International Research Journal of Management and Commerce
ISSN: (2348-9766)
Impact Factor 5.564 Volume 8, Issue 4, April 2021

www.aarf.asia, **Email** : editoraarf@gmail.com

MERGERS AND ACQUISITIONS OF PSU BANKS - OPINIONS FOR AND AGAINST

Dr.M.venkateswara rao
Head of Commerce dept(P.G)
AG,&SG Siddhartha Arts and Science College,
Vuyyuru,Krishna dt.
Andhra Pradesh.

ABSTRACT

This paper intends to break down and comprehend the new bank mergers in India, by reflecting regarding why a comparative advance was taken a few times previously, why such a consolidation declared cut is and what suggestions it could have on the forms of the financial sector and from a full scale point of view, on the economy in general. This paper plans to basically clarify the benefits and bad marks of such a move and its subsequent effect on monetary frameworks and ser-indecencies in the country. Public Sector Undertaking (PSU) banks were 27 altogether in India till April 1, 2020, yet now with the blend of 10 public sector banks (PSBs) into 4 uber banks, the number diminished to 12 PSBs. The Central administration of India accompanied this transition to fortify Banking sector of the country. This examination plans to investigate the banks engaged with this blend, reasons which lead to this consolidation and potential results for the partners.

Keywords*- Public Sector Banks, Merger.*

INTRODUCTION

Public Sector Undertaking (PSU) banks or Public Sector Banks (PSBs) are the sorts of banks in India which have lion's share stake property (over half) by the public authority itself. The portions of these banks are recorded on the stock trades. In India at present there are 12 PSBs because of the April 1, 2020 bank consolidation of different little state banks into 4 mega and monetarily stable banks. The combination happened of Oriental Bank of Commerce and United Bank of India into Punjab National Bank (PNB); Allahabad Bank into Indian Bank; Syndicate Bank into Canara Bank; and Andhra Bank and Corporation Bank into Union Bank of India. This consolidation made Punjab National Bank as the second biggest public sector moneylender after State Bank of India with a business of Rs 17.95 lakh crore and 11,437 branches, Canara Bank as fourth with Rs 15.20 lakh crore business and an organization of 10,324 branches, Union Bank of India as fifth in position with Rs 14.59 lakh crore business and 9,609 branches and seventh spot took by Indian Bank with Rs 8.08 lakh crore business. The public authority of India had apportioned Rs 68,855 crore for bank consolidation plan. In which, Punjab National Bank got 16,091 crore, Union Bank of India got Rs 11,768 crore, Canara Bank got Rs 6,571 crore and Indian Bank got Rs 2,534 crore. Allahabad Bank was given Rs 2,153 crore, United Bank of India got Rs 1,666 crore, Andhra Bank got Rs 200 crore, Indian Overseas Bank got Rs 4,360 crore and UCO Bank got Rs 2,142 crore. This demonstration of consolidation is the most stretched out revision of banking sector since the nationalization of 14 banks in July 1969. The combination was declared by Finance Minister of India, Mrs. Nirmala Sitharaman's in August 2019 as a union intend to improve the state of banking sector of India which is experiencing colossal measure of terrible obligations and to have better administration, guaranteeing, checking and acquainting utilized innovation with decrease the non performing resources (NPAs) of PSBs.

The public authority choose this arrangement from the proposals made by the Narasimham Committee on 23rd April 1998. The board of trustees proposed following ideas

1. Formation of 3 to 4 Large Public Banks including State Bank of India at worldwide level.

2. To structure an organization of public bank offices all through the country.

3. Operation ward of nearby banks should be limited in their particular locales.

4. Rural banks (counting RRBs) need to assume their part in rustic and rural exercises.

These ideas opened the way for bringing down the quantity of PSBs in the country and extend space for private banks.

The public authority of India, on August 30th, 2019 had declared blend of 10 public sector banks into four major banks.This will carry the complete number of banks to 12 from 27 of every 2017. This isn't the first run through banks have been amalgamated in Quite a while; the Government of India gave the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969 and nationalized the 14 of the biggest business banks on 19 July 1969. Likewise 6 more business banks were nationalized in 1980. On first October 2017, State Bank of India was converged with its five partner banks which are State Bank of Bikaner and Jaipur, State Bank of Patiala, State Bank of Raipur, State Bank of Hyderabad, State Bank of Travan-center, just as with Bhartiya Mahila Bank (BMB). On 31st March, the public authority consolidated Dena Bank and Vijaya Bank with Bank of Baroda.

Explanation:

A few highlights of the new arrangement are: Firstly, Punjab National Bank becomes second Largest Bank: Oriental Bank of Commerce and United Bank consolidation into Punjab

National Bank will make a manage an account with rs17.95 lakh crore business and 11,437 branches, Secondly fourth is the consolidation of Syndicate Bank with Canara Bank with rs15.20 lakh crore business and a branch organization of 10,324, Thirdly, fifth Largest Bank: Merger of Andhra Bank and Corporation Bank with Un-particle Bank of India will make India's fifth biggest public sector save money with rs14.59 lakh crore business and 9,609 branches, Fourthly, seventh is the consolidation of Allahabad Bank with Indian Bank with rs 8.08 lakh crore business having solid branch networks in the south, north and east of the nation, Fifthly, The immaculate banks are Bank of India, Central Bank of India, Indian Overseas Bank, Uco Bank, Bank of Maharashtra and Punjab and Sind Bank which will proceed as separate substances as in the past, Sixthly, India has 12 Banks Now

There are a few explanations behind the mergers like ; Firstly,Big saves money with expanded funding to in-wrinkle credit and greater danger hunger, with public presence and worldwide reach, Secondly, The public authority is attempting to make huge cutting edge banks, Thirdly, Government's goal to give capital as well as give great administration, Fourthly, There is no administration impedance in business choices, Fifthly, To diminish Gross NPA level, Sixthly, To screen huge advances to turn away cheats, 7.Government strides to accomplish an objective of $5 trillion economy. The benefits of these mergers are : Firstly, Larger Bank is equipped for confronting worldwide rivalry, Secondly, The consolidation will decrease the expense of banking activity, Thirdly, Merger will bring about better NPA and Risk the board, Fourthly, Merger will help in im-demonstrating the expert principles, Fifthly, Decisions on High Lending prerequisites can be taken expeditiously, Sixthly, Bank staff will be under single umbrella with respect to their administration conditions and wages as opposed to confronting differences.

Be that as it may, the choice isn't without something reasonable of constraints, for example, :Firstly, Compliance required in each choice which probably won't be great as deduction points of view and danger tak-ing capacities of various associations are extraordinary, Secondly, If client discernment isn't dealt with incessant and cautious correspondence it might prompt loss of business, Thirdly, Risk of disappointment increments if the chiefs are not dedicated enough in uniting the consolidation stages for the combining and assuming control over bank, Fourthly, Many banks presently fo-cus on local financial prerequisites. With the consolidation the actual motivation behind building up the bank to take into account provincial necessities is lost, Fifthly, With the consolidation, the shortcomings of the little banks are likewise moved to the greater bank.

CONCEPTUAL FRAMEWORK

In the wake of monetary changes, Indian enterprises have begun rebuilding their tasks around their center business exercises through consolidation, securing, and takeovers in view of their expanding openness to rivalry both locally and globally. As per Accounting Standard (AS) 14, 'Representing Amalgamations', gave by the Council of the Institute of Chartered Accountants of India, combinations fall into two general classes. In the main class are those blends where there is a certified pooling not just of the resources and of liabilities of the amalgamating organizations yet in addition of the investors' advantages and of the organizations of these organizations. Such mixtures are in the idea of 'consolidation' and the bookkeeping treatment of such combinations ought to guarantee that the resultant figures of resources, liabilities, capital and saves pretty much address the amount of the significant figures of the amalgamating organizations. In the subsequent classification, those blends which are as a result a mode by which one organization obtains another organization and, as an outcome, the investors of the organization which is procured typically don't keep on having a proportionate offer in the value of the joined organization, or the matter of the organization which is gained isn't proposed to be proceeded. Such combinations are mixtures in the idea of 'procurement. The universe of rivalry resembles a wilderness where beasts eat more modest ones along these lines one must be sufficiently skilled to win the contention. There are confirmations that huge endeavors have consolidated more modest rivals in themselves. This audit article on mergers in financial industry has been lighted from the situation of the Bank of Rajasthan Ltd. furthermore, ICICI Bank Ltd. The point of this paper is to test the intentions of banks for mergers and obtaining with extraordinary reference to Indian Banking Industry. For this reason test of 17 mergers (post advancement) of Banks is taken. This investigation is directed based on number of branches, geological infiltration on the lookout and advantages from the consolidation. Aside from their monetary angles, this article likewise brings up specific issues according to the perspective of Human Resources Management and Organization Behavior for researchers and specialists. This article leaves impressions in transit of additional investigations on mergers and acquisitions from an alternate standpoint.

NEED OF MERGERS AND ACQUISITIONS IN BANKING INDUSTRY OF INDIA

It is seen in writing that a large portion of the work done on mergers and procurement depends on monetary and bookkeeping viewpoint like execution of banking organizations dependent on. Devotionals, Kadapakkam and Krishnamurthy (2008) considered M&A as worth creation, productivity enhancements as clarifications for cooperative energies and delivered proof that recommends mergers produce gains by improving asset assignment as opposed to by lessening charge installments of expanding the market force of the consolidated firm. Kemal (2011) has utilized bookkeeping proportions to analyze the post-consolidation productivity of two banks for example RBS and ABN AMRO. DeLong (2003) contemplated test of 54 bank mergers declared somewhere in the range of 1991 and 1995, tests a few features of center and expansion. The examination found that upon declaration, the market remunerates the consolidation of accomplices that center their topography and exercises and procuring stream. Just of these aspects, centering acquiring streams improves long haul execution. Shanmugam and Nair (2004) recognized components in their examination on mergers and acquisitions of banks in Malaysia like globali-zation, advancement and data innovation improvements have added to the requirement for a more serious, tough and vigorous monetary frameworks. There are not many endeavors have been had to gauge the effect of bank's M&A on their representatives and staff. In any case, aside from this a few endeavors have been made to examine the condition of clients over the span of M&A.

Acquisitions regularly adversely affect worker conduct bringing about counterproductive practices, non-appearance, low spirit, and occupation disappointment. Apparently a significant factor influencing the effective result of acquisitions is top administration's capacity to acquire worker trust. Panwar (2011) examined continuous consolidation patterns in Indian banking from the perspective of two significant partners of a financial firm-investors and supervisors. The discoveries shows that the pattern of solidification in Indian financial industry has so far been restricted basically to rebuilding of feeble banks and harmonization of banks and monetary foundations. Intentional mergers exhibiting market elements are not very many. She reasoned that Indian monetary framework requires exceptionally huge banks to ingest different dangers radiating from working in homegrown and worldwide conditions.

BENEFITS OF MERGER TO INDIAN BANKS

After plainly understanding the intentions and reasoning for consolidation, we considered the mergers of 17 banks in India. In this examination, we can recognize following advantages of mergers to the all members. Debilitated banks made due after consolidation.

- Enhanced branch network geologically.
- Larger client base (rustic reach).
- Increased piece of the pie.
- Attainment of foundation.

EMERGING ISSUES IN M&AS

Development is a progressing interaction that reflects different issues relating to the different elements of business. Mergers in any industry are essential for development yet it unquestionably influences the clients, representatives, investors and every concerned office. There are considers, which uncover huge connections among mergers and constituents of business. In our investigation, we discover following arising issues that are required more consideration by specialists to effectively execute consolidation.

1. **Employees' Perception**

There is a proof of workers' fomentation and strike resultant of consolidation of the Bank of Rajasthan Ltd. into ICICI Bank Ltd. Observational investigations are directed to know the view of banking administrations in the wake of bank mergers. George and Hegde (2004) detailed a case for the fragile part of representatives' perspectives, their fulfillment and inspiration, which are set as requirements for consumer loyalty, which is, again fundamental for the serious food of the association. Schneider, Parkington and Buxton (1980) led research on some limit spreading over hypothesis and on some down to earth real factors. Suppositions hidden the utilization of insight based findings were additionally clarified. Results uncovered some solid connections between representative view of branch practices and systems according to administration and client impression of administration practices and quality. Schneider and Bowen (1985) tracked down a huge connection between branch representatives' view of hierarchical HR practices and branch clients' perspectives about help. Mylonakis (2006b) has inspected in his article that how bank representatives see bank' M&As and what it is relied upon to mean for their own and expert vocation. The outcome showed that bank representatives feel by and by compromised by mergers and acquisitions, which are not viewed as supported and important pioneering exercises helpful for upgraded, quality financial administrations. Wickramasinghe and Chandana (2009) took perspectives on 109 representatives of two banks of Sri Lanka, which had gone through an augmentation consolidation and a synergistic consolidation and announced that the kind of the consolidation influences worker discernments and representatives are less fulfilled in the community oriented consolidation than in the expansion consolidation. Further discoveries uncovered that age, sex, and conjugal status impact the impression of the respondents and among those, age is the most compelling.

2. Branch Size

As indicated by Mylonakis (2006a), a significant boundary in the connection between the quantity of branches and work is branch size. He has utilized most notable markers for the assessment of staff productivity in financial sector for example working income per worker, staff costs per representative and pre-charge benefits to faculty costs. He saw that working income either fall or stays steady, managerial costs per representative increment for each inspected bank and pre-charge benefits to faculty costs marker showed the number of euros are acquired by the bank for each euro spent in staff finance.

3. Customer Perception

Sureshchandar, Rajendran, and Anantharaman (2002) have utilized factor examination way to deal with decide client saw administration quality in financial industry. They have exposed a portion of the basic determinants of administration quality that have been ignored in the writing and proposed an extensive model and an instrument structure for estimating client saw administration quality. Hossain and Leo (2009) directed a logical examination to gauge client discernment on help quality in retail banking in Qatar and covered 18 boundaries with test size of 120, picked on an advantageous premise from 4 banks. They have utilized five-point Likert scale to close the outcomes that client's discernment is highest in the effects zone and most minimal in the ability region.

4. Communication

Nikandrou, Papalexandris and Bourantas (2000) investigated various factors that bear an effect on administrative dependability, for instance incessant correspondence when securing, and the all around existing characteristics of worker relations appear to assume the main part. In this way, a deliberately arranged, worker focused correspondence program, along with a decent degree of representative relations, appear to frame the reason for a fruitful result similarly as representative relations despite mergers and acquisitions is concerned. Writing shows that correspondence additionally assumes essential part in the accomplishment of a consolidation. Appelbaum, Gandell, Yortis, Proper and Jobin (2000) infers that interchanges all through the M&A cycle assumes a significant part in its inevitable achievement. Giving clear, reliable, authentic thoughtful and forward-thinking data in different manners will build the cooping capacities of workers, which will thusly expand their profitability. This expanded profitability will decidedly influence company's exhibition and make supported upper hand by accomplishing the projected vital fit and cooperative energies.

5. Change Management Strategies

Kavanagh (2006) directed longitudinal examination that analyzed mergers between three huge multi-site public-sector associations. Both subjective and quantitative techniques for investigation were utilized to inspect the impact of administration and change the executives procedures on acknowledgment of social change by people happened because of consolidation. Discoveries demonstrate that as a rule the change that happens because of a consolidation is forced on the actual pioneers. In this regard, the accomplishment of a consolidation relies upon person's insights about the way wherein the cycle is dealt with and the heading wherein the way of life is moved.

6. Human Resource Management

Analysts in certain articles additionally raise issues identified with human asset the board. Bryson, (2003) looked into the writing around overseeing HRM danger in a consolidation. He tracked down that helpless consolidation results are frequently ascribed to HRM and hierarchical issues, and that few components identified with keeping up labor force security are recognized as significant in overseeing HRM hazard. Schraeder and Self (2003) tracked down that hierarchical culture is one factor as a possible impetus to M&A achievement. Bite and Sharma (2005) analyzed the viability of human asset the board (HRM) and hierarchical culture on monetary execution of Singapore-based organizations associated with mergers and securing exercises. They utilized the strategy for content investigation to gather data on social qualities and HRM viability, utilizing Kabanoff's substance examination. Culture profiles were then alloted to associations in the example following the outcomes from bunch examination. Different monetary proportions were utilized to gauge authoritative execution. At last, relapse examination was performed to test different theories. The vital finding of the investigation recommends that associations with first class and likely pioneer, when supplemented by human asset viability, had a superior monetary execution when contrasted with different associations. Toward the end, it was presumed that to accomplish better monetary outcomes by undertaking consolidation and securing exercises associations need to have world class or administration esteem profile.

7. Other Issues

There are confirmations in writing that media assumes a significant part in molding the social setting for mergers and obtaining. Schneider and Dunbar (1992). Schweiger and DeNisi (1991) propose that the vulnerability makes pressure for representatives instead of the genuine changes related with the consolidation. Correspondence and a straightforward change measure are significant. Pioneers should be skillful and prepared during the time spent changing associations to guarantee that people inside the association acknowledge the progressions provoked by a consolidation.

LITERATURE REVIEW

Ishwarya J (2019), A Study on Mergers and Acquisition of Banks and a Case Study on SBI and its Associates, (ISSN: 2394-9333) A Merger is an arrangement between at least two existing organizations to join into an another organization and then again, an Acquisition is a corporate activity wherein an organization purchases all or practically all possession stakes of another firm to ha e authorisation rights and all significant power over it. It happens just when the organization purchases over half of its value possession stocks and different resources. Mergers or acquisitions are finished by an organization to grow their business, spread their market reach, include in new territories or to expand their piece of the pie.

Naveen Kumara, Vidhya VJ and Meghana B Reddy (2019), A Study on the Impact of Pre and Post Bank Merger declaration on Stock Price Movements, (E-ISSN 2348-1269, P-ISSN 2349-5138) The principle objective of the investigation is to check if there is any connection between the stock cost of the procured banks and the dates for consolidation, coming about that regarding both pri-vate and public gaining banks, the stock cost don't get affected by the consolidation declaration dates.

Ritesh Patel (2019), Wealth Effects of Bank Mergers: Evidence from Shareholder Returns The investigation showed that the bidder bank investors encounters acquire in abundance anyway the consolidated bank and target investors can't ensure benefits rather have more opportunities to get decrease in riches. The same the willful mergers encounters gains yet the banks or the organizations who are compelled to combine experience ostensible abundance misfortune.

Goyal, Krishn and Joshi, Vijay. (2011) Mergers in Banking Industry of India: Some arising issues, Asian Journal of Business and Management Sciences. This portrays that Indian rustic business sectors have incredible possibilities which are as yet neglected and the private banks are utilizing mergers as an essential apparatus like ICICI bank which is amalgamating with nearby and little banks that are attempting to rival worldwide contenders.

OBJECTIVES OF THE STUDY

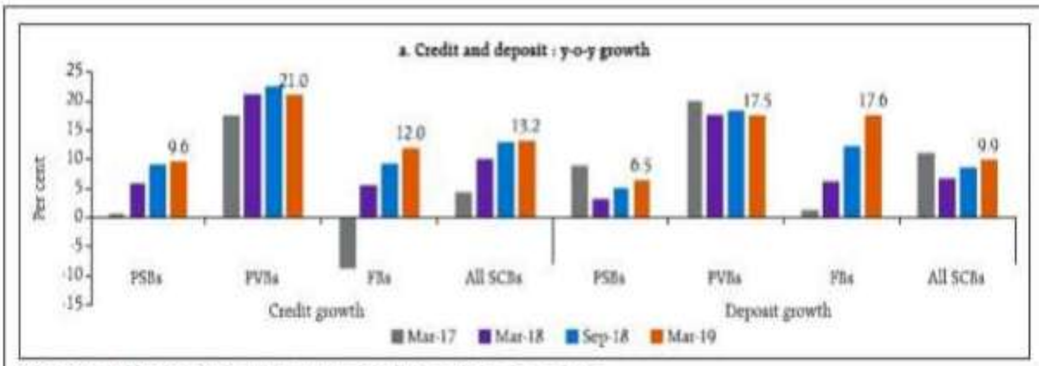
1. To examine on Merger of Public Sector Undertaking Banks in India.
2. To examine on Recent Bank Mergers in India and Impact on Economy.

RESEARCH METHODOLOGY

The examination is distinct in nature. The wellspring of writing and information is auxiliary which has been gathered from different official statements, government advisory group reports, research publications, diaries and bulletins from different Internet sites in regards to the substance of study. The per-formance reports of banks are taken from Reserve Bank of India (RBI) official site.

DATA INTERPRETATION

- **Increasing disparity between Credit growth and Deposit growth of banks from 2017 to 2019 Credit-** development is alluded to the increment in the capacity to give advances to the private sectors, people and public associations. With this credit development, shoppers can get and spend more and business can get and contribute. While, store development implies year over year change in the stores made in the banks which are responsibility of banks to return back. Among bank gatherings, public sector banks (PSBs) enlisted a credit development of 9.6 percent in March 2019, while store development stayed slow at 6.5 percent. Unfamiliar banks' (FBs) credit and store development likewise improved to 12.0 percent and 17.6 percent separately in March 2019. Private sector banks' (PVBs) credit development stayed solid at 21.0 percent and store development likewise kept on being in twofold digits at 17.5 percent. The credit development dependent on homegrown tasks improved insignificantly to 13.2 percent in March 2019 from 13.1 percent in September 2018 for SCBs' and store development likewise expanded from 8.7 percent in September 2018 to 9.9 percent in March 2019 in their homegrown activities.



Note: PSBs = Public sector banks, PVBs = Private sector banks and FBs = Foreign banks.

- **Increase in Non Performing Assets (NPAs) of PSBs -** The information gathered from RBI likewise showed that the gross NPAs of Public Sector banks has risen radically from Rs 2,79,016 crore as on March 31, 2015, to Rs 6,84,732 crore as on March 31, 2017 and Rs 8,95,601 crore as on March 31, 2018, which cleared the street of earnestness to comeforth to save the financial sector of India.

- **Report of Narasimham Committee-**The 1998 report of Narasimham Committee proposed more noteworthy self-sufficiency to public banks which their partners have at worldwide level so they could work with comparable demonstrable skill. This report recommended changes in job of RBI in financial framework and the requirement for consolidation of public sector banks to remain steadfast for global exchange and higher future monetary turn of events and furthermore preferred the passage of unfamiliar banks in the country however with specific standards as a standard with private banks. These assisted the country with knowing the capability of banking arrangement of India and furthermore been compelling at worldwide monetary emergency in 2007 and at present the fundamental piece of union arrangement.

- **Indian economy** to become $5 trillion economy-Amalgamation of Public sector banks was expected to update economy into a 5 trillion dollar economy in light of the fact that the consolidation assisted with framing super public banks which will upgrade the limit of credit, will reinforce country presence and worldwide reach and furthermore will build the operational productivity which will decrease the expense of loaning.

Consequences of Bank Merger

Positive-

- The need of recapitalization of banks from government will diminish.
- The administration quality and effectiveness will improve with consolidation of little banks into high performing and better working huge banks.
- The teaching of enormous capital base from the procured banks will help acquirer banks to offer more measure of credits to the clients .
- Customers will profit by having more decision in contributions by banks regarding shared assets, protections, credits and stores.
- Technological progression can likewise be seen in new undertakings and territorial endeavors of banks.

Difficulties

- Customers were natural of the administrations in their local banks yet with consolidation, they can have a few issues with new standards and conventions to work their administrations in new banks.
- Major challenge is handle new human asset and to fabricate new progressive system at new geological areas and preparing of new staff.
- Another challenge is COVID-19 as the consolidation happened in a condition of lockdown in the country so shoppers will be as yet befuddled to go where and appropriate execution of blend would confront blemishes at ground level.

- The consolidation have not instill worker's organizations that impacts the tasks and strategy framing of state run banks which can be an issue to acquire their certainty else strikes and lockouts could win in specific districts.

CONCLUSION

Subsequently to close, the aim of the public authority to consolidate the banks is correct, yet consolidation can make assortment of issues which can cause extraordinary harm if the interaction isn't executed prop-erly. Consequently the move must be deliberately executed. The investigation and translation of the assembled information and writing shows that the consolidation of public sector banks was a required activity made by the public authority of India to reinforce the financial arrangement of the country and this will lead India to have a worldwide reach and more noteworthy presence for global exchange alongside a viable combination intend to control NPAs and increment credit development of banks.

REFERENCES

1. ET Online, (30/8/2019), https://economictimes.indiatimes.com/news/economy/policy/nirmala-sitharaman-announces-fresh-reforms-special-agencies-to-monitor-loans-above-rs-250-crore-to-avert-another-nirav-modi-like-situation/articleshow/70909169.cms?from=mdr

2. Tabassum, Huma, (September 30, 2017)https://www.news18.com/news/business/state-bank-of-india-to-merge-state-bank-of-patiala-hyderabad-raipur-bikaner-and-jaipur-and-bhartiya-mahila-bank-from-october-1-4-things-you-must-know-1532633.html

3. Agrawal, Amol, (September 05 2019), https://www.bloombergquint.com/opinion/the-origins-of-the-great-indian-bank-merger

4. https://www.mbauniverse.com/group-discussion/topic/business-economy/banks-merger-in-india

5. Goyal, Krishn & Joshi, Vijay. (2011). Mergers in Banking Industry of India: Some emerging issues, Asian Journal of Business and Management Sciences. 1. 157-165.

6. Ishwarya J (2019), A Study on Mergers and Acquisition of Banks and a Case Study on SBI and its Associates, (ISSN: 2394-9333)

7. Naveen Kumara, Vidhya VJ and Meghana B Reddy (2019), A Study on the Impact of Pre and Post Bank Merger announcement on Stock Price Movements, (E-ISSN 2348-1269, P- ISSN 2349-5138)

8. Ritesh Patel (2019), Wealth Effects of Bank Mergers: Evidence from Shareholder Returns , 22 (1) 86-95

9. Panwar, S. (2011). Mergers & Acquisitions in Banking Industry – The Need of Hour. International Journal of Contemporary Practices, 1(2), p. 75-82.

10. Kavanagh, M.H. (2006). The Impact of Leadership and Change Management Strategy on Organizational Culture and Individual Acceptance of Change during a Merger. British Journal of Management 17(S1) p. 81-103.