



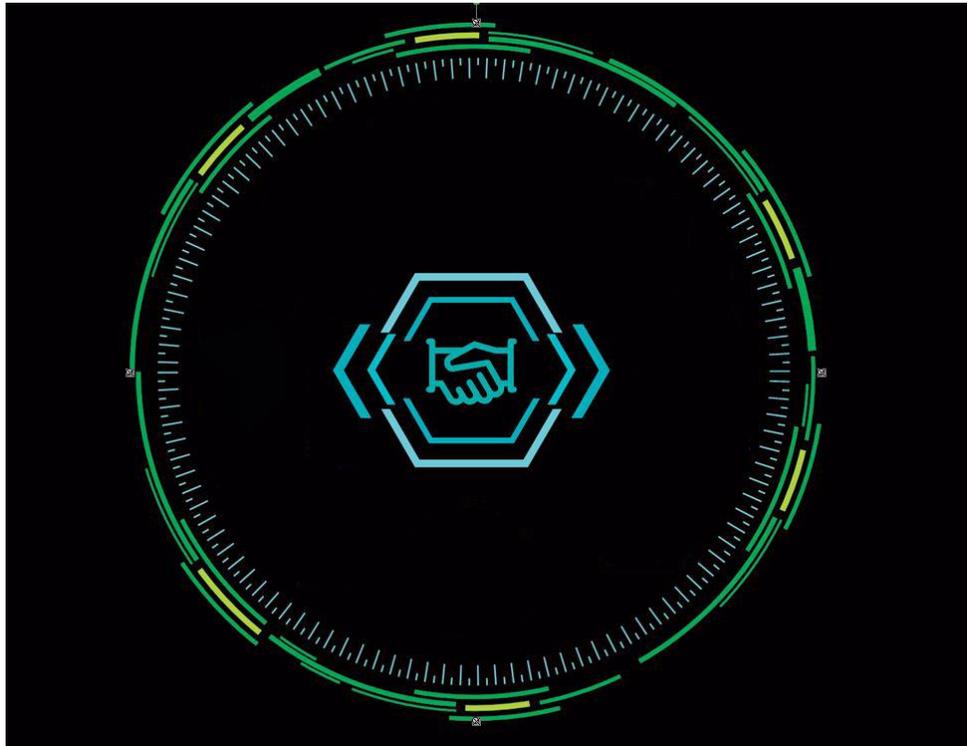
GRIFFITH COLLEGE DUBLIN



# The Effect of Mergers & Acquisitions on Employees: Amazon & Whole Foods

Submitted in the award of Masters in International Business Management-August 2020

Supervisor: **Dr Garrett Ryan**



## Acknowledgement

I would like to express my gratitude to the people who have been thick and thin and extended their continuous support in completing the research. My parents have always been an ultimate source of moral support for me who have always boosted my confidence at times perplexed situations.

I cannot thank enough my supervisor **Dr. Garrett Ryan** for all the guidance that has been showered upon me throughout the research. I would also like to thank my HR- Director Kiran Ponnada for guiding me through this research and my Manager Mr. Pavan Kumar Pokala for his insights.

Last but not the least my friends Asiya Begum, Hemanth Kumar, Kaushik Beesabathuni who have always extended their helping hands at times of need and for their insights.

**Thank you,  
Rahul Karthik Bondu.**

### **Declaration**

I here by declare that the project titled ***The Effects of Mergers & Acquisitions on Employees: Amazon & Whole Foods*** is purely a novel source of independent research and have carried out by me. Moreover, no discrepancies have been followed in terms of completing the research.

This is an absolute piece of an original work of mine and has not been submitted to other institutions.

**Date:** August 28,2020.

## Abstract

The aim of this research has been to understand the perspective of the employees regarding the influence of merger between the Amazon and Whole Foods. Further, the objective of the research has been based on analysing the financial conditions, perspectives, psychological conditions and likelihood of cultural conflicts amongst the employees post the merger between Amazon and Whole Foods.

Literature review has been significant in providing detailed concept on the merger and acquisition followed by its influence on the employees. In addition, theoretical aspects have been provided to furnish strong analogy on the research subject. Detailed glimpse on the influence of Amazon-Whole Foods merger on the working conditions of both the organisations have been provided. Methodological aspect has been oriented to positivism and interpretivism philosophy along with the abductive framework in terms of furnishing the detailed overview of the subjective area of the research. Collection of data has been oriented to both quantitative and qualitative approach.

Research findings have been based on statistical analysis of the survey data which has been conducted on 100 employees. Systematic documentation has been propagated for interview data conducted on 8 managers of Whole Foods and Amazon, 4 in each case. Moreover, news articles have also been considered. Lastly, conclusion defined the pathway through which has provided contribution to the research. Recommendation has been furnished for both research topic and future research.

## Table of Contents

<b>Chapter 1: Introduction</b> .....	<b>11</b>
1.2 Research topic .....	11
1.3 Aims and objectives of the research .....	13
1.4 Comprehensive background of the objectives of the research through the identification of relevant issues .....	13
1.4.1 Objective of the research .....	13
1.4.2 Comprehensive background of research objectives.....	13
1.5 Developed justification of the conductance of the research .....	14
1.6 Positioning of the research to the relevant academic area and business discipline .....	15
1.7 Summary .....	15
<b>Chapter 2: Literature Review</b> .....	<b>16</b>
2.1 Introduction.....	16
2.2 Theme 1: Merger and Acquisition.....	16
2.3 Theme 2: Impact on the employees due to merger and acquisition.....	17
2.4 Theme 3: Theories on Merger and Acquisition .....	19
2.4.1 Efficiency theory .....	19
2.4.2 Synergy gain theory .....	20
2.4.3 Strategic realignment theory .....	21
2.5 Theme 4: Conditions that has been propagated in case of takeover of Whole Foods..	21
2.6 Future Scope of Literature Development.....	22
2.7 Conceptual Framework .....	22
2.8 Summary .....	26
<b>Chapter 3: Research Methodology</b> .....	<b>27</b>
3.2 Research paradigm and overall approach .....	27
3.2.1 Advantages and disadvantages of qualitative and quantitative research .....	28

3.3 Research paradigm .....	28
3.4 Research approach .....	29
3.5 Research design .....	30
3.6 Research strategy .....	30
3.7 Data sources and data collection method.....	31
3.7.1 Data sources .....	31
3.7.2 Data collection .....	32
3.7.3 Nature of data .....	33
3.8 Ethical issues associated to the collection of data.....	35
3.9 Data analysis technique.....	36
3.10 Potential outcome .....	37
3.11 Summary .....	37
<b>Chapter 4: Research Findings.....</b>	<b>38</b>
4.1 Introduction.....	38
4.2 Research population .....	38
4.3 Data gathering .....	38
4.4 Data analysis.....	38
4.4.1 Categorization.....	38
4.5 Cross analysis of the distinguished sources.....	60
4.5.1 Discussion .....	60
4.6 Summary .....	61
<b>Chapter 5: Conclusion and Recommendation .....</b>	<b>62</b>
5.1 Introduction.....	62
5.2 Research context and population .....	62
5.3 Research objectives and research question .....	62
5.4 Research data gathering and analysis.....	63

5.5 Research conclusion .....	64
5.5.1 Theme 1: Merger and Acquisition .....	64
5.5.2 Theme 2: Impact on the employees due to merger and acquisition .....	64
5.5.3 Theme 3: Theories on Merger and Acquisition .....	65
5.5.4 Theme 4: Conditions that has been propagated in case of takeover of Whole Foods .....	65
5.5.5 Contribution of the research .....	65
5.5.6 Mechanism of accomplishment of research objectives and aim.....	66
5.5.8 Summary of conclusion .....	66
5.6 Recommendation .....	66
5.6.1 Documentation .....	66
5.6.2 Recommendation for the study.....	67
5.7 New conceptual model .....	67
5.8 Recommendation for future research .....	67
<b>References .....</b>	<b>68</b>
<b>Bibliography .....</b>	<b>73</b>
<b>Appendices .....</b>	<b>75</b>
Appendix 1: Correlation table.....	75
Appendix 2: Gantt Chart .....	76
Appendix 3: Informed Consent Form.....	77

## List of figures

Figure 1: Conceptual Framework of the Research Proposal .....	26
Figure 2: Gantt chart .....	76
Figure 3: Current employment .....	39
Figure 4: Duration .....	41
Figure 5: Prior Merging Informed.....	42
Figure 6: Process Benefits .....	43
Figure 7: Expectations Fulfilled .....	44
Figure 8: Faced_Apprehension.....	46
Figure 9: Addressing Questions.....	47
Figure 10: Degrading Work Environment.....	49
Figure 11: Balanced Employee satisfaction and Profits.....	50
Figure 12: New conceptual model .....	67

## List of tables

Table 1: Progression of mergers.....	20
Table 2: Merger and Acquisition dealings .....	21
Table 3: Deals of Merger and Acquisition .....	21
Table 4: Mergers and acquisition .....	23
Table 5: Impact on the employees due to merger and acquisition.....	25
Table 6: Whole Foods Takeover .....	25
Table 7: Comparison between qualitative and quantitative research .....	27
Table 8: Advantages and disadvantages.....	28
Table 9: Question 1 .....	33
Table 10: Question 2 .....	33
Table 11: Question 3 .....	33
Table 12: Question 4 .....	34
Table 13: Question 5 .....	34
Table 14: Question 6 .....	34
Table 15: Question 7 .....	34
Table 16: Question 8 .....	34
Table 17: Question 9 .....	35
Table 18: Question 10 .....	35
Table 19: Question 11 .....	35
Table 20: Question 12 .....	35
Table 21: Question 13 .....	35
Table 22: Coded Text.....	36
Table 23: Descriptive statistics .....	39
Table 24: Current employment .....	39
Table 25: Duration.....	41
Figure 26: Prior Merging Informed.....	42
Table 27: Process Benefits.....	43
Table 28: Expectations Fulfilled.....	44
Table 29: Faced_Apprehension .....	46
Table 30: Addressing Questions .....	47

Table 31: Degrading Work Environment .....	49
Table 32: Balanced Employee satisfaction and Profits .....	50
Table 33: Regression analysis 1 .....	51
Table 34: Regression analysis 2 .....	52
Table 35: Regression analysis 3 .....	52
Table 36: Regression analysis 4 .....	53
Table 37: Regression analysis 5 .....	54

## Chapter 1: Introduction

### 1.1 Introduction

Merger and acquisitions takes place for the increment of the business landscape in terms of developing economic benefits. Consequences of the merger and specifically oriented to the process of restructuring the business for the same. This study is based on the analysis of the influence of merger and acquisition process on the employees through the citation of case scenario of Amazon and Whole Foods. Takeover of Whole Foods by Amazon has been effective for 27% premium closing stock of Whole Foods however this takeover resonated towards certain impact on the employees which is centred to the prima facie of the study.

### 1.2 Research topic

This paper will focus on the impact of merger and acquisitions of the organizations on the employees. Prima facie of this study is inclined to the analysis of the effect on the workers due to the acquisition of Whole Foods by Amazon. On 16th June 2017 Amazon announced that the company would be buying organic grocery chain Whole Foods in orientation to the deal that has been valued at 13.7 billion dollars (Wingfield and Merced, 2017). This movement has catapulted the e-commerce giant Amazon into more than 450 physical destinations. Amazon sealed the deal with an offer of 42 dollars per share implicating a 27% premium on the closing price of the stock of Whole Foods on 15 June 2017 (Cheng, 2017).

Therefore, there has been a report of shortage of inventory at the location of Whole Foods since the time of acquisition, which has hampered the morale of the laborers. Based on Phillips-Connolly *et al.*, (2017), it can be understood that in order to manage the condition John Mackey has voiced the integrated value and culture associated with the merger, which would drive greater accessibility of the products to the customer at an affordable price. Emphasis of the study would be furnished in terms of understanding the conditions of the employees of both the companies as the result of the merger between two giants.

The questions that would form a guideline for this research includes:

- What is the condition of the workers of Whole Foods post the acquisition of the company by Amazon?
- How did employees of Amazon receive the entire takeover procedure?
- What significant change has been reflected in the working condition of both organizations?

The kind of access that required to address the research objectives is crucial to the credibility of the research findings. The employees or workers who are ex-employees or current employees of Whole Foods (currently Amazon) would be accessed by utilising various official and professional websites like LinkedIn, Twitter or through official social media pages on

Instagram and Facebook. Further, social media posts by the researcher will be administered to further achieve the attention of potential candidates for the purpose of the study.

These above-mentioned questions guide the research in order to develop a framework on the areas that are required to be explored. Thus, the procedure that is undertaken regarding the propagation of the research is exploratory. As published by The Guardian, in the article by Sainato (2019), he mentioned that the issues being faced by Whole Foods workers post takeover by Amazon are increased workloads and reduced labour budget. The reason behind the occurrence of these issues has been the structural changes in working ambience enforced by Amazon. Adaptability has always been one of the main concerns in the scenario of Merger and Acquisition.

As opined by Cartwright and Cooper (1990), the essence of merger activity is centered towards the favourable combination of people and fusion of cultures between organizations. However, failure towards the assurance of the situation in the workplace is propagated through different psychology in understanding the concept of merger and acquisition. Further, Whitten (2017) opined that perception of the takeover at the preliminary level has been the deficiency of the Whole Foods Market in terms of the technology and loyalty program in comparison to its competitors.

In the year 2017, prior to the sale of Whole Foods to Amazon, the margin of some store sales of the company had declined by 1.5% (Hirsch, 2018). In addition, Banker (2019) stated that despite the increment of sales of Whole Foods due to its acquisition by Amazon, the amendments to the grocer have not all been well received by the laborers who have experienced a divergence in compensation and shifts. As published in the report of (PYMNTS, 2018), it is visible there has been series of raised concerns amongst the employees due the procurement of one-star in alignment to the merger in terms of reduction of bonuses and benefits. Lack of communication is considered as the main reason for the apprehension of Whole Foods employees. It could ascertain from this fact that the main impact of the takeover has been born by the workers of Whole Foods (Moskovicz, 2018). Thus, the purpose of the research is confined towards understanding the occurrence of distinguished situations regarding the merger between Whole foods and Amazon, which led to a potent impact on the employees.

Thus, the detailed concentration of the research is inclined towards the analysis of the changes experienced by the workers of Amazon and Wholefoods due to the takeover. Collection of data is furnished in terms of fulfilling the purpose of the research. It has been in due of this relevance; research topic has been named as “Effect of international mergers and acquisition on the employees: A study on the M&A between Amazon and WholeFoods market”.

### **1.3 Aims and objectives of the research**

Research topic has been selected in terms of understanding the perspectives of the employees following the merger of Whole Foods and Amazon. Interest in the research topic has been garnered in order to furnish real-time overview on the situations faced by the employees due to a most talked about takeover in recent times. Further, experience of the researcher in the field of Whole Foods Market sparked their interest in terms of choosing the subjective area of the research. Issues that have been identified reliant to the subjective area of the research include:

- The apprehension of Whole Foods employees in terms of compensation and benefits.
- Deterioration of working conditions due to immense pressure in promoting the products of Amazon prime.
- Lack of effective communication from the end of Whole Foods authority.
- Thus, the main aim of this research is to analyse the impact of the purchase of Whole Foods by Amazon on the workers.

### **1.4 Comprehensive background of the objectives of the research through the identification of relevant issues**

#### **1.4.1 Objective of the research**

- To determine the current financial conditions of the workers, post the merger between Amazon and Whole Foods
- To determine the current psychological conditions of the workers, post the merger between Amazon and Whole Foods
- To determine the employees perspective on their prospects in terms of their individual career growth and company's growth post the merger between Amazon and Whole Foods
- To determine and identify the frequency of incidence and types of cultural conflicts or any form of discrimination (gender, ethnicity, personality and others) as a consequence of the merger between Amazon and Whole Foods

The above four objectives have been chosen for the research because they are inclusive of the four main aspects that an employee belonging to a company that has been recently acquitted by a more prominent company goes through; financial problems, psychological problems, prospects and any form of discrimination.

#### **1.4.2 Comprehensive background of research objectives**

Constant search on relevant information on the research topic has been possible towards catering ample familiarity on the working ambiance of Whole Foods. Moreover, knowledge on the differentiated organizational structure of Amazon and Whole Foods has entailed

immense curiosity towards interpreting the overview and experience of the employees due to the merger.

One relevant divergence in the working condition could be reflected through the Functionalities of the Amazon on the strength of advanced technology whereas Whole Foods functionalizes on organic products, which are perishable (White, 2020). Dimension of merger and acquisition involves changes in context, resulting in a new working environment for employees. In this case, the main influence is propagated on the employees of Whole Foods as Amazon has purchased it.

However, it cannot be denied that certain effects are implicated on the employees of Amazon. Thus, the objectives that have been documented are based on the issues that have been curated from authentic information.

The accomplishment of the objectives of the research is inclined towards quantitative analysis. Furthermore, in-depth interpretation of news articles would also be propagated to achieve the intent of the research. Moreover, the objective of the research is prudent in recognizing uncovered areas of discussion based on this prospect.

### **1.5 Developed justification of the conductance of the research**

Propagation of this research would outline different dimensions that are related to the prospect of merger and acquisition through furnishing relevance from the case that is the merger between Whole Foods and Amazon. Issues that have been conferred in relation to the subjective area of the research are evaluative towards understanding the reason for its occurrence from the fundamentals of research objectives. Reorganization of the structure of the company due to the procedure of takeover detects a significant impact on the employees.

One of the key entities of the research is M&A (Merger and Acquisition) which is a multidimensional construct and therefore analysis of this entity is practical towards addressing the broader area of research objectives. Little discussion and inquiry have been conducted on the merger between Whole Foods and Amazon. Therefore, the wider dispersion of knowledge could be conferred through the maintenance of authenticity on the subjective of the research.

This research would fill the gap, which has not been highlighted in due course of the acquisition of Whole Foods by Amazon. Employees are regarded as the asset of the organization; thereby success measures towards any change could be examined through the perspectives of the employees. Thus, the objectives outlined in the research would cater towards understanding the psychological aspect of participative employees and would, therefore, provide insight in terms of mitigation of the prevalent issues.

## **1.6 Positioning of the research to the relevant academic area and business discipline**

This research has been positioned to the discussion of the case of M&A between two leading organizations named Amazon and Whole Foods. Confinement of the research towards the above-mentioned premise serves the purpose of linking the situation with appropriate theories and frameworks, namely efficiency theory and financial synergy theory and strategic realignment theory. Conceptualization and operationalization of the research variables is possible by placing the inquiry into a particular and specific discipline. Research frameworks are inclined towards the gathering of real-time data.

However, the theoretical model incorporates the use of eminent journals. News articles are also considered in the approach of this research as detailed information on the M&A deal between Amazon and Whole Foods could be collected through authentic, informative sources.

## **1.7 Summary**

Fundamental to this research is the understanding of the influence on the employees post-acquisition of Whole Foods by Amazon. The research objectives outlined in order to understand the psychological and financial conditions of the employees of the afore-stated organisation regarding the merger. In addition, understanding of the likelihood of cultural conflict and growth perspective based on the merger also informs the objective of the research.

## **Chapter 2: Literature review**

### **2.1 Introduction**

Foundation of discussion and knowledge on the research topic is based on empirical analysis. Core concepts aligned with the research topic are detailed in this section of discussion as per the perspectives of the profound authors in terms of fulfilling all the requirements of the research. Moreover gap in the literature would also be emphasised in towards determining future scope of the inquiry procedure.

### **2.2 Theme 1: Merger and Acquisition**

According to Mishra and Jaiswal (2017), Merger and Acquisition has been the most popular growth strategy of businesses in recent times as economic conditions and technologies have considerably altered the dynamics of business operations. Proactiveness in acquiring new skill sets and benefits in the service firms has catered towards the increment of numerals of merger and acquisition cases. Quick and streamlined pathway towards the entrance in the new market optimizes the value of the procedure of takeover. Merging of two gigantic software providers named Kronos and Ultimate software with a valuation of 22 billion dollars has been indicated as the big player and revolutionary deal in 2011 (Lombardo and Gottfried, 2020).

On the other hand, the perspectives of Sufian and Kamarudin, (2017), configures towards conceptualization of the subject of merger and acquisition as a multidisciplinary area which plays a pivotal role in shaping the activities of the business on a global prospect like in the case of bank. Merger and acquisition are referred to as the pathway through which the companies could achieve growth, diversity and rationalization on a rapid approach in order to furnish responsiveness to the demands in changing worldwide environment.

As opined by Cartwright (2008), higher-level merger and acquisition have been one of the most prominent features of international and domestic business. In the 2004, completion of more than 30000 M&As took place. Moreover, merger and acquisitions also cater towards significant opportunities to the economies of developing markets, namely central and Eastern Europe in order to engage in much required foreign direct investment. On the contrary Cooper and Finkelstein (2015) suggest that merger and acquisition are strategic options for large corporations in order to exploit advanced opportunities for the expansion of the business.

Sankaran and Vishwanath (2008), defined acquisition as the prospect through which substantial part of the securities or assets of the company caters towards broader diversification enhancing the market base. Different kinds of synergies are involved within the facet of M&As, namely merger proposal, negotiation and many more in terms of adopting an effective strategy for expansion (Lehto and Böckerman, 2008).

Evaluation of each has been suggestive towards effectively assisting the decision-maker to maximize the rate of success (Teixeira da Silva and Al-Khatib, 2019). Thus, according to Parmar et al. (2019), in-depth insight on merger and acquisition can be garnered through risk analysis and cost-benefit evaluation.

Merger and acquisitions do not only influence the valuation of the merging firms, nevertheless generating negative or positive impact for the shareholders. Hubris theory implicates the fact that as an outcome of merger and acquisitions, the value of the organization increases whilst the valuation of the bidding organization decreases. Challenges oriented to growth have been a significant problem in established firms (Yadav, 2017). Thus, as a result, the stakeholder of the acquirer firm might suffer a negative impact on wealth. The author outlines an argumentative context related to technical, economic and regulatory factors, which affect the establishment of "merger wave" like "Land title registration in Ghana post-merger" (Ehwi and Asante, 2016).

### **2.3 Theme 2: Impact on the employees due to merger and acquisition**

As per the opinion of Cartwright and Cooper (1993), employees to a certain extent are drastically impacted through a restructuring that occurs post the scenario of merger and acquisitions. Moreover, this scenario needs to be eradicated due to the varied perception of the employees of the parties associated with merger and acquisition. The value of worldwide deals of merger and acquisition has been 3.7 trillion dollars, including the margin of 847.9 billion US dollars deal in Asia pacific (Szmigiera, 2019). In this context Brueller *et al.*, (2018), stated that the prospect of increased market share and profitability through acquisition and merger has always been exercised as a significant appeal to the organizations rather than furnishing sole dependence on organic growth. This has been a continuum process despite seemingly greater risks which often originate as a consequence of merger and acquisition. The human aspect of acquisition and merger is inclined towards the reflection of significant events of change, which imposes a strong influence on the wellbeing and health of the employees. This article claims that a merger is considered stressful life circumstances even if there is a high level of cultural compatibility between the associated organizations.

On the contrary Kroon and Noorderhaven (2018), viewed merger and acquisition as an activity that is substantially embedded with human and social practices. Three generic strategies that are aligned with the concept of merger and acquisitions include assimilation, protect and promote. Practices of human resource management are linked with the procedures of merger and acquisition in terms of retaining the morale of the employees regarding the new change. This is because the employees tend to lose confidence during mergers and acquisitions. The merger of Royal Dutch Petroleum and Shell Transport & Trading lead to job cuts of near about 13% signifying the reality of the apprehension of unemployment of the employees due to merger and acquisition (Hovsepian, 2016).

Equivalently Kwoka (2015), put forth the fact that integration procedures post merger are fraught with specific challenges which determine the main cause of the failure of many mergers. Recognition of the employees on the occupational aspects is interlinked to their readiness to support and participate in the process followed by the merger. The positive impact of occupational recognition is essential as it accentuates within the entire course of the process of integration related to merger and acquisition (Marks et al., 2019). Outcomes essential for post-merger integration encompasses on job performance, behaviours of organizational citizenship and job opportunities and lastly, commitment to the organization (Ouyang and Hilsenrath, 2017).

Accordingly, the opinion of Wilmers (2018), emphasized on the fact that a successful merger and acquisition is contingent on the emotional resilience of the employees. Dependence on the maintenance of strong emotional resilience of the employees in post-merger integration is derived through underlying equity. Reciprocal behaviour of the employees is conditioned by fairness norms; essential to the success of the merger process. Influence of merger on employees has at most of the times been negative on their emotional resilience. The main reason for this scenario is a lack of conditioning of the employees thorough motivation and guidance. Moreover, the significance of the merger is related to the favourable consideration of the employees. The author emphasises the importance of financial and non-financial rewards in order to boost the confidence of the employees during the entire change mechanism.

On the contrary Bari et al., (2019), opined that difference in the organizational cultures, human resource and leadership styles influences the morale and enthusiastic approach of the employees which further might hamper the successful dealings of merger and acquisition. The article has implicated through the presence of soft issues has implicated relevant examples in this context during cross border mergers as viewed in the case of economic corridor centered view of China and Pakistan. Transfer and sharing of knowledge and technology are dependent on the involvement of the employees from collaborating firms and predominance of adverse consequences might deter the positive performance of the firm (Sun, 2018). The recent takeover of Fitbit by Google for 2.1 billion dollars has catered towards an extreme situation in terms of assuring and maintaining data privacy (Paul, 2019).

Similarly, Mishra and Jaiswal (2017) indicated that restructuring of the market through merger and acquisition has diverted many workers into work province which depends on sales exterior to the corporate buyers. Merging universities in China has been a prominent example to drive better outcomes (Cai and Yang, 2016). Outside purchase substantiated pthe working detriment of conditions, which at times resulted in the stagnation of wage growth for middle-income workers. Thus, heightened exposure on the parameters of purchase over demand creates an ambience of wage stagnation. Thus, the influence that emerges on the workers post the integration of merger and acquisition procedure is a feeling of uncertainty

tioned to the responsibilities of the job. Stress and anxiety are caused amongst the employees regarding unpredictability of the pay structures and benefits.

## 2.4 Theme 3: Theories on Merger and Acquisition

### 2.4.1 Efficiency theory

Gaining of efficiencies through merger and acquisition is enhanced by the modern of furnishing advantages of target management and the specialized qualities diminishing the likelihood of idle resources and enforcing collaboration on expensive technologies between the target and the acquirer. This theory suggests that the occurrence of a merger involving two firms lead to the processing of distinguished strengths and weaknesses with differing levels of efficiency.

In accordance with Leepsa and Mishra (2016), efficiency has always been an essential aspect of the analysis of the antitrust of the mergers witnessing noteworthy changes in the appearances and nature of merger. One company to an insignificant firm for social gain entails the prospect of merger management of efficiency through the dispersion of effectiveness. Cases and scenarios of mergers that have been progressed on the verge of gathering efficiencies are outlined below:

Merger and acquisition deals	Motives aligned with the procedure
Acquisition of ACC Ltd by Holcim Ltd in the year 2007.	Organization of the talent exchange programs at the levels of management of ACC and Holcim has been to deploy innovation in information technology and manufacturing units in order to garner rate of product development and energy efficiency.
Little eye labs acquisition by Facebook in 2014.	Little eye labs has propagated this decision making procedure in order to escalate its mobile development to prominent level through leveraging the infrastructure and distinguished application of Facebook.
United Breweries Holdings Limited has purchased Associated breweries and	Motive behind this procedure has been to pull the utilization of valuable resources and

distilleries Limited, Mangalore Breweries and Distilleries limited, Empee Breweries limited in the year 2010.	managerial through configuring operation under a single entity, skills.
---	---

**Table 1: Progression of mergers**

### 2.4.2 Synergy gain theory

Advancement of Merger and Acquisition is inclined to the procurement of synergic benefits from the combined organisation that comprises both target and the acquirer. This theory states that the value of the combined firms is always greater than the target and acquirer separately. As demonstrated by Clougherty and Duso (2011), differentiation in efficiency based and collusive synergies indulgent in horizontal mergers has always proven to be complicated.

Methodological approach in terms of classification of the mergers distinguishes between efficiency-based and collusion-based synergies. Synergy gain is ascertained through the combination of the fixed costs of collaborating firms that can be distributed across the scale of production in order to entail lower fixed cost.

**Organizations that have inculcated Synergy gain theory in Merger and Acquisition procedure for the increment of the size and base of the company.**

Merger and Acquisition dealings	Motives
Prism Cement Ltd had purchased Bathroom Fittings Pvt. Ltd in the year 2010.	Reason behind the merger has been to ascertain increment of the manufacturing possibilities of the firm in Himachal Pradesh to the range of six lakh units per year from 3 lakh units in order to reach out to growing demand for both the products.
Indo Gulf Corps Ltd has merged with Hindalco Industries Ltd	In order to increase the revenue earnings by 6000 crores in Indian currency.
Mahindra and Mahindra Ltd acquired Ssangyong	To streamline the combined synergy through furnishing investment in the new product portfolio of Ssangyong in terms of

Motor company in 2010.

gaining momentum in the global market.

**Table 2: Merger and Acquisition dealings**

### 2.4.3 Strategic realignment theory

Strategic realignment theory is recognized as the fundamental business concept which determines the competitive advantages of the organization. Economic environment involves a series of dynamic contexts, which requires documentation of strategies by the companies essential to a continuous change environment. Initialization of merger and acquisition Merger and acquisitions also take place due to strategic realignment to changing ambiance. Diversification enhances the concept of strategic realignment for merger and acquisition. Companies that underwent merger and acquisition procedures inculcating motives of strategic alignment is listed below:

Deals of Merger and Acquisition	Strategic behind the dealings
Merger of Tata Finance Ltd and Tata Motors Ltd in the year 2005	To mobilize growth and development in the business of auto finances for offering complete solutions to inline prospects of worldwide business practices.
Merger of Stallion Shox Ltd. and Gabriel India Ltd. in 2002	To propagate synergies in operations for the modernization of the technologies

**Table 3: Deals of Merger and Acquisition**

### 2.5 Theme 4: Conditions that has been propagated in case of takeover of Whole Foods

Amazon rocked the grocery industry through the purchase of Whole Foods with a deal worth 13.7 billion pounds. This strategy prompted a 3.3 billion purchase of online operations by a strong competitor of Amazon named Walmart (Bhattarai, 2017). This deal has not been received well by certain members of Whole Foods Market. On the verge of closing the deal, Amazon has been vocal on the context of furnishing affordable products for the customers without compromising the quality standard of Whole Foods market. Condition of the employees could be reflected from the decision of Whole Foods to trimming off staffs in the dawn of emergence of the merger (Judkis, 2017).

The rationale for job cuts has been the consolidation of operations in the context of collaborating. Differentiated change in the security percentage of Amazon post the declaration of merger has been 2.5% (Crossland, 2017). The employees predicted prevalence of inevitable disruption related to socio-cultural differences in the wake of merger and acquisition between the above-mentioned companies (Siegel and Simons, 2010).

The staff of Whole Foods stepped up the endeavour to unionize the grocery unit under the ownership of Amazon in order to furnish profit sharing, better pay and benefits. Workers have reciprocated via email to the fact that Amazon has earned 150 billion dollars due to the participation of the employees from combined firms (Hirsch and Kopecki, 2018). Despite the fact of the significant earnings, employees complained about profit sharing. Increments of 2 dollar per hours for the hourly employees and delivery workers by both Whole Foods and Amazon has not been enough to quell global demand to boost the payment structures. Therefore, the condition post the commencement of the merger comprising Whole Foods and Amazon and Whole Foods has not been reflective of a harmonious merger (Repko and Palmer, 2020).

## **2.6 Future Scope of Literature Development**

The scope of future literature development will be based on the determination of the key factors or aspects which are affecting the employees of an acquired company. These aspects can be any form of discrimination, career stagnation, psychological impacts and societal eccentricities. Post determination of the actual scenario, the literature on similar phenomenon may be referred to in case of any future study on allied topics.

## **2.7 Conceptual Framework**

As stated by Crawford (2020), conceptual framework acts as the outset of planning the research which justifies the design and structure of the study through garnering essential support from the components of literature review. The themes that have been outlined in the literature review context is inclined towards detailed nurturing of the fundamentals involved in the deals and covenant of merger and acquisition in terms of highlighting a recent scenario.

Configuration of the research is based on three concepts namely merger and acquisition, effect on employees due to M&A and the case of merger between Amazon and Whole Foods. Each of the variables are judged or examined on the perspectives of eminent theories.

Merger and Acquisition	Key readings
It is regarded as the key for business growth	<p>Dynamics involved for the success of the business is document satisfying the initial overview of merger and acquisition</p> <p>Mishra, P. And Jaiswal, N. (2017) 'Impact of Mergers and Acquisitions on Firms' Export Competitiveness: Experience of Indian Pharmaceutical Industry'</p>
Merger and acquisition have been the regarded as an incredible aspect in terms of shaping the business which involves multidisciplinary area in both national and domestic dimensions	<p>Objectives that are centered on the conceptualization of merger and acquisition are determined.</p> <p>Cartwright, S. (2008) 'Mergers and Acquisitions: Why 2 + 2 Does Not Always Make 5'. In The SAGE Handbook of Organizational Behavior</p> <p>Cooper, C.L. and Finkelstein, S. (eds.) (2018) Advances in Mergers and Acquisitions</p>
Valuation of shareholders in relation to the valuation of the bidding firms is inversely proportional to one another, increase of the first prospect reduces the other.	<p>True definition of M&amp;As in reliance to influence and approach of shareholders of the participatory organizations is garnered.</p> <p>Sankaran, K. And Vishwanath, S. (2008) 'Diversification via Acquisition'. In Mergers, Acquisitions and Corporate Restructuring</p>

Table 4: Mergers and acquisition

Impact on the employees due to merger and acquisition	Underlying theory	Primary readings
<p>Varied perception of the employees regarding the post-merger integration caters towards drastic influences</p>	<p>Efficiency theory</p> <p>Is it true that the effectiveness of the sharing of knowledge amongst the employees leads towards success in M &amp; A?</p>	<p>Point of view and thought procedure that more often goes through the minds of the employees due to merger is implicated</p> <p>Cartwright, S. And Cooper, C.L. (1993) 'The Psychological Impact of Merger and Acquisition on the Individual: A Study of Building Society Managers'. Human Relations</p>
<p>Merger and Acquisition is generated in order to secure a greater profitability rate. However, the entire process is aligned to the wellbeing and health of the employees which is often missed out in the process</p>	<p>Is financial synergy of the merger is related to the entailing financial benefits of the employees?</p>	<p>Significance and role of the employees in the entire process of acquisition is highlighted</p> <p>Brueller, N.N., Carmeli, A. And Markman, G.D. (2018) 'Linking Merger and Acquisition Strategies to Post merger Integration: A Configurational Perspective of Human Resource Management</p>
<p>Credibility of merger is embedded with the prospect of business and social practices</p>	<p>How is social practice related to diversification in the scenario of merger and acquisition as the strategic realignment theory?</p>	<p>Outline of the involvement of social value in M&amp;A is implicated.</p> <p>Kroon, D.P. and Noorderhaven, N.G. (2018) 'The Role of Occupational Identification During Post-Merger Integration'. Group &amp; Organization</p>

		Management
--	--	------------

**Table 5: Impact on the employees due to merger and acquisition**

The articles that have been reviewed for the second theme included quantitative methods in order to garner the reaction of the employees on the changed situation. The theme is selected has been closely aligned with the subjective area of the articles. Therefore, the purpose of gathering information in relevance to theme 2 has been fulfilled through the overview and perspectives of the chosen articles.

In this context it is optimal to carry forward the research associated with the second concept on a Quantitative format through documentation of survey closed-ended binary format and Likert scale questionnaire in order to entail a detailed overview of the issues of the employees due to the merger and acquisition.

Takeover of Whole Foods by Amazon	Reference
Deal between the two above mentioned companies has taken place for 13.7 billion pounds with the prevalence of the tension of job cuts, higher work pressure and low wages.	Bhattarai, A. (2017) Amazon to Buy Whole Foods Market in Deal Valued at \$13.7 Billion. Washington Post

**Table 6: Whole Foods Takeover**

Entire detailing of the fourth theme has been conferred based on the opinions generated in authenticated news and journal articles. Reliance on this format has been duly to fulfill the objectives of the prima facie of the research.

The conceptual framework for this research is integrated with the research objectives and the dependent and independent variables are developed based on the same. For key concept or variable, which is also the only dependent variable of the research, it has been chosen to be employee implications due to company merger of Whole Foods with Amazon. This dependent variable is determined by the 4 independent variables of:

1. Financial Repercussions,
2. Psychological Repercussions,
3. Perspectives on Future Prospects
4. Workplace discrimination of the employees.

These independent variables are individually comprised of two componential factors of salary & expenditure, responsibilities & company loyalty, career growth & company growth and social & cultural impacts respectively.

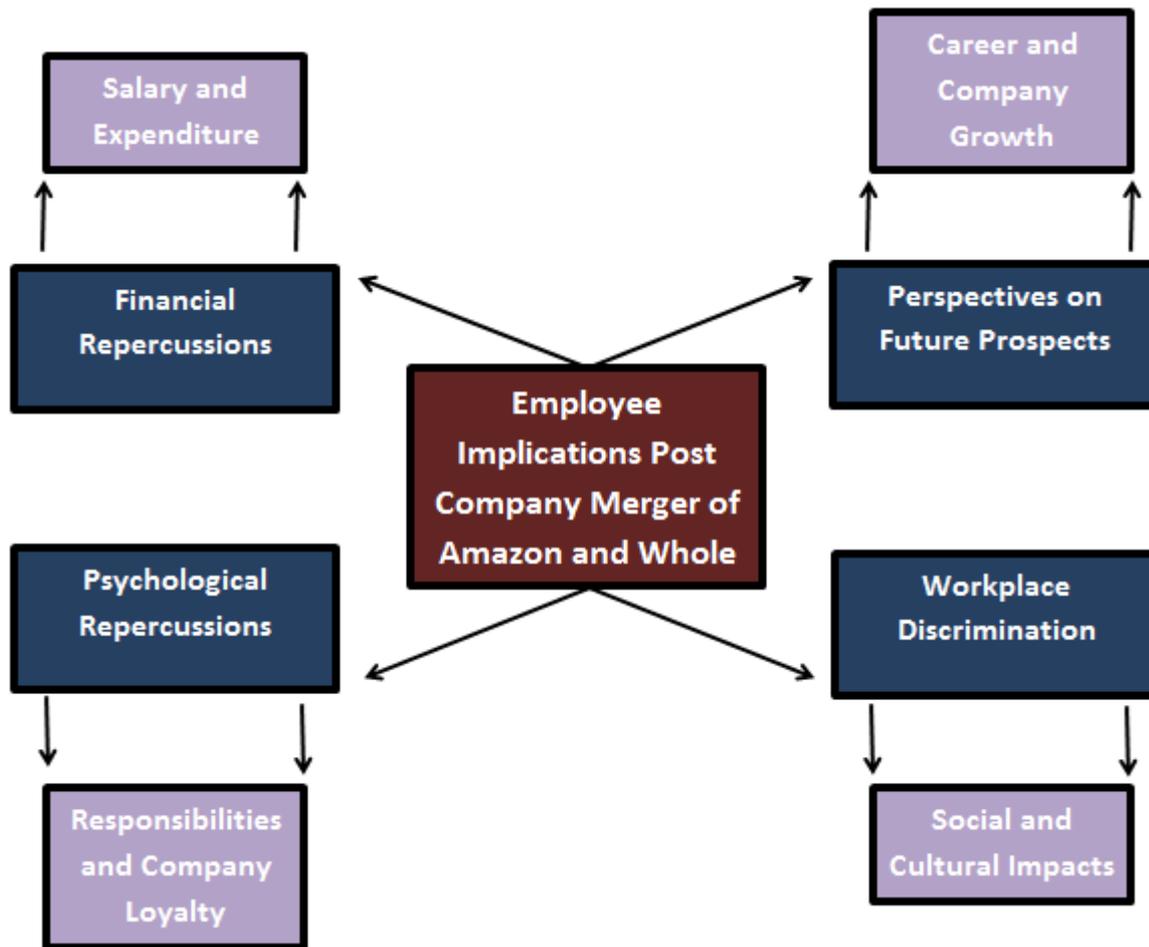


Figure 1: Conceptual Framework of the Research Proposal

### 2.8 Summary

Conceptualization of this discussion has been based on the recognition of the main variables of the research, which elaborate the on merger and acquisition. Further segregation of the discussion has been gradually narrowed down to the main intent of the study which on a fundamental level has been reliant towards the profound perceptions of the authors. The case study for this discussion has been the merger and acquisition process between Amazon and Whole Foods; in terms of outlining the level of its influences on the employees of the respective organizations.

## Chapter 3: Research Methodology

### 3.1 Introduction

Research methodology circulates towards specific procedures or techniques utilised towards recognising, processing and analysing information regarding the topic. This chapter configures towards detailing the differentiated method utilised for the propagation of the research through corrective sampling techniques.

### 3.2 Research paradigm and overall approach

	Qualitative Research	Quantitative Research
Background concept	Emphasis is mainly drawn through the opinion of the informants in terms of analyzing the human behavior.	More focused towards determining facts about collective phenomenon.
	Negotiated reality is assumed through the aspect of dynamicity.	More generalized and considers measurable reality.
Mechanisms	Qualitative research involves interpretation of non-numeric data and the data are gathered through interviews and participant observations.	Efficient in dealing with statistics and number and statistics as data is collected with the help of measurement.
	Initialization of the analysis is entailed through the prospect of themes and informants.	Analysis is initiated through statistical inferences and numerical observation and correlation.

Table 7: Comparison between qualitative and quantitative research

### 3.2.1 Advantages and disadvantages of qualitative and quantitative research

Qualitative Research		Quantitative Research	
Advantages	Disadvantages	Advantages	Disadvantages
Provides a provision of understanding and interpreting attitudes	Ample reliance on researcher's experience	Data collected is reliable and precise	Results are limited because of the numerical descriptions.
Qualitative research is recognized as content generator	Likelihood of loss of information	Accuracy and objectivity	Inappropriate representation of target population.
Creativity acts as driving force	Requirement of multiple sessions	Fast paced collection of information	Might be misleading
Open ended procedure	Difficulty in the replication of the results thereby caters towards misleading concluding aspects	Straightforward analysis	Less detailing

**Table 8: Advantages and disadvantages**

### 3.3 Research paradigm

Research paradigm links ideological orientation leaned to the subjective area through elaborative investigation of social approach. Precisely research paradigm is considered as the theoretical framework and fundamental belief about epistemology, ontology, methodology and methods (Abdul Rehman and Alharthi, 2016). Ontology refers to the feature of the

beliefs about reality. In contrast, epistemology is recognised as the branch or bundle of philosophy which studies the facet of the knowledge through which it is acquired. Apart from that, methodology is recognised as the articulated informed approach of the generation of data and methods are specific means of gathering data through interviews and survey. Thus, commonly grasped belief on merger and acquisition based on social phenomena is the intrinsic approach of this study and thereby method paradigm has been chosen. Regulation perspective are feasible towards the propagation of the research, as it would primarily concern with the requisites of the employees in the circumstances of merger and acquisition of Whole Foods and Amazon.

The cohesiveness of the social system oriented to the underlying issues of the employees due to merger could be implicated through regulation perspective. A concise interpretive approach is propagated in the research. Rate of conditioning of the fairness regulations by the participative companies could be analysed through interpretive paradigm. Psychological conditions of the employees are evaluated through the context of the above-mentioned mechanism. Whole Foods employees have reportedly suffered through the incident of merger criticizing the payment structure and job ambience administered by Amazon. Further insight on the procedure of improvement to the existing and underlying challenges of the employees are furnished through regulation perspective. Thus, incorporation of this research paradigm may be useful towards paving the way for future research purposes on this minimally investigative subject.

### **3.4 Research approach**

Research approach describes the procedure and schemes of the research and comprises of three types, adductive, inductive and deductive. The deductive approach involves inferring through the propositions, inductive approach indulges working through observations and abductive approach enunciates reasoning from the set of observations. Research approach that is premised for this research is abductive in order to cater towards logical inference oriented to the subjective area of the research (Saunders et al., 2015). The concept of the research beneath adductive approach would progress from the connectivity between specific and general context. This is due to the fact the ultimate influence of merger and acquisition on employees are conceptualized through a specific case strategy in order to entail a generalized context. The abductive approach is applicable for this research proposal as the premises being true; the conclusions might differ from the variables that have been considered in the conceptual framework. The generalizability of the theory development is based on the interactions with both specific (interviews) and general (surveys) respondents which is compatible with the abductive approach.

Exploration of the selected themes has furnished towards the identification of key variables of the research in terms of the development of a significant conceptual framework. This

particular framework influenced through abductive research is suitable for the collection of both qualitative and quantitative data.

### **3.5 Research design**

Perpetual orientation and range of the assumption on the phenomena of the multi-structural concept of Merger and Acquisition is garnered through the context of this research. Research parameters indulgent in this study is inclusive of both objective and subjective arenas. Research philosophy is the belief across which the phenomena about research are needed to be gathered. Types of research philosophy include interpretivism, positivism, pragmatism and realism. Interpretivism refers to epistemology on theories that interprets the world, whereas positivism objectifies the social world and emphasises on the practical world.

Pragmatism is a deconstructive paradigm and realism focus on fundamental underlying causes. Therefore, the gathering of phenomena of this research is based on both positivism and interpretivism philosophies. As the circumference of the research is based on real-life examples, therefore it is ample towards entailing the entire procedure of inquiry based on observation. The intent of the research is satisfied through the inclination of a combined effort that is both qualitative and quantitative approach. Descriptive prospect in terms of determining the complicated context related to the research requires both quantitative and qualitative analysis. In-depth analysis of all the challenges experienced by Amazon and Whole Foods employees, along with examination of the positive pathway of the measures to mitigate these challenges could be ensured through both quantitative and qualitative approach.

The positivism research philosophy is applicable in the sense that the premises of the research are truest and the conclusions that are drawn would also be true. However, the research findings might not completely overlay on the research hypotheses or objective and variables and generate a completely or partially different set of variables which is in alignment with the interpretivism research approach.

### **3.6 Research strategy**

Research strategy is a step by plan of action which provides directives to the efforts of conducting the research. Research strategies include experiment, case study, documentary research, ethnography and narrative inquiry (Saunders et al., 2015). The overall approach in regards to the conductance of this research is determined through the prospect of research strategy. Strategies that configured in this research are based on both descriptive and exploratory approaches as it is grounded on a real-time case study. The merger of Whole Foods and Amazon has taken place in a recent period; therefore, discussion on this topic is beneficial towards analysing the consequences that are associated with any kind of acquisition procedure. Moreover, the reason for the selection of this topic is to interpret the psychological aspect of the employees in context of the merger. Minimal research has been

undertaken on this topic; therefore there is an absence of comprehensiveness in the field of this discussion.

In order to be precise, the strategy that has been incorporated in this research regarding the collection of data is case study in terms fulfilling the dimensions of the subjective arena of the research. In depth, analysis of the situation that occurs due to merger in correspondence to the associated research problem could be premised through a case study. Thus, investigation of the contemporary topic centered on the social phenomenon of merger circulated on answering the questions initialized with “what” and “how” is the main prerogative of this research.

A singular case study has been determined for this topic by the research in order to dwell on the conceptualization of the topic merger and acquisition. Post the determination of this variable, the research aimed to divert on the most intrinsic concept that is the impact on the employees due to the scenario of merger and acquisition. Lastly the variable that is profound in covering the dynamics of the above two concepts has been selected in terms of a case study of purchase of Whole Foods market by Amazon.

Researchers focused on detailing the perspective of profound authors on the first two variables in association with relevant theories however logical reasoning on the subjective area is driven on the choice of appropriate sample and comparative analysis. Data that is gathered from different prospects is evaluative towards understanding differentiated phenomena associated with research topics. Thus, the main beneficiary that would gather from a real-time case study is collection of data from varied sources namely interviews, surveys and observation of the perspective of eminent news and journal articles. Thus, the propagation of this research is dependent on surveying the employees of both Amazon and Whole Foods. In association with this technique, interviewing of certain executives would also take place in order to understand the conditioning the staffs included in the organization. Finally, observation on news articles and journals would determine actual emphasis of the issues faced by employees and its necessary solution.

The case study research strategy will help in cross-analysis of the real-world data with what have been reported so far in the context of company mergers. This will help in highlighting the real aspects that impact the employees of a company that has been overtaken by another.

### **3.7 Data sources and data collection method**

#### **3.7.1 Data sources**

Sources of data lean towards primary and secondary context. Data that gathered from surveys and interviews in electronic mediums are primary. However, the sourcing of data from news articles and profound journals are secondary. The framework of the study

developed through the information of journals and news articles. On the other hand, objectives of the study could be accomplished through the gathering of primary data that fits into the framework. Implementation of the primary data is facilitative in analysing and observing the real condition of the employees. Moreover, the requisites that has or has not been fulfilled for the employees could be undermined. Ground of the data collection is based on research problems, which are essential to achieving the intent of the study. In addition, the gathering of data through journals and news articles would encompass understanding the background of the subjective area. Moreover, comparative analysis of both primary and secondary data would furnish the purpose of detailed procurement of knowledge on the topic of the research.

### **3.7.2 Data collection**

The research is based on a real-time case study; therefore, the mechanism that is utilised includes both qualitative and quantitative research (Sofaer, 2002). The method that is primarily used for the collection of data is a real-time case study of the acquisition of Whole Foods by Amazon encompassing surveys, interviews and documentation from the news articles. At the first level, perspectives oriented to the merger of Amazon and Whole Foods are documented in order to understand the condition and experience of the employees concerning this scenario. Journal articles are facilitative towards understanding the concept of merger and acquisition.

Secondly, 121 employees of Whole Foods and Amazon on a ratio of 80:20 would be surveyed in terms of determining the issues that are faced by them and future demands. This figure was chosen for the number of participants for the survey for the following reasons:

- For the representation of adequate survey members of at least 100 which would also make further inclusion calculations easier
- To ensure at least 15% more woman representation on the initial 100 participants (15 women participants)
- To ensure at least 5% representation of the LGBTQ+ community on the initial 100 participants (5 LGBTQ+ community participants)
- To ensure that no tie between responses occur and make the total number of participants to be odd (1 participant added)

Moreover, the beneficiaries that have been encountered through the situation of acquisition would also be evaluated. Finally, interviews are furnished for eight managers, four from each company in order to analyse the prospect that had been decided for the wellbeing and health of the employees. Due to the outbreak of COVID 19, both interview and survey conducted through electronic medium to maintain convenience.

### 3.7.3 Nature of data

The accomplishment of the main purpose of the study is reliant on the choice of appropriate tool in terms of collecting the data. Strategy inclined to the aspect of grounded theory is premised in significance to the garnering of data. In this aspect, the open coding format is incorporated in terms of re-organizing the gathered data into categories. Thus, the format of data collection is the merge of both qualitative and quantitative format. Questionnaires that are formed for the progressiveness of both interview and survey would first recognize the aspect that the participant is an existing member of either Amazon or Whole Foods. Formative context of the question is inclined towards a different perspective of the topic. Sample of the questions that utilized are detailed below:

**For survey:** Close-ended questions involving Likert scale, binary and MCQ response system.

**Question 1:** To which company are you employed in recent times?

Whole Foods	Amazon
-------------	--------

**Table 9: Question 1**

**Question 2:** How long have you been working for the company?

< 5 years	> 5years
-----------	----------

**Table 10: Question 2**

**Question 3:** Have you been informed on the prior context on the decision of the merger?

YES	NO
-----	----

**Table 11: Question 3**

**Question 4:** Has the entire process been beneficial for you?

YES	NO
-----	----

**Table 12: Question 4**

**Question 5:** Have all the expectations been met by the organization as promised post-merger?

YES	NO
-----	----

**Table 13: Question 5**

**Question 6:** What kind of apprehension did you face after garnering the information of the merger?

Job cut	Cultural conflict	Less pay	Enormous workload	Adaptability and acceptability issue
---------	-------------------	----------	-------------------	--------------------------------------

**Table 14: Question 6**

**Question 7:** How did the authorities of the organization address your questions in relation to the merger?

Email	Personal interaction	Meeting	Formal letter	No such initiative
-------	----------------------	---------	---------------	--------------------

**Table 15: Question 7**

**Question 8:** The merger has been the reason for the deteriorating working condition for the employees.

Agree	Strongly agree	Neutral	Disagree	Strongly disagree
-------	----------------	---------	----------	-------------------

**Table 16: Question 8**

**Question 9:** Entire lookout of the merger has been on profitability rather than employee satisfaction.

Agree	Strongly agree	Neutral	Disagree	Strongly disagree
-------	----------------	---------	----------	-------------------

**Table 17: Question 9**

**Interview questions: Open and close ended**

**Question 10:** For which organization do you hold the administrative position?

Amazon	Whole Foods
--------	-------------

**Table 18: Question 10**

**Question 11:** What has been the reason for the takeover?

**Table 19: Question 11**

**Question 12:** what efforts have been undertaken to deal with the queries of the employees?

**Table 20: Question 12**

**Question 13:** What kind of strategies has been enforced for the benefits of the employees post the integration of the merger?

**Table 21: Question 13**

### **3.8 Ethical issues associated to the collection of data**

The convenience of the respondents is assured at prior to the gathering of the responses. Informed consent is given utmost importance to furnishing spontaneous responses from both online interviews and surveys. No bounded conditions of any kind are enforced on participants in relation to the conductance of the interview and survey.

Online advertisement were generated in order to identify interested participants. Considering the fact that the individual is an employee of the combined firm. An email would be sent to the employees in order to fulfil the formalities of informed consent (Refer to

Appendix C) and signed approval. Data protection act of Ireland would be maintained in order to ascertain the fact of data privacy and security (Data Protection Commission, 2018). Each information that gathered is protected and sharing of private information is not permitted.

### 3.9 Data analysis technique

The analysis of the collected data would be processed through the context of open coding in order to organize the information into significant categories. The codes would be replicated in a hierarchical format in regards to the identified variables and documented themes.

Codes	Illustration	Relevant quotes
<b>Merger and Acquisition (MA)</b>	It is a combining strategy that with deals with purchasing, selling and amalgamation of different organization to accomplish rapid growth	“Alone we can do little, together we can do so much”-Helen Keller
<b>Employee Impact (EI)</b>	Impact on employee morale is adverse in case of improper dealing of the reorganization	“Nothing will be the same forever. We are becoming part of a bigger family”-Roel Vliegen Process gold merger with Ui path (Process Gold, 2020)
<b>Amazon and Whole Foods (AW)</b>	Deals of the merger have been 13.7 billion dollars. the motive behind is to expand the online grocery business by Amazon, deterioration of employee condition reportedly (Udland, 2017)	“The Whole Foods deal shows Amazon to be much more mainstream than some digital evangelists may have expected” - Clive Black

**Table 22: Coded Text**

The culmination of both interview and survey would cater towards curation of data which future helpful to the establishment of general theory. Moreover, primary data gathered from questionnaires is interpreted through statistical analysis. It evidences that the congregated data fulfils the research objective in configuration to the themes and codes.

The analysis of the collected data is done primarily by the process of systematic documentation and statistical evaluation to generate an appropriate graphical representation of the same. This way of data analysis helps in identifying the modal responses and also the eccentricities. The latter aids explicitly in the development of future research topics and thematic areas. Also, the systematically documented data from the case study and that of the responses from the online surveys and interviews are cross-analysed to check for compatibility and interesting discrepancies. Data analysis requires the use of applications like Microsoft Office, Microsoft Project and other technical and non-technical gadgets along with the recommendations of the supervisor.

### **3.10 Potential outcome**

The potential outcome of this research would be to procure significant and explicit information about the purchase of Whole Foods by Amazon. It would also entail a new dimension for future research on this subject through the depiction of reliable and accurate information on the experiences of the staff's post-merger.

Presence of certain reasoning regarding the commencement of the merger on the combined and strategies enforced for the employees could be implicated. Accuracy of the research could be quantified in terms of evaluating the employee consideration and consent on the merger along with its success ratio.

### **3.11 Summary**

Collection of data has been both quantitative and qualitative in terms accomplishing the objectives of the research. Tools gathered for gathering data through interview and survey has been both questionnaires and additionally news documents have been considered towards presenting detailed discussion on the research subject.

## **Chapter 4: Research Findings**

### **4.1 Introduction**

Findings of the research are intrinsically based on the analysis of the gathered information from varied sources. Precisely, data analysis is recognized as the procedure of systematic application of logical or statistical techniques for the description, illustration and evaluation of the data through the assurance of integrity throughout the research portfolio. This discussion is inclined to the interpretation of the information obtained from the course of survey, interview and differentiated secondary sources in order to provide suitable justification to the intent of the research. Therefore, perspectives derived from each of the above mentioned sources have been a constituting factor of the discussion of this chapter.

### **4.2 Research population**

In order to collect data for the research study, three procedures are utilized, documentation of news articles, interviews and surveys. For the survey, a total of 100 employees of Whole Foods and Amazon were selected based on 80:20 ratios. On the other hand, for the interview method, total of eight managers were selected and that was four from the two companies. This helped in assessing their perspectives for the health and wellbeing of the employees and also to understand the conditioning of the staff involved. Moreover, the selection of these populations is sufficient for meeting the aims and objectives of the study.

### **4.3 Data gathering**

Information for the propagation of the research has been derived through the prospects of survey, interview and elaboration implicated in news articles based on the subjective area of the research. Utilization or consideration of the sources mentioned above has been pragmatic in terms of determining the feasibility of merger and acquisition strategy between the giants' named Amazon and Whole Foods. The questionnaire tool is incorporated for the conductance of both survey and interview in alignment with the main aim of the research. Besides, affirmation on the suitable choice of data collection has been underpinned through the selection of an appropriate sampling strategy to maintain core accountability of the research.

### **4.4 Data analysis**

#### **4.4.1 Categorization**

##### **Survey**

##### **Descriptive statistics**

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Current_Employment	100	1	2	1.30	.461
Experience	100	1	2	1.37	.485
Prior_Merging_Informed	100	1	2	1.20	.402
Process_Benefits	100	1	2	1.28	.451
Expectations_Fulfilled	100	1	2	1.34	.476
Faced_Apprehension	100	1	5	3.91	.900
Addressing_Questions	100	1	5	2.91	1.181
Degrading_Work_Environment	100	1	5	4.01	1.030
Balanced_Employee_satisfaction_and_Profits	100	1	5	4.15	1.132
Valid N (listwise)	100				

Table 23: Descriptive statistics

**Question 1**

Options	Total number of respondents	Received responses	Percentage
<i>Amazon</i>	100	70	70
<i>Whole Foods</i>	100	30	30

Table 24: Current employment

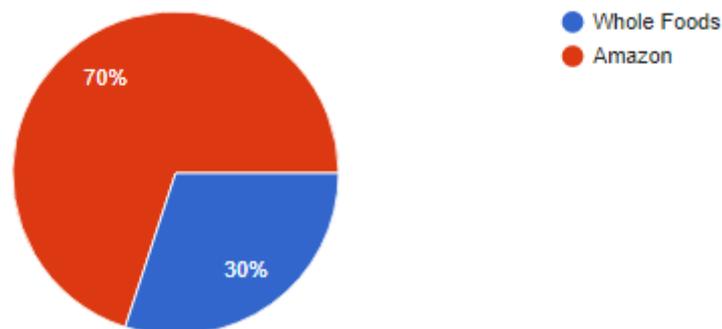


Figure 3: Current employment

The discussion in this prima facie has been based on the analysis of the recognition of the positioning of the respondents in chosen organizations which in this case has been either

Amazon or Whole Foods. Majority of the respondents for the survey were from Amazon comprising 72% whereas respondents of Whole Foods inculcated to 28%. Therefore on an obvious note, the perception has mostly been derived from the employees of Amazon. Statistical analysis in this aspect entailed to standard deviation value of .461 which is less than 1 depicting statistical significance regarding the choice of the variable. In addition, low value of standard deviation also implied the fact that the chosen data points of the variable are nearby to the center of distribution determining the applicability and compatibility of the variable named current-employment to the research topic. It has been inevitable that identification of the organization of employment of the respondents cascaded towards derivation of respective perspectives on the credibility and adaptability of the enforced merger and acquisitions.

Relativity of the prime concept embedded in this question with other selected variables is evaluated through the prospect of Pearson correlation value. Concisely, variable named current-employment entailed higher connectivity with the other variables implicated through Pearson correlation range greater than 0.5 except for the case of balanced\_employee\_satisfaction-and-Profits. The reason behind this fact is that employment tenure did not directly form a relationship with profitability intention of the organization however, is associated with employee satisfaction. Therefore as per the perspective obtained by the employees of both Amazon and Whole Foods, the decision-making of merger and acquisition process formed a suitable association with employee satisfaction and profitability of the organization, nevertheless not on a balanced note. *[Referred to appendix 1]*

**Question 2**

Options	Total number of respondents	Received responses	Percentage
< 5 years	100	37	37
> 5 years	100	63	63

Table 25: Duration

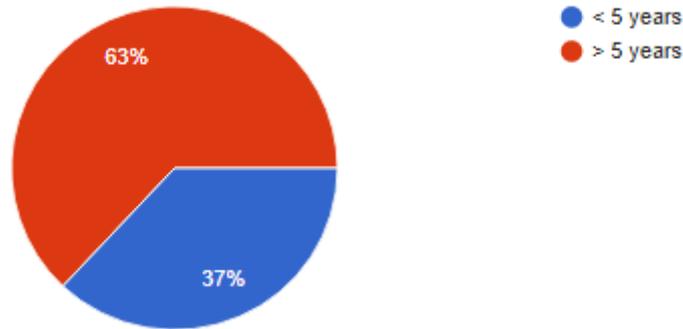


Figure 4: Duration

The second question was asked to know about the working experience of the employees in the respective organization. This question was mainly posed to get a sense whether the employees have an idea about merger and acquisitions. Out of 100 participants, 63 people have a working experience of more than 5 years and the rest of the 37 individuals possess an experience of less than 5 years. This indicated that a majority of participants have an experience of above 5 years. However, the standard deviation for this condition has been found to be less than 1, that is, .485 which means the variable is close to the centre distribution or the mean value. It also points to the fact that experience of the employees is statistically crucial, solely because the value is less than 1. Employee experience is very important as it helps in recognizing opportunities and can also promote better changes. Hence, for merger and acquisition, experience performs a major function in analyzing its rate of acceptance and feasible context.

From the correlation table, it has been found that experience of the employees is in a strong correlation with all other variables. It is so because all the values are more than 0.5 which signifies a significant relationship between them. For example, the Pearson correlation value between experience and current employment is .854 or the same between experience and prior merging informed is .652. Experience is in a strong relationship with the other variables because of the relevance and the accuracy it possesses towards informing about the potential values, strengths and weaknesses oriented to the merger and acquisition between Amazon and Whole Foods. Employee experience, therefore, helps in facilitating effective bottom-line results. Hence, it can be said that experience maintains linear or uniform relationship with other variables which obliges to a margin greater than 0.5. *[Referred to appendix 1]*

### Question 3

Options	Total number of respondents	Received responses	Percentage
Yes	100	80	80%
No	100	20	20%

Figure 26: Prior Merging Informed

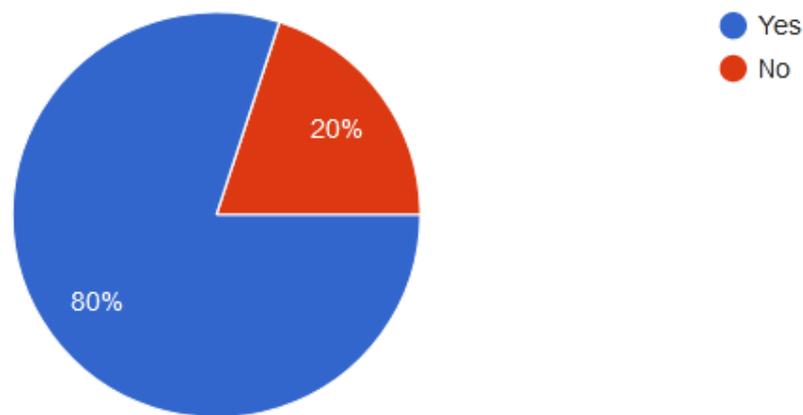


Figure 5: Prior Merging Informed

Merger and acquisition have always resided on a complicated landscape as it not only demonstrates the increment in the business portfolio; nevertheless, changes in the business policies and protocols are also analyzed. In relevance to this context, prior information given to the employees regarding merger agreement circulates to the aspect of necessity and enables space for prior preparation. Approximately 80% of the respondents agreed that they were prior informed regarding merger strategy. Only 20% of respondents show disapproval on the furnishing of prior information by the companies regarding the acquisition process. The question in this case has been based on the same scenario, and standard deviation range of .402 suggests the fact that employees of both Amazon and Whole Foods have been prior informed regarding the acquisition process. Furthermore, the statistical viability of the chosen variable is determined, which resonated to the core assumption of the research subject.

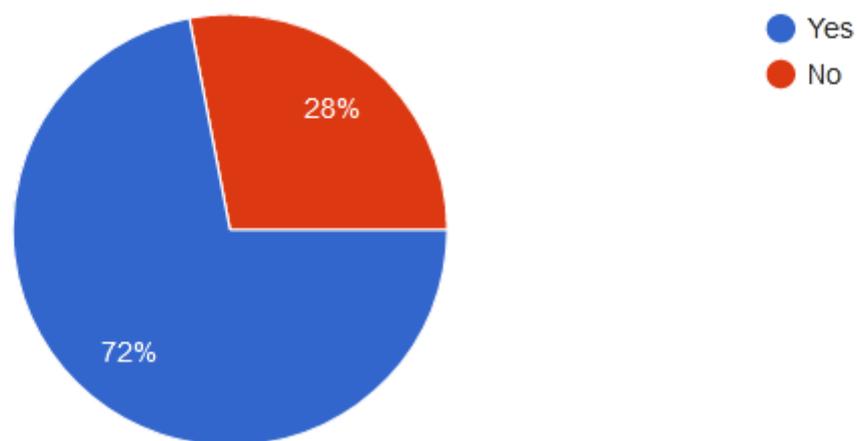
Correlation tests define the strength of a relationship from one variable to another for the purpose of defining its aspect of linearity and uniformity. Dispersion of prior information to the employees regarding the decisiveness of merger agreement confined close and strong association with the variables that outlines Pearson correlation range higher than 0.5,

however, the scenario is not the same for the case of degrading\_work\_environment and balanced\_employee\_satisfaction-and-Profits. The logic behind this aspect signified the fact that decline of the work environment and lower balance between employee satisfaction and profitability did not furnish the closure of the merger agreement however imposes considerable impact to the decision making.

**Question 4**

Options	Total number of respondents	Received responses	Percentage
Yes	100	72	72%
No	100	28	28%

**Table 27: Process Benefits**



**Figure 6: Process Benefits**

The fourth question was posed to analyze the importance or the benefits of the merger and acquisition for the employees. The question was asked both for the workers of Whole Foods and Amazon. This question has helped in understanding the responses of the employees towards the same. 72% of people have responded positively and 28% have stated no against the question. It is indicative of the fact that the maximum participants are of the opinion that the entire procedure of acquisition is beneficial for them. It has been found that the standard deviation of this specific circumstance is .451, which is also less than 1. Because of this, the variable possesses statistical importance and is close to the mean value. For analyzing the

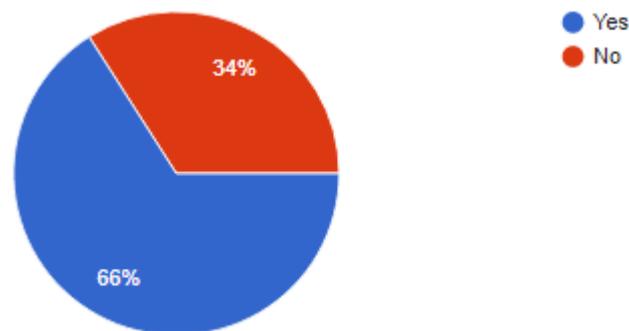
significance of merger and acquisition, it is essential to know what benefits the employees have received due to the acquisition of Whole Foods by Amazon.

However, the correlation between process benefits is strong with the rest of the variables except the variable titled balanced employee satisfaction and profits. The correlation value between process benefits and balanced employee satisfaction and profit is less than 0.5 and that is .471. It means that they have a suitable relationship but it is not strong. The variable process benefits are only related to the advantages of the acquisition process and the latter deals with the intent of the acquisition grounded on employee satisfaction and profitability. These imply that they are suitably relatable but not highly.

**Question 5**

Options	Total number of respondents	Received responses	Percentage
<i>Yes</i>	100	66	66
<i>No</i>	100	34	34

**Table 28: Expectations Fulfilled**



**Figure 7: Expectations Fulfilled**

Broader illustration of merger and acquisition is grounded on the combination of business prospects which is more than one. However, propaganda of merger and acquisition has always been aligned to the assurance of meeting the associated expectations. Ground of this question has been based on understanding whether the expectation of the employees of

both the concerned companies has been met in reliance to the merger agreement. Consent of 66 respondents have been derived regarding the fulfillment of expectations by the companies however rest 34 participants have disagreed. Therefore on a major prospect the companies have been successful in meeting the expectations and needs of the staff. Accordingly, standard deviation value in this scenario has been .476 which caters towards statistical advantages thereby signifying the endeavor of pre-information by both the companies. In addition, viability of the inclusion of this context in the survey forum has been proved through standard deviation margin as all the selected data points are clustered to the mean.

Ground has been based on the meeting of expectation of the staff by Amazon and Whole Foods in regards to the process of merger and acquisition. Correlation of the concept named expectations\_fulfilled with the rest of the variables has been highly strong and thereby posing a glimpse of uniformity. For instance, Pearsons correlation value of .912 between the variables like expectations\_fulfilled and current-employment implicated the fact that employees are the only source to define the rate of accomplishment of their needs regarding merger agreement by the considered organizations.

#### Question 6

Options	Total number of respondents	Received responses	Percentage
<i>Job cut</i>	100	3	3
<i>Cultural conflict</i>	100	4	4
<i>Less pay</i>	100	15	15
<i>Enormous workload</i>	100	55	55
<i>Adaptability and acceptability issues</i>	100	23	23

Table 29: Faced\_Apprehension

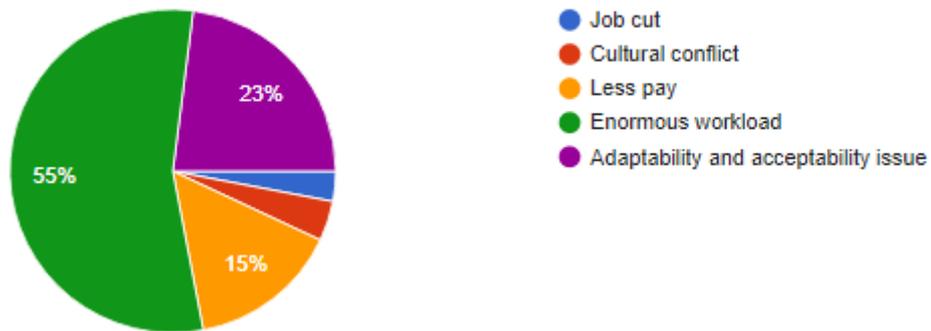


Figure 8: Faced\_Apprehension

This question was asked to the employees to get an extensive idea about the sort of apprehension they encounter after receiving the news of the acquisition of Whole Foods by Amazon. For this particular question, the employees were provided with five options based on discernment. Out of total 100 respondents, 55% of them are of the view that they encountered enormous workload after getting information about the merger between Amazon and Whole Foods. Only 3% and 4% of participants faced job cuts and cultural conflict respectively. 23% have confronted adaptability and acceptability issues, and 15% have stated about less pay. The majority of participants claimed enormous workload, which is also considered as the factor relating to apprehension.

In this case, the standard deviation is not above and within the limit of 1, that is .900. This makes it clear that the variable is adjacent to the centre of distribution and is analytically significant. It is decisive in understanding the trepidation employees received due to the acquisition process. The data has also helped in understanding the negative side of the procurement and the problems employees faced, besides benefits.

On the basis of the correlation table, It has been observed that the variable, faced apprehension is in a uniform relationship with the other variables because the correlation value is greater than 0.5. The other variables possess relativity and aptness with faced apprehension. The congruence between them helps in understanding the actual benefits or adversities the employees have faced due to acquisition of Whole Foods by Amazon. The strong correlation between the variables is evidence for the same.

**Question 7**

Options	Total number of respondents	Received responses	Percentage

<i>Email</i>	100	18	18%
<i>Personal interaction</i>	100	9	9%
<i>Meeting</i>	100	48	48%
<i>Formal letter</i>	100	14	14%
<i>No such initiative</i>	100	11	11%

Table 30: Addressing Questions

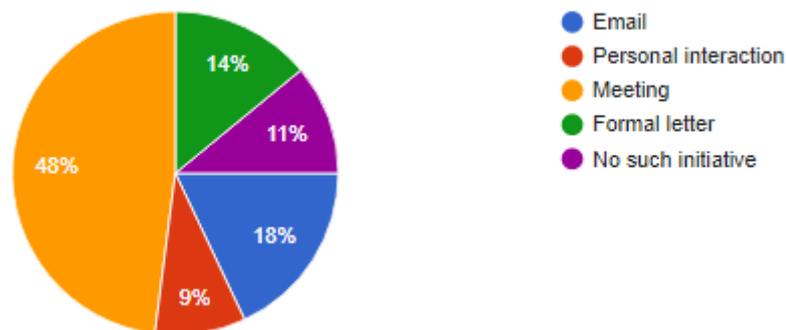


Figure 9: Addressing Questions

It is inevitable that there would be a series of questions from the employees of the organization in case of the decision making of merger agreement. Amazon and Whole Foods have are no exception as obvious triggers of distinguished questions are viable to the present. For the purpose of understanding the suitable mode of addressing or approaching the employees by both Amazon and Whole Foods, five possible options have been cultivated upon which a face to face meeting was preferred—followed by the system of email which defined core formal approach in interacting with the employees. Personal interaction has been minimal in this prospect comparing only 9% margin. In resemblance to this fact this particular dimension has been put-forth in the arena of survey in terms of determining the significant approach of the management to addressing the questions of the employees. Standard deviation margin in this case has entailed valuation greater than 1 implicating slight

deviation of the data points from the mean value. Consequently assumptions regarding the presence of different forums of answering questions by the management have been circulated apart from the mentioned ones. However this did not contradict our presentation as the entire memorandum of addressing the queries of the employees is well aligned with the research subject.

Questions are bound to come based on the agenda of acquisition propagation by any organization, more specifically from the employees. Merger between Amazon and Whole Foods propelled the understanding of the fact regarding the rate of addressing the queries or doubts of the employees by the management and authority of the respective organizations. Work environment, pre-informing factor, striking balance between employee satisfaction and profitability along with the remaining considered variables has been highly correlated with the concept named addressing-questions due to the presence of Pearson correlation value close to 1. Uniformity amongst the variables implied that employees form the assets of the organizations; thereby little clearance of the doubts of the same did not help define a pathway to success. *[Referred to appendix 1]*

#### Question 8

Options	Total number of respondents	Received responses	Percentage
<i>Strongly agree</i>	100	4	4
<i>Agree</i>	100	5	5
<i>Neutral</i>	100	13	13
<i>Disagree</i>	100	42	42
<i>Strongly disagree</i>	100	36	36

Table 31: Degrading Work Environment

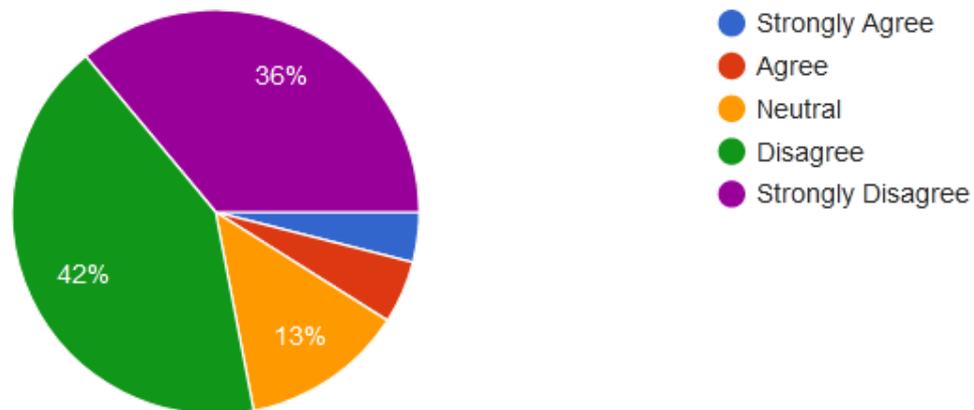


Figure 10: Degrading Work Environment

The second last question was based on the working conditions of the employees due to the merger. The employees of both Amazon and Whole Foods were asked about their working state which was to answer on the grounds of the options provided. Amongst 100 participants, approximately half, that is, 42% of the respondents have denied the fact that merger is the reason for the poor working condition, followed by 36% who have strongly disagreed. Very few participants have agreed to the fact whereas 13% is neutral about the same.

The standard deviation for this situation is slightly exceeded 1 and that is 1.030. It means that the particular variable for this question has minimally deviated from the core subject area. Despite the modest digression, the variable is important for evaluating the wellbeing of the employees working in the concerned organizations. It is actually significant to know about the working conditions of the employees to get an idea whether the acquisition and merger has been proven to be effective or degrading for them.

Degrading work environment is in a strong correlation with all the variables except prior merging informed. The correlation between them is not strong but is suitable because their value is between 0 to 0.5 which is 0.483. However, it is strong with the other variables because the values are more than 0.5, signifying a linear relationship. Degrading work environments has the potential in addressing several factors like apprehension, expectations, employee satisfaction, profitability or the benefits related to the procurement process. The value between them points to the fact that they are in a high correlation. It also signifies a positive relationship between the stated variables with degrading work environment. *[Referred to appendix 1]*

#### Question 9

Options	Total number of respondents	Received responses	Percentage
<i>Strongly agree</i>	100	4	4%
<i>Agree</i>	100	7	7%
<i>Neutral</i>	100	12	12%
<i>Disagree</i>	100	24	24%
<i>Strongly disagree</i>	100	53	53%

Table 32: Balanced Employee satisfaction and Profits

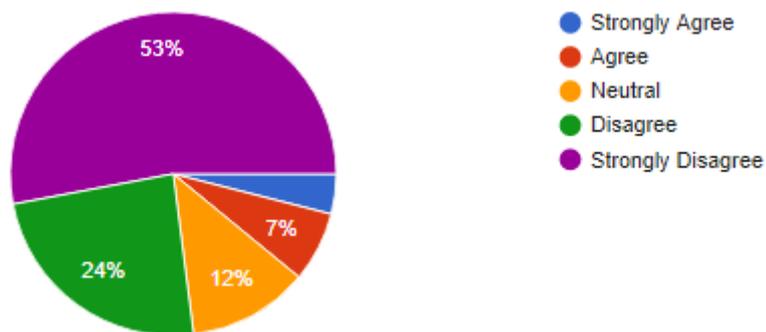


Figure 11: Balanced Employee satisfaction and Profits

The last question was asked to know about the overall opinion of the employees regarding the procurement of Whole Foods by Amazon. The question was posed to sense the perception of the employees about whether the merger has done better on profitability or satisfaction of the workers. The perceptions of the respondents have been definitive in understanding the main intent of the merger by Whole Foods and Amazon which corresponded to employee satisfaction. 12% of the participants have been neutral between employee satisfaction and profitability factor, however minimal responses has been garnered in favor of profitability. Intention of the merger and acquisition process provided a glimpse

on the likelihood of aggressiveness in terms of the achieving employee satisfaction by both the associated organizations. Therefore the plausibility of lookout of employee satisfaction in case of acquisition of Whole Foods by Amazon has been depicted through the margin of standard deviation which reached out to a value slightly greater than 1 defining small deviation of the data points from the variable and consequently implying intention on profitability gathered first preference.

Striking a balance between profitability and employee satisfaction entails a hard task for the companies. In retrospective of merger and acquisition decisions intent of employee satisfaction exceeds the prioritization of the profitability in many cases. Situation of balance between the two concerned companies has been depicted through correlation tests. Pearson correlation coefficient of .494, .377 and .471 for current\_employment, prior\_merger\_informed and process-benefits did not not possess strong association with the balance between profitability and employee satisfaction however contribution of these variables to success of merger decisions could not be neglected and consequently uniform relationship has been visualized. *[Referred to appendix 1]*

### Regression analysis

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.377 <sup>a</sup>	.143	.134	.374

a. Predictors: (Constant),  
Balanced\_Employee\_satisfaction\_and\_Profits

**Table 33: Regression analysis 1**

**Dependent variable:** Prior merging informed

**Independent variable:** Balanced employee satisfaction and profits.

Regression analysis provides an allowance to the determination and examination of influence between the dependent and independent variables. In this case choice of the dependent and independent variable have been Prior\_merging\_informed and balanced\_employee\_satisfaction\_and\_profits. Moreover the achievement of Adjusted R square value of .134 illustrated the context that the influence of independent variables on the dependent has been high and catered towards direct proportionality of one another. That is the increase of dependent variable depicted the increment of the independent concept, consequently posed an uniform trend. Precisely prior information of decisions based on the merger contract cascades into employee satisfaction and thereby furnishing reflection of the profitable aspect of the decisions. Similarly regression analysis has been prolific

towards implying the feasibility of the prior information on the success and sustainability of merger between Amazon and Whole Foods.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.693 <sup>a</sup>	.481	.476	.345

a. Predictors: (Constant), Degrading\_Work\_Environment

**Table 34: Regression analysis 2**

**Dependent variable: Expectations fulfilled**

**Independent variable: Degrading work environment**

Evidential prospect regarding the impact of degrading work ambience on the quotient of fulfillment of expectations of the employees has been derived through the assistance of regression analysis. Chosen dependent and independent variables for the execution of regression analysis in this case has been expectations\_fulfilled and degrading\_work\_environment independently. Goodness of fit of the chosen dependent and independent variables to the regression model has been implied through adjusted R-square margin of .476. In addition, positive adjusted R-square value also has a strong and significant effect of independent concept on the dependent concept. Moreover linearity in the connectivity between the two selected variables has been affirmed through the assurance of statistical significance of the analysis. Fulfilling the expectations or the hopes would positively lead towards the maintenance of a suitable work environment. Diversely degradation of work ambience suggests lack of fulfillment of expectations. Subsequently for the case of Amazon and Whole Foods the achievement of the expectations of the employees has been up to the mark which defined the possibility of a mediocre work environment.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.701 <sup>a</sup>	.492	.487	.341

a. Predictors: (Constant), Addressing\_Questions

**Table 35: Regression analysis 3**

**Dependent variable: Expectations fulfilled**

**Independent variable: Addressing questions**

Regression analysis has helped in sorting out the impact and influence of variables upon one another in a mathematical manner. As already stated, the dependent variable in this case is expectation fulfilled and the independent one is the addressing questions. The influence of the predictor variable on the dependent has been analysed on the basis of the adjusted R square. From the table above, it has been found that the value is .487 which indicates that the impact of the addressing questions is high on the expectations fulfilled. .487 is a positive value that means, the variables are directly proportional and there also lies a linear connection between the two. From the value it is clear that the fulfillment of the employees expectation relies on the ways by which the organizational management addresses the questions of the employees based on merger and acquisition. This dependence is statistically significant for the current research area.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.762 <sup>a</sup>	.581	.573	.295

a. Predictors: (Constant),  
Balanced\_Employee\_satisfaction\_and\_Profits,  
Addressing\_Questions

**Table 36: Regression analysis 4**

**Dependent variable: Process benefits**

**Independent variable: Balanced employee satisfaction and profits and Addressing questions**

Based on the table above, it can be clearly seen that the adjusted R square is .573 which signifies a strong goodness of fit between the predictor and the dependent variable. As the value is more than 0.5, it means that process benefits are highly dependable on the balanced employee satisfaction and benefits and addressing questions. This is because on the grounds of answering employees' questions and balanced employee satisfaction and profitability, the benefits of the acquisition process can be analyzed or evaluated. The positive value determines a definite relationship between the two variables and is also analytically important. The relevance of balanced employee satisfaction and profits and addressing questions over process benefits also indicate of the fact that they are accurately proportional to each other. From the value it is clear that employee satisfaction, profitability and addressing questions are significant for receiving benefit.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.730 <sup>a</sup>	.533	.524	.311

a. Predictors: (Constant), Addressing\_Questions, Faced\_Apprehension

Table 37: Regression analysis 5

Dependent variable: Process benefits

Independent variables: Addressing Questions, Faced Apprehension

Independent variables chosen are addressing questions and faced apprehension whereas the dependent variable included process benefits. Connection between dependent and independent concepts has been uniform visualized through the adjusted R-square margin greater than .524 which eventually depicted considerable goodness of fit of the selected variables within the regression model. Lack of apprehension of the employees a defined benefits of the process and similarly same result has been compounded through strong addressable of the queries about merger and acquisition.

Interview

For which organization do you hold the administrative position?

Manager 1: <i>Amazon</i>
Manager 2: <i>Amazon</i>
Manager 3: <i>Amazon</i>
Manager 4: <i>Amazon</i>
Manager 1: <i>Whole Foods</i>

*Manager 2: Whole Foods*

*Manager 3: Whole Foods*

*Manager 4: Whole Foods*

What has been the reason for the takeover?

*Amazon*

**Manager 1:**

Well main intent for the takeover has been to emerge into the premises of brick-and-mortar stores in terms of the expansion of the grocery business. Whole Foods has always been popular for its quality therefore this takeover in accordance with me would eventually cater towards a positive impression for the company.

**Manager 2:**

To be honest the intention behind the merger has been very much clear that is to find a brick-and-mortar platform. Moreover organic specialty of Whole Foods would in future be a pathway for the company in reducing the cost of returns.

**Manager 3:**

Merger is always established for a potential reason, and this has been no sort of an exception. Our main agenda has been to garner pragmatic and handful of shopping data that would ultimately pave the way for the extension of the landscape of the grocery business. Specifically, a strong transformation of the grocery experience has been the true logic behind the takeover.

**Manager 4:**

It is clear and crystal that we tried to hold pertinent implications based on the *future of groceries* and in addition its provision of physical locations of enterprising is based on the merger. Concisely, accomplishment of urban location strategy has been oriented to the merger.

**Whole Foods**

**Manager 1:**

Despite popularity in the organic market, our profit margin has been constantly dooming therefore the need for space for strong evolution of the business has been processed through the prospect of merger and acquisition strategy with Amazon.

**Manager 2:**

This takeover has provided an opportunity for the company to increment the margin of profit. Offer price based on the takeover has been 27% premium which has eventually been a source of silver lining for the company. In addition the offer price has also been an origin of a pathway to recover the fallen market cap.

**Manager 3:**

Well, if you ask me, one of the prolific causes of the takeover has definitely been the offer price of Amazon which entailed a 27% premium rate. Another reason has been that it provided a way-out of recovering from declining sales in association with tech giants like Amazon.

**Manager 4:**

My version is that the company has found a beneficial pathway in terms of refraining from its premium pricing strategy and furnishing significant online presence. Furthermore the offer price by Amazon has been noteworthy which rendered a ray of hope of regaining momentum of the business.

**What efforts have been undertaken to deal with the queries of the employees?**

*Amazon*

**Manager 1:**

Frequent HR programs are conducted to hear about the difficulties employees are facing while doing jobs. With the help of such programs, the company gets to know about the queries an employee has which they need to sort out for performing in a better way. I have also seen that the employees of Amazon are much responsive towards 'Forte', an employee review program where they get knowledge about their strengths rather than weaknesses.

**Manager 2:**

I personally consider the weekly meetings that are held with Amazon employees to be important for addressing the queries of the employees. In these meetings employees are asked individually to state about the confusions and queries they have and we try to solve them to the best possible extent.

**Manager 3:**

HR programs are beneficial for sorting out the queries of the employees. Further, weekly meetings are also there for doing the same. In my opinion, Amazon provides considerable efforts to solve the confusion of the employees. In the HR programs, employees are also provided with strategies with the use of which they can themselves address the queries and can deal with it in a smooth manner.

**Manager 4:**

I have found weekly meetings to be effective for sorting out the queries employees locate at the time of conducting any work. These meetings, I consider to be important because it helps in addressing the issues and problems at work along with the progress.

*Whole Foods*

**Manager 1:**

The HR department of Whole Foods works efficiently and also works as a point of first inquiry. Employees can come anytime to them for asking about anything they might feel confused about. The department is always there to help them in addressing their queries.

**Manager 2:**

Employees in Whole Foods are always asked for feedback on a daily basis. It is mandatory for them to provide daily feedback based on the job they are doing. This feedback is considered as significant for knowing about the confusions and queries they have in their mind.

**Manager 3:**

The HR department conducts meetings with the employees to know about the issues and queries they are encountering. In these meetings employees are allowed to voice out their confusion and problems they face while working.

**Manager 4:**

I found both feedback and meetings to be significant for addressing the queries of the employees. These are important for the employees of our company to become knowledgeable regarding solving the queries.

**What kind of strategies has been enforced for the benefits of the employees post the integration of the merger?**

*Amazon*

**Manager 1:**

Well, employee benefits have been looked out at a serious level during the course of

decision making of the merger. New range of compensation has been given to the workers prior to their recruitment for the purpose of working at whole foods. One of the main benefits for the employees has been the stock options.

**Manager 2:**

Benefit strategies outlined in the merger decision catered towards the provision of discounts for the employees on Amazon purchases. Further inclusion strategy has also been on prolific resources that are helpful for the enhancement of well-being of the employees.

**Manager 3:**

Benefits included a series of compensation and medical coverage for the employees for the assurance of the accomplishment of the goals of employee management.

**Manager 4:**

I have realized that the benefits have been holistic and configured from the source of compensation to purchase discounts.

***Whole Foods***

**Manager 1:**

The strategies that have been enforced for the employee benefits include wage maximization and in-store discounts solely for those who are working at Whole Foods.

**Manager 2:**

Certain important strategies have been sanctioned for enhancing the benefits of the employees and those are in-store discounts, increase of salary to some extent.

**Manager 3:**

I think that the strategies that have been enforced for the advantages of the employees are not considerable enough for their betterment. Cutting of health benefits cannot provide any good for employees.

**Manager 4:**

I have found that after the acquisition, the employees of Whole Food are able to buy products from the same at a large discount.

**Analysis**

Responses derived from the interview have been oriented to the interpretation of the perspective of the managers of both Amazon and Whole Foods for the purpose of understanding the viability of the takeover decision. Expansion of the landscape of the grocery business has been the major intent of Amazon behind the takeover however Whole Foods rooted for the improvement of its profit and sales margin. From the responses derived from the managers of both Amazon and Whole Foods, it has been understood that the two companies provide considerable efforts in addressing the queries of the employees. The answers provided by the respondents make it clear that the HR department of the companies is efficient in addressing the confusions and problems of the employees that in turn helps in improving the performance. Context of employee benefits have not been overlooked in the entire takeover decision by both the organization and hence entailed a series of compensation portfolios. For instance discount mechanisms on both Amazon and Whole foods purchase provided a reflection of the privileges enforced for the employees.

**4.5 Cross analysis of the distinguished sources**

**4.5.1 Discussion**

Merger decision making between Amazon and Whole Foods have entailed certain levels of apprehension amongst the employees of the latter regarding the working method of the former. As surfaced by Sainato (2018), re-shaping of Whole Foods business by Amazon has catered towards the susceptibility of reduced wages and job cuts amongst the workers of Whole Foods. This particular scenario has been outlined in the course of the survey where the respondents have been vocal of the apprehension of excessive workload due to the merger thereby providing a justification of the second objective of the research. Survey

results have also been reflective of majority of responses in favor of accomplishment of employee expectation, maintenance of employee satisfaction and the addressing of employee queries by the organizations in context to the takeover of Whole Foods by Amazon which thereby justified the main objective of the study emphasizing on psychological conditions of the employees regarding the merger. From the perspective of the interview, the main purpose of both the companies in continuing the merger has been highlighted. Amazon has intended towards expanding its grocery base whereas for Whole Foods it has been an opportunity to enhance its business landscape and thereby rationalizing the main intent of the research. Accordingly Hirsch (2018), it implicated the transformation of the retail industry through the context of the merger.

The employees of both the organizations were made aware about the design of the merger and acquisition, also to make them knowledgeable about the changes that would take place due to the same. Majority of participants have stated that the merger was beneficial to them because of the benefits they will be able to get from the acquisition. This somehow proves the stable psychological condition of the workers which has not been affected by the procurement process. Further, it is also evident that the Whole Foods have acquired several changes both at the individual store and corporate level as well (Banker, 2019).

Both the companies are attentive about addressing the queries of the employees. They conduct meetings and programs to hear about the problems employees are encountering. They have not neglected the betterment of the employees within this acquisition process. Besides cutting medical benefits, Whole Foods employees are receiving 20% discounts on groceries (Statt, 2019). Maximum employees are of the opinion that the expectation has been met which also indicates that they are in an advantageous position due to the merger. This also points to the sound financial and psychological conditions.

#### **4.6 Summary**

This chapter configures towards the elucidation of the opinions derived from the sources of interview, survey and news documents in association with the subject arena of the research. Whole Foods –Amazon merger has been a glimpse of transformation of the fresh delivery business oriented with certain apprehensions. Inference drawn from the afore-stated sources aligned with the pathway of achieving the objectives of the research.

## **Chapter 5: Conclusion and Recommendation**

### **5.1 Introduction**

This research has been conducted in terms of understanding the influence of the merger and acquisitions on the employees through the reference of Amazon-Whole Foods merger. Takeover of Whole Foods by Amazon has been encompassed through deals worth 42 dollars or each share indicating a 27% premium on the stock closing price of Whole Foods as of 15th June 2017. Main intent of the study has been based towards analyzing the condition of the employees in subsequent to the decision making of the merger agreement. Holistic approach towards understanding the effect on the employees through merger and acquisition has been configured through detailed emphasis on the case scenario mentioned above.

### **5.2 Research context and population**

Context of this research has been rooted towards the analysis of aftermath of merger and acquisitions on the employees. Intrinsic overview of the context has been provided in reliance to a recent noteworthy merger agreement between two giants namely Amazon and Whole Foods. Entire discussion of the research has been aligned to the main context that is the interpretation of changes in working conditions in both the organizations experience by the employees subsequently a generalized view has been provided on the repercussion of the takeover process on the employees.

Collection of the data has been in dependence to three distinguished sources namely interview, survey and news documents. Survey has been conducted on 100 employees of Whole Foods and Amazon on a ratio of 80:20 in terms of gathering the perception of the employees directly regarding the takeover process. On the other hand, detailed overview to the fundamentals of the research has been furnished through the conductance of interview on 8 managers, 4 from each company in regards towards outlining consideration of the companies on employee benefits because of the merger agreement. Moreover survey and interview has been pragmatic in terms of interpreting real time overview on the research subject. On the flip side, news documents have been influential towards gaining deep insight on the merger of Amazon-Whole Foods in orientation to the determination of its consequences on employees.

### **5.3 Research objectives and research question**

#### **Research objectives**

#### **The objective of this research included**

- Determination of the present financial condition of the employees in subsequent to the takeover of Whole Foods by Amazon

- Determination of the psychological condition of the employees post merger between Whole Foods and Amazon
- Interpretation of the perspectives of the employees on the future prospect of individualistic career growth as well as growth of the company following the merger between Whole Foods and Amazon
- Recognition and exploration of kinds and frequency of incidence of the cultural conflicts or discrimination as the result of Amazon-Whole Foods merger

All the four objectives of the research have been aligned to the rationale of the research subject which has eventually been accomplished through different courses or sections of the study.

### **Research questions**

Question has been in recognition of the specific objectives that have been addressed through the course of the research.

1. What is the state of the workers of Whole Foods after the acquisition of the company by Amazon?
2. How did the employees of Amazon have adapted the overall takeover process?
3. What considerable change has been implicated into the working environment of both the organizations?

### **5.4 Research data gathering and analysis**

Ground of this research has been on the basis of a real-time case scenario; therefore the approach of gathering data has been both qualitative and quantitative. Encompassment of the quantitative data has been solely through the format of survey, whereas qualitative data confined to both the prospects of the interviews as well as news documents. Real-time case study demands a practical inquiry approach. Accordingly survey and interview has been given utmost emphasis along with new documents. In addition, analysis of the collected data has been furnished through distinguished approaches. For instance, statistical test has been performed for the interpretation of the survey data, whereas the comparative analysis predominated the analysis of the information derived through the interview and news documents. Open code analysis catered towards clumping of information obtained from varied sources which subsequently entailed in the establishment of general theory in orientation to the main concept of the research. Precisely statistical inference and systematic documentation have been the utilized source for the propagation of analysis of both quantitative and qualitative data.

## **5.5 Research conclusion**

### **5.5.1 Theme 1: Merger and Acquisition**

The first theme has been demonstrative towards highlighting the concept of merger and acquisition in terms of furnishing a better understanding of its impact on the employees. Merger and Acquisition has been emphasized as the fundamental concept of this research and intrinsic demonstration of the core concept has been beneficial towards analyzing its main influence on the employees of the organizations. Perspectives of the profound authors have been beneficial towards understanding the role of the merger and acquisitions in the growth strategy of the organization which is also significant towards altering business dynamics. On the contrary merger and acquisition also pose both negative and positive impact on the shareholders of an organization. Merger and acquisition has always been entitled towards a dichotomy approach as shareholders of the acquirer organization possibly suffer disadvantageous impact on wealth. This particular theme has been dominant towards furnishing a pathway in justifying the objectives of the studies.

### **5.5.2 Theme 2: Impact on the employees due to merger and acquisition**

This theme solely has been inclined to the core perspective of research and therefore enumerated towards garnering strong insight on the subjective area of the research. Moreover intrinsic alignment to the objectives of the research has been catapulted through the basis of this theme. Opinions of the profound authors have been impeccable in defining and analyzing the effect on the employees because of the decision making of Merger and Acquisitions by the organizations. Most impact is generated for the employees in due course of restructuring the organizational procedures post the situation of merger and acquisition. Logic behind this fact outlined by the eminent authors has been differentiated perceptions of the employees regarding the parties related to merger and acquisition. This demonstration has obliged with the requirements of the second objective of the study. Human outlook of merger and acquisition is related towards the implication of significant scenarios of change thereby impacts both well-being and health of the employees. Perceptions of the articles chosen towards defining the above mentioned theme has also configured stressful scenarios of the merger and acquisitions aligned with the instances of cultural compatibility of the workforce between the associated firms, which eventually has contributed to the final objective of the study. Emphasis has also been drawn on the negative influence of the merger agreement on the emotional resilience of the employees which requires sorting through both financial and non-financial rewards by the human resource department. Therefore context of the first objective of the research has been addressed through the above mentioned final emphasis.

### **5.5.3 Theme 3: Theories on Merger and Acquisition**

Analysis and contribution to the research subject has also been formulated through the basis of theoretical approach. Theories selected for constructive elaboration of the research included synergy gain theory, strategic realignment theory and efficiency theory. Efficiency theory has always been impactful towards analyzing the antitrust aspect of the merger agreement reflecting note-worthy changes in the nature and appearance of the merger which also includes the dimension of stakeholder's impact. On the other hand, synergy gain theory is centered on gathering of synergic advantages from the combined firms consisting of both the acquirer and the target demonstrating greater valuation for the combined firms than the separate entities involved. Therefore increment of size of the organization is the main motto towards configuration of merger and acquisition which also entails consideration of the benefits of the employees. Thus this theory has provided a holistic justification on the main intent or purpose of the research. Conversely strategic realignment theory is based on fundamental business conceptualization determining competitive advantage of an organization in orientation to the merger. For instance diversification configuration in merger settlement provides a pathway towards competitive advantage which demands effective participation and acceptance of the employees to the settlement. Hence inclusion of this theory in the research has been prolific in meeting the requirements of research objectives.

### **5.5.4 Theme 4: Conditions that has been propagated in case of takeover of Whole Foods**

This theme has directly prompted the referential view point of the research as it provided a glimpse of the case scenario chosen towards exploring the subjective arena. Merger agreement between Amazon and Whole Foods has not been well received by the employees of the latter. Main cause behind the occurrence of this scenario has been the planning of Whole Foods to lay-off certain employees in the dawn of the takeover process. Wake of the merger has been predictive of certain socio-cultural disruptions amongst the employees of the associated organizations which added justification to the final objective of the research. Main intention of job-cuts by Whole Foods has been towards furnishing centralized approach in a collaborative format which has been contradicted by its staff through the process of unionizing beneath the ownership and administration of Amazon for furnishing better pay, profit sharing and other facilities. All these discussions have been applicable towards associating with research objectives.

### **5.5.5 Contribution of the research**

Contribution of this research is based on the enhancement of human knowledge through detailed exploration regarding the repercussion of merger agreement of the employees. Case study approach selected in this research has been significant towards furnishing practical implication which adds on the theoretical perspective based on the same discussion. In addition, choices of data gathering sources like survey, interview and new articles have

provided insight of the relevant questions that surround any sort of merger decision making procedure. Therefore the contribution of the research configured towards both societal, organizational and individualistic parameters.

#### **5.5.6 Mechanism of accomplishment of research objectives and aim**

Amazon-Whole Foods merger has been one of the noteworthy movements which have remained in the headlines since its declaration. Furthermore the merger has been estimated towards furnishing significant transformation on the fresh delivery services which has also catered towards consideration of employee management. However, slashing of medical service expenses has not gone down well with the Whole Food employees. In addition despite expectations apprehension of the employees regarding cultural conflicts specified reasoning on the choice of research objectives. Analysis and discussion has been drawn on the result observed through survey and interview. Questions of the survey have nurtured the overall viewpoints of the respondents that are the selected employees of Amazon and Whole Foods in terms of determining the acceptability of the merger agreement. Most of the employees have refrained from blaming the merger deal as the reason for poor working conditions. Contrarily have been hopeful on the benefits of the deal however have generated their apprehension on the same justifying the objective of the research. Interview has been conducted on the managers of Amazon and Whole Foods in terms of deriving knowledge on the agenda of employee benefits sourced in the emergence of merger. It has been noticed that the managers have considered certain strategies of employee benefits and modes of addressing doubts of the employees regarding the merger. Implication of this factor determined the reasoning of the objectives of the study, specifically second objectives.

#### **5.5.8 Summary of conclusion**

The chapter has been definitive towards signifying the main contribution of the research and outlining the possibilities of analysis, discussions and findings in meeting the research objectives. Moreover the area of discussion which specifically outlined the reasoning of the research objectives have been documented.

### **5.6 Recommendation**

#### **5.6.1 Documentation**

Documentation of the recommendation has been provided in consideration of the loopholes recognized in the Amazon-Whole Foods merger. Merger between Amazon and Whole Foods has not been through careful planning on employee management as certain issues on compensation format and benefits have been raised by the employees. Therefore passion for sustaining strong employee benefits and addressing the issues of the employees would be required at all levels. This would furnish towards the aspect of continuous improvement mindset within the organizational system post the merger agreement status quo.

### 5.6.2 Recommendation for the study

Employee management is required to be sustained by Amazon as well as Whole Foods post the repercussions of the merger through understanding the needs of the employees and thereby allocation of the resources on the basis of the needs. Constant monitoring would be definitive towards understanding the mindset of the employees. Moreover medical benefits are needed to be ample instead of the propagation for a slash with accounting the employees on profit sharing post the occurrence of merger. This would be beneficial in boosting the confidence of the employees.

### 5.7 New conceptual model

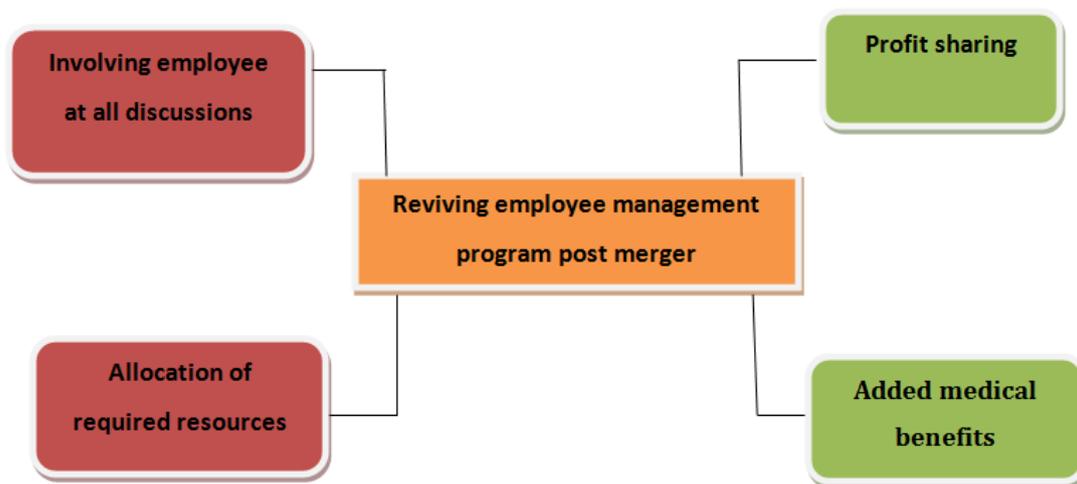


Figure 12: New conceptual model

### 5.8 Recommendation for future research

The future research is needed to be conducted addressing the challenges presented in the study. The intent of the future research is needed to be based on the expansion of the theoretical knowledge on the existing research. Moreover, the constitution of the research is required to be constituted in a new context in alignment to the core subject of this research for furnishing an overall valuation on the existing attempt.

## References

Abdul Rehman, A. and Alharthi, K. (2016) 'An Introduction to Research Paradigms'. *International Journal of Educational Investigations*, 3(8), pp. 51–59.

Banker, S. (2019) *How Amazon Changed Whole Foods*. *Forbes*. Available at: <https://www.forbes.com/sites/stevebanker/2019/06/25/how-amazon-changed-whole-foods/#75cd574478dd>.

Bari, M.W. *et al.* (2019) 'Soft Issues During Cross-Border Mergers and Acquisitions and Industry Performance, China–Pakistan Economic Corridor Based View'. *SAGE Open*, 9(2), p. 215824401984518. DOI: 10.1177/2158244019845180.

Bhattarai, A. (2017) *Amazon to Buy Whole Foods Market in Deal Valued at \$13.7 Billion*. *Washington Post*. Available at: <https://www.washingtonpost.com/news/business/wp/2017/06/16/amazon-to-buy-whole-foods-market-in-deal-valued-at-13-7-billion-2/> (Accessed: 26 April 2020).

Brueller, N.N., Carmeli, A. and Markman, G.D. (2018) 'Linking Merger and Acquisition Strategies to Postmerger Integration: A Configurational Perspective of Human Resource Management'. *Journal of Management*, 44(5), pp. 1793–1818. DOI: 10.1177/0149206315626270.

Cai, Y. and Yang, X. (2016) 'Mergers in Chinese Higher Education: Lessons for Studies in a Global Context'. *European Journal of Higher Education*, 6(1), pp. 71–85. DOI: 10.1080/21568235.2015.1099458.

Cartwright, S. (2008) 'Mergers and Acquisitions: Why 2 + 2 Does Not Always Make 5'. In *The SAGE Handbook of Organizational Behavior: Volume 1 - Micro Approaches*. 1 Oliver's Yard, 55 City Road, London EC1Y 1SP United Kingdom: SAGE Publications Ltd, pp. 583–601. DOI: 10.4135/9781849200448.n31.

Cartwright, S. and Cooper, C.L. (1993) 'The Psychological Impact of Merger and Acquisition on the Individual: A Study of Building Society Managers'. *Human Relations*, 46(3), pp. 327–347. DOI: 10.1177/001872679304600302.

Cheng, E. (2017) *Amazon Raises \$16 Billion to Fund Whole Foods Acquisition with Debt That Includes 40-Year Bond*. Available at: <https://www.cnbc.com/2017/08/15/amazons-debt-offering-to-fund-whole-foods-acquisition-includes-40-year-bond.html>.

Clougherty, J.A. and Duso, T. (2011) 'Using Rival Effects to Identify Synergies and Improve Merger Typologies'. *Strategic Organization*, 9(4), pp. 310–335. DOI: 10.1177/1476127011421536.

- Cooper, C.L. and Finkelstein, S. (2015) *Advances in Mergers and Acquisitions. Vol. 14 Vol. 14.*
- Crawford, L.M. (2020) *CONCEPTUAL AND THEORETICAL FRAMEWORKS IN RESEARCH. SAGE Publications.* Available at: [https://uk.sagepub.com/sites/default/files/upm-assets/105274\\_book\\_item\\_105274.pdf](https://uk.sagepub.com/sites/default/files/upm-assets/105274_book_item_105274.pdf) (Accessed: 21 April 2020).
- Crossland, C. (2017) *Here's the One Glaring Problem with the Amazon-Whole Foods Deal. CNBC.* Available at: <https://www.cnbc.com/2017/06/16/heres-the-one-glaring-problem-with-the-amazon-whole-foods-deal-commentary.html> (Accessed: 21 April 2020).
- Data Protection Commission. (2018) *Data Protection Legislation. Data Protection Commission.* Available at: <https://dataprotection.ie/en/legal/data-protection-legislation> (Accessed: 22 April 2020).
- Ehwi, R.J. and Asante, L.A. (2016) 'Ex-Post Analysis of Land Title Registration in Ghana Since 2008 Merger: Accra Lands Commission in Perspective'. *SAGE Open*, 6(2), p. 215824401664335. DOI: 10.1177/2158244016643351.
- Hirsch, L. and Kopecki, D. (2018) *Whole Foods Employees Step up Efforts to Unionize, Cite Laundry List of Grievances under Amazon Ownership. CNBC.* Available at: <https://www.cnbc.com/2018/09/06/whole-foods-employees-want-to-unionize-under-amazon-ownership.html> (Accessed: 20 April 2020).
- Hovsepyan, M. (2016) *The Effect of Post-Merger and Acquisition Layoffs on Company Performance. Tilburg university.* Available at: <http://arno.uvt.nl/show.cgi?fid=141990> (Accessed: 24 April 2020).
- Judkis, M. (2017) *The Days of 'Whole Paycheck' Are over. Here's How the Amazon-Whole Foods Deal Affects You. Washington Post.* Available at: <https://www.washingtonpost.com/news/food/wp/2017/08/24/the-amazon-whole-foods-deal-closes-monday-are-the-days-of-whole-paycheck-over/> (Accessed: 25 April 2020).
- Kroon, D.P. and Noorderhaven, N.G. (2018) 'The Role of Occupational Identification During Post-Merger Integration'. *Group & Organization Management*, 43(2), pp. 207–244. DOI: 10.1177/1059601116666168.
- Kwoka, J. (2015) 'The Changing Nature of Efficiencies in Mergers and in Merger Analysis'. *The Antitrust Bulletin*, 60(3), pp. 231–249. DOI: 10.1177/0003603X15598595.
- Leepsa, N.M. and Mishra, C.S. (2016) 'Theory and Practice of Mergers and Acquisitions: Empirical Evidence from Indian Cases'. *IIMS Journal of Management Science*, 7(2), p. 179. DOI: 10.5958/0976-173X.2016.00016.6.

Lehto, E. and Böckerman, P. (2008) 'Analysing the Employment Effects of Mergers and Acquisitions'. *Journal of Economic Behavior & Organization*, 68(1), pp. 112–124. DOI: 10.1016/j.jebo.2008.03.002.

Lombardo, C. and Gottfried, M. (2020) *Two Big Workplace-Software Providers to Merge*. *WSJ*. Available at: <https://www.wsj.com/articles/two-big-workplace-software-providers-to-merge-11582212671> (Accessed: 20 April 2020).

Marks, E., Prystowsky, M.B. and Fox, A.S. (2019) 'How to Succeed in Fellowship Acquisition: A Survey of Pathology Residents'. *Academic Pathology*, 6, p. 237428951988471. DOI: 10.1177/2374289519884711.

Mishra, P. and Jaiswal, N. (2017) 'Impact of Mergers and Acquisitions on Firms' Export Competitiveness: Experience of Indian Pharmaceutical Industry'. *South Asia Economic Journal*, 18(1), pp. 1–20. DOI: 10.1177/1391561416661625.

Moskovicz, A. (2018) 'Mergers and Acquisitions: A Complete and Updated Overview'. *International Journal of Economics & Management Sciences*, 07(04). DOI: 10.4172/2162-6359.1000540.

Ouyang, W. and Hilsenrath, P.E. (2017) 'Merger & Acquisition and Capital Expenditure in Health Care: Information Gleaned From Stock Price Variation'. *INQUIRY: The Journal of Health Care Organization, Provision, and Financing*, 54, p. 004695801769227. DOI: 10.1177/0046958017692275.

Parmar, B.L., Keevil, A. and Wicks, A.C. (2019) 'People and Profits: The Impact of Corporate Objectives on Employees' Need Satisfaction at Work'. *Journal of Business Ethics*, 154(1), pp. 13–33. DOI: 10.1007/s10551-017-3487-5.

Paul, K. (2019) 'Tossed My Fitbit in the Trash': Users Fear for Privacy after Google Buys Company. *Guardian*. Available at: <https://www.theguardian.com/technology/2019/nov/05/fitbit-google-acquisition-health-data> (Accessed: 25 April 2020).

Phillips-Connolly, K. et al. (2017) 'When Amazon Ate Whole Foods: Big Changes for Big Food'. DOI: 10.22004/AG.ECON.266407.

Process Gold. (2020) *The Growing Family of UiPath: Former CEOs of ProcessGold on the Merger*. Process Gold. .

PYMNTS. (2018) *The Challenge Of Culture And Compensation At Whole Foods, Post-Amazon Acquisition*. Available at: <https://www.pymnts.com/news/retail/2018/whole-foods-amazon-acquisition-ecommerce-employees-union/>.

Repko, M. and Palmer, A. (2020) *With Strikes and a 'Sick out,' Some Grocery and Delivery Workers Take Defiant Stance: One-Time Bonuses, Temporary Pay Hikes Aren't Enough*. CNBC. Available at: <https://www.cnbc.com/2020/03/31/grocery-and-delivery-workers-demand-more-coronavirus-protection-say-pay-isnt-enough.html> (Accessed: 21 April 2020).

Sainato, M. (2019) *Whole Foods Workers Say Conditions Deteriorated after Amazon Takeover*. Available at: <https://www.theguardian.com/business/2019/jul/16/whole-foods-amazon-prime-working-conditions>.

Sankaran, K. and Vishwanath, S. (2008) 'Diversification via Acquisition'. In *Mergers, Acquisitions and Corporate Restructuring*. B-42, Panchsheel Enclave, New Delhi 110 017 India: SAGE Publications India Pvt Ltd, pp. 1–22. DOI: 10.4135/9788178299730.n1.

Saunders, M.N.K., Lewis, P. and Thornhill, A. (2015) *Research Methods for Business Students*. seventh edition. New York: Pearson Education.

Siegel, D.S. and Simons, K.L. (2010) 'Assessing the Effects of Mergers and Acquisitions on Firm Performance, Plant Productivity, and Workers: New Evidence from Matched Employer-Employee Data'. *Strategic Management Journal*, p. n/a-n/a. DOI: 10.1002/smj.843.

Sofaer, S. (2002) 'Qualitative Research Methods'. *International Journal for Quality in Health Care*, 14(4), pp. 329–336. DOI: 10.1093/intqhc/14.4.329.

Sufian, F. and Kamarudin, F. (2017) 'Forced Mergers on Bank Efficiency and Productivity: Evidence from Semi-Parametric Malmquist Productivity Index'. *Global Business Review*, 18(1), pp. 19–44. DOI: 10.1177/0972150916666850.

Sun, Z. (2018) 'In Search of Complementarity in China's Innovation Strategy through Outward Strategic Mergers and Acquisitions Policy: A Behavioural Additionality Approach'. *Science, Technology and Society*, 23(1), pp. 107–136. DOI: 10.1177/0971721817744449.

Szmigiera, M. (2019) *Mergers and Acquisitions - Statistics & Facts*. Statista. Available at: <https://www.statista.com/topics/1146/mergers-and-acquisitions/> (Accessed: 26 April 2020).

Teixeira da Silva, J.A. and Al-Khatib, A. (2019) 'The Clarivate™ Analytics Acquisition of Publons – an Evolution or Commodification of Peer Review?' *Research Ethics*, 15(3–4), pp. 1–11. DOI: 10.1177/1747016117739941.

Udland, M. (2017) *Amazon Is Buying Whole Foods for \$13.7 Billion*. yahoo. Available at: <https://finance.yahoo.com/news/amazon-buying-whole-foods-13-7-billion-130753335.html> (Accessed: 25 April 2020).

White, S. (2020) 'Amazon and Whole Foods: Adventures in Grocery Shopping'. *The CASE Journal*, ahead-of-print(ahead-of-print). DOI: 10.1108/TCJ-11-2018-0118.

Whitten, S. (2017) *Whole Foods Stock Rockets 28% on \$13.7 Billion Amazon Takeover Deal*. *CNBC News*. Available at: <https://www.cnbc.com/2017/06/16/amazon-is-buying-whole-foods-in-a-deal-valued-at-13-point-7-billion.html>.

Wilmers, N. (2018) 'Wage Stagnation and Buyer Power: How Buyer-Supplier Relations Affect U.S. Workers' Wages, 1978 to 2014'. *American Sociological Review*, 83(2), pp. 213–242. DOI: 10.1177/0003122418762441.

Wingfield, N. and Merced, M.J. de la. (2017) *Amazon to Buy Whole Foods for \$13.4 Billion*. *The New York Times*. Available at: <https://www.nytimes.com/2017/06/16/business/dealbook/amazon-whole-foods.html>.

Yadav, V. (2017) 'Saral Rozgar: Jobs on Mobile Phone for the Blue-Collared Workers'. *Vikalpa: The Journal for Decision Makers*, 42(3), pp. 164–167. DOI: 10.1177/0256090917721777.

## Bibliography

Angeli, F. and Maarse, H. (2012) 'Mergers and Acquisitions in Western European Health Care: Exploring the Role of Financial Services Organizations'. *Health Policy*, 105(2–3), pp. 265–272. DOI: 10.1016/j.healthpol.2012.02.012.

Ghosh, M.S. and Dutta, S. (2014) 'Mergers and Acquisitions: A Strategic Tool for Restructuring in the Indian Telecom Sector'. *Procedia Economics and Finance*, 11, pp. 396–409. DOI: 10.1016/S2212-5671(14)00207-X.

Idris, S.A.M., Wahab, R.A. and Jaapar, A. (2015) 'Corporate Cultures Integration and Organizational Performance: A Conceptual Model on the Performance of Acquiring Companies'. *Procedia - Social and Behavioral Sciences*, 172, pp. 591–595. DOI: 10.1016/j.sbspro.2015.01.407.

Ito, S., Fujimura, S. and Tamiya, T. (2012) 'Does Cultural Assimilation Affect Organizational Decision-Making on Quality-Related Incidents? — A Company's Post-M&A Experience'. *Journal of International Management*, 18(2), pp. 160–179. DOI: 10.1016/j.intman.2012.02.004.

Kansal, S. and Chandani, A. (2014) 'Effective Management of Change During Merger and Acquisition'. *Procedia Economics and Finance*, 11, pp. 208–217. DOI: 10.1016/S2212-5671(14)00189-0.

Khan, Z. *et al.* (2020) 'Employee Emotional Resilience during Post-Merger Integration across National Boundaries: Rewards and the Mediating Role of Fairness Norms'. *Journal of World Business*, 55(2), p. 100888. DOI: 10.1016/j.jwb.2017.06.009.

Nikolaos, K. and Yiannis, T. (2013) 'The Leadership's Information System of New Performance Management Practices after Mergers & Acquisitions'. *Procedia - Social and Behavioral Sciences*, 73, pp. 634–642. DOI: 10.1016/j.sbspro.2013.02.100.

Rashid, A. and Naeem, N. (2017) 'Effects of Mergers on Corporate Performance: An Empirical Evaluation Using OLS and the Empirical Bayesian Methods'. *Borsa Istanbul Review*, 17(1), pp. 10–24. DOI: 10.1016/j.bir.2016.09.004.

Reddy, K.S. (2015) 'The State of Case Study Approach in Mergers and Acquisitions Literature: A Bibliometric Analysis'. *Future Business Journal*, 1(1–2), pp. 13–34. DOI: 10.1016/j.fbj.2015.09.001.

Riklan, M. (2016) *The Importance Of Team Building Events After Mergers And Acquisitions*. Available at: <https://www.forbes.com/sites/forbescoachescouncil/2016/10/17/the-importance-of-team-building-events-after-mergers-and-acquisitions/#7b33856c1f5f>.

Robinson, S.H.-., West, B.E.-. and Heywood, S. (2016) *A 5-Step Process for Reorganizing After a Merger*. Available at: <https://hbr.org/2016/12/a-5-step-process-for-reorganizing-after-a-merger>.

Sarala, R.M., Vaara, E. and Junni, P. (2019) 'Beyond Merger Syndrome and Cultural Differences: New Avenues for Research on the "Human Side" of Global Mergers and Acquisitions (M&As)'. *Journal of World Business*, 54(4), pp. 307–321. DOI: 10.1016/j.jwb.2017.10.001.

Stankiewicz-Mróz, A. (2015) 'Approach to the Issues of Leadership in the Processes of Companies' Acquisitions'. *Procedia Manufacturing*, 3, pp. 793–798. DOI: 10.1016/j.promfg.2015.07.332.

Sutton, I. (2010) 'Culture and Employee Involvement'. In *Process Risk and Reliability Management*. Elsevier, pp. 47–78. DOI: 10.1016/B978-1-4377-7805-2.10002-X.

Sutton, I. (2015) 'Culture and Participation'. In *Process Risk and Reliability Management*. Elsevier, pp. 139–178. DOI: 10.1016/B978-0-12-801653-4.00003-5.

Teerikangas, S. and Colman, H.L. (2020) 'Theorizing in the Qualitative Study of Mergers & Acquisitions'. *Scandinavian Journal of Management*, 36(1), p. 101090. DOI: 10.1016/j.scaman.2019.101090.

Weber, Y. (2015) 'Development and Training at Mergers and Acquisitions'. *Procedia - Social and Behavioral Sciences*, 209, pp. 254–260. DOI: 10.1016/j.sbspro.2015.11.229.

# Appendices

## Appendix 1: Correlation table

		Current_Employment	Experience	Prior_Merging_Information	Process_Benefits	Expectations_Fulfilled	Faced_Apprehension	Addressing_Questions	Degrading_Work_Environment	Balanced_Employee_satisfaction_and_Profits
Current_Employment	Pearson Correlation	1	.854 <sup>**</sup>	.764 <sup>**</sup>	.953 <sup>**</sup>	.912 <sup>**</sup>	.626 <sup>**</sup>	.718 <sup>**</sup>	.633 <sup>**</sup>	.494 <sup>**</sup>
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Experience	Pearson Correlation	.854 <sup>**</sup>	1	.652 <sup>**</sup>	.814 <sup>**</sup>	.937 <sup>**</sup>	.609 <sup>**</sup>	.693 <sup>**</sup>	.720 <sup>**</sup>	.579 <sup>**</sup>
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Prior_Merging_Information	Pearson Correlation	.764 <sup>**</sup>	.652 <sup>**</sup>	1	.802 <sup>**</sup>	.697 <sup>**</sup>	.609 <sup>**</sup>	.698 <sup>**</sup>	.483 <sup>**</sup>	.377 <sup>**</sup>
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Process_Benefits	Pearson Correlation	.953 <sup>**</sup>	.814 <sup>**</sup>	.802 <sup>**</sup>	1	.869 <sup>**</sup>	.635 <sup>**</sup>	.730 <sup>**</sup>	.603 <sup>**</sup>	.471 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Expectations_Fulfilled	Pearson Correlation	.912 <sup>**</sup>	.937 <sup>**</sup>	.697 <sup>**</sup>	.869 <sup>**</sup>	1	.614 <sup>**</sup>	.701 <sup>**</sup>	.693 <sup>**</sup>	.542 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Faced_Apprehension	Pearson Correlation	.626 <sup>**</sup>	.609 <sup>**</sup>	.609 <sup>**</sup>	.635 <sup>**</sup>	.614 <sup>**</sup>	1	.885 <sup>**</sup>	.927 <sup>**</sup>	.876 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Addressing_Questions	Pearson Correlation	.718 <sup>**</sup>	.693 <sup>**</sup>	.698 <sup>**</sup>	.730 <sup>**</sup>	.701 <sup>**</sup>	.885 <sup>**</sup>	1	.848 <sup>**</sup>	.819 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.000
	N	100	100	100	100	100	100	100	100	100
Degrading_Work_Environment	Pearson Correlation	.633 <sup>**</sup>	.720 <sup>**</sup>	.483 <sup>**</sup>	.603 <sup>**</sup>	.693 <sup>**</sup>	.927 <sup>**</sup>	.848 <sup>**</sup>	1	.926 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000		.000
	N	100	100	100	100	100	100	100	100	100
Balanced_Employee_satisfaction_and_Profits	Pearson Correlation	.494 <sup>**</sup>	.579 <sup>**</sup>	.377 <sup>**</sup>	.471 <sup>**</sup>	.542 <sup>**</sup>	.876 <sup>**</sup>	.819 <sup>**</sup>	.926 <sup>**</sup>	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	
	N	100	100	100	100	100	100	100	100	100

Correlations										
		Current_Employment	Experience	Prior_Merging_Information	Process_Benefits	Expectations_Fulfilled	Faced_Apprehension	Addressing_Questions	Degrading_Work_Environment	Balanced_Employee_satisfaction_and_Profits
Current_Employment	Pearson Correlation	1	.854 <sup>**</sup>	.764 <sup>**</sup>	.953 <sup>**</sup>	.912 <sup>**</sup>	.626 <sup>**</sup>	.718 <sup>**</sup>	.633 <sup>**</sup>	.494 <sup>**</sup>
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Experience	Pearson Correlation	.854 <sup>**</sup>	1	.652 <sup>**</sup>	.814 <sup>**</sup>	.937 <sup>**</sup>	.609 <sup>**</sup>	.693 <sup>**</sup>	.720 <sup>**</sup>	.579 <sup>**</sup>
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Prior_Merging_Information	Pearson Correlation	.764 <sup>**</sup>	.652 <sup>**</sup>	1	.802 <sup>**</sup>	.697 <sup>**</sup>	.609 <sup>**</sup>	.698 <sup>**</sup>	.483 <sup>**</sup>	.377 <sup>**</sup>
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Process_Benefits	Pearson Correlation	.953 <sup>**</sup>	.814 <sup>**</sup>	.802 <sup>**</sup>	1	.869 <sup>**</sup>	.635 <sup>**</sup>	.730 <sup>**</sup>	.603 <sup>**</sup>	.471 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Expectations_Fulfilled	Pearson Correlation	.912 <sup>**</sup>	.937 <sup>**</sup>	.697 <sup>**</sup>	.869 <sup>**</sup>	1	.614 <sup>**</sup>	.701 <sup>**</sup>	.693 <sup>**</sup>	.542 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Faced_Apprehension	Pearson Correlation	.626 <sup>**</sup>	.609 <sup>**</sup>	.609 <sup>**</sup>	.635 <sup>**</sup>	.614 <sup>**</sup>	1	.885 <sup>**</sup>	.927 <sup>**</sup>	.876 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000	.000
	N	100	100	100	100	100	100	100	100	100
Addressing_Questions	Pearson Correlation	.718 <sup>**</sup>	.693 <sup>**</sup>	.698 <sup>**</sup>	.730 <sup>**</sup>	.701 <sup>**</sup>	.885 <sup>**</sup>	1	.848 <sup>**</sup>	.819 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.000
	N	100	100	100	100	100	100	100	100	100
Degrading_Work_Environment	Pearson Correlation	.633 <sup>**</sup>	.720 <sup>**</sup>	.483 <sup>**</sup>	.603 <sup>**</sup>	.693 <sup>**</sup>	.927 <sup>**</sup>	.848 <sup>**</sup>	1	.926 <sup>**</sup>
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000		.000
	N	100	100	100	100	100	100	100	100	100
Balanced_Employee_satisfaction_and_Profits	Pearson Correlation	.494 <sup>**</sup>	.579 <sup>**</sup>	.377 <sup>**</sup>	.471 <sup>**</sup>	.542 <sup>**</sup>	.876 <sup>**</sup>	.819 <sup>**</sup>	.926 <sup>**</sup>	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	
	N	100	100	100	100	100	100	100	100	100



Appendix 3: Informed Consent Form

Griffith College GBS

**Sample Template – Informed Consent Form (approx. 300 words)**

Name: **Rahul Karthik Bondu**

Student Number:3008891

**I. Research Study Title**

**Topic:** The Effect of Mergers & Acquisitions on Employees: Amazon & Whole Foods.

**School:** Graduate Business School

Principal Investigator: Dr Garrett Ryan.

**II. Clarification of the purpose of the research**

Since there are lot of mergers and acquisitions carried out by the companies, employees are effected when and merger or an acquisition takes place. This study ensures to identify those impacts on the employees and devise possible safe mergers and acquisitions process which should be considered by the organisations.

**III. Confirmation of particular requirements as highlighted in the Plain Language Statement**

*Requirements may include involvement in interviews, completion of questionnaire, audio/video-taping of events. Getting the participant to acknowledge requirements is preferable, e.g.*

Participant – please complete the following (Circle Yes or No for each question)

*I have read the Plain Language Statement (or had it read to me)*

Yes/No

*I understand the information provided*

Yes/No

*I have had an opportunity to ask questions and discuss this study*

Yes/No

*I have received satisfactory answers to all my questions*

Yes/No

*I am aware that my interview will be audiotaped*

Yes/No

**IV. Confirmation that involvement in the Research Study is voluntary**

*"I may withdraw from the Research Study at any point".*

Participants in the research survey or interview can withdraw their responses if they don't want them to be included in the research analysis at any given point of research. I will adhere to participants request and omit his responses.

**V. Advice as to arrangements to be made to protect confidentiality of data, including that confidentiality of information provided is subject to legal limitations**

This study will be carried purely according to the rules and regulations stated within in General Data Protection Regulation (2018) by which the participants identity and information will not be disclosed nor misused. Thus ensuring low risk.

**VI. Any other relevant information**

NO

**VII. Signature:**

I have read and understood the information in this form. My questions and concerns have been answered by the researchers, and I have a copy of this consent form. Therefore, I consent to take part in this research project

**Participants Signature:** \_\_\_\_\_

**Name in Block Capitals:** \_\_\_\_\_

**Witness:** \_\_\_\_\_

**Date:** \_\_\_\_\_