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Subjective Well-Being of Newcomers and Survivors of a Business Merger

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Background

Business Mergers and Acquisitions (M&As) originated in United States corporations around the year 1890. In general, M&As function as a strategy for companies seeking higher growth in the short term and, once executed, they can provide results beyond financial gains. Despite the constant increase in such operations in the corporate market, three out of four M&As operations do not reach their objectives, which, according to the literature, may be related to bad people management during the change process.

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Considering the possible consequences of business combinations for people involved, studies on the human component in organizational combination contexts have received great emphasis in recent decades (DALE, 1973; LEES, 2003; MARKS, 2006; MARKS; MIRVIS, 1998; MARKS; MIRVIS, 2011; SINKOVICS; ZAGELMEYER; KUSSTATSCHER, 2011).

According to Vaananen et al. (2004), M&As have a considerable impact on psychosocial working conditions. On one hand, they can be a threat to employees' health, increasing stressors and causing psychological ill-being; on the other, they can improve the health of those who experience an enlargement in their resources and possibilities. Well-being and ill-being are subjective experiences and the variability of these experiences seems to be related to individuality and human subjectivity.

According to Diener (2005), subjective well-being refers to any kind of evaluation made by people about their own lives. It includes cognitive evaluations such as life satisfaction and job satisfaction and can be either positive or negative. The concept can be applied to any situation and condition, including worker's condition. It can be seen from two distinct angles: one affective or emotional, represented by positive and negative feelings, and another cognitive, which corresponds to life satisfaction (DIENER; SUH; OISHI, 1997; GOUVEIA et al., 2005; KIM-PRIETO et al., 2005).

One study shows that happiness, considered a state of extreme subjective well-being, is more associated with frequency and duration of positive experiences and less associated with intensity of these experiences. Other research concluded that only events that occurred approximately three months ago were able to influence people's satisfaction and feelings experienced (DIENER; SANDVIK; PAVOT, 1991; SUH; DIENER; FUJITA, 1996).

Scientific studies have investigated the relationship between subjective well-being and work. Some dealt with a particular work condition or type of work, while others addressed items associated with or influencing work. Research also investigated well-being and its relation to workers' characteristics or a particular working class in a specific

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country (FANG; SAKELLARIOU, 2016; GRAHAM et al., 2014; KHERA; HARVEY; CALLAN, 2014; KUYKENDALL et al., 2017; KWOK; CHUI; WONG, 2013; LEÃO et al., 2017; MARKUSSEN et al., 2017; MERINO; PRIVADO, 2015; MORADI et al., 2014; PILKINGTON; WINDSOR; CRISP, 2012; SHIER et al., 2012; UGLANOVA; DETTMERS, 2017).

A randomized trial developed by Neumeier et al. (2017) evaluated the effectiveness of a program whose goal was to produce improvements in workers' well-being. Despite significant progress in well-being dimensions, the authors did not identify significant correlations between the variables gender and subjective well-being at work. The same occurred for the variables age, educational level, marital status and working hours, that is, no significant correlations were found between these variables and subjective well-being.

Due to the secrecy maintained during M&As operations and the difficulty in doing field research in companies, studies that assess emotional aspects at work, especially in the context of mergers and acquisitions, are rare (MARKS; 2006; VAANANEN et al., 2004). Based on the emotions experienced by employees who remained in an organization thirty months after the merger, Ozag (2008) considered merger survivors the workers of a new company, result of a merger that took place in the 90s.

In this article, the assumption that subjective well-being is an important and central variable in workers' health is fundamental. Its measurement could increase knowledge about collaborators life and enable scientifically substantiated interventions in the companies involved in combinatorial processes.

To date, the authors of this article are unaware of published studies that have investigated the subjective well-being of workers in the context of corporate merger and acquisition. Therefore, the insufficiency of studies in the area justifies this research and may allow the emergence of new recommendations within the theme "well-being at work".

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Accordingly, the study aimed to evaluate the subjective well-being of workers in a business merger. Specifically, a comparison was made between newcomers' subjective well-being and survivors' subjective well-being and associations between predictor variables and subjective well-being were sought.

Methods

Study Design and Location

Cross-sectional study carried out in a Brazilian city with more than 1 million inhabitants, between July and November 2016.

Sampling

Non-probabilistic sample consisted of 152 workers ($N = 152$). The sample represents 37.43% of the total of 406 employees of the company.

The subjects were divided into two groups: one formed by merger survivors ($n = 80$) and the other formed by newcomers ($n = 72$). For the purpose of this work, people who went through a merger process in the company they worked for were considered merger survivors, regardless of company time. In addition, the term newcomers refers to those employees who reported not having passed through this process, regardless of company time.

The company in which the workers investigated in this study worked is the product of the merger of two drugstore chains and has stores in more than 10 Brazilian states. The main pillars of the business are two distinct brands which have held their place on the market even after the complete conclusion of the merger, in 2014. Each store presents its brand independently, both visually and managerially, but currently, all of them belong to the same company.

The survivors group was exposed to a major organizational change that, in this specific case, was the merger of two drugstore chains into a single network. The

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comparison group, formed by newcomers, did not go through the merger process, but underwent a change related to the insertion in the company through a selection process.

Inclusion and exclusion criteria

All workers over 18 years old, able to read and write, and hired by the company were included in the sample.

Participants who were on leave, sick, on vacation and did not sign the consent document were excluded.

Context and Procedures

The data collection was performed in a private company in the drugstore market, product of a merger of two large networks. The collection took place in 38 company stores, two years after de merger.

The questionnaires were self-administered and employees filled them in their own time. First, the questionnaires were made available to managers and then, passed on to subordinates.

Variables

Subjective well-being is the dependent variable operationalized in its emotional dimension through the Positive and Negative Experiences Scale (DIENER et al., 2009). Socio-demographic variables (gender, age, educacional level, marital status, religion, skin color) and socio-organizational variables (time in the company, leadership position - yes/no) are independent variables.

Data Sources, Measurement and Instruments

The study questionnaire was a single document used to measure variables and is composed of two parts:

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1) Positive and Negative Experiences Scale - Measures the level of subjective well-being and is composed of 12 items, which are made up of Likert scales ranging from 1 (never) to 5 (always). The items are distributed in two factors, with Cronbach's alpha of 0.87 for positive feelings (six items - SPANE P) and 0.81 for negative feelings (six items - SPANE N). The sum of the items (score) representing positive and negative feelings can vary between 6 and 30 points. The higher the score, the greater the subjective well-being of the participant. The combination of the two scores gives rise to the Affect Balance (AB), which can vary between -24 to 24 points (DIENER et al., 2009).

The scale was translated into Portugal Portuguese and adapted to the work context, which is the version used in this study (SILVA; CAETANO, 2013).

2) Merger Process (ANONYMOUS, 2014) - composed of only 1 item with two possibilities of answer (yes/no), this instrument identifies if the participants are merger survivors or newcomers.

Data processing and statistical analysis

Categorical variables were described by means of absolute frequencies and percentages, while continuous variables were described by mean and standard deviation. Variables normality was verified using the Kolmogorov-Smirnov test. Cronbach's alpha was calculated to verify internal consistency of the instrument.

The characterization of the socio-demographic profile and subjective well-being was made possible through descriptive statistics. Also, based on bivariate analysis, a significance index less than 0.20 ($p < 0.20$) between some independent or predictive variables (age, gender, educational level and leadership position) and the dependent variable was verified. Based on these results, regression analysis was used to evaluate predictors of workers' subjective well-being.

Compliance with Ethical Standards

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The study was approved by the Ethics Committee of the Hospital das Clínicas of the Universidade Federal de Goiás, Goiânia, Goiás, Brazil, with CAAE: 45879915.8.0000.5083. Informed consent has been appropriately obtained. The study was funded by Coordenação de Aperfeiçoamento de Pessoal de Nível Superior (CAPES) through a research grant provided to the first author of the study (Financing Code 001). The authors declare that they have no conflicts of interest.

Results

Out of a total of 406 employees, 254 were excluded. Therefore, the final sample consisted of 152 workers.

The data did not present a normal distribution ($p < .05$). Regarding the socio-demographic and socio-organizational variables, none presented more than 4% of the missing data, except for the variable Leadership Position, with 11.2% of the missing data in the total sample. Cronbach's alpha values were $\alpha = .84$ for Positive Feelings and $\alpha = .81$ for Negative Feelings.

Characterization of the participants: socio-demographic profile and subjective well-being

More than half of the sample were women (55.6%), with the majority of workers being young adults aged between 18 and 30 years old (84%), undergraduates or graduates (67.2%), singles (70%), Catholics (42.9%) and brown-skinned participants (47%). These and other characteristics of the study participants are listed in Table 1.

Table 1 Participant characteristics and group comparison

Characteristics	Survivors		Newcomers		Chi-square
	N	%	N	%	<i>p</i>
Gender					.623
Male	34	42,5	33	46,5	
Female	46	57,5	38	53,5	
Age (Years)					.148
18-30	62	78,5	64	90,1	
31-40	14	17,7	6	8,5	

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41-50	3	3,8	1	1,4	
Educational Level					.004**
High School	14	17,9	25	35,2	
Undergraduate	22	28,2	28	39,4	
Graduate	35	44,9	15	21,1	
Postgraduate	7	9	3	4,2	
Marital Status					.142
Single without partner	28	35	34	48,6	
Single with partner	22	27,5	21	30	
Separated	2	2,5	2	2,9	
Married	28	35	13	18,6	
Religion					.638
Catholics	34	43	29	42,6	
Other Christians	27	34,2	18	26,5	
Other religions	5	6,3	5	7,4	
No religion	13	16,5	16	23,5	
Skin color					.055
White	36	45	18	25,4	
Black	8	10	8	11,3	
Brown	30	37,5	41	57,7	
Yellow	6	7,5	4	5,6	
Time in the company					.000***
≤ 3 years	31	38,8	56	78,9	
> 3 years	49	61,4	15	21,1	
Leadership position					.000***
Yes	39	54,2	10	15,9	
No	33	45,8	53	84,1	

* $p < .05$; ** $p < .01$; *** $p < .001$.

According to the Table 1 results, the groups were heterogeneous. Survivors had a higher educational level ($\chi^2(3) = 13.12, p < .01$), more time in the company ($\chi^2(6) = 33.26, p < .001$) and had occupied a higher number of leadership positions ($\chi^2(1) = 21.30, p < .001$).

Table 2 provides Mean (M) and Standard Deviation (SD) of subjective well-being scores in both groups.

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Table 2 Characterization of workers' subjective well-being

Variables	M (DP)			Mann-Whitney <i>p</i>
	Total sample (N=152)	Survivors (n=80)	Newcomers (n=72)	
Positive Feelings (PF)	22,97 (4,68)	23,39 (3,98)	22,50 (5,35)	.501
Negative Feelings (NF)	12,66 (4,49)	12,89 (4,56)	12,40 (4,43)	.409
Affect Balance (PF – NF)	10,31 (6,99)	10,50 (6,72)	10,10 (7,32)	.859

M – Mean; DP – Standard Deviation.

In general, workers experienced more positive than negative feelings in their workplace. In this sense, they experienced subjective well-being, which can be confirmed with a positive affect balance (AB = 10,31), according to Table 2. When comparing survivors and newcomers, positive feelings ($U = 2698.5$, $z = -673$, *ns*), negative feelings ($U = 2657.0$, $z = -825$, *ns*) and affect balance ($U = 2832.0$, $z = -177$, *ns*) were not significantly different. In this sense, there were no differences between survivors and newcomers regarding subjective well-being.

Bivariate analysis was performed based on the independent variables (gender, age, educational level, marital status, religion, skin color, time in the company, leadership position) and the dependent variable (subjective well-being). After analysis of Spearman correlation test results, the variables gender, age, educational level and leadership position indicated an improvement in subjective well-being ($p < .20$), in other words, indicated a well-being level increase.

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Gender, age, educational level and leadership position were then considered for the multivariate analysis, in which subjective well-being was used as the dependent variable and the socio-demographic and socio-organizational variables were placed as independent variables. The results of the multiple regression technique can be seen in Table 3.

Table 3. Regression Analysis: Predictors of subjective well-being

Predictor Variables	Subjective well-being				
	<i>B</i>	SE	β	<i>t</i>	<i>p</i>
Constant	17.02	2.64		6,43	.000***
Gender	-3.29	1.19	-0.24**	-2,76	.007**
Age					
18-30 years vs. 31-40 years ^a	0.42	1.72	0.02	0,24	.803
18-30 years vs. 41-50 years ^a	6.52	3.50	0.16	1,86	.065
Escolaridade					
Graduate vs. High School ^b	-1.27	1.53	-0.08	-0,82	.409
Graduate vs. Undergraduate ^b	0.42	1.45	0.03	0,29	.772
Graduate vs. Postgraduate ^b	2.67	2.61	0.09	1,02	.307
Leadership position	-1.07	1.27	-0.07	-0,84	.401

Reference groups: ^a age: 18-30 years old, ^b educational level: graduate

* $p < .05$; ** $p < .01$; *** $p < .001$.

According to Table 3, the *B* values point to positive and negative relationships between predictors and well-being. Female gender was associated with lower well-being. Higher age and higher educational level were both found to be associated with greater well-being. In addition, leadership positions were also associated with greater well-being. Table 3 shows that gender ($t(126) = -2.76, p < .01$) presented statistical significance in terms of prediction of subjective well-being among workers of a business merger.

When comparing subjective well-being scores of women and men, it was found that both experienced more positive feelings, however, female workers had lower subjective well-being average compared to male colleagues and this difference was statistically significant ($U = 2040.5, z = -2.901, p < .01$), as shown in Table 4.

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Table 4 Subjective well-being scores of women and men

Variables	M (DP)		Mann-Whitney
	Men (N=67)	Women (n=84)	<i>p</i>
Affect Balance (PF – NF)	12,22 (6,18)	8,73 (7,27)	.004**

M – Mean; DP – Standard Deviation.

* $p < .05$; ** $p < .01$; *** $p < .001$.

Therefore, results revealed a positive affect balance and absence of differences between survivors and newcomers. Finally, male gender, higher age, higher educational level and leadership position are associated with greater subjective well-being.

Discussion

This study showed that workers experienced more positive than negative feelings, thus demonstrating subjective well-being at work. However, the absence of significant differences between survivors and newcomers may be associated with two factors: the long period since the completion of the merger may have helped to hide some of the reactions experienced by workers at the time of change and people who underwent negative experiences during the merger process may no longer be working in the company (SUH; DIENER; FUJITA, 1996; VAN DICK; ULLRICH; TISSINGTON, 2006). Therefore, the results presented here may be very different from the results that might have been presented if the research had been conducted a few months after the merger.

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The data of this research shows that, in fact, survivors had higher educational levels, were longer in the company and occupied more leadership positions, thus demonstrating consistency and compatibility with the literature (WALKER, 2005).

The subjective well-being experienced by the employees and statistically demonstrated in this study can have several practical implications in the working world. People with a high level of subjective well-being may enjoy their work more, have greater propensity for good opportunities and higher salaries, have greater productivity, creativity and performance and also demonstrate greater cooperation with co-workers (DIENER; RYAN, 2009). This may have, in a broader sense, facilitated the process of organizational merger into which the participating workers were inserted, making combination feasible and efficient.

As for differences in subjective well-being between men and women, the results of this study are contrary to the postulations of Diener and Ryan (2009) and Neumeier et al. (2017). The literature does not predict well-being variability between men and women, but rather a difference in the intensity of emotional experience (DIENER; RYAN, 2009). The results of this research demonstrated that female workers were less happy in the company where they performed when compared to male colleagues. This finding brings up gender issues in the contemporary world and, above all, highlights gender issues in the world of work and possible problems generated from inequality between men and women, especially in the context of business mergers and acquisitions.

The linear relationship between subjective well-being and the frequency of positive experiences portrayed in the literature (DIENER; SANDVIK; PAVOT, 1991) allows the statement that, most likely, women in the sample had fewer positive experiences at work compared to men.

Witter et al. (1984) demonstrated associations between educational level and well-being, both variables being positively correlated, which corroborates the findings of the present research.

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Further to the results presented by Ager (2011), leaders evaluated in this research presented greater subjective well-being in the context of an organizational combination when compared to non-leaders. The recognition of the importance of emotions in this type of change and, therefore, the correct handling of these emotions before, during and after a business merger can produce greater working class engagement, greater effectiveness in organizational actions and greater happiness at work.

The positive association found between the variables age and subjective well-being also matches the results found in the scientific literature. Older workers are likely to have been more willing to invest in a type of work where they are happier, something common in employees who are in advanced career stages (TAY et al., 2014).

This is a pioneering study in assessing the subjective well-being of workers in the context of a business merger. The comparison of two groups based on feelings, the emotional dimension of subjective well-being, seems not to have been undertaken before in scientific research (DIENER; SUH; OISHI, 1997; GOUVEIA et al., 2005).

As a first limitation, this research was unable to assess changes in subjective well-being over time. For this type of organizational context, a longitudinal study is more appropriate.

Secondarily, the small non-probabilistic sample, with professionals from the same institution, the vast majority of whom are pharmacy graduates, may have prejudiced the generalization of the results presented here.

Regarding the Positive and Negative Experiences Scale, it is important to remember that this is an instrument translated and validated in Portugal. For this reason, although the instrument was used in the Portuguese language, the cultural differences between Brazil and Portugal can be expressed in the scale items.

During data collection, it is likely that the participation of each worker was influenced by the receptive or non-receptive behavior of the store managers, since the questionnaires were initially passed on to them and, secondarily, to the subordinates.

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According to the literature, variables such as motivation and recognition at work have been shown to be associated with subjective well-being (KWOK; CHUI; WONG, 2013; MERINO; PRIVADO, 2015). In this sense, future studies may usefully investigate the relationship between subjective well-being and these other variables in the context of business mergers.

New comparative researches are necessary, mainly in the sense of investigating the differences between men and women with regard to subjective well-being at work and in contexts of business merger and acquisition.

Conclusion

In conclusion, workers of a business merger experienced more positive than negative feelings, evidencing an experience of subjective well-being at work. There are no differences between newcomers and survivors. Male gender, older age, higher educational level and leadership are associated with greater workers' subjective well-being, being important indicators in the evaluation of this type of psychological construct.

Author Contributions

Celmo Celeno Porto e Viviane Cruvinel Di Castro contributed to the study conception, design, material preparation and data collection. Viviane Cruvinel Di Castro, William Tov and Marcos Rassi Fernandes performed data analysis. The first draft of the manuscript was written by Viviane Cruvinel Di Castro and all authors commented on previous versions of the manuscript. All authors read and approved the final manuscript.

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