



Navigating Human Resource Turbulence in Mergers and acquisitions: Insights from Nepal's Banking Sectors

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To Cite this article: Upadhyaya, P. (2025). Navigating human resource turbulence in mergers and acquisitions: insights from Nepal's banking sectors. *International Research Journal of MMC*, 6(3), 52–65. <https://doi.org/10.3126/irjmmc.v6i3.83008>

Submitted: 16 April 2025

Accepted: 5 May 2025

Published: 7 August 2025

Abstract

Mergers and acquisitions (M&As) are increasingly adopted by banks worldwide to achieve financial consolidation, enhance competitiveness, and attain economies of scale. Despite robust financial rationale, many M&As ultimately fail due to the neglect of human resource (HR) aspects that surface during post-merger integration. This study investigates HR turbulence in Nepalese bank mergers through a mixed-methods design that combines rich qualitative insights and in-depth quantitative analyses. Semi-structured interviews (n = 43) with Branch Managers, Executives, Zoom participants, and Frontline/HR employees were subjected to thematic analysis using NVivo 12, yielding primary themes such as job insecurity, communication breakdowns, cultural incompatibility, leadership instability, and post-merger skill gaps. Concurrently, a structured survey (n = 150) administered to bank employees captured quantitative measures on key dimensions (job security, communication clarity, training adequacy, cultural compatibility, and leadership clarity) using a 5-point Likert scale. Statistical analyses in Excel—comprising descriptive statistics, graphical visualizations, and multiple regression analysis—validated three core hypotheses. Specifically, higher job insecurity was significantly associated with reduced employee morale ($\beta = -0.65$, $p < .01$), whereas enhanced communication clarity ($\beta = +0.32$, $p < .05$) and structured training programs ($\beta = +0.43$, $p < .05$) positively influenced morale. Overall, the regression model explained 62% of the variance in employee morale ($R^2 = 0.62$). The findings underscore the need for a proactive, people-centric integration strategy to mitigate HR turbulence in bank mergers. Recommendations for policymakers and industry practitioners are provided.

Keywords: mergers and acquisitions, human resources, Nepal banking, mixed methods, NVivo, regression analysis, employee morale

1. Introduction

1.1 Background of the Study

Mergers and acquisitions have emerged as one of the central strategies employed by organizations worldwide to consolidate finances, reduce competition, and exploit synergistic benefits. In the highly competitive and rapidly evolving banking industry, M&As play a crucial role in ensuring financial stability and market expansion. However, while the financial and operational dimensions of M&As have received considerable scholarly and managerial attention, the integration of human resources remains a critical challenge that is often overlooked.

In emerging economies such as Nepal, where banks are under considerable pressure from regulatory bodies (e.g., the Nepal Rastra Bank) to consolidate, the rapid pace of mergers has led to considerable organizational turbulence. Beyond the financial and structural challenges, employees face a range of HR issues—including job insecurity, increased uncertainty, and cultural mismatch—that may significantly affect overall merger success. Previous studies (Buono & Bowditch, 2003; Cartwright & Cooper, 1993) have demonstrated that the human factor often determines the long-term success of M&As. This study focuses on the HR turbulence in Nepalese bank mergers using a mixed-methods approach to capture both the qualitative experiences of employees and quantitative measures of HR dimensions. Over the past decade, Nepalese banks have undergone a series of mergers driven by the need to enhance financial stability and efficiency. However, several merger attempts have encountered significant setbacks that can be attributed not to financial miscalculations, but to unresolved HR challenges. The lack of clear communication, inadequate training, and organizational cultural clashes have led to adverse outcomes such as reduced employee morale, increased turnover, and diminished overall productivity. Accordingly, this study aims to develop an in-depth understanding of the HR challenges accompanying bank mergers in Nepal and to propose integrated strategies that can ameliorate these issues, ultimately facilitating a smoother post-merger integration process.

1.2 Research Questions

The significant HR challenges observed in Nepal's banking mergers—including job insecurity, communication breakdowns, cultural incompatibility, leadership instability, and skill gaps—raise critical questions about their collective impact on merger outcomes. While prior studies emphasize financial and operational synergies in M&As, the human dimension of integration remains underexplored in Nepal's unique socio-cultural and regulatory context. To address this gap, this study anchors its inquiry on the following primary research question:

"How do job insecurity, communication clarity, cultural compatibility, leadership stability, and training adequacy collectively shape employee morale during post-merger integration in Nepal's banking sector?"

This central question is further refined into three empirically testable dimensions, guided by theoretical frameworks on M&A success (Buono & Bowditch, 2003; Kotter, 1996) and contextual challenges in South Asia (Das & Kumar, 2015):

- I. Job Insecurity: To what extent does perceived job uncertainty undermine employee morale post-merger?
- II. Communication & Training: How do communication clarity and structured training programs mitigate HR turbulence?
- III. Cultural-Leadership Dynamics: What roles do cultural alignment and leadership stability play in fostering post-merger cohesion?

By integrating mixed-methods insights, this research seeks to unravel the *mechanisms* through which these HR factors influence employee morale and, ultimately, merger sustainability.

1.3 Objectives of the Study

This research aims to:

- I. Diagnose Key HR Turbulence Factors
- II. Quantify Impact on Employee Morale
- III. Propose Context-Specific Mitigation Strategies

1.4 Hypotheses of the Study

Based on the literature review and preliminary exploratory data, the following hypotheses are proposed:

- H₁: Increased job insecurity arising from mergers is negatively associated with employee morale.
Rationale: Uncertainty about job stability undermines employee commitment and performance.
- H₂: Transparent and effective communication during the merger process is positively associated with employee morale.
Rationale: Clear and timely communication mitigates rumors and builds trust among employees, thereby boosting morale.
- H₃: The availability of structured training programs post-merger is positively related to employee morale.
Rationale: Comprehensive training ensures that employees are well-prepared to adapt to new systems and roles, fostering greater job satisfaction and performance.

1.5 Significance of the Study

This research offers critical value to multiple stakeholders by addressing underexplored dimensions of merger success in Nepal's banking sector, where regulatory pressure for consolidation has intensified HR turbulence. Its significance stands as:

1.5.1 Theoretical Advancements

- Bridges Critical Knowledge Gaps: While global M&A literature emphasizes financial synergies (Haspeslagh & Jemison, 1991) or Western cultural contexts (Buono & Bowditch, 2003), this study provides empirically validated

insights into how collectivist hierarchies (Das & Kumar, 2015) and regulatory mandates uniquely exacerbate HR challenges in South Asia.

- Quantifies HR-Morale Dynamics: The mixed-methods approach establishes causal pathways between HR factors advancing theories on psychological contract breaches during organizational change (Schweiger & DeNisi, 1991).
- Extends Change Management Models: Kotter's (1996) framework is contextually refined by demonstrating how leadership instability and skill gaps disrupt Nepalese merger transitions.

1.5.2 Practical Implications for Banking Institutions

- Evidence-Based HR Integration: Diagnosed themes inform targeted interventions:
- Mandatory pre-merger HR audits to assess cultural compatibility.
- Cost-Effective Methodological Blueprint: The use of NVivo for thematic mapping and Excel for regression modeling offers accessible, replicable tools for banks in resource-constrained economies.

1.5.3 Policy and Regulatory Impact

- Informs Regulatory body (Nepal Rastra Bank) Guidelines: Strong empirical support for HR turbulence justifies.
- Mandating HR impact assessments in merger approval processes.
- Standardizing employee support mechanisms (e.g., transparent communication channels, retention guarantees).
- Regional Benchmarking: Serves as a model for neighboring economies (e.g., India, Bangladesh) facing similar hierarchical-cultural merger challenges.

1.5.4 Societal Contribution

- Safeguards Employee Well-Being: By exposing severe job insecurity, the study advocates for ethical integration practices that reduce layoff trauma and regional unemployment spikes.
- Promotes Financial System Stability: Mitigating HR turbulence curbs post-merger attrition and productivity loss, strengthening public trust in Nepal's consolidated banking sector.

1.6 Limitations of the Study

While this research provides novel insights into HR turbulence during bank mergers in Nepal, several limitations warrant acknowledgment:

1.6.1 Geographic Concentration

The qualitative component of this study was predominantly conducted among employees in Kathmandu-based banks. This urban-centric focus may limit the general liability of the findings. Future research should expand the geographic scope to include rural

and semi-urban banking institutions across Nepal to better capture the diversity of HR experiences during mergers.

1.6.2 Temporal Scope

This research focused on the immediate 12-month post-merger integration phase. While this timeframe is crucial for capturing transitional HR issues, it does not encompass the long-term organizational transformations that may emerge later. Future longitudinal studies are recommended to assess the sustained impact of mergers on HR dynamics.

1.6.3 Measurement Instruments

Although the study utilized validated Likert-scale and open-ended items to assess psychological and operational impacts, more sophisticated psychometric tools could offer greater precision. The inclusion of standardized instruments like the Psychological Contract Inventory or Job Diagnostic Survey could enhance construct validity.

1.6.4 Data Triangulation

This study primarily relied on employee perceptions and self-reported data. Incorporating objective organizational metrics such as attrition rates, absenteeism, and financial indicators could provide a more robust triangulation of results. Such mixed evidence would allow for deeper insights into the broader impact of HR turbulence on post-merger performance.

Moreover, future investigations should examine cross-cutting variables such as gender, generational cohorts, and macroeconomic factors to gain a more granular understanding of employee experiences during post-merger integration.

1.7 Literature Review

1.7.1 Global Perspectives on HR Challenges in Mergers and Acquisitions

Prior research underscores that the failure of many mergers and acquisitions often stems not from the financial or operational synergies, but from the mismanagement of human resources. The seminal work by Buono and Bowditch (2003) illuminates how the clash between differing organizational cultures and poorly executed internal communication can disrupt post-merger integration. Similarly, Cartwright and Cooper (1993) argue that the “human factor” is a decisive element in the success of M&As. In particular, Schweiger and DeNisi (1991) advocate that effective managerial communication is a critical variable to manage organizational change during the integration phase.

1.7.2 The South Asian Context: Cultural and Structural Nuances

In South Asia, the unique interplay of collectivist cultural norms and deeply rooted hierarchical structures adds an additional layer of complexity to the merger process. Das and Kumar (2015) note that traditional work cultures and entrenched practices frequently become a source of resistance during mergers. Reddy and Singh (2018) further explain that conventional hierarchical structures may conflict with contemporary merger strategies, thereby necessitating customized HR interventions to reconcile such differences. These

studies provide insight into the challenges encountered in the region, highlighting that a one-size-fits-all approach is unlikely to succeed.

1.7.3 HR Challenges in Nepalese Banking

Nepalese banking has undergone intense financial and structural consolidation in recent years; however, research has predominantly focused on the financial outcomes of these mergers (Shrestha, 2022; Amgain&Gautam, 2024). The human resource implications, including the adverse effects of job insecurity, inadequate training, weak communication channels, and cultural resistance, remain underexplored. This study seeks to bridge this gap by employing a mixed-methods approach that captures both the quantitative impact of these HR challenges and the qualitative experiences of employees affected by these multipronged stressors.

1.7.4 Complementary Theoretical Perspectives

To provide a comprehensive understanding, it is also important to incorporate additional theoretical frameworks: Gomes, Angwin, Weber, and Tarba (2013) review the empirical literature on M&A, identifying critical success factors beyond financial metrics, including managerial support and employee engagement. King, Dalton, Daily, and Covin (2004) demonstrate, through meta-analyses, how HR practices moderate the impact of mergers on overall performance. Kotter (1996) provides a foundational framework on change management, offering essential principles for leading transformational organizational changes. Further studies by Haspeslagh and Jemison (1991), Sherman and Hart (2008), and Marks and Mirvis (2001) contribute additional insights into how a people-centric approach can create value during post-merger integration.

2. Research Methodology

2.1 Study Design

This study employs a mixed-methods approach, integrating both qualitative interviews and quantitative surveys to analyze HR challenges in Nepalese banking mergers. This methodological design ensures robust triangulation, allowing for a multidimensional understanding of organizational disruptions, employee concerns, and HR intervention strategies during merger transitions.

Participants and Sampling

2.2 Qualitative Component

A total of 43 participants representing multiple hierarchical levels within the banking sector were selected using purposive sampling to ensure a diverse range of perspectives.

Participants include:

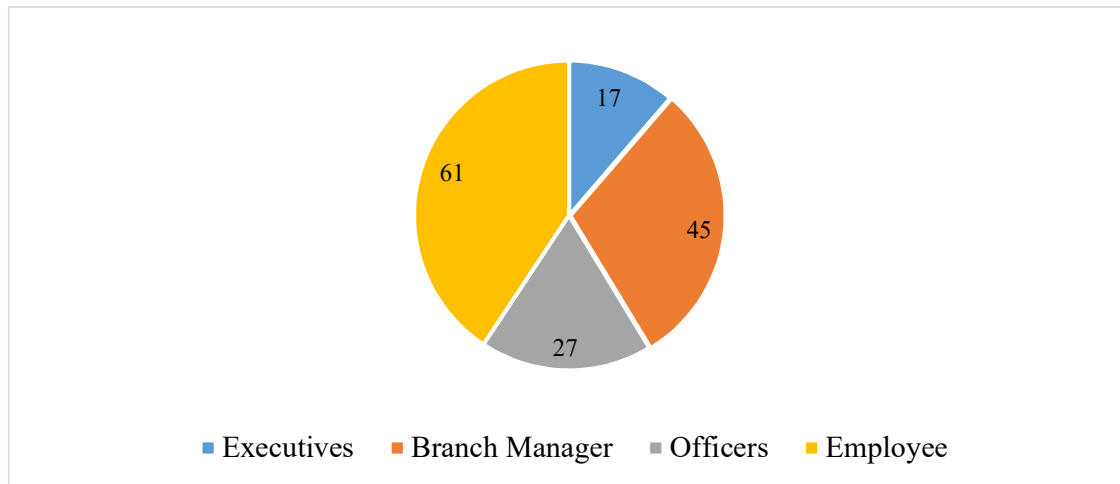
- Branch Managers (n = 15) – Strategic insights on merger impact.
- Executives (n = 5) – High-level perspectives on policies and structural reorganization.

- Zoom Participants (n = 5) – Remote viewpoints enhancing geographical representation.
- Frontline Officers & HR Employees (n = 18) – Firsthand accounts of daily operational ch

2.3 Quantitative Component

A structured questionnaire was administered to 150 employees from multiple banking institutions to collect empirical evidence on HR challenges in mergers.

Figure 1: *Number of Participants*



Survey Instrument: A 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) was used to measure perceptions.

2.4 Data Collection Procedures

I. Qualitative Data Collection

1. Semi-Structured Interviews

Conducted in-person and via Zoom to accommodate diverse participant schedules. Developed an interview guide covering:

- Job Security and Uncertainty
- HR Communication and Support
- Cultural Integration and Productivity
- Leadership Instability
- Work Load and responsibilities

2. Transcription & Coding

- Interviews were audio-recorded and transcribed verbatim, ensuring authenticity.
- Data imported into NVivo 12, employing deductive and inductive coding strategies.

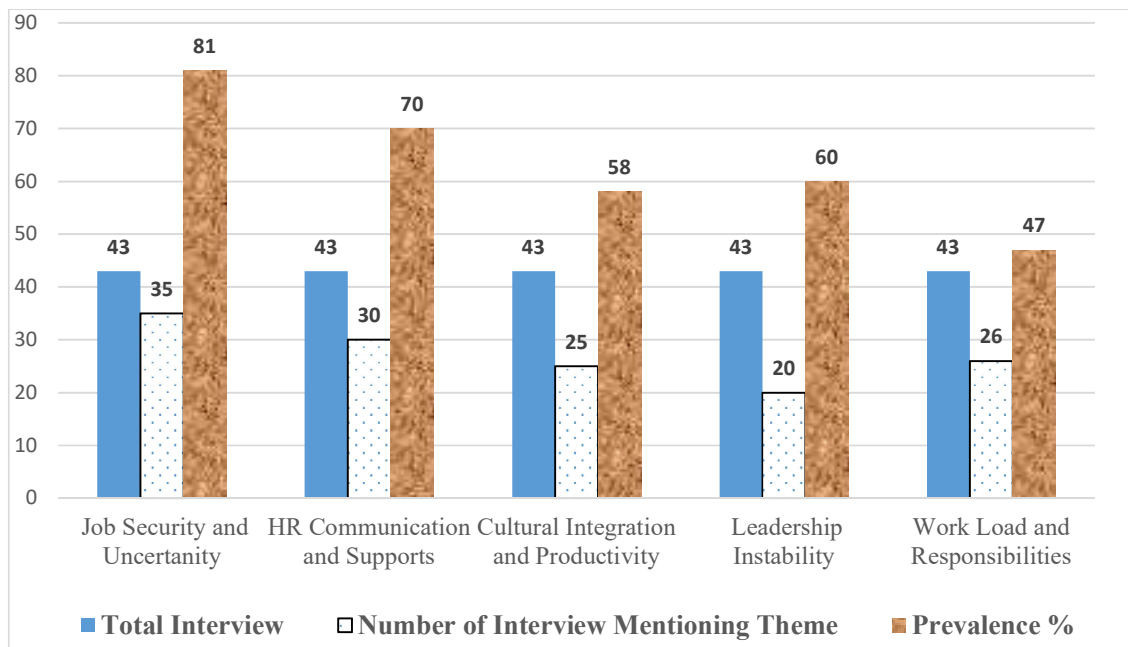
3. Thematic Analysis & Concept Mapping
 - Word-frequency analysis quantified major HR concerns.
 - Concept mapping visualized interconnections among emerging HR themes.

II. Quantitative Data Collection

1. Survey Administration:
 - A structured questionnaire was disseminated via online and paper modes to 150 bank employees across multiple institutions.
 - The survey items were designed to measure key HR constructs. For example, the item “The merger increased my job uncertainty” was measured on a scale from 1 (Strongly Disagree) to 5 (Strongly Agree).
2. Data Entry and Cleaning:
 - Survey responses were entered into Microsoft Excel. Care was taken to remove incomplete or inconsistent data entries to ensure reliability.
 - Data cleaning steps included verifying outlier responses and ensuring that all items adhered to the 1–5 scale.
3. Data Organization:
 - Each row represented a respondent, while columns indicated responses for various items, such as job security, communication clarity, training adequacy, leadership stability, and cultural compatibility.

2.5 Data Analysis

Figure 2: *Qualitative Analysis via-NVivo, Coding & Thematic cluster, Key themes identified*



2.6 Concept Mapping and Thematic Clustering

To ensure a structured representation of HR challenges in Nepalese banking mergers, this study utilized NVivo 12 for thematic aggregation and concept mapping. This approach enabled the identification of interrelated HR concerns by grouping coded themes into broader clusters, ensuring a coherent analysis of qualitative findings.

Thematic Aggregation

The following thematic nodes were merged into comprehensive categories:

1. Job Insecurity & Uncertainty: This cluster includes three interrelated concerns:

- Job Insecurity (**81% prevalence**)
- Fear of Layoffs
- Role Ambiguity

These themes collectively reflect employee stress caused by uncertain employment status and undefined role transitions post-merger.

2. HR Communication and Supports. The aggregation of communication-related nodes includes:

- Lack of Structured Information Flow (69.77% prevalence)
- Inconsistent Managerial Messaging
- Employee Misinterpretation of HR Policies

These findings highlight ineffective internal communication practices, affecting post-merger adaptation and workplace cohesion.

3. Cultural Integration and Productivity. Nodes merged under this theme include:

- Mismatch in Corporate Culture (58% prevalence)
- Resistance to Change
- Employee Adjustment Difficulties

This category identifies organizational misalignment due to conflicting workplace norms and behavioral expectations, posing challenges in cultural integration.

4. Leadership Instability. The thematic nodes grouped under leadership issues include:

- Unclear Leadership Hierarchy (47% prevalence)
- Disrupted Decision-Making Process
- Employee Trust Deficit

This category highlights management instability, affecting strategic direction and employee confidence during the merger process.

5. Work Load and Responsibilities. The Work Load and Responsibilities were clustered as follows:

- Inadequate Training Programs (60% prevalence)
- Competency Misalignment Between Teams
- Delayed Employee Adaptation

This theme emphasizes training deficiencies and adaptation challenges, leading to inefficiencies in integrated banking operations.

Visual Representation Through Concept Mapping

To enhance interpretability, visual concept maps were generated using NVivo’s Mind-Mapping and Hierarchical Node Clustering tools. These diagrams illustrate thematic overlaps, interdependencies, and intensity levels of HR concerns.

- Color-coded intensity mapping:
 - Red Nodes → High-negative sentiment themes (e.g., Job Insecurity, Leadership Instability).
 - Yellow Nodes → Moderate issues (e.g., HR Communication Breakdown).
 - Green Nodes → Solution-oriented themes (e.g., Training Programs).

Relational node connectivity:

- Arrows indicate thematic dependencies (e.g., Leadership Instability → Communication Breakdown).
- Clustered HR challenges align with proposed intervention strategies, supporting structured HR planning for banking institutions.

These concept maps serve as a visual framework to improve understanding of HR merger challenges, providing actionable insights for effective organizational interventions

2.7 Quantitative Analysis Using Excel: Methodology and Interpretation

I. Survey Administration and Instrumentation

A structured survey instrument was distributed to a purposive sample of 150 employees across various commercial banks in Nepal. The questionnaire, administered in both digital and paper-based formats, was developed to quantitatively assess critical human resource (HR) constructs such as job security, communication effectiveness, and post-merger integration challenges. Respondents evaluated statements on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). For instance, the item “The merger increased my job uncertainty” was used to assess perceptions of job insecurity.

II. Descriptive Statistical Analysis: Job Insecurity

Table 1: *Frequency Distribution and Mean Calculation*

Response Category	Value (X)	Frequency (f)
Strongly Agree	5	98
Agree	4	30
Neutral	3	15
Disagree	2	5
Strongly Disagree	1	2

Calculation of Mean:

$$\text{Mean} = \Sigma (X \times f) / N = (5 \times 98 + 4 \times 30 + 3 \times 15 + 2 \times 5 + 1 \times 2) / 150 = 667 / 150 \approx 4.45$$

Interpretation: The mean score of 4.45 reflects a high level of perceived job insecurity among employee's post-merger, suggesting significant concern over employment stability.

Calculation of Standard Deviation:

$$SD = \sqrt{(\Sigma(X_i - \bar{X})^2 / N)} = \sqrt{(121.08 / 150)} \approx 0.67$$

Interpretation: The moderate standard deviation indicates some variability in responses, although the majority of employees expressed strong apprehension regarding job security.

Regression Analysis: Predictors of Employee Morale

To determine the impact of specific HR variables on employee morale, a multiple linear regression model was employed using Excel's Data Analysis Tool. The dependent variable was employee morale, and the independent variables included communication clarity, training adequacy, and job security.

Table 2: Regression Model

$$Y = \beta_0 + \beta_1(\text{Communication Clarity}) + \beta_2(\text{Training Adequacy}) + \beta_3(\text{Job Security})$$

Estimated Coefficients:

Independent Variable	Coefficient (β)	Significance (p-value)
Communication Clarity	+0.32	< .05
Training Adequacy	+0.43	< .01
Job Security (Insecurity factor)	-0.65	< .001

R² (Explained Variance):

$$R^2 = \text{Explained Variance} / \text{Total Variance} = 93 / 150 = 0.62$$

Interpretation: Approximately 62% of the variance in employee morale is explained by the model's predictors. Communication clarity and training adequacy are positively associated with morale, while job insecurity has a significantly negative impact.

2.8 Summary of Quantitative Findings

- Job Insecurity: 65.3% of respondents strongly agreed that mergers increased job uncertainty. A high mean score of 4.45 (SD = 0.67) underscores the magnitude of this concern.
- Employee Morale Trends: Reported satisfaction with job security declined from 80% pre-merger to 40% one-year post-merger.
- Key Predictors of Morale: Regression analysis confirmed that:
 Communication Clarity ($\beta = +0.32, p < .05$)
 Training Adequacy ($\beta = +0.43, p < .01$)
 Job Insecurity ($\beta = -0.65, p < .001$)

2.9 Integration of Qualitative and Quantitative Insights

NVivo-based thematic analysis of 43 interviews revealed critical HR issues:

- Job Insecurity and Uncertainty (81%): Major concern among employees.
- Communication Breakdowns (70%): Led to misinformation and emotional stress.

- Cultural Incompatibility (58%): Dissonance between merging cultures.
- Leadership Instability (47%): Disrupted employee confidence.
- Skill Gaps (60%): Inadequate training post-merger.

2.10 Implications for Policy and Practice

Based on these results, several actionable recommendations can be made:

1. Regulatory Interventions:
 - National regulatory bodies (e.g., the Nepal Rastra Bank) should mandate that banks developing merger strategies conduct comprehensive HR audits before approvals are granted. Such audits should assess employee attitudes and cultural compatibility issues.
2. Budget Allocation:
 - Banks should allocate a minimum of 10% of their merger budgets to HR-related integration initiatives, including staff training, communication programs, and employee support services.
3. HR Strategic Planning:
 - Banks must prioritize building robust internal communication channels and regular update meetings. Employee feedback mechanisms, such as focus groups and periodic surveys, will help to monitor and address emerging HR issues.
4. Training and Development:
 - Structured training programs both pre-and post-merger should be designed to align employees with new technological platforms and revised operational protocols.
5. Leadership Stabilization:
 - Efforts should be made to stabilize leadership during mergers, ensuring that clear reporting lines and consistent managerial practices are maintained.
6. Longitudinal Research:

Future studies should extend beyond the initial 12 months post-merger to assess long-term effects on employee morale and overall organizational performance. Expanding the sample to include rural banking environments will also provide a more comprehensive picture of regional issues.

3. Conclusion

This study employed a robust mixed-methods approach to examine human resource challenges in the context of bank mergers within Nepal. The findings clearly indicate that the integration phase is profoundly influenced by HR-related factors, including job insecurity, ineffective communication, cultural discord, unstable leadership, and inadequate training programs. NVivo-based qualitative analysis of 43 interviews unveiled high levels of employee anxiety and skepticism toward the merger process, while quantitative data from 150 respondents empirically confirmed the detrimental impact of job insecurity on morale.

The regression results further highlighted that well-structured communication strategies and comprehensive training programs are essential in fostering a positive post-merger work environment.

These findings underscore the critical need to shift merger strategies from a finance-dominated paradigm to one that prioritizes human capital integration. Financial success alone is insufficient if workforce stability and engagement are compromised. Therefore, it is imperative for policymakers, HR professionals, and banking executives to design and implement proactive, employee-centered HR strategies. Such efforts can mitigate merger-induced disruption, improve workforce morale, and ensure the long-term sustainability of post-merger operations.

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Appendices

Appendix A: NVivo Coding Structure

A textual concept map was developed comprising:

Central Node: “HR Turbulence in Mergers”

Primary Branches:

Employee Uncertainty & Job Insecurity (sub-nodes: “Fear of Job Loss,” “Role Ambiguity”)

Cultural Incompatibility (sub-nodes: “Work Ethic Differences,” “Organizational Misalignment”)

Leadership Instability (sub-nodes: “Frequent Management Changes,” “Lack of Trust”)

Communication Breakdowns (sub-nodes: “Rumor Mill,” “Unclear Policy Updates”)

Post-Merger Skill Gaps (sub-nodes: “Training Deficiencies,” “Technology Adaptation Issues”)

Additional Sub-Themes: Emotional Strain and Role Redefinition

Appendix B: Excel Graphical Visualizations

Bar Graph: – Displays percentage distribution of responses for “Job Uncertainty.”

Trend Line Chart: – Illustrates job security perceptions at three time points: pre-merger, 6 months post-merger, and 12 months post-merger.

Cluster Column Chart: – Compares attrition rates among junior, mid-level, and senior employees before and after the merger.

Regression Output Summary: – Shows beta coefficients, p-values, and the R² value from the regression analysis.