that a challenging job could prevent employees from leaving the company, while six participants agreed that providing a satisfactory job could discourage employees leaving.

However, again all 13 participants put emphasis on the importance of a ‘rewarding job’, in terms of the monetary aspect. FL, MV, AA and EP said that “if you are well rewarded you are going to think twice before leaving that company, considering the current economic situation and needs.” This illustrates that personnel priorities are affected by the overall economic framework.

Even though the first focus group members exchanged views and feelings regarding a meaningful, challenging, and satisfactory job, they once more focused on income. Six of the participants agreed that a rewarding job is a necessary retention factor, especially nowadays with the economic recession, and thus, when asked to prioritize, they all placed rewards as number one and all the rest were secondary.

In addition, when asked about job enrichment, five of the second focus group stated that this is important, and after discussing among themselves, the majority agreed that rewarding jobs could also be challenging, satisfactory and meaningful. While participant SR cited that “during

recessionary economies people will go for a rewarding job rather than a challenging one due to increasing demands imposed by the family and society in general.” This illustrates that due to the instability of the economy, people are more interested in being able to provide for their families and households rather than having a challenging job.

Moving on to the discussion in focus group 3, participant MN said that it “is fundamental for me to do a meaningful job and for my job to be considered important and challenging.” This highlights the detail that talented personnel need to feel that their job is significant; otherwise they soon lose their interest and could seek employment elsewhere. Another participant, GK, said that “a challenging job is more important for me, since it keeps me motivated and is not boring.” Four of the participants agreed with this and stated that a challenging job is actually a retention factor. Of course, as cited by a third participant, NM, “At the end of the day, it is nice to have a challenging job, but being rewarded for your services and expertise is what matters the most.” All participants agreed with the comment of MP that “a challenging, a meaningful and a good rewarding job could lead to the ideal job everyone is talking about but few, if any, can enjoyed.”

As stated in the Literature Review Chapter, job enrichment is an employee retention factor (Bourantas and Nikandrou, 1998), and the current study verified its importance.

3.1.6 Training

RQ 6	Does the employees’ training offer result in higher employee retention?
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All 13 agreed that internal training is important, but 10 participants in round one of the semi-structured interviews stated that internal training is significant for the retention of key personnel, since this enriches the current knowledge of personnel and makes them feel that the company is actually investing and taking care of them. As a result, training will enable personnel to carry out

their duties more efficiently and effectively. AZ stated, “Technology is galloping. Without training how can we follow?”

The interviews revealed that there is lack of proper internal training in the cooperative institutions and this was clearly evident during the last merger of the cooperatives, when personnel lacked knowledge about procedures and operations of the cooperative institution. Thus the notion drawn here is that internal training must be carried out in order to retain key personnel, since it denotes opportunities and development of both the personnel and the cooperative institution.

Furthermore, according to semi-structured interviews, round two, “training” was another theme which was frequently repeated and emphasized by the participants, with 10 saying that internal training is required and leads to a higher retention rate, and that employees need to feel they are developing in their current career path. In addition, key personnel are always searching to learn new things and progress by gaining more knowledge and field experience. So, they need to feel that their job is challenging and satisfactory. In other words, internal training could offer to key personnel the job enrichment that they are looking for. SR said, “The legislation is changing because of the European Union, new instructions are coming, so we need training in all aspects.”

All the members of focus group 1 agreed that training is important for employees. If an employer provides training to the staff, then the staff feels they are needed and they are an important stakeholder. In cooperative banks, there is always a training program but the implementation is missing, and this was openly discussed by the members of the group, and five of them stated the importance for an organization to develop a training program, both internal and/or external. The majority of the participants suggested that cooperative banks need to implement such trainings in the form of seminars, case study groups, lectures and or subsidized university courses. Either way cooperative personnel need to develop their knowledge and progress in an attempt to catch up

with all the forthcoming transformations and requirements involved in the merger. VC said, “Training gives knowledge and confidence to professionals.”

Moreover, seven participants of focus group 2 admitted that training is very important for cooperative employees, but training sessions are not properly provided mainly due to lack of infrastructure for the implementation of training sessions.

Furthermore, all the members of the third focus group agreed that training could benefit both employees and companies, in this case, cooperative banks. However, after further discussion among the group, the researcher identified that there were two different subgroups of participants with opposing views. The first subgroup argued that “upon hiring they were trained for duties related to their position and that is enough”, whereas the second subgroup argued that “if we want to move on and evolve, we have to keep up with new technologies introduced, and adapt to the new ever-changing financial field.” It is clear from the above views that young cooperative employees tend to realize and are more willing to participate in training sessions rather than older participants. However talented and career-oriented personnel, who want to develop considered training as a retention factor.

As stated in the Literature Review Chapter, training is an employee retention factor (Adhikari, 2016), and the current study verified its importance.

3.1.7 Stability

RQ 7	Does employees’ stability result in higher employee retention?
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Twelve participants in round one of the semi-structured interviews claimed that they need to feel secure in their workplace and have a stable career. AZ said that “if an employee, a family person feels secure in a stable job, and then they can perform better.” This notion is reinforced during a

recession or when the companies are involved in mergers and acquisitions, and participants seem to also adopt this notion especially during the last measures undertaken for all cooperative institutions in Cyprus. As a result, the HR department should make sure that all key personnel are aware that their employment is secure in order to avoid any negative thoughts of being terminated, losing their job and having general instability in their working place. It is worth mentioning at this point that three participants stated that during the transformation process they were not properly informed by the coop management as to the future and day-to-day operations of the cooperatives, and this created confusion and uncertainty. Likewise, six of the participants stated that uncertainty has a negative impact on personnel, while five of the participants said that cooperative bank personnel considered their jobs to be lifelong employment. Factors such as 'security' and 'lifelong employment' are considered by most in the cooperative banking world as an established right, and as such employees are actually taking for granted that employment in a cooperative bank is forever. Thus, with the merger, cooperative bank employees have to confront an entire different scenario from what they were used to until now and actually realize that nothing is guaranteed. As it was expected, this makes people uncertain and insecure about their jobs.

As emerged from the findings, 12 participants in round two of the semi-structured interviews agreed that stability and feeling secure in the workplace is vital for employee retention. Therefore, the HR department should take all relevant actions in order to inform all personnel that their employment is secure. This way, the company would avoid negative circumstances. If the employees have a secure feeling, then there is no space for uncertainty. EP stated, "Insecurity makes me feel uncomfortable and also pushes me to look for another secure job."

Moreover, during this round the participants revealed that stability is a vital aspect of their employment. Surprisingly, all 13 said that feeling that their job is safe, especially in the middle of

an economic recession, but also during mergers and acquisitions, is essential, and it certainly makes an impact on any employee's decision to remain. It was clear from the research interview that participants believed that stability is very important and employees consider it a prerequisite to feel steady in their workplace environment.

Stability, according to all focus group one members, is accepted as an important factor enabling employees' decision to stay after a merger or an acquisition. Seven of them stated that the level of importance is high and its influence on employees' decision to stay or leave is high. When the researcher mentioned "job security", the group members appeared disturbed. All of them agreed that job security, especially during recession, plays a significant role to employees' well-being, as without it there is a sense of disruption to their lives and families. Their family plans are turned upside down and they live under stress. This was stated by all participants, while six of them had a very strong feeling about that. Also, all of the focus group members discussed job security but no one talked about job uncertainty. When the researcher asked them about uncertainty, the answer was clear, "We would like to feel secure." Three of the group strongly stated that lifelong employment is an important retention factor. This statement was made by all three female members of the group.

From the focus group 2 participants' discussion, it was clear there is an absence of a proper HR department to take over and arrange such issues. In addition, with reference to question 7, all participants admitted that job stability is necessary, and this seems to have been a value throughout the years as participant CN said, "Cooperative banks were considered by the mainstream as a stable and secure employer." Thus, job security could retain personnel who would be more committed. Notably, all female participants also referred to lifelong employment as a factor towards higher employee retention. This theme will be analyzed later on.

In addition, stability in work is a solid and important retention factor and five of the third focus group participants agreed with this. Likewise, the female participants of the group pointed out the importance of lifelong employment, since, for some of them, employment in the cooperative bank was a dream come true due to the many benefits and stability offered. After the last merger, this was no longer the case and it was noticeable from the discussion that employees were upset.

As stated in the Literature Review Chapter, stability is an employee retention factor (Gberevbie, 2010), and the current study verified its importance.

3.1.8 Autonomy

RQ 8	Does employee autonomy result in higher employee retention?
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Semi-structured interviews, round one, revealed that “autonomy” is a feature influencing personnel retention rates, since nine of the participants confirmed this. Although, according to the participants, a certain amount of autonomy is acceptable, but generally full autonomy should be avoided since there is always the risk of abuse of authority against both the company and other colleagues. All participants clearly said that guidelines and instructions are in place and should be followed by all for the smooth operation of business. AA said, “We are career-oriented people and as such we want to have our guidelines and have our autonomy in work.”

Likewise, five participants in round two of the semi-structured interviews stated that a certain level of autonomy is acceptable but full autonomy should be avoided. Whereas five stated that “autonomy at work” is translated to “autonomy following, rules, set policies and instructions.” Initiative at work is considered an important factor, with four of the participants agreed, while on the other hand “control at work” reduced to three. This is rather controversial considering that autonomy includes a sense of control in it.

Interestingly, seven participants in group one of the focus group stated that a certain level of autonomy in decision-making is a major retention factor, while two of the group mentioned the importance of autonomy in work, and they supported their position by saying that autonomy could lead to initiative, and initiative to new ideas and also to increased productivity. Now, with reference to control in work, they agreed that in cooperative banks there are a certain number of set policies, procedures and guidelines for all to follow.

With reference to question 8, while seven of the focus group two members admitted that “autonomy at work should be allowed up to a certain level”, there was unanimous agreement among personnel that the ideal would have been to place employees’ autonomy on four pillars as follows: “autonomy – instructions – control – initiative”. In any case, a combination of the above stated pillars will definitely lead to employees’ retention.

With reference to autonomy at work, yet again four of the third focus group participants argued that some autonomy should be allowed. Similarly, initiative at work was considered by the majority as important as long as employees stick to the cooperative bank’s policies, even though participant SG dared to argue that “initiative at work can positively affect the productivity and efficiency.” Overall, the researcher realized that participants seem to be more conservative on this matter since the majority believed that by following set guidelines and procedures, the employees can actually have control over their work and this encourages them to remain. This view was supported by the two of the participants. Actual research data tables below revealed the above findings.

As stated in the Literature Review Chapter, autonomy is an employee retention factor (Weber, 1996), and the current study verified its importance.

3.1.9 Internal relations

RQ 9	Does the internal relationship result in higher employee retention?
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With reference to the factor “internal relations”, 11 participants in round one of the semi-structured interviews said that it is important and in the long run it can decrease personnel turnover rate. This is mainly because having good and productive internal relationships with colleagues and/or management has a positive impact on personnel who over time build a sense of belonging and intimacy which makes the day-to-day operations stress-free. SS said, “Working in a non-toxic environment makes you happy.” In the cooperative banks in Cyprus, where everybody knows someone who has the so called *meson* (connections), having someone’s support is considered essential. This notion could also relate to the Cypriot idiosyncrasy, a theme which will be further discussed later on.

In the second round of the semi-structured interviews, eight participants insisted on their decision characterizing internal relations as an important factor for retention. In addition, six of the participants said that, in order for employees to be able to function, some kind of relationship should exist among employees and their managers. The five stated that certain relationships must exist among employees and also among managers. This is the cornerstone of teamwork spirit. Where a company’s employees and managers are working as a unit rather than as individuals, the results of retention are high.

Furthermore, seven members of the first focus group, when discussing questions 9 and 10 that referred to internal relationships and support respectively, strongly believed that internal relationships should exist since “good relationships create strong teams and teamwork is essential to reach the cooperative’s goals”, as stated by participant EP. Participant VC said, “Good

relationships create a supportive spirit and make people pleased coming to work every morning, while it could also tackle excessive leaves of absence and sick leaves.”

Five of the group participants also mentioned that the relationship among managers is also an important factor since it could bridge any differences among colleagues and maintain equilibria. Finally, six members of the group said that the relationship between employees’ and managers is also important, because a manager who close to its team members could maintain the smooth operation of jobs and avoid any possible conflict of interest compared to a manager who does not care about his/her team and is alienated in his/her office all day long. Similarly, there was a unanimous agreement among the participants that personnel needed support during and after the last merger but unfortunately there was neither support nor proper communication, and as a result personnel suffered the consequences. In addition, two of the participants also referred to psychological support, with three of the participants saying that being members of a team enabled them to support each other during the merger phase and be there for each other.

All of the second focus group participants admitted that good internal relationships among employees and managers could lead to strong teams and increased productivity and efficiency. Parallel to this, participant AM cited that “strong teams could avoid the setup of cliques among co-workers and thus reduce conflict of interest and misunderstandings.”

Moving on, the participants of focus group 3 all argued that internal relationships are vital and should exist between all levels of operations. Thus, all of the participants stated that the relationships between employees’ and managers are an important factor and they can influence employees’ decision to remain. Five of the group stated that the relationships among employees, as well as among managers are also an important retention factor. After all, participant IA said, “We all need to learn how to coexist and work as a team in order to be able to succeed the merger.”

As stated in the Literature Review Chapter, internal relations is an employee retention factor (Herman, 1999), and the current study verified its importance.

3.1.10 Support

RQ 10	Does the support of employees result in higher employee retention?
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Equivalent to the majority of the semi-structured interviews in round one, participants agreed that support at the workplace is vital, and 11 of them believed that support is a strong retention factor. Additionally, 12 of the participants stated that teamwork also played a role in the retention of key personnel, because working together with colleagues towards a common goal brings colleagues closer to each other and prevents competition among personnel and initiates a friendlier working environment. AV said, “Support creates team and the members of the team support each other.”

The majority of the semi-structured interviews round 2 participants (12 out of 13) believed that teamwork is an important factor for employee retention, while psychological support was also considered important during difficult times when there were obstacles to be tackled. This illustrates that personnel appreciate more teamwork and support, rather than working alone during crisis periods, and participants KA and AV stated, ‘It’s nice to know that you are not alone and your back is covered by other colleagues if needed.’

In addition, when referring to support, all of the second focus group participants emphasized it. Participant AP said that “on stressful days you need to have the support of a coworker or of your superior in order to feel better and move on,” and the others agreed. Furthermore, and with reference to the last merger, three of the participants commented on the “psychological pressure experienced during the last merger” by a number of their colleagues, who either were on the receiving or giving end of the process. In other words, some of their colleagues could not handle the pressure and stress undertaken during the merger in terms of workload or uncertainty for their

jobs. As participant YA said, “Some colleagues were unable to manage the pressure and ended up in depression.” However, adding to the above, she said that “all of them try to support colleagues in any way they could since they could sympathize with them.” Therefore, support and teamwork are the best tools for personnel retention and factors that are well appreciated by all.

In line with teamwork and good internal relationships, support for each other was the next discussion point, where five participants of the third focus group argued that during the last merger they all had to support each other to get through the difficult days and deal with new issues and procedures which some of them were not able to undertake due to lack of knowledge and/ or expertise. However, via teamwork and alliance, they were able to make it and it was clear that they were proud of this. Parallel to this notion, five of the participants agreed that fair treatment and equality are very important and are currently absent from today’s cooperative banks. In addition, honesty and respect is also valued but still missing from the cooperative banks, especially after the last merger.

As previously stated in the Literature Review Chapter, support is an employee retention factor (Erickson, 2015), and the current study verified its importance.

3.1.11 Employee Treatment

RQ 11	Does the employee treatment result in higher employee retention?
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The way that a company treats its personnel is vital and this was agreed by all semi-structured interviews 1 participant; while 11 stated that fair treatment to personnel always pays back. Meaning that personnel treated fair tends to be more loyal to the company in the long run and this could act as a ‘barrier’ for personnel to leave the company. Likewise, 12 of the participants stated that personnel who are treated with respect and equality tend to retain longer with the company

and over the years adapts a sense of devotion towards the company. While 10 of the contestants said that 'honesty' is also highly valued by personnel, unlike what the mainstream of the business world think personnel appreciates more 'honesty' even when it involves negative consequences rather than dishonesty and lies. Personnel needs to know the truth and be prepared rather than stayed in the dark and then tackled surprises. SP stated '*If being fairly treated and with respect, then you are not afraid to express your opinion and ideas*'.

While equality at work was considered important being respected was rated more since 12 of the semi-structured interviews round 2 participants agreed to the statement of SS who said that '*being respected and treated fair in the workplace is everything one may need in the workplace, especially during crisis*'. All of the participants agreed that treating employees with respect, fairness, equality, and honesty is the key for retaining talented personnel and creating a long-term relationship filled with commitment and loyalty.

Furthermore, when asked about treatment in question 11, there was unanimous agreement 6 out of 8 among focus group 2 participants that an honest, fair, equal and respectful treatment can lead to employees' retention.

Another factor which leads to employee retention is the fair and equal treatment of personnel. All focus group 3 participants agreed that fair treatment at workplace is vital and a happy employee tend to stay longer with the employer. Likewise, honesty and respect towards personnel could lead to employees' commitment in the long run and was supported by all participants without exception.

As stated to the Literature Review Chapter, employee treatment is an employee retention factor (Krug and Nigh, 2001), the current study verified its importance.

3.1.12 'Company/Management'

RQ 12	Does a trustful, capable and recognised company/management results in higher employee retention?
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As shown from the above data 12 of the semi-structured interviews round 1, participants were very strongly opinioned as to the importance of working in a trustful and recognized company with respects to the retention rate. Whereas all of the participants acknowledged that personnel working to a 'trustful company' tends to stay longer with that company. Features like 'honest' and 'committed' companies were also voted positively by the 10 and 9 of the participants respectively. Clearly illustrating that personnel working for a recognized, trustworthy and honest company tend to stay longer due to the security all of this features connotes to personnel. PE said '*An able management could be the best school to attend*'.

The essence feedback obtained from the semi-structured interviews round 2 participants with reference to recognized and trustful companies was that is like a cycle; implying that a recognized company can be the beginning but without trust and honesty commitment is not visible. Consequently, it is more of a combination of all of the above factors which will achieve personnel retention rather than each factor independently.

With reference to this question a focus group 1 participant IC said that from all the enlisted factors he could '*identify the features of a true leader*'. The 6of the participants agreed with this notion and added to that '*cooperative banks needs true leaders to take over*' as participant MA said and motivates people to retain their employment and feel secure. Though all agreed that the ideal for any employee as to whether to stay at work or move on is a combination of the below: trustful/recognized company, quality and integrity.

Issues like trustful and recognized company, commitment and status obtained the higher rating from all focus group 2 participants due to the fact that all of these factors together or a combination of them could lead to higher personnel retention. However, the bottom line is that *'cooperative banks in Cyprus need to find people who will be able to lead the way and do the extra mile required to survive the merger and succeed'* stated OS.

All focus group 3 participants argued that honesty is of huge importance and recalling from the last merger honesty was absent; at least to the extend that cooperative employees needed to have it. Thus, 5 stated that they wanted their employment company to be trustful with transparent communication. The rest of the categories are enlisted above and participants have nothing new to mentioned.

As stated to the Literature Review Chapter, a trustful, capable, honest and recognised company/management is an employee retention factor (Reus and Lamont, 2009); the current study verified its importance.

3.1.13 'Emotions'

RQ 13	Do the employees' emotional strains result in lower employee retention?
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It was clear throughout the process of the first round of the semi-structured interviews that the Cypriot temperament was exposed in many of the discussions, mainly in the form of respondents expressing their emotions and feelings strongly, while others were very strongly opinionated on certain matters and ideologies. Therefore, in the above-mentioned question, it was not a surprise why 11 of the participants stated that an emotional strain is a factor influencing employees' decision to stay or leave. This feature is valid for Cyprus, mainly due to the Cypriot temperament that is revealed even in the workplace in the form of how Cypriot personnel, in this case cooperative bank employees, react to feelings like anxiety, anger, stress and conflict. Respective percentages of responses are demonstrated on the table. GV stated, "We are Mediterranean and we have emotions, and sometimes our emotions do not let think clearly".

Nine participants from round two of the semi-structured interviews stated that if there is some kind of conflict at work, employees are not satisfied and could easily seek employment elsewhere. Factors like anger, frustration, tension and anxiety may also result in higher personnel turnover. PP stated, "Refusing to go to work every morning due to bad working environment and conflicts is definitely a sign that is time to move on." This response shows that emotional strains at work played a vital role and may be the number one reason for higher employee turnover nowadays. This is double during recessionary periods or even crisis periods like mergers and/or acquisitions.

Also in response to question 13, the first focus group participants were asked to comment on emotional strains in the workplace, and after discussion among themselves seven of the participants admitted that emotions are of substantial importance when it comes to an employee's

decision of whether to remain in the current employment or seek employment elsewhere. The main reason is that even though some feelings like anger, anxiety and frustration might be expected at work, when they seem to overwhelm employees, the majority of them will seek employment elsewhere in response. Thus, five of the participants also agreed that conflict among colleagues is a major theme leading to higher personnel turnover, mainly because it is very difficult to address once it occurs and because of the sensitive nature of the matter.

In line with the above, all the members of focus group 2 stated that emotional strains could play a vital role in employee turnover. Thus, seven members of the group agreed that feelings like ‘anxiety, anger, tension, frustration and conflict’ could lead people to resigned from their positions and seek employment elsewhere. As commented by participant AK, “A good management team and an experienced HR department were required during the last merger in order to resolve any such issues.” Instead cooperative employees were left to deal with any such issues alone, while the management team was busy preparing vague announcements. The absence of a structured HR department at the cooperative banks is confirmed, with four of the participants admitting this.

Furthermore, four members of the third focus group stated that “emotional strains” is an important retention factor, and they admitted that during the last merger many people were frustrated, angry and stressed, not only due to workload but also due to uncertainty about their jobs. Participant IA, in fact, argued that “such feelings are expected and almost normal to be confronted during mergers and acquisitions, and the employees are obliged to find a way to surpass them.” However, five of the participants opposed this view and argued that such situations led personnel to seek employment elsewhere.

As stated in the Literature Review Chapter, emotional strains is an employee retention factor (Zeba and Saboohi, 2015), and the current study verified its importance.

3.1.14 Executives' withdrawal

RQ 14	Does the executive withdrawal result in lower employee retention?
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The withdrawal of executives is another element taken into consideration by employees when deciding on remaining with a company during a merger and/or acquisition process, as agreed by all participants in round one of the semi-structured interviews. However, nine out of 13 participants claimed that sometimes this might lead to lower retention because some executives might have a great relationship with former colleagues and by leaving the company they lose their motivation to work. The subfactor “rejection” of ongoing projects, according to all participants, is not a factor which can influence the employees’ decision for retention, while six out of 13 participants stated that the “loss of talents and knowledge” is more important mainly due to the fact that knowledge and expertise is lost.

Parallel to the above notion, the loss of special knowledge was considered negatively by seven of the participants who stated that the loss of executives who could bridge differences among colleagues is crucial and their loss may cause higher turnover. In addition, six of the participants said that the loss of a mentor and supportive executive is yet another negative cause which leads to lower retention. KA said, “The withdrawal of an executive for some people means the disappearance of a mentor and this has negative results.”

On the contrary, seven of the participants stated that this might also lead existing staff to become motivated, especially when the executives’ depart new career opportunities become available. Therefore, the data obtained via this question clearly shows that executive withdrawal is all about relations, approaches, politics and idiosyncrasies. While to the researcher’s amazement almost half of the participants stated that executives’ withdrawal could lead to opportunities. MV said, “If my boss left, yes I will be sad, but consequently his position will be my target.”

Seven participants of the semi-structured interviews in round two believed that executives' withdrawal could be identified as one of the reasons leading personnel to resign, because losing personnel with special knowledge and/or supportive people who were able to bridge differences among staff can expose departmental imbalances and people who remain might suffer. However, like in the first round of these interviews, again some participants believed that sometimes executives' withdrawal may lead to career opportunities for remaining staff.

In question 14, seven of the first focus group agreed that the withdrawal of executives could be considered as a retention factor, while only 1 of them opposed this notion. Similarly, one of the participants stated that the loss of talent and knowledge is an important retention factor, even though some opposed that by saying that the company can acquire new knowledge by recruiting new personnel. Meanwhile four of the participants strongly agreed with the argument that by losing key executives who acted like advisors and thus bridged differences among personnel, retaining current staff might be tricky. As explained by participant GG: "During mergers or any such major changes, some problems are expected to ascend, as well as differences and conflict among coworkers. Thus, such executives have a very important role to play." This statement was supported by all participants.

Compared to the previous research where some participants could actually have expected career opportunities arising executives resigning, here the participants seem to oppose this view, with only two participants supporting this idea.

As shown below, five of the second focus group participants agreed that the withdrawal of executives could have negative impact on the retention of employees, in terms losing knowledge and expertise but also in terms of losing key people who could bridge differences among coworkers. Having said that, during a merger, this caliber of people are required in order to be able to hold onto people and teams but also maintain balances.

When discussed about executives' withdrawal, 4 of the focus group 3 participants argued that this might affect negatively personnel retention because some of those executives might act as advisors and bridge differences among coworkers. In addition, three other participants argued that the withdrawal of executives could create career opportunities for current staff and thus instead of losing personnel the company can actually motivates them.

As stated to the Literature Review Chapter, withdrawal of executives is an employee retention factor (Krug, 2009), the current study verified its importance.

Additionally, from the current primary research derived that executives' withdrawal creates "Opportunities" and opportunities is an important employee retention factor.

3.1.15 'Culture'

RQ 15	Does the clash of organisational culture result in lower employee retention?
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The concept of organizational culture and how it affects personnel behavior and decisions in terms of retention is very crucial and this was also proved from the literature review of the current research, since this a subject well researched over time by a number of researchers.

Consequently, research showed that 11 participants in round one of the semi-structured interviews agreed that during a merger and/or acquisition a clash of organizational cultures may occur which will eventually lead to lower retention rates due to personnel losing a clear vision, strategy and identity. Interview discussions revealed that, after the last merger in cooperative banks in Cyprus, this was a core matter which, as stated by participant SE, "was responsible for the confusion and misinterpretations originated as people lost their clear vision." On top of that, cooperative bank personnel also lost their sense of belonging, since the era of the cooperative

banks, as they knew it, was finished and the new composition of cooperative banks was something unknown to them.

As in the initial round of the research, once more all participants in round 2 of the semi-structured interviews stated that loss of identity, clear vision and clash of organizational cultures could lead to lower employee retention. The main reason for this is the “uncertainty and insecurity formed for the unknown.” Personnel feel better when they know where they stand and what is expected from them. Though as stated by seven of the participants during the last merger in cooperative banks things were nothing but clear. As a result, this has a negative impact on personnel who felt lost and insecure with what tomorrow will bring. This was also reflected in the data collected for question 15B, where participants unanimously agreed that clash of organizational culture could easily lead to “loss of commitment and loyalty” and thus higher personnel turnover.

Furthermore, in questions 15A & B, when discussing the clash of organizational cultures as a reason affecting personnel decisions to remain or leave, seven participants from the first focus group opposed this argument. However, after discussion, five of the participants stated that the loss of vision could be considered as an important factor, while four of them stated that the loss of strategy and identity are also equally important. Likewise, three of them said that “resistance to change” could play a role, as participant IC characteristically said, “It is not easy after 15 years of service to change your habits asking you to turn things upside down overnight.” This shows that change is not easy to digest by all employees as it involves issues like age, knowledge, background and mentality among others. Thus, the HR department will need more than a set of procedures and policies to get through this cluster of people. In addition, two of them admitted that the loss of commitment and loyalty could also affect employee retention rates.

Furthermore, with reference to clash of organizational culture, according to six members of the second focus group, an organization with no vision, no strategy and no identity is an organization without a future, in which key and talented personnel have no place. All participants emphasized the loss of clear vision, loss of strategy and loss of identity. SR said, “After the last merger cooperative banks’ vision and identity were violated.” At that time, cooperative staff was left exposed, not knowing how to react and what will happen to them. In line with the above, participant CN said that “changes must be adopted gradually rather than overnight in order for personnel to be able to digest the new regime.” Along with this view, four of the participants also made connections with the “resistance to change” factor influencing personnel retention rates. Participant AP stated, “Not all people are able to adapt to new policies and change, in general, easily, and this could cause operational issues if not handled properly.’

Moving on to questions 15A & 15B, four participants of the third focus group stated the importance of the clash of organizational culture as a retention factor, and three of the group members stated that the loss of clear vision and identity are crucial retention factors. The responses obtained here were very similar to those from the previous two focus groups, emphasizing the “resistance to change” subfactor, with three of the participants admitting that a transitional period is not easy to digest, particularly by older employees and personnel who do not have higher qualifications.

Furthermore, the research question RQ15B is the same as the RQ15A, but with different subfactors in an attempt to acquire more insight. Hence, nine of the participants stated that the clash of organizational culture could affect the employee turnover because of the loss of commitment and loyalty. Similarly, six of the participants stated that “resistance to changes” is a factor connected with clashes of organizational culture and could affect the retention rate. The

reason being is that, after a merger and/or acquisition, personnel might not be able to adjust to obligatory modifications in terms of operations and duties and/ or policies.

The researcher realized at this point that both questions were valued significantly by the interview participants, and this clearly illustrates that the two pilot test participants were right and their feedback proved valuable.

As stated in the Literature Review Chapter, culture is an employee retention factor (Weber and Tarba, 2012), and the current study verified its importance.

3.1.16 The right person in the right position

RQ 16	Does the recruitment of qualified people as employees in cooperative banks result in higher employee retention?
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This research question revealed that nine participants in round one of the semi-structured interviews stated that this is important since it is necessary to have the “right person in the right position.” The recruitment of qualified people will enable operations to become more efficient on day-to-day tasks, and definitely will make the team stronger. Thus, during merger and acquisitions, recruiting the right persons is essential, and if external recruitment can be avoided, and positions filled from internal recruitment and upsurge in personnel retention will occur. All participants agreed on this point. FL stated, “By placing the right person to the right position, makes all feel confident and makes the team stronger.”

On the contrary, two of the older participants stated that recruiting qualified people is not a retention factor, which is a viewpoint that stands against the results of the literature review of this research. Still nine of the participants agreed that “recruit the right person to the right position”, is a subfactor which can prevent employees leaving.

With reference to question 16, all participants in round two of the semi-structured interviews admitted that the recruitment of qualified people is a necessity after the last merger, since the cooperative banks seem to lack professionals, especially when it comes to more specialized staff. Therefore 10 of the participants argued that the recruitment of qualified personnel is required because, after the last merger and internal reorganization, some departments are not able to fully function and as a result current personnel might need to undertake duties for which they have no knowledge of whatsoever. Therefore, by recruiting “the right person to the right position”, it will empower day-to-day operations and discharge current personnel from workload and the stress involved.

Moreover, in response to question 16, all first focus group participants agreed that the recruitment of qualified people is essential for the cooperative banks. Participant IC said, “Over the last years hiring process in cooperative institutions was undertaken with criteria other than qualifications and experience.” The rest of the participants reacted positively towards this statement, because the misconduct and poor management of those days had a negative impact on cooperative banks and thus initiated the current merger. Also, participant MA stated that “hiring people depending on who they know rather than their knowledge and qualifications created many operation problems on day-to-day work due to lack of personnel expertise especially on issues relating to the new EU regulations and legislation.” This highlights the need for suitable recruitment and selection processes and the setting up of a proper HR department, as well as the need of qualified staff. Equally, with reference to promotions, all participants admitted that even though there are some policies set regarding internal promotions, these are not followed “due to certain peoples’ politics games”, as participant MP said. The rest of the participants admitted this to be a fact, and MP continued by saying, “It is time to change and move forward by promoting people who can bring in new ideas and added knowledge.”

In line with the above, all of the second focus group argued that qualified individuals must join the cooperative banks. The business setting is continuously developing and evolving and cooperative banks need to keep high standards in order to be able to compete with the rest of the big commercial banks in the field. Thus, as cited by one participant, “It is not possible to compete in the financial market with yesterday’s intelligence.” That means that cooperative banks have to recruit qualified people who will be able to bring new ideas and knowledge (seven of the participants agreed with this view). According to the researcher this view also denotes that cooperative banks personnel are ageing, since younger, career-oriented people are not interested to be employed in cooperative banks anymore.

Moving on, questions 16 and 17 & 19 respectively revealed that five of the third focus group participants believed that recruiting “the right person in the right position” is necessary especially during mergers when extra knowledge and guidance from professional staff is needed. Likewise, all participants said that promotions based on qualifications and performance is an important factor and could easily affect employees’ decisions to stay or to quit. Yet again the researcher realized that older participants tended to believe that performance and experience should be valued more when it comes to promotions rather than qualifications, whereas younger participants have a different opinion. This highlights the mentality of cooperative bank personnel and their idiosyncrasies: a theme which will further explored later on in this thesis.

As stated in the Literature Review Chapter, to put the “right person in the right position” is an employee retention factor (Burghardt and Helm, 2015), and the current study verified its importance.

3.1.17 ‘Promotions’

RQ 17	Does the promotion of employees based on their qualifications and performance
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	result in higher employee retention?
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As revealed via the interview process all of the participants in the first round semi-structured interviews agreed that promotions based on qualifications and performance is an important factor and could easily affect employees' decision to remain. Whereas six of the research participants stated that promotions based on job performance (depending on position held) is also important. SE said, "Promotions is a good motivation reason, is a reason makes you stay."

Moreover nine of the participants said that promotions based on personnel performance and experience is more important and leads to higher personnel retention. The researcher realized that there was an inconsistency among participants' responses here, mainly between older and younger participants. The first claimed that experience and performance is more important and the second said that qualifications are a must for a promotion. This could also relate to Cypriot idiosyncrasies, since obtaining a job in a cooperative bank a few years ago was not a matter of knowledge and qualifications but rather of networking and *meso*.

Furthermore, when asked about promotions based on qualifications and performance, seven participants of the semi-structured interviews, round two, agreed that this could be a retention factor, especially for people who are career-oriented. However, 10 of the participants opposed the above by saying that promotions should be based on employees' performance and experience rather than qualifications. This was rather expected in terms of the participants' age band and education background. SS said, "Promotions gives you career opportunities and a reason to strive for better results".

Furthermore, seven participants of the first focus group stated that the promotion of the existing professionals as managers is very important and could definitely be considered as a retention factor. There was unanimous agreement among the participants that "the future of the

cooperative banks in Cyprus is placed on the hands of professionals who have the capacity and expertise to do the extra mile and succeed”, as stated by participant VC. In case that these professionals are already be part of the cooperative is acceptable, otherwise new staff should be recruited and promoted instead.

Moreover, seven members of the second focus group participants stated that promotions based on employees’ qualifications and performance is an important retention factor. Very similar was the approach of the third focus group participants.

As stated in the Literature Review Chapter, promotions is an employee retention factor (Burghardt and Helm, 2015), and the current study verified its importance.

3.1.18 ‘Recruiting and Promoting Professionals’

RQ 18	Does the recruitment of professionals as managers in cooperative banks result in higher employee retention?
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Nine participants of the first round of semi-structured interviews agreed that for current departments, current staff could be promoted to managerial positions since this would give a sense of reward and open career opportunities to current key personnel who would be promoted and thus create higher retention. Six participants stated that, in general, the recruitment of professionals as managers is also a positive factor. Interestingly enough, two of the participants stated that new comers could bring new ideas and knowledge, and make the team stronger, and this would add value to the organization, and by adding value to the company it would make it more attractive for employees, and this aids retention. SE said, “Professionals make the team stronger and competitive to the market.”

Furthermore, in response to question 18A, seven participants of round two of the semi-structured interviews stated that for the present departments existing staff could be promoted to managerial

positions since this will give a sense of reward and career opportunities to key and talented personnel, motivating them to remain. Here it is worth mentioning that, unlike in the first round of this research, in this round there was an increase of four participants who believed that providing training and then promotion to current personnel is important and “would definitely prevent key personnel from leaving.” Similarly, in question 18B, when asked whether promotions for new departments should be made from existing staff or from the recruitment of new staff, the views varied again, with four more of the participants stating that promoting current staff is more important in terms of developing career opportunities and motivation. While five of the participants believed that for new departments there might also be the need for new ideas and knowledge which current personnel might lack. SP said, “New incomers, new professionals can bring knowledge and new ideas.” The overall reaction received was that no matter what, current personnel should be the priority in order to maintain personnel retention.

Similarly, in question 18A, seven participants from the first focus group stated that promoting existing cooperative staff as managers is very important and leads to higher personnel retention. As four of the participants explained, this would motivate key personnel, while at the same time it will show that current personnel are valued and appreciated. Throughout the interviews, it was noted that participants referred to “own people” and the “new comers”, and after discussion the researcher realized that “own people” are the current and long-standing cooperative banks personnel whereas “new comers” or “the others” are newly recruited ex-Laiki Bank personnel. It was clear that there is a gap between them, and the current cooperative staff are feeling that they have nothing to gain from these people, as cited by participant VC, “They have succeeded to close Laiki Bank, one of the biggest banks on the island, due to their bad management and now they are trying to do the same to us.” It could be argued that this is an example of resistance to change and conflict of interest, which could lead to resignations if not managed to be resolved as soon as possible.

Similarly, four members of the second focus group stated that, in general, the recruitment of professionals as managers of existing departments is an important retention factor, while seven of them argued that, considering existing personnel for managerial positions are preferable, considering that they are suitable for the position. In this way, personnel are motivated. Again, participant AP said that “training and promoting your own people first is a gesture of respect and appreciation’.

The recruitment of new professionals was supported by seven participants in round one of the semi-structured interviews, because the promotions could “improved efficiency”, as three of the participants characteristically said. In addition, four out of the 13 participants believed that to train existing personnel is vital, and HR departments should consider this in terms of providing opportunities to current staff to develop and evolved. For new departments, five out of 13 participants said that there might be a requisite to recruit new professionals in terms of the lack of knowledge of current personnel. Overall participants’ views were divided on this issue, mainly according to the participants’ ages.

However, in question 18B, there was no substantial change in the responses from the participants in round two of the semi-structured interviews since eight of them agreed that if current staff have the skills they could be promoted as managers rather than recruiting new managers. The researcher could still sense the effervescence among the participants, who strongly believed that cooperative banks have competent personnel who deserved to be promoted, and “bypassing them would definitely lead them to seek employment elsewhere,” said participant SE.

In addition, responses obtained for question 18B were the same as with previous questions, since all participants yet again emphasized the importance of recruiting professionals for managerial positions, while promoting existing personnel, who had proved to be competent for managerial position, is ideal.

It should be noted that research question 18B received the same responses from previous focus groups, while four of the participants argued that recruiting and promoting newly qualified personnel for new departments is the right thing to do, considering that none of the existing personnel is suitable for the position.

As stated in the Literature Review Chapter, the recruitment and the promotion of professionals is an employee retention factor (Nikandrou and Papalexandris, 2007), and the current study verified its importance.

3.1.19 ‘Promotions of Managers’

RQ 19	Does the promotion of managers based on their qualifications and performance result in higher employee retention?
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Ten participants in round one of the semi-structured interviews strongly supported the view that the promotion of managers should be based on both qualifications and performance, whereas three participants suggested that promotion should be based purely on performance. It is worth mentioning here that these participants were not highly educated, but instead have extensive experience in the banking sector. In addition, some participants believed that promoting current staff creates a sense that proper assessment procedures exist and career opportunities are provided to hard working and dedicated personnel. AV said, “Promotions are motivating, challenging and leads to retention.”

Moving on to question 19, even though five participants in round two of the semi-structured interviews round said that for certain positions people should be promoted only based on their performance, ten strongly argued that promotions should be based on both qualifications and performance.

Moving on to the last question, all focus group participants agreed that “it is time for things to change and for some people to take their responsibilities and put into action what they are preaching.” All participants believed that it “is not enough for things to be shown right but instead to be right,” implying with this that promotions should be given to people who actually deserve it in terms of qualification and knowledge.

As stated in the Literature Review Chapter, the promotions of managers is an employee retention factor (Morgan, 2009), and the current study verified its importance.

3.2 Discussion with reference to research questions 16, 17, 18A, 18B and 19

It could be argued that these research questions belong to the same cluster and this is due to the fact that they all deal with recruitment and selection practices. Thus the majority of the participants pointed out the significance of promotions and qualifications in terms of retention rates in the cooperatives. The assessment here is that cooperative employees, due to the overall culture, linked promotion mainly to performance and work experience rather than qualifications for the position. However, during the interview, many of the participants admitted that, for some positions, especially the ones higher up the ladder, prerequisites should be required to find the “right person for the right position.” This, however, could happen by recruiting qualified personnel, since this will enable operations to become more efficient on day-to-day tasks. Thus, during merger and acquisitions, recruiting the right persons is vital, while if a company can avoid recruiting personnel externally and instead utilize current personnel this could lead to upsurge in personnel retention.

Furthermore, research revealed that when current staff is promoted to managerial positions within existing departments, this gives personnel a sense of reward and open career opportunities to current key personnel, who will be promoted and thus create higher retention. Whereas, for new departments, the research shows that there might be a requisite to recruit new professionals

because of lack of knowledge in current personnel. In either case, it was obvious that views varied depending primarily on participants' age and personal background.

3.3 Conclusion for Semi-structured Interviews and Focus Groups

By the end of the second round of the semi-structured interviews, the researcher observed from the findings that aspects such as stability, communication, internal relations, motivation and overall support are vital tools for the HR department. Consequently, if used properly they could lead institutions, like cooperatives, among others, to higher personnel retention and commitment in the long term.

It is worth mentioning that, the interviews in the second round of the semi-structured interviews revealed various interesting statements through which other matters, involving the cooperatives' merger, also became apparent. When the informants were asked to expand on the questionnaires' themes, they were able to describe many negative encounters related to the matters discussed, in relation to their experience with the last cooperative mergers in Cyprus. There was a frequency of examples and phrases among the participants' responses which illustrate the importance and the necessity of the HR department in the cooperatives to reevaluate overall operations and actions. The researcher was able to obtain more insightful data from this round, because participants were more relaxed and felt more comfortable to express themselves, compared to the initial round.

Likewise, throughout the interview process of the three focus groups, it was clear that participants felt strongly that the feeling of staying united and supporting each other was the only way they could succeed during the last merger. Even though this might be a positive concept, it might not be operative due to the fact that current personnel cannot cover all positions because they do not have the necessary knowledge and qualifications.

From the semi-structured interviews and the focus groups, the semi-structured questionnaire changed based to the analysis done, and this questionnaire was the base of the questions for the final part of the research, the in-depth interviews.

5. In-Depth Interviews Course & Data Analysis

The researcher felt the data collected in the previous research methods was essential to form a revised questionnaire with the most relevant and repeated factors and subfactors, in an attempt to acquire more descriptive and valued data. Therefore, based on this data, the researcher was able to form and finalize the research questionnaire and proceed with the interviews (See Appendix 6 for revised questionnaire).

The researcher, to reinforce the results, implemented in-depth interviews with 20 participants from various cooperative institutions. The sample, as previously mentioned in the methodology chapter, was drawn via a network of people, and with the assistance of VC, who introduced fellow colleagues, who were compatible for our research.

The data collected from our in-depth interviews was significant since, as expected, this type of research method brought out the essence of the whole research. Having said that this research method intended to reinforce the entire focal features that resulted from the previous research methods, but also, it discovered more inside information and emotions related to these features. In addition, the researcher attempted to reveal some of the inner and somehow tacit facts in relation to the recent mergers of cooperative institutions in Cyprus, with respect to our focal research factor.

Therefore, the researcher used a conventional approach to identify the major themes, as these were specified by participants, and to analyze the data collected along with some more themes that emerged along the way.

After conducting the in-depth interviews, the researcher realized that much of the findings were the same or very similar as the findings of the semi-structured interviews and focus groups. Based on this fact, the researcher's analysis in some research questions is short.



Research Question 1

RQ	Factor	Subfactors
Does the empowerment of employees result in higher employee retention?	Empowerment	Career Opportunities
		Monetary Aspects
		Trust

All 20 of the interviewees stated that “empowerment” is a retention factor. Regarding the subfactors, the interviewees stated the importance of all three. In particular, when referring to career opportunities, all participants admitted that empowerment is an important retention factor, while 15 out of them characterized this retention subfactor as vital, or better, as a very important one. Likewise, “trust”, as a retention factor, gathered the preference of all 20 of the interviewees, although 16 of them rated this high. In addition, when referring to the retention subfactor “monetary aspects”, nine of the interviewees stated it in the sphere of the important factors, whereas 11 of the participants strongly believed that this is vital. MM stated ‘*All three subfactors are essential ingredients for empowerment*’.

Virtues such as trust and morals were raised here, and the interviewees pointed out their views and how they value these facets. Participant AG commented by saying that young and ambitious employees weighted such factors differently than the middle -age colleagues of theirs. The main for that is young people are now motivated by career opportunities that a company provides, whereas middle-age personnel tend to be more interested in the monetary aspects involved. It is worth noting here that another interviewee said that all three subfactors put together equals job security, which is what personnel are seeking since the economy went into recession and unemployment rates have risen.

Parallel to the above, MM stated, “Cooperative institutions in Cyprus are not offered for career mainly due to the flat structure under which they are operating.” Other interviewees agreed with him. This is one of the reasons why the cooperative banks are running short of professionals. Some others said that there is no organizational structure in placed at the cooperative banks and as a result there is no strategy and vision. Thus, along with the current chaos those cooperative banks have to deal with, participant TT said, “After the last merger, trust, career opportunities and honesty have also vanished, leaving cooperative personnel hanging there and hoping for things to settled and improve.”

It is worth mentioning that based on the responses and views of the majority of the interviewees, research question 1 (RQ1) was positively answered and empowerment is validated as an important factor for employee retention during M&As.

Thus, the table below refers to the semi-structured questionnaire aspects as specified by all participants involved.

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Empowerment	20	Career Opportunities	5	15
		Trust	4	16
		Monetary Aspects	9	11

Research Question 2

RQ 2	Factor	Subfactors
Does the motivation of employees result in higher employee retention?	Motivation	Recognition
		Rewards
		Incentives
		Appreciation
		Company's Reputation

As shown from the table below the majority of cooperative employees rated monetary reward as a vital element, especially during recessionary period, such as the current one. Another interesting factor which was revealed by the participants was the case that the cooperative institutions' current image should be improved in order for talented personnel to feel inspired to work and to dedicate themselves to the job. As interviewee GG said, "All subfactors composed could offer the inspiration to employees to move on and be strong."

Likewise, participant EI stated, "The cooperative bank's reputation is currently very weak." And participant DC pointed out, "The cooperative institutions do not recognize the employees' effort, their feelings, or their views with regard to the last merger."

Many participants commented on the absence of vision and strategy. "We need leaders who would be able to lead people and acquire responsibilities," said participant PZ. The main complaint expressed by a number of the participants was the fact that during the merger the management refused to take up any responsibility when it comes to errors, although they would gladly take the credit for any good job performed.

Nonetheless, there was unanimous agreement by all participants of the "absence of a proper HR department" which would be responsible to liaise between the management and personnel, set procedures, policies and proper communication tools.

Participant EP stated, “Meritocracy is a fairytale, if not a joke nowadays in cooperative banks! Employees have no longer incentives to move forward and fight for what they have served all these years.”

Thus, based on the responses and views of the majority of the interviewees, research question 2 (RQ2) was positively answered and ‘motivation’ is validated as an important employee retention factor during M&As.

Factor	Result	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Motivation	20	Recognition	3	17
		Rewards	5	15
		Incentives	8	12
		Appreciation	9	11
		Company’s Reputation	13	7

Research Question 3

RQ 3	Factor	Subfactors
Does the involvement of employees in decision-making result in higher employee retention?	Involvement in decision-making	The involvement of employees in decision-making (up to a level)
		Make the employees feel of been needed and important
		Informing the employees in decision-making

All interviewees put emphasis on the importance of employees' involvement in decision-making as the above table exemplifies. EI said, "Involvement in decision-making is being part of the game."

In the current situation, especially after the merger of the cooperatives, there is an overall confusion and miscommunication of the decisions taken and the way these are communicated to the employees of cooperative banks. Most of the participants said that they just received instructions from the management. CA said, "We receive instruction on a piece of paper, just like that." It is very important to mention that 15 out of the 20 interviewees stated that the cooperatives, at least for the time being, do not have clear guidelines, instructions, and limits. "The employees' must be always involved to decision taking, to discussions, have some meeting with the management to solve problems and exchange of ideas," said interviewee DC, who continued by saying, "Now we have no possibility to provide the customers decent service; we have no involvement". "The service provided is without meaning," stated interviewee SF and he continued, "The guidelines we use to have are changed and turned into bureaucracy. Our hands are tied." Interviewee CE said, "The HR department must be involved in this matter and take into consideration the level and status of each employee."

Therefore, research question 3 (RQ3) was positively answered by most of the participants in this phase of the research and "involvement in decision-making" is validated as an important employee retention factor during M&As.

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Involvement in decision-making	20	The involvement in decision-making (up to a level)	17	3
		Make the employees feel of been needed and important	11	9
		Informing the employees in decision-making	20	0

Research Questions 4, 5 and 6

RQ 4	Factor	Subfactors
Does communication with employees regarding organisational matters result in higher employee retention?	Communication	No secrets (some secrets are understandable)
		No negative surprises
		Keeping promises
		No Uncertainty feeling
		Informing people

RQ 5	Factor	Subfactors
Does employee job enrichment result in higher employee retention?	Job enrichment	Challenging job
		Meaningful job
		Satisfactory job
		Rewarding Job

RQ 6	Factor	Subfactors
Does the offer of employee training result in higher employee retention?	Training	Develop and implement a Training Program (Internal and External)

Apart from the above results acquired with reference to each factor, the researcher also got some valuable comments from the participants regarding “communication”.

Participant PP: “M&A is not an easy ride. It is a change of management process, and to be realistic some secrets are expected, but if you lie to people, you lose the game, so a strong HR department is essential to be involved in order to keep balances.”

Participant AC: “Today’s situation could be easily described as chaotic, since absolutely no one has a clue as to what tomorrow will bring.” He added, “During the first merger, everything seemed to be ok and operations continued smoothly, but from the second merger onwards employees were left in the dark and rumors were aggregating, forming uncertainty and insecurity.”

Participant IM: “We have to confront one surprise after the other, and instead of clear communication, we were receiving vague instructions.”

Participant PA: “The management was incapable of protecting its staff, since one moment they were announcing something and within minutes something entirely different was executed.”

Participant CI: “The management avoided communicating the facts and instead they were hiding behind the lines with false promises and vague announcements. They clearly failed to manage the situation correctly, and as a result of this incapacity, the place of communication was taken by impersonal announcements and reports, without the employees’ involvement.”

All of the above comments vividly highlight today’s reality and cooperative employees’ bitterness towards the poor way they were treated and the bad experience of the merger. It is clear that the mergers were not successful as people are still trying to find their balance, their routines and, most importantly, their vision.

Based on the statements and positions of the majority of the interviewees, Research Question 4 (RQ4) was positively answered and “communication” is validated as an important employee retention factor during M&As.

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Communication	20	No secrets to employees (some secrets are understandable)	6	14
		No negative surprises to employees	9	11

		Keeping promises	9	11
		No Uncertainty feeling	19	1
		Informing People	19	1

Furthermore, “job enrichment” subfactors were rated by interviewees as retention factors. All of the interviewees supported that a challenging job is important, while 14 stated rewarding jobs are vital during recessions and during mergers. Participants agreed with the statement of interviewee SS, “A talented and career-oriented young employee prefers to have a challenging job, while over time a middle-aged employee with a family prefers a rewarding job.” Other participants also commented. Participant CP said, “Challenging job in the cooperative bank? Not really!” Participant AG said, “In cooperative very few are rewarded, the rest get only an income to leave.”

The interviewees agreed that personnel want to feel that their job is challenging and important, and thus, they tend to stay longer with their employer. In addition, it was argued that “satisfied employees tend to create strong teams, which are more effective in day-to-day operations and more efficient,” which was said by interviewee DC. Through discussion, some interviewees admitted that, after the last merger, many cooperative employees were no longer happy with or fulfilled by their jobs or duties, mainly due to the ongoing variations and uncertainty. As participant TT cited, “Cooperative banks have no set goals, no vision and no incentives for their employees, who were forced to become governmental employees overnight.”

With reference to training, all interviewees stated that it should be seriously considered in cooperative banks since offering training to all personnel is vital and enables people to be more effective to their day-to-day tasks, while feeling satisfied that the company is offering extra knowledge to them and is giving them the opportunity to develop their career. Some participants

even argued that this is a solid motivational factor, as it is a good way for a company to show respect and support to the staff. Participant CP said, “Training is a component of motivation, and can actually add value to both employees and companies.” Participant EP said, “Training adds to employees’ confidence and gives them power.” Furthermore, participant NN stated, “Training is not offered; at least it is not offered to everyone.”

Therefore, based on the participants’ responses and views, research question 5 (RQ5) and research question 6 (RQ6) were positively answered, and “job enrichment” and “training”, respectively, were both validated as important employee retention factors during M&As.

Research Questions 7 and 8

RQ 7	Factor	Subfactors
Does employees’ stability result in higher employee retention?	Stability	Job Security
		Lifelong Employment

RQ 8	Factor	Subfactors
Does employees autonomy result in higher employee retention?	Autonomy	Autonomy in work
		Autonomy in decision-making (up to a level)
		Initiative in work

As shown in the following table, 17 of the interviewees believed that job security is of high importance and an essential issue, since employees consider it very seriously in their decision of whether to stay or leave after a merger. Participant CI said, “Job security creates self-confidence, while it makes employees feel at ease in their work environment, and thus are more productive and efficient.” Parallel to this notion, people in Cyprus generally consider employment in the

cooperative banks as a lifelong job. All of the female participants agreed with this, as a female interviewee, EI, said, “With a lifelong employment you can plan the future.”

Moreover, some interviewees admitted that they still felt insecure, mainly due to rumors about a new early retirement scheme, since after the last merger, they are expecting layoffs, and this is rather nerve-breaking in terms of not knowing what tomorrow will bring. As cited by participant CE, “After the last merger we are in continuous fear and diffidence, wondering what will happen next and whether personnel will be transferred to other posts or given other duties.” Interviewee AC explained, “We are afraid to be transferred to headquarters, since we know that the employees there are facing tension, anger, frustration and conflicts every day.” Interviewee CA expressed his fear of an additional merger, as rumors have it to take place sometime in 2018, and this time they will merge all cooperative institutions into one or five. “Either way it is a daily race to survive and get through the day and this is rather stressful.” he said.

Based on the statements and positions of the majority of the interviewees, Research Question 7 (RQ7) was positively answered and “stability” is validated as an important employee retention factor during M&As.

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Stability	20	Job Security	3	17
		Lifelong Employment	13	7

Furthermore, yet again there was a unanimous agreement by the majority of the participants that autonomy should be given and allowed up to a certain level. Guidelines, instructions and limits

must be there, written and available for every employee to read and follow, as argued by eight of the interviewees. Another two interviewees, PZ and SF said, “It is not a matter of autonomy but rather the ability to take initiative at work and make your job more efficient.” Interviewees PA, PP, CE, and DC stated that “guidelines are essential in a business environment, however somehow in between those guidelines employees’ autonomy should exist.” This statement denotes that some cooperative employees might be feeling restrained to take initiative and bring in new ideas which will enable day-to-day operations due to current set policies and management. From a pessimistic point of view, interviewee IM commented that “cooperative employees desire to regain their autonomy, as in 2012, prior the last merger, but due to the current situation, the management is in continuous denial, while personnel are overlooked and forced to follow strict instructions.”

Based on the statements and positions of the majority of the interviewees, Research Question 8 (RQ8) is positively answered and Autonomy is validated as an important employee retention factor during M&As.

Research Questions 9, 10 and 11

RQ 9	Factor	Subfactors
Do the internal relationships result in higher employee retention?	Internal relationships	Relationships among Employees and Managers
		Relationships among Employees
		Relationships among Managers
RQ 10	Factor	Subfactors
Does the support of employees result in higher employee	Support	Psychological Support

retention?		Team Work
		Support each other

RQ 11	Factor	Subfactors
Does employee treatment result in higher employee retention?	Employee treatment	Honest
		Fair
		Equal
		Respect

As shown from the table below, the majority of participants agreed that creating internal relationships between the managers and employees is important since it forms a spirit of teamwork and creates a sense of belonging and family with the rest of the colleagues. In addition, some of the participants claimed that psychology plays an important role, since happy employees who are working in a pleasant and stress-free environment tend to stay longer with their employer. This could easily relate to Maslow’s hierarchy of needs pyramid. Participant DC stated, “Good relations create teams and good and tight teams create friendships.”

Particularly, seven of the interviewees stated, that good relations create strong teams, and the closer a team is the higher the productivity. Participant PP said, “The good relations among the cooperative employees’ are one of the major reasons behind the success of some of the cooperative bank.” Participant CE argued, “We had good relations, and after the merger our relationships have been reinforced.” However, some other participants, like VC and GG, opposed this view since they said “Even though they used to have good relations with each other after the merger there is distrust.” Moreover, participant VC cited that “due to the ongoing bureaucratic procedures, some employees are confused while others don’t know how to handle the new procedures and this creates problems and conflicts among them.” In line with this view,

participant NN referred to staff relocations and said that “this generates anxieties, and distrust among employees.”

Based on the statements and positions of the majority of the interviewees, Research Question 9 (RQ9) is positively answered and “internal relationships” is validated as an important employee retention factor during M&As.

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Internal Relationships	20	Relationships among Employees and Managers	11	9
		Relationships among Employees	14	6
		Relationships among Managers	15	5

With reference to “support” the majority of the participants said that supporting employees is vital especially during difficult times and this seems to pay off with higher employee retention. Although support was the missing factor during mergers, it is something that required the attention of the management team and the HR department, as argued by half of the participants. Participant AG said, “If employees are well supported their self-confidence rise and as a result they are more efficient and effective at their work.” Participant IM said, “A merger is a change of management process and employees need support in order to to succeed.” However, a rhetorical question from participant VC pictured the disappointment of all cooperative personnel with relation to the last merger as well as the failure of the management: “How do you support your employees in the middle of a merger? By sending a revised organizational chart and a vague

announcement with instructions?” Again, all participants admitted the failure of management and the necessity of a specialized HR department in cooperative banks. By

Based on the statements and positions of the majority of the interviewees, Research Question 10 (RQ10) is positively answered and “support” is validated as an important employee retention factor during M&As.

What is more, all interviewees agreed that personnel who are treated fairly and equally, and with respect and honesty tend to stay with their employers longer and develop a sense of commitment. Unfortunately, there is no equality in cooperatives, and as a result of the inequality, “employees do not respect each other or the organization,” as interviewee CE commented.

Research Question 12

RQ 12	Factor	Subfactors
Does a trustful, capable and recognised company/management results in higher employee retention?	Company/Management	Trustful
		Capable
		Recognised
		Honest

There was unanimous agreement from all participants that employees working with a recognized institution/company are proud and there is higher employee retention. However, after the recent merger of cooperative institutions in Cyprus, this seems to be vague in terms of the mainstream view of banks in Cyprus after the bail-in. Some participants repeat the need for an HR department in the cooperatives, while participant SS said, “All of the above stated subfactors make up the ideal management team. Since after the last merger, trust and real management leaders are lacking.”

Based on the statements and positions of the majority of the interviewees, Research Question 12 (RQ12) is positively answered and “a trustful, capable, honest and recognized company” is validated as an important employee retention factor during M&As.Factor	Results	Subfactors	Results	
A Trustful, Capable and Recognized Company	20		Important Retention Factor	Very Important Retention Factor
		Trustful	5	15
		Capable	10	10
		Recognized	10	10
		Honest	11	9
		Committed	13	7

Research Questions 13, 14, 15A and 15B

RQ 13	Factor	Subfactors
Do employees' emotional strains result in lower employee retention?	Emotional strains	Conflicts
		Anger
		Tension
		Frustration
RQ 14	Factor	Subfactors
Does executives' withdrawal result in lower employee retention?	Executives' withdrawal	Loss of Advisor/Supportive person
		Loss of Executives who could bridge Differences
		Loss of Employees with Special Knowledge
		Opportunities
RQ 15A	Factor	Subfactors
Does the clash of organisational culture result in lower employee retention?	Culture	Loss of Clear Vision
		Loss of Strategy
		Loss of Identity
RQ 15B	Factor	Subfactors
Does the clash of organisational cultures result in lower employee retention?	Culture	Loss of Commitment and Loyalty
		Resistance to Changes

In line with the results seen in the table below, the majority of participants stated that positive psychology is vital for all employees, especially for cooperative employees who have to serve

clients on a daily basis and are thus faced with economic recession through the clients' eyes. There is no doubt that emotions are a crucial factor and can highly influence anyone's working environment and even lead to lower retention rates. Participant IM said: "Positive emotions motivate and negative emotions demotivates." Participant PZ said: "Negative emotions disorient employees."

Some of the interviewees stated that if the employees' mindset is positive, then they are able to focus at work, productivity increases, and the organization has good results. However, it was admitted by the majority of the participants, if not all, that it takes a lot of support, training and professionalism for an employee to achieve this in the middle of a merger. Unfortunately, not many cooperative employees were able to achieve this. Additionally, participant CP acknowledged that "90% of the employees do not want to come to work, mainly due to management problems, in view of the bureaucracy." The participants agreed on this unanimously.

Based on the statements and positions of the majority of the interviewees, Research Question 13 (RQ13) is positively answered and "emotional strains" is validated as an important employee retention factor during M&As.

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Emotional Strains	20	Conflicts in work	3	17
		Tension in work	17	3
		Anger in work	17	3
		Frustration in work	17	3

Also, all the interviewees stated that executives' withdrawal might lead to higher employee retention due to the fact that new career opportunities will arise for the current staff. This was widely accepted especially by the upper management participants, who claimed that promoting current staff in positions is vital and shows current personnel the company's appreciation towards their job and effort. Participant TT said, "We always look for opportunities."

Interviewees EP, NN, CP, SF, CA, PZ and EI stated that "currently the cooperatives have no leaders, nobody to rely on, and this is a disturbing factor and can lead to low employee retention." Interviewee MM said that "executives' withdrawal is a very important negative retention factor; however, who is coming is more important!"

Participant CI shared his experience with the researcher, and explained, "Three of their top ranked managers left the branch, and as result personnel were left without guidance, expecting instructions from our headquarters, and feeling helpless." This highlights not only the chaos during the last merger but also the need of personnel for a leader, or an advisor, to support them during difficult times.

Based on the statements and positions of the majority of the interviewees, the Research Question 14 (RQ14) is positively answered and "executives' withdrawal" is validated as an important employee retention factor during M&As.

Furthermore, many of the interviewees stated that, after the latest events with the cooperative merger, they tended to lose their vision, strategy, and even their identity. DC said, "We have no identity, and also we are like the other commercial banks." Interviewees DC, AC, SS, and PA said, "We do not know what to do, where we are going, and who we are." This had an impact on the cooperative employees since they somehow feel unmotivated and even uncertain about their institution and job. Additionally, after the merger the majority of the interviewees said that the

cooperative banks lost their anthropocentric character which was a distinct characteristic of all cooperative banks in Cyprus. This has an impact on both cooperative employees and clients who have lost their identity and vision. Some of the interviewees suggested that the 18 new cooperative banks should set a mutual culture to be followed by all in order to regain their identity and have a clear vision about the future. According to Participant AD: “The cooperative banks lost their true identity.”

The researcher would like to mention that statements regarding the creation of a new common culture, to unify the cooperatives under a new identity, and to form new bonds that were made by the interviewees in response to the previous research question were also reiterated by some other interviewees in response to the current one.

Research Question 16

RQ 16	Factor	Subfactors
Does the recruitment of qualified people as employees in cooperative banks result in higher employee retention?	Recruitment	Recruit the right person to the right position

At this point it is worth mentioning that nothing changed in the interviews regarding the recruitment of qualified people. The interviews confirmed the finding of the previous research parts. It is very important to recruit qualified people, focusing to place the right person in the right position. Participant CA said, “By recruitment, experience is added to the organisation.” However, it is also significant to check first if there is availability among the existing staff.

Based on the participants' views during the interview session, research question 16 (RQ16) was positively answered and "recruitment of qualified people" is validated as an important employee retention factor during M&As.

Research Question 17

RQ	Factor	Subfactors
Does the promotion of employees based on their qualifications and performance result in higher employee retention?	Promotion	Promotions based on their qualifications and performance (Depending on position held)
		Promotions based on their performance and experience (Depending on position held)
		Promotions based on their performance (Depending on position held)

As shown in the table below, the majority of participants said that promotion is an important aspect in keeping talented personnel; however, in cooperative institutions the current mainstream attitude is that promotions should be given consideration, because for most of the positions the following aspects should be reviewed: performance → experience → qualifications. Participant CE said, "We have been hired for a job, which we are doing well, and we wish to be rewarded with promotions." This is an example of the overall ideology and temperament of cooperative employees and culture. Also in an attempt to make further correlations with the cooperative banks management, one may assume that this is the case, because in the past, most of the cooperative personnel were high school graduates who gained experience in the bank and were able to move to more responsible positions as they developed; therefore, qualifications were not an issue in the past. This notion is reflected here, even though some things did change since then; mainly due to the fact that people in Cyprus are now more educated.

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Promotions based on qualifications and performance	20	Promotions based on their qualifications and performance (Depending on position held)	3	17
		Promotions based on their performance and experience (Depending on position held)	3	17
		Promotions based on their performance (Depending on position held)	6	14

Research Question 18A

RQ 18A	Factor	Subfactors
Does the recruitment of professionals as managers in cooperative banks result in higher employee retention (Existing Departments)?	Recruitment	Train and Promote own people if possible
		Recruitment of professionals as manager's
		Promoting of existing professionals as manager's

In addition, the interviewees stated that in cooperatives management tend to prefer to promote existing personnel to managerial positions within existing departments, as this is considered the right thing to do, and therefore current personnel are more motivated. Participant EP said, "We are there they can train and promote us." However, the interviewees dared to say that by recruiting new personnel this means that new ideas and methods are also coming into the cooperative and this eventually leads to development and progress.

As mentioned in the previous paragraphs, all interviewees stated their opinion and determination to train and promote their own people, they also stated that recruiting others could be a gained asset for the organization since new people have new ideas, new knowledge, and they can strengthen the team. Interviewee EI said, “It is nice to have the possibility to be trained and be promoted.”

The researcher would like to mention some of the interviewees’ reaction. SF, CA, SS, EP, VC said, “We have to reduce our staff numbers, why do we hire others, and especially from ex-Laiki?”, “We could hire people from different banks, why only from ex-Laiki?”, “Laiki invaded cooperatives”, and “Where are our own people to protect us?”

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Recruitment of professionals as managers (Existing Departments)	20	Train and promote own people if possible	0	20
		Recruitment of professionals as managers	17	3
		Promoting of existing professionals as managers	18	2

Research Question 18B

RQ 18B	Factor	Subfactors
Does the recruitment of professionals as managers in cooperative banks result in higher employee retention (New Departments in which special skills are needed)?	Recruitment	Train and Promote own people if possible
		Recruitment of professionals as manager's
		Promoting of existing professionals as manager's

All of the interviewees admitted that if none of the current personnel is suitable to take over a new department, then new personnel should be recruited for the position. Participant IM said, "If one of ours can take a position, this is the ideal." The main notion reflected here was the "right person for the right position." However, a number of interviewees indirectly said that the management and/or the HR Manager should inform current staff that this is done in view that none of the current staff was suitable for that position prior to proceeding with the new recruitment. Thus, the staff will more easily accept the new manager coming in and avoid any bad feelings over this.

The following are statements or opinions made by the interviewees. TT and AG said, "The training and promotion policy makes the organization stronger." GG and PP said that "it is good to train and promote, but sometimes it is better to recruit." "New comers bring new knowledge and new ideas," said six of them (participants VC, GG, PP, MM, IM and EI). Participant VC said that "our people do not have experience in the new post and department." Participant GG stated that "new [people] in the organization, with a clear eye view, clean mind, with no past, can easily find the problems and the weaknesses." The input of a proper HR department was pointed out by three of the interviewees (GG, PP, and VC).

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Recruitment of professionals as managers (New departments in which special skills are needed)	20	Train and promote own people if possible	0	20
		Recruitment of professionals as managers	17	3
		Promoting of existing professionals as managers	18	2

Based on replies of the majority of the interviewees, Research Questions 18 A & B (RQ18 A & B) are positively answered and “recruitment of professionals as managers” is validated as an important employee retention factor during M&As.

Research Question 19

RQ 19	Factor	Subfactors
Does the promotion of managers based on their qualifications and performance result in higher employee retention?	Promotion	Promotion based on their qualifications and performance
		Promotion based on their performance

The interviewees said that promoting managers based on their qualifications and performance definitely increases employee retention, and is widely accepted especially with performance being the determinant factor over qualifications. But based on the opinions and statements of all interviewees, the HR department must take into consideration the candidates qualifications, performance and experience. Participant VC stated, “Give opportunity of education to the staff, train them and create out of your existing staff managers.”

Factor	Results	Subfactors	Results	
			Important Retention Factor	Very Important Retention Factor
Promotion of managers based on qualifications and performance	20	Promotion based on their qualification and performance	4	16
		Promotion based on their performance	14	6

6. Conclusion for the In-Depth Interviews

The researcher observed that in most of the research questions and statements of the interviewees have pointed out the important role that the HR department has during M&As. Emphasis was also given to the absence of a proper HR department at the cooperative banks and the poor communication skills of the management during the last merger. There was unanimous agreement among all participants that if things were handled differently the merger would have been smoother and more easily digested by cooperative banks personnel. On the contrary there was uncertainty, miscommunication and confusion.

7. Synopsis

The primary research findings agree with the existing literature results and current research objectives on the area of how to retain key and talented employees during mergers and/or acquisitions, focused on the Cyprus cooperative banking sector. Thus, the researcher has summarized the results that have been analyzed above in comparison to the current research objectives.

Therefore, the ROI has been verified to relate with the RQs 1, 2, 3, 4, 5, 6, 7, 8,9,10, 11, 12, 13, 14 & 15A & 15B, and provided data on employees' challenges, behaviors and concerns during

mergers and/or acquisitions in the setting of cooperative banks, which prevents employee retention. As shown from the current research, the majority of the participants granted that monetary aspects, career opportunities, incentives, making employees feel important and needed, transparency in communication, keeping promises and avoiding negative surprises, feeling secure in work environment, as well as being supported by their colleagues and management, while being treated equally and fairly, are some of the main attributes that employees considered and are concerned about during a merger and/or an acquisition, and which affect their retention with their employer. In addition, qualities such as loss of clear vision and company identity, as well as clash of organizational culture, also played an important role as to whether to stay or leave the current employer. As per research data findings, employees who feel insecure or emotionally constrained in their workplace are more likely to resign and seek employment elsewhere than employees who feel secure and have a clear vision of the company they are working for.

Moreover, the RO2 and RO3 verified RQs 6 & 16-19, which provided data on the role and overall actions an HR department, has to undertake in order to retain key and talented employees during mergers and/or acquisitions. Consequently, in the current research, participants agreed that personnel need continual training in order to expand their knowledge and develop within their work setting. Therefore, the development and implementation of proper training programs are considered a must. In addition, the recruitment and selection of the right person for the right position is also important, while it is vital to consider current personnel for promotions first and assess both their performance and qualifications (depending on position held). As the majority of the participants admitted, this allows current personnel to be promoted and thus feel that career opportunities are provided and their good job is respected, while at the same time it allows HR department to increase personnel retention rate and create loyal and committed personnel.

All things considered the research analysis illustrates that during a merger the HR department needs to plan ahead and clearly communicate, with respect, all matters involved to employees with the company. Employees need to feel that their employment is secure, that there is a professional HR department established in order to support and guide them. This will retain key and talented employees during mergers and/or acquisitions; but also, it will keep the balances among the rest of the personnel and management.

During the course of this research, it has been shown that the cooperative banks need to adapt a new corporate identity, new procedures, new technology and hire competent HR professionals who will be unaffected by the incorrect proceedings of the cooperative banks. Most of all there is the necessity of cooperative banks to implement a new organizational structure and *modus operandi*. They need to become more effective and efficient and they can only achieve this by initiating a new way of governance and the correct employment of professionals. As it was repeated so many times throughout this research, they need to find the “right person for the right position.”

However, from what the researcher has established throughout this research, in order for cooperative banks to succeed and survive the ongoing transformation and crisis, some of the current idiosyncrasies of both the management and key persons who are controlling things within the cooperative banks should be changed. They need to start thinking about cooperative banks as a whole and not as stand-alone units that operate within closed society of cliques. The only way forward is for all cooperative employees and management to start thinking out of the box. How this will be achieved in the right way is outlined throughout this research, which the majority of the participants agreed, and analysis here confirms it.

The RO4, taking into consideration all research question results, created a conceptual framework contributing to knowledge and practice. As stated the results of this research are well

demonstrated in the model presented below, and if this model is adopted by Human Relations management during M&As, then the retention of the key and talented employees will be high.

8. Conclusion

This chapter explored how organizations after mergers or acquisitions can retain their key and talented employees. The analysis of the pilot test and of the two rounds of semi-structured interviews was done. Furthermore, the analysis of the results of the three focus groups was included. Then, the results of the semi-structured interviews, as well as the results of the three focus groups, enabled the researcher to have a clear vision of what to ask the 20 participants of the final research step, the in-depth interviews with a semi-structured questionnaire. The results of the final research created a conceptual framework, a model, as the contribution of the researcher to theory and practice.

Headed to the next and final chapter of the current thesis, the researcher provides the overall conclusions of the findings.

Chapter 5

Conclusion

1. Introduction

This chapter will provide the overall conclusions of the findings that emerged from the previous chapter and in-depth analysis. Precisely, it will provide the general conclusions with reference to the research questions as well as to emerged themes revealed via the research findings. It then outlines the concluding framework that was designed after the analysis of the primary data results. Next a discussion will be provided concerning the limitations of this study and the contributions as well as channels for further research. Finally the closing conclusions are being discussed and drawn.

2. Summary of the Main Findings

This section provides the summary of the main findings of the research. The purpose of this study was to investigate how key and talented employees could be retained during mergers and/or acquisitions, and it focussed on the Cyprus cooperative banking sector. Furthermore, the research aim is to explain the important role of human resource departments in retaining key and talented employees during mergers in the cooperative institutions, which recently underwent a period of mergers. Therefore the researcher examined the results of the interviews and focus groups in an attempt to provide an answer to the research questions and objectives. Following is the summary of the findings as well as a discussion of the themes that were revealed throughout the results analysis.

The researcher, following the content analysis path, created clusters by grouping together the findings of several research questions. Normally this is done when the participants use the same words or similar sentences in their answers. Furthermore, the participants answered the research

questions and also related them with other retention factors and / or retention subfactors. The 20 in-depth interviews actually were discussions and this enabled the researcher to read between the lines and gather vital information related to the thesis. Taking this fact into consideration, the researcher is not illustrating the research results exactly as done in the analysis chapter of the current thesis. The researcher, in an attempt to illustrate the derived hidden information and data, created clusters. Please note that some answers might be repeated and mentioned in other clusters as well. This is happening because some interviewees related their answers to a different retention factor or subfactor. Furthermore, it has been verified that most of the research questions, the retention factors and the retention subfactors are interrelated.

In the research, the participants stated that stability could result in higher employee retention in the cooperatives. Even though the majority of the participants agreed with this, the researcher detects that this was emphasized more by the female participants rather than the men, since when they responded to this question, they all strongly agreed that it is very important to have a stable workplace and they used phrases such as 'lifelong employment', 'job security', and 'secure workplace' to emphasize the importance. In addition, all female participants had strong opinions that being in a secure workplace environment, and knowing that your employment is secure for life is vital and leads to personnel commitment and higher retention rate. Moreover, the feeling of job security seems to be reinforced even more during economic recession and especially after the last restructuring of cooperatives in Cyprus, when many employees lost their jobs. This notion is reinforced by the same feedback that was derived from the majority of the participants in the semi-structured interviews, where female participants again strongly believed that stability leads to higher employee retention.

In addition, research shows that job stability is not just about your ability to hold a job. It also means you will enjoy steady pay and benefits, and reduced stress levels. Thus, working for a

stable institution like the cooperative banks and having job security won out over having a short commute and gaining autonomy/empowerment as important aspects of the work environment, and this was emphasized mainly by the female participants of the research. That finding was also borne out when respondents were asked to identify the most valuable aspect during the recession. Staff had returned to basics during the recession, citing stability and security as the most important aspects of employment, research revealed. Therefore, cooperative staff, and especially female staff, stated that 'stability is king' not only during a recession but more generally, and they believed cooperative banks provided stability and a good work environment.

The above results highlighted the information that women tend to pursue lifelong employment, and, parallel to this, it also reflects mentality in Cyprus which states that working in a cooperative institution, banking sector and any governmental position in general is considered more secure. Thus, people who are employed in the above stated sectors are privileged and they tend to retain their professions for life. At this point it is worth mentioning that working in cooperative institutions in Cyprus is generally considered to be a good job in terms of rewards, lifelong employment and good working hours, especially for women who have children to care for. Therefore, even though this was not considered in our initial research outcomes, it seems that the response to this question along with the prominence of the stability aspect in relation with employee retention also highlights the Cypriot mentality in respect to what are considered good jobs. These findings, which could be covered in their own chapter, demonstrate that some social norms are rooted in cooperatives, and as such local employees seem to adhere to these ideologies and the majority of the those ideologies them appear to affect their views on employment.

How the two genders perceive stability and a good job could be a subject for further research.

Furthermore, the above mentioned aspect was emphasized more by the female participants who stated that establishing a sense of stability in the workplace makes them feel good about going to

work every day and over time they feel more confident about their work and make more effort towards the company's targets and goals. It was clear from the discussions that the need to feel stable and secure is reinforced during crisis periods, like the recession, or during mergers and acquisitions. Having said that, the participants stated that they did not feel this way during the merger of the cooperatives since at the time there was a confusion and miscommunication between the cooperatives' upper management and the employees which eventually created anxiety and uncertainty both for the employment of the cooperative staff and the future of the cooperatives in Cyprus as a whole. Discussions revealed that this was mainly the result of bad communication and poor planning for the transition phase of the cooperatives.

Many participants agreed that, during the first phase of the merger, there was transparent and timely communication of the course of the merger, whereas in the final phase, communication was lost and as a result cooperative personnel was simply receiving instructions. During that phase, personnel were simply executing instructions in an attempt to reach set deadlines. As a result, one of the participants characteristically said that 'employees during that period lost their clear vision about the cooperative bank they were working for'. This clearly shows that employees were confused and uncertain about the future of the cooperative institution, which is rather odd considering that most of the cooperative employees in Cyprus worked there all of their lives and cooperatives' vision was always more humanitarian compared to other banks. It was observed by the researcher that some of the participants had mixed feelings of surprise and disappointment towards the notion of cooperatives becoming like any other banking institution and losing the public-spirited aspect that made cooperative in Cyprus so appealing for so many years and which distinguishes them from banks.

Another interesting theme that emerged from our research is the clash of organizational culture resulting in lower employee retention. In all three focus groups, the participants agreed that after

a merger and/or an acquisition there might be a clash of organizational cultures, and as a result this might lead to lower employee retention for several different reasons, including uncertainty about the future organizational direction, feelings of loss of previous organizational culture and vision, uncertainty about personal job security, feelings of confusion due to a lack of communication and more. The majority of our participants specified that clash of organizational cultures may result in lower employee retention in terms of personnel losing their vision, their commitment and loyalty to the company as well as the institutions' initial identity. In this way some employees may feel insecure and lose their confidence towards their employer and thus pursue employment elsewhere. Another factor which was often cited by the majority of our participants in discussing a clash of organizational culture was the resistance to change on behalf of some employees. The main notion highlighted here is 'resistance to change'. When employees feel threatened – often because they see themselves on the weaker side – they not only see differences but also feel a sense of vulnerability over losing their accustomed way of doing business. This state could easily lead to lower employee retention especially during a merger and/or an acquisition.

The above view relates to stability and job security, since in an ever-changing environment, employees tend to fear more about their employment and thus begin to have second thoughts about their future with the company and eventually start seeking employment elsewhere. This applies more for key personnel since by nature they are more career-oriented and thus will pursue employment elsewhere in an attempt to secure their jobs, but simultaneously to improve their remuneration package. Consequently, fear for the unknown and insecurity is the enemy and is associated with almost all mergers and/or acquisitions. Once a merger is announced, fears and anxieties are fueled by uncertainty about what the changes will bring. There is typically a feeling of personal vulnerability and loss of control. While people often spend time updating their cvs and exploring their options, they still fear the unknown. It might be more precisely called 'fear of

the imagined' as one of the participants cited during the research. By this the participant meant that people have a tendency to fill in the blanks of what they do not know by envisioning the worst scenario. The bottom line is that even when a merger offers new opportunities, it still tends to be perceived as a threat to one's equilibrium.

Additionally, research revealed that the uncertainty surrounding the change often causes employees to lose enthusiasm about their work and their organization, and a drop in morale and organizational pride follows the merger. Numerous hours are spent feeding the rumor mill, and many people adopt a wait-and-see attitude. As a result, the overall internal operations suffer and sometimes both customers and key personnel are lost.

Hence, a culture has an uncanny ability to "resist change", and as Eric Beaudan & Greg Smith (2000) say, "[T]he basic dilemma of organizational change is that it must be freely adopted by the people that it affects, who are likely to be against its introduction". In addition, Edgar Schein (1993), one of the most eminent commentators of corporate culture, wrote, "What really drive the culture – its essence – are the learned, shared, tacit assumptions on which people base their daily behavior".

Consequently, this research vividly shows via the aspect of clash of organizational culture that it is important that the HR department recognizes the issues of the cultural differences and takes into consideration the short-term issue that they have to address while they face a merger or an acquisition. Thus, when two different companies with different backgrounds, histories and ways of working get together, cultural change might happen. As seen in the literature review, the acquiring company has to capture the full value of the merger by carefully integrating each element of both organizations. The development of a new and shared culture is one of the critical factors for merger success. So, the initial challenge for all organizations which consider a merger

or acquisition is to understand that the culture has deep roots that cannot be easily pulled out, examined and recultivated to create a new shared culture.

The research revealed that compensation plays a significant role in attracting and retaining good employees, specially those employees who give outstanding performances or possess unique skills which are requisite to the organization, because a company will invest more on their training and orientation. The participants considered compensation as the most important factor especially during recessionary periods, such as the current one. Therefore, fair wages are the foundation component of the implied and contractual bond between employers and employees, the primary assumption being that monetary can persuade behavior. The truth is that organizations often offer high pay packages to attract and retain talented employees. According to this, cooperative employees stated that monetary reward is vital since it denotes, especially to employees with many years of service, a commitment and loyalty as well as an appreciation between the employer and the employee. Therefore, during a merger the management should take into consideration this aspect and avoid any salary adjustments and deductions. Unfortunately, research revealed that, during the cooperative bank mergers, this was obligatory and thus had a negative impact on the cooperative employees.

Moreover, the participants clearly stated that apart from the monetary reward, non-monetary aspects like fair treatment and motivation could not be ignored but are considered very important aspects in the workplace environment. Therefore, respondents emphasized that virtues like honesty, equality and fair treatment are vital for personnel and when obtained are very much appreciated, and in the long term this leads to employee commitment. Additionally, participants stated that apart from the financial aspect, recognition is important for them and they want to hear, from time to time, that their work is recognized and that they are appreciated. It is worth mentioning at this point that participants agreed the importance of this for all job levels, and they

stressed the importance as well as the need of employees to feel significant and required at their workplace environment. As a result, this motivates them and provides them with a sense of empowerment since they feel that their job is meaningful, satisfactory and rewarding, thus leading to a higher retention rate. According to Ramlall (2003), today's employees strive to work and to stay in their organizations that provide a good and positive work environment, where they feel valued and that they make a difference. Having said that, cooperative bank employees admitted during the research that prior to the mergers, the economic recession in Cyprus, and the bail-in, they felt that cooperative banks were making the difference and they were proud that coops had succeeded to keep a human aspect compared to the big banks on the island. However, after the last merger, where many of the cooperative employees lost their positions and were replaced by some ex-Laiki Bank personnel, this feeling disappeared. Instead current cooperative bank personnel lost their vision and sense of belonging, and some of the participants even admitted that they are frightened of what tomorrow holds for them and their families.

Furthermore, it is widely accepted that it is important to know and recognize the emerging needs of employees and provide a work environment to keep the employees committed to the organization. In order to attain this, management should encourage open communication among employees – have an open-door policy that will encourage employees to speak honestly with their managers without fear of repercussion or hidden truths. The research participants said that communication plays a pivotal role during mergers and in employees' decision whether to leave the job or stay, and communication is a major factor in employee retention. All respondents considered effective communication very important for their motivation and a vital source of their affiliation with both the employer and their decision to stay. Some of the respondents characteristically said that creating a “culture of trust” is vital and often has higher levels of performance and retention, but it can only be achieved via good and transparent communication. Research clearly revealed that open communication can create a sense of transparency in any

organization and builds trust between levels of employees. On the other hand, keeping employees in the dark can result in resentment, tension and a feeling of low job security. Consequently, when asked, participants said that keeping people informed on issues regarding the merger is crucial, while some even cited that avoiding negative surprises and false promises is also vital and leads to higher employee retention. Research revealed that cooperative employees tend to appreciate honesty and transparency when it comes to communication, and although the truth may be harsh, they prefer it to false promises and vagueness. Therefore, this vividly shows that open communication can reduce feelings of uncertainty and cluelessness about the state of the company, which makes for a more positive work environment, and personnel feel safe and secure. In other words, open communication can promote a positive attitude towards change. Moreover, the research shows that when information about change is effectively communicated to employees, they tend to respond much more positively to it.

Adding to the above notion of communication, participants also said that relationships, clarity and better collaboration occurred when issues are clearly communicated to all levels. So, in the era of the cooperative bank mergers, participants admitted that confusion and ambiguity can create negative feelings and a tense atmosphere. However, clear communication can ensure that everyone is on the same page and could prevent problems later on. Research revealed that during the merger most of the cooperative employees were confused regarding their role and responsibilities; whereas, by making roles and responsibilities clear to all personnel, management can reduce misunderstandings and all jobs are done. In addition, communication can help employees collaborate effectively, which will make for a more productive team overall and this plays a pivotal role during a merger and/or acquisition scenario. Therefore, when personnel can talk openly to each other, they can communicate potential issues, requirements and feedback that can make the result stronger. It was clear from the participants' responses that, during the cooperative bank mergers, communication was absent and most definitely ambiguous.

In addition, some of the participants characteristically stated that “virtues like honesty and equality were really valued at the cooperatives” leaving connotations to the researcher that after the last merger this aspect of the cooperatives has been lost and cooperative personnel lost their vision and trust in their employer. It is worth mentioning that some participants even said that “we are becoming like any other bank institution out there and people would no longer trust us for what we have stood for so many years”. This illustrates that cooperative employees are frightened for their jobs and they have clearly lost their faith in the overall qualities of the cooperative institutions. This also denotes participants’ beliefs that the mergers have transformed the values of the cooperative institutions. It was clear from the interviews and the participants’ responses that fair treatment is vital for employees and in the long term enhanced their commitment and thus their retention with the company.

In line with the above, the participants, when asked, seemed to agree that it is more important to promote cooperative personnel based on performance and experience rather than qualifications since qualifications are now considered a prerequisite to being hired in the first place. This notion reflects the whole ideology of Cypriot cooperative employees who think that experience and overall performance is more important than education and qualifications. However, the interviews revealed that participants in this category also have the shared belief that promoting and training existing employees, who also have the experience, rather than hiring new staff is ideal, since in this way the HRD is giving career opportunities to current staff and thus motivates them. This will certainly lead to higher employee retention rates. Additionally, some of the participants emphasized that in order for HR departments to retain personnel, they need to “have the right person for the right position”. Some of the participants even left connotations, at this point, that the above notion is not always the case mainly due to the overall cooperative organizational culture in Cyprus. However, this subject was further discussed in our analysis of

focus groups research where it was revealed by the majority of the participants during the interview process.

From the interview discussion, however, it became clear that internal training is what cooperatives in Cyprus are missing, most probably there is not a proper HR department in place, and HR duties are usually undertaken by the manager of the cooperative institution. It is worth mentioning that participants in this theme claimed that if there was a proper internal training scheme during the last merger things would have gone much smoother in terms of cooperative banks operations. Although the importance of internal training is recognized by cooperative employees, it seems that the management of the cooperative institutions do not shared the same view.

Moreover, when asked, the participants said that feeling stable and secure in their jobs played a pivotal role in the retention of key personnel. However, some cited that during the second merger of the cooperative banks there was an overall confusion and miscommunication of the decisions taken and the way these were communicated to the cooperative staff. As cited by the respondents they reached a point where “personnel were simply receiving instructions” from the management and operations were implemented almost mechanically. In the meantime, this whole situation spread out rumors among cooperative staff which created distortion of actualities. This vividly shows that change is often difficult for employees to handle, especially if they were not directly involved in decisions that impact their jobs. During mergers and acquisitions, change can be especially difficult and can lead to stress which can have a negative impact on morale if not handled effectively. Therefore, communication is rather critical during these times, so organizations should strive to share as much information as possible about what is happening, and most importantly, about how the changes will affect individual employees. Thus, direct and honest communication from the management is especially critical when an organization is going

through change. Keeping a team updated as often as possible can relieve anxiety, help workforce morale remain in positive territory and prevent rumors from spreading.

As a result, cooperative staff experienced stress over the idea of losing their jobs or losing opportunities that they formerly had. This fear, among other things, can negatively impact efficiency and may even result in employees leaving the company to seek jobs elsewhere. It is worth mentioning here that this phenomenon is especially shown in key personnel who have the respective qualifications and expertise to seek job opportunities elsewhere. Having said that, the researcher detected that some older participants, whose experience exceeded their qualifications, felt even more tension about losing their jobs, and job stability was the first priority for them. This could have a correlation with age and the necessities each person has during a specific period in life. This has been further examined in the analysis.

Furthermore, another factor which reinforced the sense of job security was the fact that cooperative bank mergers took place during the recession, which was a rather difficult and uncertain time for the economy of Cyprus and its people. In a period when people were losing their jobs and unemployment rates rapidly increased, cooperative employees and general banking staff thought they had a secure and lifelong career in the banking organism. "After the bank bail-in and the coming merger nothing seems stable anymore and nothing was taken for granted," cited one participant. This illustrates personnel uncertainty about their future and their careers.

Parallel to the above, the participants said that job security is not just about the ability of each employee to hold a job. It also means that employees would be able to enjoy steady pay and benefits as well as reduced stress levels. This notion is reinforced during a merger and especially in recessionary economies. Therefore, the monetary aspect affects employee retention as well as the work-life balance and their psychology. This was expressed by all participants at some point during the interview process, since they ranked job security and monetary rewards as the top two

most crucial aspects to job fulfillment during periods of crisis, such as mergers and/or recessionary economies. One of the research participants said, “The recession has reminded people of some of the fundamentals of what they desire from work and that is security, stability and monetary reward.” According to the researcher, this quote encompasses the essence of what personnel values the most and, as a result, any HR department should work on those aspects, not only during mergers and/or acquisitions, but in general in order to retain personnel and keep turnover rates to the minimum.

Furthermore, the participants stated that personnel who are treated fairly and honestly tend to stay with their employer longer and develop a sense of commitment. Hard-working and key personnel want to feel that they are valued by the organization. They appreciate being recognized for a job well done. Therefore, companies who offer praise can help enhance their staff retention efforts, especially during mergers. Research participants cited that “employees will go the extra mile if they have a sense of worth in their jobs”. This vividly illustrates that in order to retain key personnel, employees’ needs to feel responsible for the results of their work and believe that their jobs make good use of their skills; while they receive recognition for their contributions from the management. Throughout the interview sessions, the researcher noticed that some of the participants seemed really disappointed about this matter, and this notion was reinforced during and after the mergers of the cooperative banks. The reason for this was the fact that cooperative banks rushed into mergers without proper coordination and informing the employees, and confusion was created in terms of operations and who was responsible for what.

Parallel to the above notion of fair treatment, the participants said that motivated personnel tend to stay longer with the employer due to a sense of commitment. However, in order to accomplish this, companies need to make personnel feel that their jobs are challenging and important as well as to provide them with a sense of satisfaction in what they are doing. “It is important to wake up

in the morning and feel blessed to go to work,” said one participant, adding to this, “Prior to the second merger this was the feeling in the cooperative banks”. This shows that after the merger cooperative employees were no longer happy or no longer felt fulfilled with their jobs mainly due to the ongoing changes and uncertainty of their positions and day-to-day operations. In addition, as cited by the majority of the participants, after the second merger cooperative employees have lost their long-term vision of their evolving role inside the cooperative bank as well as the vision of the cooperative banks towards their clients and the services provided. So, another broiling theme emerging from this was the fact that cooperative institutions’ images after the merger should be improved in order for key personnel to feel inspired to work and dedicated to their jobs and roles.

Moreover, the interview respondents stated that as a result of the above notion of losing their vision, the personnel came to experience a clash of organizational cultures after the merger, compared to what cooperative institutions in Cyprus were and how they were transformed after the merger. As cited by the respondents “after the latest events with the cooperative bank mergers, employees tend to lose their identity and strategy”. As a result, this had an impact on the cooperative employees since they somehow felt unmotivated and even uncertain about the institution they have served for so many years as well as for their jobs. This also reinforced the above stated notion referring to motivation and stability.

In addition, after the merger the majority of the respondents said that that the cooperative banks seem to lose their anthropocentric character which was a distinct characteristic of all cooperative banks in Cyprus. A strong statement received from a participant relating to this was, “After the merger we have lost what have been for years differentiating us from the big and faceless banks!”, denoting that they have lost their human approach towards personnel, and most prominently towards the clients, who for so many years have trusted the cooperatives and felt

secure with the service they were receiving. And as expected this had an influence on both the clients and personnel who have lost their identity and vision “over night” as cited by one respondent. At this point, some of the participants suggested that the 18 new cooperative banks should set a mutual culture to be followed by all in order to regain their identity and have a clear vision about the future.

Thus, it is clear from the above that employees required management to clearly communicate the new vision of the cooperative bank after the merger and also to provide them with a vibrant career path and career development plan for the future. In this way, personnel would have felt much more protected and guided, rather than insecure and hesitant about their future. Additionally, personnel would have come to realize that the cooperative banks want to close that gap that was created with the change after the merger and prepare the employees for the next step and the next day. Thus, employees would have avoided feeling ‘stuck’ and without job security, growth potential, supervisor support and vision: problems that are major drivers of turnover and low morale.

Furthermore, the participants said that during the first merger of the cooperatives, things were smoothly communicated to all personnel and everyone was aware of what was coming. However, after the second merge of the cooperative institutions the staff felt that there was always something which was not explained and which simply lingers there, and more importantly this raises several questions with the cooperative employees. In other words, the management failed to communicate correctly the new strategies after the big merger of the cooperatives and the personnel simply received instructions from upper management of how things were supposed to be. In a way, they were rushed into new strategies and operations without proper communication prior to the merger. As a result, cooperative employees were simply executing instructions in an attempt to get things done on time, and they lost their clear vision about the cooperative bank

they were working for. Therefore, this vividly shows that communication is very important during a merger in order to maintain the smooth operation of companies and to avoid generating negative feelings and uncertainty among current employees.

Moreover, the majority of the participants said that after the merger and because things were changing very fast, but also because there was not the right procedural infrastructure, there was much false information relayed to the cooperative employees. This created confusion and mistrust towards the management but also uncertainty for their jobs and positions. In other words, there was no HR plan at hand to prepare the employees for the adjustment and merger of the cooperative banks. They were simply executing instructions in order to reach the deadlines. This demonstrates the importance of HR management during mergers to correctly coordinate and guide in order to keep the balances among employees and maintain the smooth operation of the cooperative bank.

The nature of this research method enabled the author to discover some interesting and rather revealing data which was not considered at the beginning of this study. This was mainly due to the adverse economic conditions which resulted from the global crisis that erupted in 2008 in the Republic of Cyprus, and the overall changes forced on all Cypriot cooperative institutions after the bail-in in 2013; where the cooperative credit sector in Cyprus was obliged to be reduced to 18 credit cooperatives in total. The interesting point was that the researcher was able to experience the cooperative employees' feelings and hidden truths resulting from this. It is worth mentioning that the data derived mainly through conversation during the semi-structured questionnaire. The findings are presented below:

Most of the participants believed that human resources is non-existent, whereas some other participants said that there is no proper human resource department and instead current upper level cooperative managers also run the HR function. As a result, the people responsible for

human resource issues are not professionals and there is a lack of knowledge and expertise. In addition, quite a few of the participants said that there is no strategic plan for the future of the cooperative personnel, and this was exposed after the second phase of the mergers, when employees were raising questions about their future and their employment and everything was vague.

Parallel to this, is also the notion that the mergers initiated the need to transfer, relocate or even terminate cooperative employees from certain positions or branches, and there was confusion on how to handle these issues. Most of the employees were forced to relocate elsewhere within a day and without prior information. As expected this triggered turmoil as employees reacted negatively and it had an impact on the overall departmental operations.

On the other hand, and because some cooperative banks had to deal with immediate dismissal of personnel due to overstaffed branches, they had to confront and set certain schemes for early retirement. Again, this was not communicated correctly due to poor HR management and created yet another muddle. The dream of the so called lifelong employment at the cooperative bank was knocked down, and employees, especially those with families, were in a dilemma to either stay and fight for their positions and what was represented by the cooperative institutions all these years, or simply walk out the door. It is worth citing the sayings of some of the participants who said that “during the first phase of the merger they were protagonists and had an active role, whereas during the second phase of the merger they were supernumeraries.” Therefore, false promises and negative surprises were involved, and as a result the cooperative personnel lost their trust and feared deep down that the anthropocentric appeal of the cooperatives had been lost and they were transformed into impersonal banks. In other words, they have now lost their identity and vision!

All of the above is a living proof of the vital importance HR management plays during a merger, and its success or failure depends greatly on how the HR management coordinates the merger throughout the whole process.

The researcher via one-to-one interviews with the participants obtained valuable data which reinforced the research results. Some of the participants, when referred to career opportunities and monetary rewards, said that younger cooperative employees tend to seek out challenging and meaningful jobs, whereas as employees get older they become more interested in the monetary rewards involved. This reflects the overall stamina of the cooperative bank employees and the overall cycle of employees' lives. In other words, young employees tend to be more career-oriented at the beginning of their careers, and experienced, older employees, who have achieved their career goals in terms of positions and status, are more interested at the monetary rewards.

Moreover, some of the participants associated this aspect with family. For instance, single employees seem to invest more on their career at the beginning, since this is their goal to achieve the best they can in position and status. However experienced and older employees tend to be interested more in the monetary rewards because they have to take care of their families; thus, rewards are vital. Depending on the current stages of each employee's life their priorities and, as a result, their motives vary.

Throughout the research, the majority of the participants, either directly or indirectly, stated that there is a lack of meritocracy in the cooperative institutions in Cyprus mainly in the way they operate and are managed. This was vividly revealed through the in-depth interview process, since a large number of the participants complained about the way employees are treated within the cooperative institutions in Cyprus.

To start with, the employee recruitment process is very well known as 'koumparata', which is hiring criteria based on whom the candidate knows within the cooperative institution, and the higher the position of that person the better for the candidate to get the position. Parallel to this, the next most important aspect to get the job is the candidates' political orientation. "Is this person one of us? Does this person belong to our party, and if yes, who did he/she know?" Some of the participants stated that the management are rarely interested about the capabilities and/or qualifications and experience of the candidates applying for the position.

Therefore, most of the participants have experienced this regime, and at some point throughout their career in the cooperative, they felt that they had been mistreated and lost career opportunities because of it. In addition, some of the participants acknowledged that as a result of this, cooperative employees tend to create internal cliques depending on their background and individuals interfaces they have. The unfortunate result from this situation is that employees are unconsciously involved in an unwritten territorial struggle to keep certain people close to them in an attempt to keep their 'power' and feel secure. However, this creates some internal downfalls in terms of day-to-day operations of the cooperative banks.

Moreover, after the bail-in in 2013, when the cooperative credit sector in Cyprus was obliged to be reduced to 18 credit cooperatives in total, and Laiki Bank, one of the biggest banks in Cyprus, was close, many former Laiki Bank employees were recruited to mainly high level expert positions in the cooperative institutions. As expected this created upheaval and negative reactions from the existing cooperative staff. Many of the participants disclosed that existing coop personnel were thinking and actually questioning the integrity of ex-Laiki Bank personnel since they were coming from a bankrupt bank mainly due to their bad management and operations and evidence showed that their actions had lead the bank to bankruptcy. So, existing cooperative personnel felt that they had nothing to gain or learn from these people and that there was an

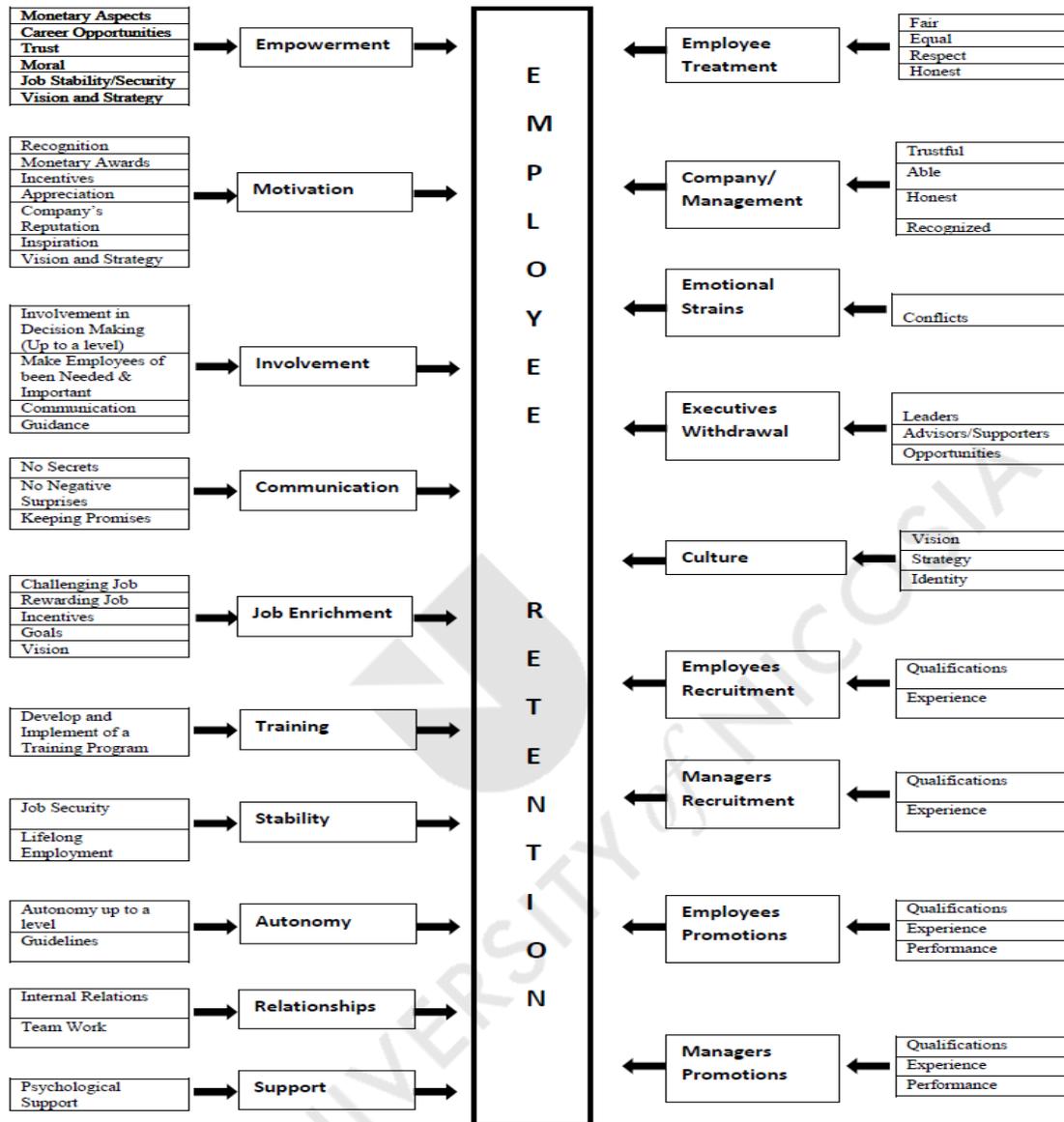
increased risk that their actions and ideologies would lead the cooperatives down as well. In addition, current cooperative employees stated that new coming ex-Laiki Bank personnel had a lack of commitment towards the cooperative institutions. Consequently, the participants said that an uncertainty lingers in the air causing instability and insecurity for the ones thought to be “lifelong employees”.

Furthermore, some participants stated that there is a continuous tendency of cooperative employees to create cliques and categorize themselves by putting up signs such as ‘cooperative staff’ as ‘us’ and ‘Ex-Laiki staff’ as ‘them’. This clearly illustrates the ongoing dissensions and the idea that ex-Laiki staff are not accepted in the cooperative bank sector. Additionally, this also emphasizes the fact that a merger is never an easy thing to do especially when there is no clarity in communication prior to the merger process. The success of a merger greatly depends on human resource issues and the right management of it. In other words, with the right involvement of human resource management, from the early stages of a merger, a company can foresee and even avoid failure of the merger, since, properly informed and prepared personnel could act like a shield during any organizational and/or economic crisis or transformation.

3. Final Conceptual Framework

The subsequent *Figure 4* presented below, is the final framework that has been shaped through the research findings of the current study.

Figure 4: Final Conceptual framework



As shown from the above conceptual framework, cooperative employees, especially during economic crisis, seem to place greater value on the monetary aspect and career opportunities since 18 out of the 20 participants pointed out the importance of empowerment, and focussed on career opportunities and the monetary aspect since these features seem to motivate them and add

value to their employment. In addition, as presented in the framework above, these aspects along with 'Trust' and 'Moral' seem to be more valued during mergers and especially when mergers are undertaken during recessionary economies. Based on the findings, the participants supported that job security and stability, as well as, vision and strategy are retention subfactors which can empower the employees to stay with a company after a merger.

Furthermore, this framework has tested the number of features which affects key personnel when it comes to decide whether they want to retain their employment or not, and all focal features are presented above. Reference was made to "motivation" as an important retention factor, and to its subfactors, such as recognition, monetary rewards, incentives, appreciation, and company's reputation, the research added inspiration, and, vision and strategy.

Likewise, the research added the subfactors of communication and guidance under "involvement". Emphasis was given to communication and to the three retention subfactors, and this makes communication a serious part of the framework. As regards Job Enrichment, the participants added to subfactors, rewarding job, vision, goals and incentives, and finally, as is illustrated to the framework the job enrichment can be achieved if the job offered in a challenging one, good rewarded, with incentives, with goals, and vision. Training is a retention factor and part of the final conceptual framework, and as stated is a motivation factor as well.

Emphasis was put on stability, job security and, lifelong employment. "Autonomy" and its retention subfactors of "autonomy up to a level" and "guidelines" play their role in the framework. Relationships are important as is the creation of teams and teamwork. The treatment of employees can lead to psychological support, and this is a very important component of the framework. Another retention factor related to employee treatment and support is the company and its management. Such management can avoid employee conflicts which can cause emotional strain.

Among all other retention factors, communication, trust and motivation enabled the researcher to identify the ways HR departments can use to retain key and talented personnel during mergers and/or acquisitions and to create a positive outcome. Likewise the framework could act as guide for HR managers to form a strategic plan during mergers and/or acquisitions. In this way they will be able to eliminate high personnel turnover during mergers. In addition key and talented personnel will be protected and mergers will have higher prospects of success.

Further to that, the framework also shows that recruitment and promotions as well as executive withdrawal also play a vital role during mergers and could definitely affect the key personnel retention rate. Thus considering these features during a merger would permit HR departments to make the right interventions in order to avoid losing key personnel from key positions and rather empower the internal operations. In addition features like support and treatment are also shown in the framework indicating that personnel valued these aspects and when used properly they can actually result in higher personnel retention. Equally, research shows that organizational culture is especially vital during mergers in cooperatives since, after the last mergers, personnel felt that they had lost their identity, vision and strategy. Therefore the framework can be utilized by HR departments in order to confront any such issues and concerns that arise during mergers, also in circumstances of crisis economic. Likewise, emotional strains, such as anger, frustration, conflict and tension, are also aspects to be considered during mergers since majority of personnel admitted that during mergers relationships among colleagues seem to be more tense in terms of the uncertainty created and the fear of losing their jobs.

If the above final conceptual framework is implemented, it will help employees and organizations in general to overcome all issues that occur during mergers and/or acquisitions and may also lead to successful mergers. Via the conceptual framework, HR managers could form their strategy plan in terms of mergers and be aware and prepared prior to the merger for all

issues involved. They will also be able to confront well in advance any serious matters or disputes and avoid high personnel turnover. Additionally, the merger will be smoother on employees if there is the right planning from the beginning and they feel less threaten and concerned about their future and employment in the organization. Likewise, via communication and planning, employees' trust and dedication will also be reinforced and this will lead to higher retention rate.

4. Interrelations of Factors

The researcher observed that some employee retention factors are interrelated, as well as some employee retention subfactors. Specifically, it was observed that “monetary aspects” is a subfactor for the factors Empowerment, Motivation, and also Job Enrichment. “Career opportunities” is a subfactor of Empowerment and Executives' Withdrawal. “Incentives” is a subfactor of Motivation and Job Enrichment. “Trust” is a subfactor of Empowerment and Company/Management factors, and “job security” is under Stability and Empowerment as well. Furthermore, the retention factors of Empowerment, Motivation, Job Enrichment, and Culture share ‘vision and strategy’ as a retention subfactor. The factor Company/Management seems to be an employee retention subfactor to Motivation. Guidance appears to be a subfactor for both Involvement and Autonomy. Communication appears to be a retention subfactor for Involvement.

Additionally it has been verified that employees during mergers in recessionary economic periods need psychological support. There is an understanding that employees are supported in the way they are treated at their place of work. Thus, if employees are treated fairly, equally, and with respect and honesty, then they are psychologically supported. Going a step further, this kind of treatment is provided by trustful, capable, and honest management. There is an interrelation among the employee retention factors of support, employee treatment, and

company/management. Taking this into consideration, an interrelation is observed between these three factors and the “emotional strains” factor and also to the “executives withdrawal” factor. Specifically, a good leader of a capable management will prevent conflicts among the employees.

Moreover “recruitment and promotion”, as employee retention factors, are also interrelated, and share the same employee retention subfactors: qualifications, performance, and experience. The axiom “recruit or promote the right person to the right position” is adopted by everybody, but there is no unanimous decision of what is the most important subfactor, as it depends on the position.

The contributions of the present framework as well as of the specific research are presented and discussed in the subsequent section.

5. New Contribution to Knowledge

In the current chapter the researcher presented the empirically tested conceptual framework which provides answers and explanations to the current literature gaps on the under-investigation phenomenon.

From the secondary data research, the researcher managed to gather into a conceptual framework factors and subfactors which may influence employees’ decision to stay with the new entity after a merger and/or an acquisition. This is the very first contribution of the current study to literature and theory. As stated in Chapter 2, section 4 (In Search for the Right Model to be used for the Research in Progress) no existing model was found suitable for the case under investigation, and this was because of several reasons explained in detail. This statement does not mean that the existing models are not good or that research cannot rely on them. This study managed to gather all factors used by other models and to create a new comprehensive one. The scattered factors are on a table (Table 1 in section 7.2 of Chapter 2) and are ready for academia.

The Three-Stage Model of Schuler and Jackson (2001) are fundamental and comprehensive and have been used in M&As successfully. Particularly the second stage, Combination-Integration of the Companies, deals with the retention of key employees taking into consideration some factors. The Nikandrou and Papalexandris (2007) model concentrates on the human factor and on the HRM strategy, and has factors such as “training & development” and “incentive schemes”. Other existing models deal with other factors. For example Hofstede’s Model has to do with the culture of global marketing and advertising, and with factors like culture values, image, identity, and communication. This study used “culture” as a retention factor, and because of this, Hofstede’s model is not adequate for the current study, which is dealing in-depth with the employee retention factors in M&As. Marketing, though, has been viewed not simply as an external function, but as a wholistic approach through which internal marketing and public relations affect the perceptions, beliefs and mindsets of internal audiences i.e. the organisation’s employees. And consequently is being seen as an important tool towards human resource management, particularly in critical evolutionary periods of change (Vrontis *et al.*, 2010; Bresciani *et al.*, 2013; Papasolomou *et al.*, 2014; Chebbi *et al.*, 2015).

The current primary research and the current conceptual framework provided the existing literature with knowledge in many ways. Firstly, the primary research and the analysis evoked employees’ concerns during mergers and acquisitions of the industry under investigation. So, this research provided literature with the factors influencing employees and especially the key and talented employees to decide whether to remain with a company or to resign. Secondly, the answers provided to the research questions explained and specified the role of the Human Resource department during mergers and or acquisitions in the cooperative institutions. Finally, this study adds a conceptual framework to literature, which comprehensively illustrates the positive but also negative employee retention factors which must be taken into serious

consideration by the organizations under mergers or acquisitions in respect of keeping their key and talented employees.

The main contribution to theory of the current research is indicated and illustrated in the above paragraph, and involves the retention of key and talented employees during mergers and acquisitions. Based on the findings of the research, the literature has been further contributed to in many aspects. The current research provided answers to the questions: “What factors can empower employees during mergers and acquisitions?”, “What factors can motivate employees during mergers and acquisitions?”, “What kind of involvement do the employees wish to enjoy during mergers and acquisitions?”, “What kind of communication do the employees wish to enjoy during mergers and acquisitions?”, “What factors can provide Job Enrichment to employees during mergers and acquisitions?”, “How do employees wish to be treated during mergers and acquisitions?”, and “What kind of management and support do employees wish to have during mergers and acquisitions?”. Finally, a clear answer was provided to the question of what do employees understand by the phrase “recruit and promote the right person to the right position” and that is it always depends on the position held during mergers and / or acquisitions.

Although the relevant literature had no reference to the Cyprus market and consequently no research or evidence regarding the Cyprus cooperative financial institutions; the current study verified the findings of the existing literature. The new information and the acquired knowledge can be used by future researchers to make comparisons between different industries of the Cypriot economy. Probably the findings of other research in other industries will have the same results.

6. Contribution to Practice

The current thesis has not only contributed to theory and literature, but also to practice. The findings of the current study can be practically applied too. The study contributed practical

information to the Cyprus cooperative institutions, enabling the organizations, by applying the framework, to retain their key and talented employees during a merger and/or an acquisition.

The final conceptual framework of the current study is a comprehensive model, which is considering the Cypriot idiosyncratic conditions, in particular, retention factors like hiring and promoting with meritocracy. Also, this research managed to find the interrelations among various retention factors as stated in section 4 of the current chapter. The final conceptual framework, as stated in section 3 of the current chapter, is there and can be utilized with success in M&As in the Cyprus cooperative banking sector, and it is also there as new contribution to academic knowledge.

As discussed in the previous section, the primary research of the current study provided vital insight to the relevant literature. This new knowledge includes a conceptual framework, which can also be applied to practice. Particularly, the researcher conducted primary research and analysis to derive employees' concerns and worries during mergers and acquisitions in the Cyprus cooperative institutions. So, this research, by gathering all the factors influencing employees' and especially the key and talented employees' decision to remain at a company, provided practitioners with a tool of great importance.

Furthermore, the answers to the research questions explained and specified the practical role of the Human Resource departments during mergers and/or acquisitions in the cooperative banks. Additionally, the current study's findings explained and specified the actions that need to be undertaken by the Human Resource departments when M&A transactions are happening. Finally, this study provided a conceptual framework which comprehensively illustrates the most important employee retention factors. Human Relation managers can use this framework and apply it when mergers or acquisitions are taking place, targeting to keep in the new organizations key and talented employees.

In addition, the current study examined and adopted the findings of the existing literature. These findings can be applied to the Cyprus cooperative institutions, considering the different validity provided to the various retention factors and retention subfactors by the interviewees. Likewise, the current research also managed to confirm from the various interviewees the unique procedures cooperatives rely on in respect of recruitment and promotion, which is the *koumparata* way, which is related to friendships, relatives, politics, common interests, future coalitions and alliances. It is noteworthy, that there was an undisputed agreement among the interviewees that the unique cooperative hiring procedures must discontinue and instead be replaced by professional procedures, rules and principles.

It could be argued that the results of the study, i.e. the created framework, and the suggested actions of the Human Resource department, which must be taken during the mergers and/or acquisitions transactions, could be applied to other local industries and could be considered for other countries which are similar to the Cypriot culture and mentality, for instance Greece.

Furthermore, the current thesis contributed to practice as follows: Practitioners can utilize the subfactors of empowerment, for example, to empower their employees during mergers and acquisitions. The same can happen with the subfactors of motivation. Also, practitioners are aware of the kind of involvement and communication employees' wish to have during mergers and acquisitions. Practitioners are also provided the factors leading to job enrichment, and have a clear vision of how employees' must be treated, managed and supported during mergers and acquisitions. Finally, practitioners are aware of employees' perception that after mergers or acquisitions, recruiting and promoting the right person to the right position should depend on positions.

7. Thesis Limitations

The subsequent section of the last chapter of the thesis investigates and discusses the limitations that have occurred. Furthermore, a discussion on the potentials for further research will follow, taking into consideration both the findings as well as the limitations of this study.

Initially, a limitation that had been addressed in a few ways by the researcher is the method that has been used. The researcher has followed the qualitative approach and has taken information using in-depth examination through semi-structured interviews and focus groups. Thus, considering the nature of the qualitative data, which does not lend to generalizations; the findings of the study can only be representative of the persons participating and not of the wider cooperative and financial practitioners' population. It is however argued that qualitative study into the area of human resource research has provided more value than could have been obtained if quantitative research was utilized instead. Therefore, the researcher will be able to successfully obtain in-depth knowledge and understanding of the totality of the individuals' situations. So, even though the data collected might not be able to be generalized, it will still go towards offering in depth understanding to this area of research.

Parallel to the above, a qualitative researcher may be criticized for bias in respects of interpreting the data collected. This has been also addressed by providing a vivid description of the findings and including a large number of actual quotes from both the interviews and focus groups. The advantages and limitations for both quantitative and qualitative approaches have been discussed in more detail in the methodology chapter. It is worth mentioning at this point that the researcher made the decision to use the qualitative method based on several criteria, such as the topic that is under study, the literature gap as well as other criteria that have been intensely described in the methodology chapter. The researcher, via triangulation method and a multi-method approach, has

managed to reach enhanced and valid data. Further to that the triangulation method has helped the researcher to reduce any biases that may occur when using a single qualitative method.

Moreover, the sample used for the research could also be considered as a limitation; since as indicated and analyzed in the methodology chapter, the sample included both male and female Cypriot cooperative employees from middle-management of all ages with a university or college degree in either HR, Management or Accounting & Finance, and with at least five years of working experience in any in-house cooperative department. This sample was selected after thorough consideration and in order to provide the best possible answers to the research questions, since full-time experienced cooperative employees have been able to experience diverse things and assess the difficulties they had been facing during the last cooperative institutions' merger. However, omitting new hired cooperative personnel or staff who have no university or college degree might be considered as a limitation. To address that, the researcher has chosen people who are highly experienced in the banking sector and have been working for a number of years in supervisory positions, which is where the research has been based. In addition, the reason why new hired personnel were not chosen is because they have a limited experience and they are not fully aware of the so called cooperative institutions' culture, which forms the essence of this study. As a result, they do not have the experience that experienced, "old school" employees have and therefore would not be in a position to provide any expert information about cooperative bank procedures, operations, strategy and culture.

Lastly, the fact that no literature was found regarding the Cyprus cooperative banks could also be considered as a limitation to the study. However, the researcher, after thorough discussions with very experienced cooperative bank executives and reading some special edition articles written on this subject, was able to compile some background information. In the meantime, in the course of the study the merger of cooperative banks in Cyprus also took place which provided

real scenario data and knowledge, since participants have recently experienced the conditions of a merger and they all have something to say.

8. Suggestions for Further Research

In this section the researcher includes suggestions and further avenues for future studies on this topic. The current study focused on a very specific part of management, concentrating on how to keep the key and talented employees during mergers and/or acquisitions in the cooperative financial institutions in Cyprus. The results of this study are very interesting and have been presented in a conceptual framework. This final framework can be utilized in various ways by future researchers.

A framework was generated by the researcher after finishing the secondary research, in which all the factors and subfactors influencing employees' decision to stay or leave the new entity after a merger and/or an acquisition are illustrated. This framework is the researcher's first contribution to theory, and thus, it can be utilised by future researchers studying the same topic in other European countries. In addition, future studies could be implemented in diverse kinds of industries too.

Moreover, the final framework created, after the primary research of the current study, can be utilised by future researchers studying other industries of the Cyprus economy and also in different economic environments. It will be of great interest to see, if by applying this final framework to related industries, like the insurance and banking sectors, it will provide the same results. Likewise, it could be of great interest, if a future researcher would carry out the same research using quantitative methods of collecting data. The same research could be applied to all employees of all Cyprus cooperative financial institutions, and then to compare the results of both studies. The author of the current research believes that the results will be identical.

Furthermore, both genders of the cooperative employees believed that “stability” and “good job” are important retention factors; however, a future study could examine how the genders perceive “stability” and “good job” during mergers and/or acquisitions. In addition, the employees of the cooperative institutions considered recruitment and promotions as a very important retention factor. A future research start from these results and study further the recruitment and promotion techniques used, and how they could be improved in order to recruit and retain key and talented personnel. The task is to place the right person in the right position. Train and promote or recruit? This is a very interesting topic for future research.

Additionally, the organizational culture is of great interest too. Diverse organizations have different organizational cultures and strategies, and this is also revealed from the current research where cooperatives had to confront dissimilar cultures after the last merger. Culture is always at the forefront and is very important, and future researchers will always find avenues to investigate this matter. Thus, the new culture of Cyprus’s cooperative financial institutions could be a very good topic for a further study.

Moreover, mergers and/or acquisitions include change management processes. The final framework of this thesis can be utilised in change management research. So, the results of the current research could be used by future researchers investigating change management. Likewise, the final framework could be used by future researchers, investigating how employees must be treated and supported during tremendous changes in their workplace environment. The relations of all stakeholders is a field of interest, and an interesting topic for further research. Referring to treatment, a further research could investigate how employers and employees perceive “fair treatment.”

The results and the generated final framework of the current study could be a very important tool and information source for a future researcher investigating an interesting theme: Top company

to work for! Similarly, the results of the current research could be a starting point for further research investigating organizational behavior, and more specifically how to change organizational behavior.

Finally, the important role of the HR department is verified through the current research. Future researchers could investigate the importance of a Human Resource department in each and every organization.

9. Conclusion

To sum up, this thesis has provided an insight of the key features which could retain key and talented employees during mergers and acquisitions with focus on the Cyprus cooperative banking sector. A very significant area, taking into consideration that it can determine whether a merger and/or an acquisition will succeed or fail. Further, the fact that this study takes place in the cooperative banking sector in Cyprus makes it even more noteworthy since this field is one of the most important sectors of Cyprus economy. Notwithstanding during the process of the research an actual merger was imposed on all cooperative institutions in Cyprus, adding value to the study since the researcher was able to experience the study's topic based on actual events. This also validates the data collected and makes the study a valuable tool for both banking professionals and researchers who will add to the literature.

Therefore, the researcher intended to provide useful insight data on the ways key and talented personnel could be retained during mergers. In addition, another important element of this thesis is to disclose how the HR departments could manage personnel needs during mergers, give attention to how issues are communicated and avoid false messages and misinformation. The final conceptual framework is noteworthy and adds to both the literature on this area, but also, can be realistically applied by HR managers during mergers. Confidently the scholars will employ this information for further research. Likewise, this study could be also utilized by

practitioners within the banking sector for their strategic judgments in terms of forming the appropriate organizational culture that would lead to successful mergers and/or acquisitions.

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Appendices

Appendix 1 Corporate Credit Institutions Mergers

The Table below shows the mergers:

Cyprus Policy & Military Cooperative Savings Society Ltd
Cooperative Savings Society Cyprus Policemen Ltd
Cooperative Savings Society Cyprus Army Members Ltd
Telecommunications Energy & Banks Employees Cooperative Savings Society Ltd
Cooperative Savings Society CYTA Employees Ltd
Cooperative Savings Society Cyprus Electricity Authority Employees Ltd
Cooperative Savings Society Cyprus Banks Employees Ltd
Cyprus Civil Servants Cooperative Building & Savings Society Ltd
Cyprus Civil Service Cooperative Building Society and Savings Bank Ltd
Cooperative Savings Society Limassol Civil Servants Ltd
Cooperative Savings Society Cyprus Civil Employees (S.T.A.K.E.K.) Ltd
Cooperative Savings Society Larnaca Civil Servants Ltd
Cyprus Educational Cooperative Savings Society Ltd
Cooperative Savings Society Primary Education Teachers Ltd
Cooperative Savings Society Greek Secondary Education Teachers (STELMEK) Ltd
Strovolos Cooperative Credit Society Ltd
Cooperative Credit Society Strovolou Ltd
Cooperative Savings Society Cyprus Professional Fields and Businessmen Ltd
Cooperative Savings Society Polyteknon Ltd
Ledra Cooperative Credit Society Ltd
Cooperative Credit Society 'Ledra' Ltd
New Cooperative Credit Society Kaimakliou Ltd

Cooperative Savings Society Cyprus Employees (STEK) Ltd
Nicosia Regional Cooperative Credit Society Ltd
Regional Cooperative Credit Society of Nicosia Ltd
Cooperative Credit Society Latsion Ltd
New Cooperative Credit Society Geriou Ltd
Cooperative Credit Society Agiou Amvrosiou Keryneias Ltd
Nicosia Cooperative Savings Society Ltd
Cooperative Savings Society Nicosia Ltd
Cooperative Credit Society Ditikis Lefkosias Ltd
Cooperative Credit Society Kokkinotrimithias Ltd
Cooperative Savings Society Solias Ltd
Cooperative Savings Society Marathasas Ltd
Cooperative Savings Society Agias Marinas, Kormakiti, Karpasias, Asomatou (AMKKA) Ltd
Tamassos - Orinis & Pitsilias Cooperative Credit Society Ltd
Cooperative Credit Society Tamassou and Machera Ltd
Cooperative Credit Society Pisteos Ltd
Cooperative Savings Society Pitsilias Nicosias Ltd
Cooperative Credit Society Palaichoriou Ltd
Cooperative Credit Society Orinis Ltd
Cooperative Credit Society Madaris Ltd
Lakatamia -Dheftera Cooperative Credit Society Ltd
Cooperative Credit Society Lakatamias Ltd
Cooperative Credit Society Defteras Anayias Ltd
Cooperative Savings Society Cyprus Private Sector Employees (SYTIEK) Ltd

Makrasyka - Larnaca - District of Famagusta Cooperative Credit Society Ltd
Cooperative Credit Society Makrasykas Ltd
Cooperative Credit Society Vasilikos Pentasxinos Ltd
Cooperative Credit Society of Agricultural Development Ltd
Cooperative Savings Society Karpasias Ltd
Cooperative Credit Society Akanthou Ltd
Cooperative Savings Society Lysis Ltd
Allilegyis Cooperative Credit Society Ltd
Allilegyis Cooperative Credit Society Ltd
Cooperative Credit Society Athienou Ltd
Cooperative Credit Society Periochon Stavrovouniou Lefkaron Ltd
Cooperative Credit Society Livadion Ltd
Famagusta - Larnaca Cooperative Savings Society Ltd
Ammochostou Cooperative Saving Society Ltd
Cooperative Credit Society Konteas Ltd
Cooperative Credit Society Sinergias Kitiou Pervolion Tersefanou Meneou
Cooperative Savings Society Larnakas Ltd
Cooperative Organisation "Women's Initiative" Cyprus Ltd
Troodos Cooperative Credit Society Ltd
Cooperative Credit Society Kyperountas Ltd
Cooperative Credit Society Imiorinis Lemesou Ltd
Cooperative Credit Society Orinon Theretron Lemesou Ltd
Cooperative Credit Society Oreinis Pitsilias Ltd
Cooperative Credit Society Krasochorion Ltd
Cooperative Savings Society Pelendriou Ltd

Cooperative Credit Society Agrou Ltd
Limassol Regional Cooperative Credit Society Ltd
Cooperative Credit Society Mesa Geitonias Ltd
Cooperative Credit Society Kouriou Ltd
Cooperative Credit Society Ypsona - Lofou Ltd
Cooperative Credit Society Anatoliki Lemesou Ltd
Cooperative Credit Society Pissouriou Ltd
Cooperative Credit Society Morfou Ltd
Cooperative Credit Society Trachoniou Kolossiou Ltd
Limassol Cooperative Savings Society Ltd
Limassol Cooperative Savings Society LTD
Kokkinochoria Cooperative Credit Society Ltd
Cooperative Credit Society Paralimniou Ltd
Cooperative Credit Society Sotiras Ltd
Cooperative Savings Society Achnas Ltd (Dasaki Achnas)
Cooperative Credit Society Agias Napas Ltd
Periferiaki Ammohostou Cooperative Credit Society Ltd
Cooperative Credit Society Avgorou Ltd
Cooperative Credit Society Xylofagou Ltd
Cooperative Credit Society Liopetriou Ltd
Cooperative Credit Society Xylotympou Ltd
Cooperative Credit Society Ormideias Ltd
Paphos Cooperative Savings Society Ltd
Paphos Greek Cooperative Savings Society Ltd
Cooperative Credit Society Pegeias Ltd

Cooperative Credit Society Periferias Polis Chrysochous Ltd
Cooperative Credit Society Geroskipou and Anatolikos Pafou Ltd
Cooperative Credit Society Chlorakas - Kissonergas Ltd
Cooperative Credit Society Kato Pafou Ltd
Cooperative Credit Society Pomou - Tillirias Ltd
Cooperative Credit Society Stroumpiou Ltd
Cooperative Credit Society 'Stavros Minthis' Ltd
Cooperative Credit Society Giolou Ltd
Cooperative Credit Society Laonas Ltd
Cooperative Credit Society Simou Ltd
Cooperative Credit Society Amargetis & Perichoron Ltd
Cooperative Credit Society Polemiou Ltd
Cooperative Credit Society Periferias Chrysorogiatissas Ltd
Cooperative Credit Society Kouklion Ltd
Total of 92 CCI

The Table below shows the geographical area of the new CCI

No:	Regions
<u>NICOSIA</u>	
1	Strovolos Cooperative Credit Society LTD
2	Ledra Cooperative Credit Society LTD
3	Nicosia Regional Cooperative Credit Society LTD
4	Nicosia Cooperative Savings Society LTD
5	Tamassos-Orinis and Pitsilias Cooperative Credit Society LTD
6	Lakatamia-Dheftera Cooperative Credit Society LTD

<u>LARNACA</u>	
1	Makrasyka–Larnaca–District Of Famagusta Cooperative Credit Society LTD
2	Allileggyis Cooperative Credit Society LTD
3	Famagusta - Larnaca Cooperative Savings Society Ltd
<u>FAMAGUSTA</u>	
1	Kokkinochoria Cooperative Credit Society Ltd
<u>LIMASSOL</u>	
1	Troodos Cooperative Credit Society Ltd
2	Limassol Regional Cooperative Credit Society Ltd
3	Limassol Cooperative Savings Society Ltd
<u>PAPHOS</u>	
1	Paphos Cooperative Savings Ltd
<u>PROFESSIONALS</u>	
1	Cyprus Police & Military Co-operation Savings Society Ltd
2	Telecommunications Energy and Banks Employees Co-operation Savings Society Ltd
3	Cyprus Civil Servants Cooperative Building & Savings Society Ltd
4	Cyprus Educational Cooperative Savings Society Ltd

Appendix 2 Timeline of the Cooperative Institutions of Cyprus

1844	The first cooperative credit society was established in Rochdale, UK.
1904	Former Director of Agriculture William Bevan took the initiative and attempted to set up the first cooperative credit societies in Cyprus, and more specifically in Peyia, Chloraka, Kissonerga and Mesogi. However they did not survive and were dissolved after a short period of time.
1909	Taking advantage of the model used by Raiffeisen cooperative credit societies initially established in Germany and then in Austria, on the 22 nd of November the first village bank was established in Lefkoniko. Pioneers of this establishment were Ioannis Economides, a prominent personality of the economic, political & social life of the country at the time, and Marcos Charalambous, Director of the Community Elementary School.
1937	The Cooperative Central Bank was established and commenced its operations on the 1 st of January 1938. The main reason for this establishment was the necessity for a centralized body which will facilitate the accomplishment of operations of all the cooperative institutions which have dramatically expand during that period of time. In addition the central bank could now respond to the needs of the Agricultural Bank founded in 1925, since it was unable to meet its short-term borrowing needs of both cooperative societies and farmers.
2008	There were in total 390 cooperative institutions throughout Cyprus.
2011	There was a reduction in the overall cooperative sector down to 97.
2013	As a result of the economic recession and the obligation arising from the initial and then finalized memorandum of Understanding between Cyprus and Troika, in December 2012 and April 2013, respectively, for fiscal consolidation and restructuring of the banking sector, the Restructuring Plan for cooperative credit sector was also established and accepted by Troika. This plan includes, among others, until the 22 nd of March 2014, the reduction of the cooperative credit sector to 18 credit cooperatives in total for the Republic of Cyprus.

Appendix 6 Questionnaire for the Semi-structured In-depth Interviews

1. Does the empowerment of employees result in higher employee retention? Y / N	Career Opportunities
	Trust
	Monetary Aspects
Notes:	
2. Does the motivation of employees result in higher employee retention? Y / N	Recognition
	Rewards
	Incentives
	Appreciation
	Company's Reputation
Notes:	
3. Does the involvement of employees in decision-making, result in higher employee retention? Y / N	The involvement of employees in decision-making (up to a level)
	Make the employees feel of been needed and important
	Informing the employees in decision-making
Notes:	
4. Does the communication with employees, regarding organisational matters, result in higher employee retention?	No secrets (some secrets are understandable)
	No negative surprises
	Keeping promises

Y / N	No Uncertainty feeling
	Informing people
Notes:	
5. Does the employees' job enrichment, result in higher employee retention?	Challenging job
Y / N	Meaningful job
	Satisfactory job
	Rewarding Job
Notes:	
6. Does the employees' training offer result in higher employee retention?	Develop and implement of a Training Program (Internal and External)
Y / N	
Notes:	
7. Does the employees' stability result in higher employee retention?	Job Security
Y / N	Lifelong Employment
Notes:	
8. Does the employees' autonomy result in	Autonomy in work

<p>higher employee retention?</p> <p>Y / N</p>	<p>Autonomy in decision-making (up to a level)</p> <p>Initiative in work</p>
<p>Notes:</p>	
<p>9. Does the internal relationships, result in higher employee retention?</p> <p>Y / N</p>	<p>Relationships among Employees and Managers</p> <p>Relationships among Employees</p> <p>Relationships among Managers</p>
<p>Notes:</p>	
<p>10. Does the support of employees result in higher employee retention?</p> <p>Y / N</p>	<p>Psychological Support</p> <p>Team Work</p> <p>Support each other</p>
<p>Notes:</p>	
<p>11. Does the employee treatment result in higher employee retention?</p> <p>Y / N</p>	<p>Honest</p> <p>Fair</p> <p>Equal</p> <p>Respect</p>

Notes:	
12. Does a trustful, able and recognised company/management results in higher employee retention? Y / N	Trustful
	Able
	Recognised
	Honest
	Committed
Notes:	
13. Does the employees' emotional strains results in lower employee retention? Y / N	Conflicts
	Anger
	Tension
	Frustration
Notes:	
14. Does the executives' withdrawal result in lower employee retention? Note: Executives having good relations with you and also influencing you. Y / N	Loss of Advisor/Supportive person
	Loss of Executives who could bridge Differences
	Loss of Employees with Special Knowledge
	Opportunities
Notes:	

15a. Does the clash of organisational culture result in lower employee retention? Y / N	Loss of Clear Vision
	Loss of Strategy
	Loss of Identity
Notes:	
15b. Does the clash of organisational culture result in lower employee retention? Y / N	Loss of Commitment and Loyalty
	Resistance to Changes
Notes:	
16. Does the recruitment of qualified people as employees in cooperative banks result in higher employee retention? Y / N	Recruit the right person to the right position
Notes:	
17. Does the promotion of employees based on their qualifications and performance result in higher employee retention? Y / N	Promotions based on their qualifications and performance (Depending on position held)
	Promotions based on their performance and experience (Depending on position held)
	Promotions based on their performance (Depending on position held)

Notes:	
18a. Does the recruitment of professionals as managers in cooperative banks result in higher employee retention (Existing Departments)? Y / N	Train and Promote own people if possible
	Recruitment of professionals as manager's
	Promoting of existing professionals as manager's
Notes:	
18b. Does the recruitment of professionals as managers in cooperative banks result in higher employee retention (New Departments in which special skills are needed)? Y / N	Train and Promote own people if possible
	Recruitment of professionals as manager's
	Promoting of existing professionals as manager's
Notes:	
19. Does the promotion of managers based on their qualifications and performance result in higher employee retention? Y/N	Promotion based on their qualifications and performance
	Promotion based on their performance
Notes:	

Appendix 7: List of the 55 Research Participants

Participants of the Semi-structured Interviews

Participant	Initials	Sex	Qualifications	Industry	Position	Years of experience
P1	FL	M	B.A., M.B.A.	Education	Director	20+
P2	MV	M	B.Sc.	Finance	Manager	15+
P3	KA	M	B.Sc., M.A., ACIB	Banking Sector	Manager	20+
P4	PE	M	B.A. (Hons), FCA	Audit	Manager	20+
P5	AA	M	B.Sc. (Econ), FCCA	Audit	Manager	20+
P6	AZ	M	B.Sc., ACA	COOP	Department Head	10+
P7	AV	M	B.Sc. Finance, M.B.A.	COOP	Manager	15+
P8	SS	M	College Degree, Diploma	Banking Sector	Manager	15+
P9	EP	M	B.A., ACCA	Banking Sector	Manager	15+
P10	SE	M	College Degree	Banking Sector	Department Head	30+
P11	PP	M	ACII	Insurance Sector	Manager	25+
P12	GV	M	B.A.	Finance	HR Manager	25+
P13	SP	M	M.B.A.	Finance	Department Head	15+

Participants of Focus Group 1

Participant	Initials	Sex	Qualifications	COOP	Position	Years of experience
P1	CC	M	ACCA	'A'	Department Head	15+
P2	EP	M	B.B.A., M.B.A., CPA	'A'	Department Head	15+
P3	VC	M	B.A. (Hons)	'A'	Internal Audit Head	15+
P4	AK	F	B.Sc., ACA	'A'	Department Head	15+
P5	IC	F	LCCI	'A'	Department Head	15+
P6	MA	F	LCCI	'A'	Department Head	15+
P7	CC	M	B.A. (Hons), ACCA	'A'	Department Head	15+
P8	GG	M	LCCI	'A'	Department Head	15+

Note: All 8 participants used to work in different cooperative institutions and after the mergers they are working in the same coop. When the Focus Group was conducted they were members of the staff of COOP 'A'.

Participants of Focus Group 2

Participant	Initials	Sex	Qualifications	COOP	Position	Years of experience
P1	YA	F	B.A.	'B'	Officer	5+
P2	CN	F	B.A.	'B'	Officer	5+
P3	AK	F	B.A.	'B'	Officer	5+
P4	SR	F	College Degree	'B'	Officer	5+
P5	AP	F	College Degree	'B'	Officer	5+
P6	AM	F	B.A., M.A.	'B'	Department Head	10+
P7	AP	F	B.A., ACIB	'B'	Department Head	10+
P8	OS	F	College Degree	'B'	Officer	5+

Participants of Focus Group 3

Participant	Initials	Sex	Qualifications	COOP	Position	Years of experience
P1	SG	M	College Degree	'C'	Officer	20+
P2	NM	F	B.A.	'C'	Officer	5+
P3	GK	M	FCCA	'C'	Department Head	10+
P4	MN	M	B.A., M.B.A., CIA, CFE, ERMA	'C'	Audit Manager	15+
P5	IA	M	B.B.A., M.B.A., CPA	'C'	Manager	20+
P6	MP	M	B.B.A., FCMI	'C'	Manager	20+

Participants of the In-depth Interviews

Participant	Initials	Sex	Qualifications	Area	Position	Years of experience
P1	MM	M	B.A., ACA	Larnaca	Manager	10+
P2	EP	M	B.B.A.	Larnaca	Manager	20+
P3	NN	M	B.A., ACCA	Larnaca District	Manager	10+
P4	TT	M	B.A., M.B.A., M.A., LLB	Larnaca	Manager	15+
P5	VC	M	B.Sc. (Econ)	Nicosia	Manager	15+
P6	AG	M	College Degree	Larnaca District	Manager	20+
P7	CP	M	AIB, B.A., M.B.A.	Nicosia	Manager	15+
P8	GG	M	B.A.	Nicosia	Manager	15+
P9	CI	M	College Degree	Limassol District	Manager	30+

P10	PA	M	B.Sc. (Econ), FCCA	Nicosia	Department Head	20+
P11	PP	M	B.A., M.B.A.	Nicosia	Manager	20+
P12	SF	M	CFA, ACIB	Limassol	Department Head	15+
P13	CA	M	B.A.	Limassol District	Department Head	15+
P14	SS	M	B.A.	Limassol District	Department Head	15+
P15	PZ	M	B.A.	Famagusta District	Department Head	20+
P16	CE	F	College Degree	Larnaca District	Department Head	20+
P17	EI	F	B.A.	Famagusta District	Department Head	20+
P18	DC	M	B.A.	Limassol District	Manager	20+
P19	AC	M	College Degree	Limassol	Manager	30+
P20	IM	M	B.A.	Limassol	Manager	30+

Letter of Consent

Date: _____

To Whom It May Concern

PARTICIPATION IN A PhD RESEARCH

My name is Nakis Antoniou, and I am a PhD student at University of Cyprus. My research involves on ‘How to motivate and retain key and talented employees during mergers and acquisitions in recessionary economic circumstances, concentrating on the Cyprus Cooperative Banking Sector’. I am particularly interested in these main areas:

1. To study and investigate the employee challenges and concerns during mergers or acquisitions, in the current crisis economic circumstances, that prevents the employee retention.
2. To explain and specify the role of HR Department in retaining and motivating key and talented employees, in crisis economic circumstances during Mergers or Acquisitions.
3. To explain and specify HR Department's actions during Mergers and Acquisitions, in crisis economic circumstances.
4. To develop a framework, as a new contribution to knowledge which is related to crisis economic circumstances and to aid HR Department retain and motivate key and talented employees, during Mergers or Acquisitions.

This research will add to the body of knowledge about the mergers and /or acquisitions of the cooperative banks in Cyprus in view of the last mergers occurred after the bail in of Laiki bank and the economic recession in Cyprus. This research could potentially assist and be utilized by practitioners within the banking sector for their strategic judgments in terms of forming the appropriate organizational culture that would lead to successful mergers and/or acquisitions.

Thank you for your willingness to participate in the interview. Your participation is voluntary. You do not have to answer any questions you do not want to answer. If at any time you do not want to continue with the interview, you may decline. Your time and involvement is profoundly appreciated. The entire interview will take approximately one and a half to two hours. To

maintain the essence of your words for the research, I will record the information. At any time you may request to see or hear the information I collect.

The interview will be tape-recorded and the interviewer will take notes. This is done for data analysis. The tape will be transcribed by the interviewer and kept confidential in a password-protected computer. All individual identification will be removed from the hard copy of the transcript. Participant identity and confidentiality will be concealed using coding procedures. The researcher will also maintain a copy of the data on a password-protected computer. However once I will have finished the analysis of the data, the recorded data will be destroyed.

Excerpts from the interview may be included in the final dissertation report or other later publications. However, under no circumstances will your name or identifying characteristics appear in these writings. If, at a subsequent date, biographical data were relevant to a publication, a separate release form would be sent to you.

On behalf of me and my supervisors, Dr. Demetris Vrontis, Dr. Rudi Kaufman & Dr. Alkis Thrassou, I wish to express you our gratitude for your kind assistance. Should you wish receiving the final results of my PhD thesis, please let me know.

Thank you very much for your valuable contribution.

Sincerely,

Nakis Antoniou

(PhD Candidate)

University of Nicosia

Appendix 9: Pilot Test Participants

Participant	Initials	Sex	Qualifications	Industry	Position	Years of Experience
P1	MG	M	BSc, ACA	Insurance	Financial Director and Personnel Manager	20+
P2	EC	F	BA Marketing, MSc Public Relations	Finance	HR and Administration Ass. Manager	10+



Appendix 10: Pilot testing participants responds from Steps 1 & 2

	P1					P2						
RQ	Y/N	1	2	3	4	5	Y/N	1	2	3	4	5
1	Y		X				Y		X			
2	Y	X					Y		X			
3	Y			X			Y			X		
4	Y		X				Y		X			
5	Y		X				Y		X			
6	Y	X					Y	X				
7	Y		X				Y	X				
8	Y		X				Y		X			
9	Y			X			Y			X		
10	Y		X				Y			X		
11	Y		X				Y	X				
12	Y	X					Y	X				
13	Y	X					Y	X				
14	Y	X					Y	X				
15	Y			X			Y		X			
16	Y		X				Y			X		
17	Y	X					Y		X			
18	Y		X				Y	X				
19	Y		X				Y		X			

Appendix 11: Suggestions & Opinions

Research Questions	SUGGESTIONS and OPINIONS	
	P1	P2
1	Culture (company culture) should be included to the factors. This research question is very critical for High Flyers.	Include Monetary aspects to the factors.
2	Include company's reputation to the factors; while holidays might be considered as an influencing factor.	Include Management behavior and company's reputation/status to the factors.
3	Remain as is.	Sense of being needed and involvement to be added.
4	Keeping people in a loop.	Uncertainty factor to be added.
5	This research question is very critical for High Flyers.	Add rewarding as a factor. This of course depends on position held.
6	Is very important especially for technical staff, but also for all other employees. Internal and external training is essential.	Training is a must, formal and also on the job.
7	Remain as is.	Sense of job security and stability.
8	Remain as is.	Autonomy under the instruction provided and control. Autonomy up to a level because of the possibility of power abuse. Add to the factors the control the abuse of power.
9	Remain as is.	Remain as is.
10	Include team work to the factors. Is great to feel part of a team.	Remain as is.
11	Exclude Warmth from factors.	Exclude Warmth since is not relevant and/or business appropriate
12	Add to the factors feelings and perception.	Add status
13	Stress was referred to as being positive & productive even though it was	Stress is part of the business for most personnel however the bad thing over

	admitted that personnel always tend to be stressed for some issues. Whether stress leads to positive outcome or negative is a matter of the personality of each person.	and above stress for work is for an employee feeling bad going to work every day and would have rather avoid going if he/she has the option.
14	This question should be edited and must be more specific in order to get more insight data from the participants.	Depends on relationships. Some people will be happy with withdrawals. This research question must be edited and become more clear and specific.
15	Employees feeling threatened.	The perception of employees plays a significant role to the answer of the current research question. The never changing a winning team sense brings resistance to changes. This research question must be divided into two sub-research questions. Research Question 15A will include the first 6 factors and sub-research question 15B will include the last 3 factors.
16	For some positions you do not need qualified people.	Depends on the position and also how you communicate with people.
17	To some posts performance and experience is the requirement.	I am trying and I want to be rewarded.
18	This research question must be divided into two, one to refer to the new departments and the second to refer to the existing.	Is fair, but not 100%. This research question must be divided into two. One to refer to positions which could be filled by existing staff and the other part should have referred to positions which need special skills and there is lack of those skills among the existing staff.
19	Remain as is.	Remain as is.