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CULTIVATION OF SHARED MINDSETS: AN IMPERATIVE TO HAVE WORK VALUE CONGRUENCE IN MERGERS & ACQUISITIONS

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ABSTRACT

In the current regime of global trade it is witnessed that more and more corporate entities are going global. Cross border mergers and acquisitions are taking place where companies go global. Such steps are carried out by the companies, as it has become obligatory to grow in order to be able to participate in the world of globalized business. This form of external expansion strategy supports the globalization of businesses. In this light, this conceptual paper discusses the need and importance for cultivating a healthy organizational culture in such global companies that can guide the employees of the company to attain work-value congruence with utmost efficiency and satisfaction.

KEYWORDS

Global Companies, Mergers and Acquisitions, Shared mindsets, Organizational Culture, Work Value Congruence.

INTRODUCTION

Mergers and Acquisitions is nothing, but, global expansion strategies whereby companies go global and deliver their products and services world over. Mergers are said to be done when two companies combine together to form a new entity and agree to move forward as a singular entity rather than separately owned and managed enterprises. Acquisitions are said to be done when one company is taken over by another and the acquiring company establishes itself as the new owner.

In the current era of hyper competitiveness wherein the world has become a global marketplace, it is imperative for companies to carve out their global presence with the thrust on 'going global'. The changing business dynamics have led not only large but even small and medium enterprises (SMEs) to go global and efflux the volume of global companies worldwide. Such companies (global companies) face a huge dilemma in order to sustain their existence in the market, arising from a situation where:

- (i) On one hand these companies are required to master the local market strategies in the host country by adapting to their prevailing corporate culture and business dynamics; and
- (ii) On the other hand require them to retain their global USPs and maintain their global brand image.

This critical issue of balancing between the global strategic virtues of the company and the native strategic business equations in the host country is of great paradox faced by all global companies irrespective of their size and sector today.

There are various aspects where the global companies need to integrate with the local country dynamics; involving social aspects, legal aspects, Psychological aspects, economic aspects, human aspects etc.

Amongst these human aspects have a prima-facie importance since happy employees yield happy customers.

In this light, this conceptual paper discusses the need and importance for cultivating a healthy organizational culture in such global companies that can guide the employees of the company to attain work-value congruence with utmost efficiency and satisfaction.

ORGANIZATIONAL CULTURE

Culture in international business literature is defined as the acquired knowledge people use to interpret experiences and to guide their behavior; and it affects the manner in which the people think and behave (Kessapidou & Varsakelis, 2002).

In the current regime of globalization, especially in the case of global companies wherein there exists a mix-and-match kind of a culture, the relevance of the observed organizational culture grows manifold. In case of global companies, in almost all cases, there exists a wide gap between the culture and values observed in the mainland country and the respective host countries and the national culture of these respective countries. In such a scenario, it is mandatory for the company to breed an organization-wide culture that is conducive of the host company environment and culture as well as the values and culture of the mainland country.

Many authors have studied the concept of corporate/ organizational culture as follows:

S.No.	Authors	Definition
1	Kilmann et al (1985)	Kilmann et al (1985) defined corporate culture as "the shared philosophies, ideologies, values, assumptions, beliefs, expectations, attitudes and norms" that knit an organization together.
2	Deal (1986)	Deal (1986) defined organization culture as the human intervention that creates solidarity and meaning and inspires commitment and productivity
3	Uttal (1983)	Uttal (1983) defined it as a system of shared values (what is important) and beliefs (how they work) that interact with a company's people, organizational structures, and control systems to produce behavioral norms.
4	Deshpande and Webster (1989)	Deshpande and Webster, 1989 "the pattern of shared values and beliefs that help individuals understand organizational functioning, and thus provide them with norms for behavior in the organization.
5	Schein (1984)	Schein (1984) defines organizational culture as "a pattern of basic assumptions that a given group has invented, discovered, or developed in learning to cope with its problems of external adaptation and internal integration, and that have worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think and feel in relation to those problems.

The definitions given above are indicative of the fact that breeding of healthy organizational culture is imperative for the success of any organization and remains to be an important mission for any organization, whether stated or unstated. The breeding of such a culture is very difficult in the case of global companies with the wide diversity between the national cultures of the respective countries involved.

Where on one hand, authors like (Hofstede, 1980; Kogut & Singh, 1988; Shane 1994) have studied that differences in national culture directly influence the perceived difficulty surrounding the integration of foreign personnel into the organization; some other researches by (Hofstede, 1980; Wilkins & Ouchi, 1983; Morosini & Singh, 1994; Earley, 1994; Denison & Mishra, 1985; Newman & Nollen, 1996) supplement by claiming that management practices compatible with the national culture of the target or affiliated company can be used to produce better performance outcomes.

For cultivating such healthy and integrated organizational culture in global companies; and engaging a satisfied and motivated workforce, to phenomenal strategies can be adopted:

- Cultivating Shared Mindsets.
- Attaining Work Value Congruence.

CULTIVATING SHARED MINDSETS

A survey carried out by *Accenture* states that companies that nurture a set of enterprise-wide mindsets can maintain a unity of purpose, while at the same time successfully adapting practices to diverse local economic and cultural conditions. The concept of 'Shared Mindsets' represent a missing link between a company's values and business performance. The term 'Shared Mindsets' refers to, "a uniform way of thinking, perceiving and valuing both the goals of an organization and the processes used to reach these goals. They can be characterized as attitudes, values or basic assumptions." In furtherance to this, (Bellin and Pham, 2007) have propounded that when mindset are widely shared they translate established company's values into practices by means of commonly understood guidelines on how to recognize and solve problems – which, in turn, guide the organization in making decision when faced with many possibilities. The authors have stated three imperatives for focusing performance mindsets which are as follows:-

- 1) Mindsets, over a period of time, can help a company develop its own "way" - a unique approach to solving problems and making decisions. When the right mindsets are common throughout an organization, executives can communicate, plan, and implement strategies and operations on a global scale.
- 2) A unique "way" of doing things creates a common identity that can be codified and shared with new employees when the company enters into new regions. In this manner, a company can unify regional operations and overcome the challenges of operating among diverse cultures and in many countries.
- 3) Shared mindsets focus a global workforce on common goals, which enables managers at all levels and in all regions to understand and accept the tradeoffs involved in structuring a company to compete internationally.

Iterating the above proposition, even professors *Christopher Bartlett* of Harvard and *Sumantra Ghosal* of Business school, London have stated that for the companies to go global, companies not only have to change their business configurations and organizational structures, but also their 'behavioral context' – the motivation, values and commitment of the company's employees.

When Merger and acquisition takes place across cross borders addressing cultural issues requires management to take into consideration the cultural differences of both the nations. Efforts must be initiated by the top management to get the most out of on the cultural diversity and focus should be on doing away with psychological distances among the workforces. Top management is first and foremost required to articulate the vision of the new company to its workforce and motivate them to unite in that vision.

In the beginning itself all the people working in the organization must have shared mindset regarding some fundamental issues:-

- What is the purpose of our existence as a business?
- How would we work?
- Where would we be going as a business in the future?
- How are we going to get there?

As by making clarifications on these issues managers can set the tone for the long term success of the new entity.

WORK VALUE CONGRUENCE

(Mayer & Louw, 2011) have studied that in the globalized work environment that is prevalent today, it is of utmost importance that the companies redefine their individual and cultural values and identities and make possible the construction of multiple, trans-cultural identities that are aligned with adaptive value concepts. In this context, (Ucanok, 2011) has also studied that work values significantly predict work centrality and that this relation is moderated by work value congruence. The author has conceptualized work-value congruence on the premise that different work-values have varying degrees of influence on work-centrality. The author propounds that as the distance between the act of working and the value it relates to work-value congruence) differ, the relation between values and work centrality will change accordingly.

RECOMMENDATIONS FOR SUCCESSFUL MERGERS AND ACQUISITIONS

1. Vision and business plans of the company must be communicated to the staff as early as possible so that they have a unity of direction.
2. People from Human resource department must be appointed with the task of understanding the cultural factors of both the sides that would impact the workforce integrity.
3. All messages must be clearly and quickly communicated from top to bottom and vice versa.
4. A person can be appointed who can be contacted at anytime for any queries pertaining to any issue and also has direct access to senior management to be able to respond to the queries quickly.
5. Commitment from the employees must be obtained and this is achieved by current and future needs of the employees in congruence with the objectives of the organization.
6. To make the best use of the existing competencies of the employees to further the objectives of the company.

CONCLUSION

Global businesses today have although remolded the art and equations of doing business worldwide; but at the same time, equally important is the fact that in the roadmap of such strategic moves businesses need to focus on the basic yet prime issue of cultivating and engaging a happy and motivated workforce. The amalgamation of various national cultures in the workforce of a global company can be constantly a point of concern for the top management. In order to address this issue, such global companies should strive to cultivate the concept of shared mindsets amongst employees so that keeping aside their native national cultures they can be happily a part of the motivating organizational culture of the company and align their personal objectives with the goals of the organization as a whole. Also, the employees have to be given an organizational culture with a new value system whereby the employees can attain the congruence between their work values.

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