Employee Perception on Merger and Acquisition of Commercial Bank in Nepal

Namrata Kathariya*

Abstract

The study explores employee perceptions of mergers and acquisitions (M&A) in commercial banks, emphasizing key factors that shape these perceptions. It focuses on determinants such as performance management and employee turnover, which significantly influence employees' outlook during organizational transitions. Using a descriptive and causal-comparative research design, data was collected from 362 employees of 20 commercial banks in Butwal Sub-Metropolitan City, selected via convenience sampling. Analytical methods, including mean, standard deviation, correlation, and regression analysis, were employed to interpret the findings. The results highlight that performance management has the most substantial positive impact on employee perceptions, with effective evaluation and feedback mechanisms fostering trust and optimism. Conversely, employee turnover negatively affects perceptions, with higher turnover rates contributing to increased dissatisfaction and negative sentiments during transitions. The study concludes that robust performance management systems and strategies to reduce turnover are essential for promoting positive employee perceptions during M&A. These measures enable organizations to create a supportive environment, enhance engagement, and facilitate smoother transitions. Policymakers, academic institutions, researchers, and stakeholders can leverage these findings to improve performance management practices, enhance HR curricula, explore additional influencing factors, and invest in talent retention and transparent communication to optimize M&A outcomes.

Key words*: Employee perception, mergers and acquisitions, performance management, employee turnover, organizational transitions.*

Ms. Namrata Kathariya*
MBS-F Scholar at the Lumbini Banijya Campus Nepal
**Corresponding author*

I. Introduction

Mergers and acquisitions (M&A) have become a prominent strategy for organizational growth and consolidation in both developed and developing economies, including Nepal. The concept of mergers and acquisitions revolves around the integration of two or more entities to achieve synergies in operations, expand market share, or address regulatory requirements (Cartwright & Schoenberg, 2006). In the Nepalese banking sector, M&A activities have primarily been driven by the directives of Nepal Rastra Bank (NRB) to strengthen financial stability, increase capital adequacy, and reduce the number of smaller, inefficient banks (Nepal Rastra Bank, 2015).

Globally, M&A activities have a long history of reshaping industries. In the Asian context, financial institutions have witnessed significant M&A activity, particularly post-1997 Asian financial crisis, as countries like India, China, and Malaysia implemented reforms to stabilize their banking sectors (Kim & Lee, 2003). Nepal's journey with M&A in commercial banking began in earnest after the NRB introduced merger bylaws in 2011 to address issues of financial fragility and over-banking in the market. Since then, multiple banks and financial institutions have undergone mergers, with the primary objective of meeting regulatory capital requirements, improving operational efficiencies, and fostering a more robust banking sector (Bista, 2017).

As per NRB, commercial banks in Nepal are defined as financial institutions licensed to provide a wide range of services, including deposit mobilization, credit facilities, and trade finance, to support economic growth. NRB emphasizes that the consolidation of banks through M&A is a vital step to ensure a resilient banking infrastructure capable of withstanding market shocks and fostering sustainable growth (NRB, 2015).

Despite its strategic importance, M&A often poses significant challenges for employees. The process introduces uncertainty, especially concerning job security, role clarity, and workplace culture (Shrestha, 2020). In Nepal, these challenges are magnified by weak regulatory frameworks, limited experience with large-scale mergers, and a lack of robust communication and change management practices. Asian studies on M&A highlight similar challenges, including cultural clashes, leadership conflicts, and misaligned expectations (Huang & Kleiner, 2004; Weber, Shenkar, & Raveh, 1996).

Employees in Nepalese commercial banks frequently face psychological stress, fear of redundancy, and difficulty adapting to new organizational structures during M&A transitions (Bista, 2017). These challenges can lead to decreased morale, reduced job satisfaction, and diminished organizational commitment, ultimately affecting the success of the merger (Nikandrou, Papalexandris, & Bourantas, 2000).

While several studies have explored the financial and operational impacts of M&A, there is limited research focusing on the perceptions and experiences of employees, particularly in the Nepalese context. Most existing research in Nepal emphasizes the economic and regulatory outcomes of mergers, leaving a gap in understanding the human resource dimension of M&A. Similarly, Asian studies often generalize findings across countries with diverse regulatory and cultural landscapes, which may not align with Nepal's unique banking sector dynamics.

Addressing this gap, the present study aims to explore employee perceptions during M&A in Nepalese commercial banks, focusing on the psychological, cultural, and organizational challenges they face. Understanding these perceptions is crucial for developing effective human resource practices that can mitigate the negative impacts of M&A and foster a smoother transition. This study also provides valuable insights for policymakers, bank management, and HR professionals to enhance employee well-being, which is essential for the long-term success of M&A initiatives.

Objective of the study

The objectives of the proposed study are as mentioned below

- To determine the relationship between Job Security, Performance Management, Employee Satisfaction, Employee Turnover and Employee Perception.
- To examine the effect of Job Security, Performance Management, Employee Satisfaction and Employee Turnover affects Employee Perception.

Rationale of the study

The significance of this study lies in its ability to provide a nuanced understanding of employee perceptions regarding mergers and acquisitions (M&As) in the commercial banking sector. M&As have become a prominent strategy for banks to enhance operational efficiency, expand market share, and achieve financial stability. However, such structural changes often have profound implications for employees, making their perception critical to the success of these processes.

The study equips managers and decision-makers with valuable insights into how employees perceive M&As, including their concerns, expectations, and resistance. By addressing these perceptions, managers can develop strategies to foster employee engagement, mitigate resistance, and ensure a smoother integration process.

Policymakers can use the findings to frame guidelines that promote employee-centric practices during M&As, ensuring workforce stability and productivity while maintaining compliance with labor laws and regulatory standards.

This study contributes to the growing body of literature on M&As by focusing on the often-overlooked perspective of employees. It serves as a foundation for further research exploring the psychological, social, and professional dimensions of employee experiences in the context of organizational restructuring.

By highlighting employee perceptions, the study empowers employees and unions to engage in informed dialogue with management, advocating for fair policies, transparent communication, and measures to safeguard employee welfare during M&A processes.

Understanding employee perception is vital for the banking sector to manage M&As effectively. The insights gained from this study can help banks design human resource interventions that minimize disruption, retain talent, and ensure long-term organizational success.

In conclusion, this study holds significant value for multiple stakeholders by shedding light on the human aspect of mergers and acquisitions, thereby contributing to sustainable and employee-focused organizational growth in the commercial banking sector.

Hypotheses of the study

The hypotheses of the study are as follows

- H1: There is a significant relationship between Job Security and Employee Perception.
- H2: There is a significant relationship between Performance Management and Employee Perception.
- H3: There is a significant relationship between Employee Satisfaction and Employee Perception.
- H4: There is a significant relationship between Employee Turnover and Employee Perception.
- H5: There is a significant effect of Job Security on Employee Perception.
- H6: There is a significant effect of Performance Management on Employee Perception.
- H7: There is a significant effect of Employee Satisfaction on Employee Perception.
- H8: There is a significant effect of Employee Turnover on Employee Perception

II. Literature Review

Review of literature is the study of the past research studies and relevant materials. It is advancement of existing Employee Perception on Merger and Acquisition of Commercial Banks and in-depth study of subject matter. In literature review, researcher takes hints from past dissertation but he or she should take need of replication. This chapter also gives the conceptual framework. Literature review means reviewing research studies and other pertinent prepositions in the related areas of study so that all the past studies, their conclusions and further research takes place. It is a vital and mandatory process on research works.

The purpose of the research study is to examine the Employee Perception on Merger and Acquisition of Commercial Banks. Several studies such as research paper, books, published and unpublished articles related to Employee Perception on Merger and Acquisition of Commercial Banks.

Theoretical Review

Mergers and acquisitions (M&A) are strategic actions undertaken by organizations to achieve various objectives, such as gaining competitive advantages, increasing market share, achieving operational efficiency, or enhancing technological capabilities. While M&A activities can yield significant organizational benefits, they often lead to profound changes that impact employees both personally and professionally (Ivancevich, Schweiger, & Power, 1987). Employee perceptions during M&A processes are critical, as they influence morale, job satisfaction, and commitment, which, in turn, affect organizational success (Nikandrou, Papalexandris, & Bourantas, 2000).

Psychological Impact of M&A on Employees

M&A activities often introduce uncertainty and ambiguity into the workplace, leading to a variety of psychological responses among employees. Employees may experience fear of job loss, changes in compensation, reassignment to unfamiliar roles, or relocation to new geographical locations (Huang & Kleiner, 2004). These changes can also disrupt organizational power structures, diminish employees' sense of identity with their organization, and erode perceptions of job security (Ivancevich et al., 1987). Consequently, these factors can lead to increased stress, lower job satisfaction, and reduced organizational commitment (Schweiger & Weber, 1989).

Cultural Integration Challenges

The integration of two distinct organizational cultures is one of the most complex challenges during M&A. Differences in corporate values, norms, and practices can create friction and hinder employee acceptance of the merged entity (Weber, Shenkar, & Raveh, 1996). Employees often perceive cultural changes as a threat to their familiar work environment, leading to resistance and a lack of engagement. Effective communication and leadership are essential to mitigate these challenges and foster a shared sense of purpose among employees (Cartwright & Cooper, 1993).

Opportunities and Positive Outcomes of M&A

While M&A can pose challenges, they also create opportunities for employees. These include career advancement, exposure to advanced technologies, the potential to develop new skills, and improved organizational capabilities (Cartwright & Schoenberg, 2006). Skilled employees who can adapt to the changes often find opportunities for promotion, better job roles, and enhanced professional relationships with colleagues and supervisors (Huang & Kleiner, 2004).

Employee Perception as a Driver of Organizational Success

Employees' perceptions of M&A play a pivotal role in determining the success of the merger. Positive perceptions can foster higher levels of engagement, adaptability, and productivity, whereas negative perceptions can result in resistance to change, absenteeism, and reduced performance (Nikandrou et al., 2000). Effective change management strategies, including transparent communication, supportive leadership, and training programs, are vital in shaping favorable employee perceptions (Papadakis, 2005).

Human Resource Practices in M&A Contexts

Human resource management is critical during the M&A process. Addressing employees' concerns about remuneration, performance evaluations, career paths, and training opportunities can help alleviate fears and build trust (Dolan & Weil, 1998). HR interventions should focus on maintaining employee morale and commitment, ensuring job satisfaction, and facilitating cultural integration to enhance employee retention and organizational performance (Cartwright & Cooper, 1993).

Employee perceptions of M&A processes are influenced by a combination of psychological, cultural, and organizational factors. Understanding these perceptions is crucial for ensuring a smooth transition and minimizing disruptions. Effective leadership, communication, and human resource strategies can help organizations navigate the complexities of M&A while fostering positive employee attitudes and behaviors, ultimately contributing to the long-term success of the merged entity.

Empirical Review

Shrestha (2020) investigated employee perceptions of mergers and acquisitions in Nepalese commercial banks to understand the psychological and organizational impacts. Using a survey methodology with 250 employees across merged banks, the study found that uncertainty regarding job security, role changes, and cultural integration significantly influenced employee morale and productivity. The findings emphasized the importance of transparent communication and robust HR policies to alleviate employee concerns and facilitate smoother transitions.

Ivancevich, Schweiger, and Power (1987) examined the human resource challenges during mergers and acquisitions in U.S. financial institutions. Through case study analysis and structured interviews, the researchers found that employees often experienced stress and resistance to change due to unclear role expectations and organizational restructuring. They recommended proactive communication and employee engagement initiatives to build trust and minimize disruptions.

Huang and Kleiner (2004) explored how cultural differences in mergers and acquisitions impacted employee satisfaction in the banking sector. The study employed qualitative interviews and focus groups with employees from merged banks. It was found that cultural clashes were a significant source of dissatisfaction, but comprehensive cultural integration programs helped reduce employee resistance and improve acceptance of the new organizational culture.

Schweiger and Weber (1989) conducted a longitudinal study on employee reactions to mergers in European commercial banks. Using surveys and performance metrics over two years, the study revealed that initial negative perceptions, such as fear of layoffs and increased workload, decreased over time when companies implemented continuous training and career development opportunities for employees.

Nikandrou, Papalexandris, and Bourantas (2000) assessed employee trust levels post-merger in Greek banks. Using a mixed-method approach of surveys and in-depth interviews with 300 employees, the study highlighted that trust in leadership and fair treatment were critical factors for fostering positive perceptions of mergers. The researchers stressed that effective leadership played a vital role in shaping employees' attitudes toward organizational change.

Cartwright and Cooper (1993) investigated the role of cultural compatibility in the success of mergers and acquisitions. Using a combination of quantitative surveys and qualitative interviews in the banking and financial services sector, the findings showed that cultural misalignment was the primary cause of employee dissatisfaction and resistance. However, when cultural integration strategies were well-executed, employee perceptions improved significantly, contributing to the success of the merger.

Weber, Shenkar, and Raveh (1996) examined the interplay of national and organizational culture in cross-border mergers involving commercial banks. The study utilized survey data from 400 employees in multinational banks and found that cultural fit at both national and organizational levels positively influenced employee perceptions and reduced resistance. The research concluded that cultural alignment strategies are essential for successful mergers in international markets.

II. Research Methodology

This section deals with the research methodology of the study. This section is organized in the following structure: the research design, population, sample size, sampling technique, sources of data collection, data collection methods, tools used for data analysis.

Research design

This study utilized a descriptive research design, aiming to describe or define a subject by creating profiles of groups, problems, or events through data collection and frequency tabulation, as noted by Cooper and Schindler (2003). This approach is suitable for observing the state of affairs without manipulating variables. Additionally, a causal-comparative design was employed to examine relationships between independent and dependent variables post-event by comparing groups based on demographic variables. The survey method was used to collect data from respondents.

Population and Sample and Sampling design

There are a total of 15 commercial banks in Butwal Sub-Metropolitan City that have undergone mergers. According to the field survey conducted in 2024, the total number of employees in these 15 commercial banks is 614, as shown in Table 1. Therefore, the population of the study is 614. The sample size for the study has been determined based on Cochran's formula which is as mentioned below:

$$n = \frac{n_0}{1 + (n_0 - 1)/N}$$

Where,

- $n_0 = \frac{t^2PQ}{d^2}$, P=0.5, Q=0.5, d=5%, α=5%, t=1.96 and N= 614
- Where N= Total employee of the organization (614), d= permissible error (5%=0.05)
- P= Proportion of satisfaction or dissatisfaction (0.5, from normal area of table)
- t= (1.96, from Normal area of table)
- The calculated sample size is 242 (rounded of).

Thus, the minimum sample size for the study is 242. To obtain more specific results, 400 questionnaires were distributed to achieve a more generalized outcome.

Sampling method is selected to approach the sample respondent for data collection. In this process, convenience sampling method will be selected to approach the sample respondent for data collection.

Nature and Sources of Data Collection and Research Instrument

The study collected primary data using a questionnaire designed specifically for this research. Questionnaires were distributed to 400 respondents, with 361 completed, yielding a 90% response rate. The questionnaire included two sections: demographic information and variables measured using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Method for Data Analysis

The study employed descriptive and analytical methods for data presentation and analysis, utilizing tables, percentages, mean, standard deviation, correlation, and regression. Correlation measured relationships among variables, while regression assessed the effect of independent variables on dependent variables.

Regression Equation

The regression equation for the relationship between the variables and employee perception after the merger and acquisition is:

$$Y=1.267+0.215X1+0.116X2+0.476X3-0.105X4$$

IV. Data Analysis and Interpretation

This section presents the analysis of data on employee perceptions of mergers and acquisitions in commercial banks. It begins with demographic insights, followed by statistical analyses including reliability, descriptive statistics, correlation, and regression. The discussion summarizes findings and connects them to relevant literature.

Reliability test

Table 1

Reliability test

S.No	Variables	Cronbach Alpha
1	Job Security	.815
2	Employee Satisfaction	.829
3	Performance Management	.719
4	Employee Turnover	.717
5	Employee Perception	.851

Cronbach's Alpha, a measure of reliability, evaluates the consistency of items in measuring a single construct, with values above 0.7 considered acceptable and above 0.8 regarded as good. Table 1 depicts that all

Where:

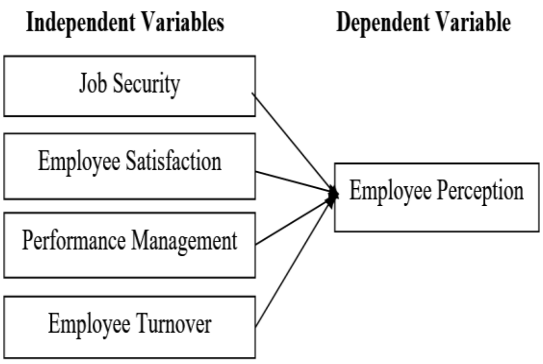
- Y = Employee perception after the merger and acquisition
- X1 = Job Security
- X2 = Employee Satisfaction
- X3 = Performance Management
- X4 = Employee Turnover

Research Framework

Figure 3.1

Research Frameworks

Note. Adopted from Bosomtwe (2015)



variables demonstrate acceptable to excellent reliability. Job Security shows a reliability score of 0.815, indicating strong internal consistency. Employee Satisfaction has an Alpha of 0.829, reflecting high reliability, while Performance Management scores 0.719, which is acceptable but suggests room for improvement. Employee Turnover records a reliability score of 0.717, demonstrating adequate consistency, though enhancement in measurement items may be beneficial. Lastly, Employee Perception achieves the highest Alpha of 0.851, indicating excellent internal consistency. Overall, these results confirm the reliability of the measurement tools, with some variables showing stronger internal consistency than others.

Table 2

Descriptive Statistics

S. No	Variable	Sample Size	Mean	Standard deviation

1	Job Security	361	3.7922	.86252
2	Employee Satisfaction	361	3.1130	1.06962
3	Performance Management	361	3.5114	.91816
4	Employee Turnover	361	3.0742	.84026
5	Employee Perception	361	3.7900	.81180

Table 2 revealed that employees generally perceive job security (mean = 3.79) and overall employee perception (mean = 3.79) positively, with low variability in responses. Employee satisfaction (mean = 3.11) and performance management (mean = 3.51) are moderately positive but show higher variation, indicating mixed opinions. Employee turnover (mean = 3.07) is close to neutral, reflecting a need for attention to turnover-related concerns. Overall, employees hold positive views, but areas like satisfaction and turnover require further focus to ensure consistency and improved experiences.

Correlation

Table 3 - *Correlation*

		Job Security	Employee Satisfaction	Performance Management	Employee Turnover	Employee Perception
Job Security	Pearson Correlation	1	.388**	.678**	.337**	.616**
Employee Satisfaction	Pearson Correlation		1	.318**	.127*	.398**
Performance Management	Pearson Correlation			1	.574**	.679**
Employee Turnover	Pearson Correlation				1	-.296**
Employee Perception	Pearson Correlation					1
**. Correlation is significant at the 0.01 level (2-tailed).						
*. Correlation is significant at the 0.05 level (2-tailed).						

Table 3 reveals significant correlations between key variables and Employee Perception, with positive relationships for Job Security, Employee Satisfaction, and Performance Management, and a negative relationship for Employee Turnover. Job Security shows a strong positive correlation ($r = 0.616$, $p < 0.01$), emphasizing its importance in shaping positive perceptions. Employee Satisfaction demonstrates a moderate positive correlation ($r = 0.398$, $p < 0.01$), indicating its role in influencing perceptions. Performance Management exhibits the strongest positive correlation ($r = 0.679$, $p < 0.01$), highlighting its critical impact. Conversely, Employee Turnover shows a moderate negative correlation ($r = -0.296$, $p < 0.01$), suggesting that higher turnover negatively affects perceptions. These findings underscore the need to enhance job security, satisfaction, and performance management while addressing turnover to foster positive employee perceptions during and after mergers.

Regression

Table 4

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731[a]	.534	.529	.55698
a. Predictors: (Constant), Employee Turnover, Employee Satisfaction, Job Security, Performance Management				

Table 5

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	126.804	4	31.701	102.188	.000[b]
	Residual	110.440	356	.310		
	Total	237.244	360			
a. Dependent Variable: Employee Perception						
b. Predictors: (Constant), Employee Turnover, Employee Satisfaction, Job Security, Performance Management						

Table 6

Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.267	.154		8.242	.000
	Job Security	.215	.048	.228	4.486	.000
	Employee Satisfaction	.116	.030	.153	3.873	.000
	Performance Management	.476	.050	.538	9.429	.000
	Employee Turnover	-.105	.043	-.109	-2.454	.015
a. Dependent Variable: Employee Perception						

The regression analysis highlights the factors influencing employee perception after mergers and acquisitions. The regression equation,

$$Y=1.267+0.215X1+0.116X2+0.476X3-0.105X4$$

The regression equations shows that job security (X1), employee satisfaction (X2), and performance management (X3) positively impact perception, while employee turnover (X4) has a negative effect. Performance management, with the highest coefficient (0.476), emerges as the strongest positive predictor, emphasizing its critical role. Job security (0.215) and employee satisfaction (0.116) also contribute positively, though to a lesser extent. Conversely, higher employee turnover (−0.105) negatively impacts perceptions. All variables are statistically significant ($p < 0.05$), making them reliable predictors. Improving performance management and job security while reducing turnover is key to fostering positive employee perceptions.

V. Discussion

The current findings reveal that **performance management** has the strongest positive impact on employee perception (β = 0.538). This underscores its critical role in shaping how employees view mergers. Effective and transparent performance management systems influence employees' outlook, fostering trust and clarity during transitions. Past studies support these findings. Cameron and Green (2019) noted that transparent performance management enhances employee morale and perception during mergers. Similarly, Schweiger and DeNisi (1991) highlighted the importance of communication and feedback in improving employee acceptance of transitions. In comparison, the present study aligns with these findings, reaffirming that well-implemented performance management is essential for driving positive employee perceptions and ensuring smoother organizational transitions.

The present study shows that **job security** positively influences employee perception (β = 0.228). Employees who feel secure in their roles are more likely to view mergers favorably, highlighting the importance of addressing their concerns during transitions.

Previous research by Buono and Bowditch (2003) identified perceived job security as a key factor in employee satisfaction during mergers. Cartwright and Cooper (1993) observed that job insecurity often leads to stress, negatively affecting perceptions. The current findings align with these studies, emphasizing that addressing job security helps employees adapt to mergers. Although its coefficient is smaller than performance management, job security remains significant in influencing employee perceptions.

The findings indicate that **employee satisfaction** has a smaller but significant positive impact on employee perception (β = 0.153). Satisfied employees are more likely to view mergers favorably, as their contentment contributes to a positive outlook on organizational changes. This aligns with prior studies. Teerikangas and Very (2006) found that higher satisfaction enhances positive merger perceptions. Datta et al. (1992) emphasized the importance of maintaining satisfaction to sustain commitment post-merger. However, the smaller effect size in this study suggests that other factors, like performance management, may play a more dominant role.

The study finds that **employee turnover** negatively affects employee perception (β = −0.109). High turnover rates foster negative views of mergers, leading to instability and eroding trust among remaining employees. This is consistent with previous findings. Krug and Aguilera (2005) reported that increased turnover during mergers creates instability, harming perceptions. Marks and Mirvis (2001) linked turnover to dissatisfaction with merger processes. While turnover has a smaller effect than other factors, minimizing it is essential for maintaining positive employee perceptions during mergers.

VI. Conclusion

In conclusion, the analysis highlights key factors influencing employee perceptions of a merger, emphasizing their statistical significance with Sig values below 0.05. Performance management emerges as the most impactful determinant, suggesting that effective performance evaluation and feedback mechanisms foster positive perceptions among employees. Conversely, employee turnover negatively affects perceptions, as indicated by its coefficient of -0.109, demonstrating that higher turnover correlates with increased negativity toward the merger. This underscores the importance of retaining talent and minimizing turnover during transitional phases. Together, these findings stress the need for organizations to prioritize robust performance management strategies while simultaneously addressing turnover to ensure smooth transitions and positive employee sentiment. By addressing these factors, companies can create a more supportive environment that encourages employee engagement and facilitates successful organizational changes.

VII. Implications

Implications for Policymakers

Policymakers should consider developing guidelines that encourage organizations to implement effective performance management systems and employee retention strategies during mergers. Policies aimed at protecting employee welfare and promoting transparent communication can help mitigate negative perceptions and support smoother transitions.

Implications for Academic Institutions

Academic institutions can use these findings to enrich their curriculum in organizational behavior and human resource management. Integrating case studies on mergers and their impact on employee perceptions can better prepare students for managing change in dynamic organizational settings.

Implications for Further Researchers

This study opens avenues for further research into how other factors, such as organizational culture, leadership styles, and communication strategies, influence employee perceptions during mergers. Researchers could also explore cross-industry or cross-cultural comparisons to provide a broader understanding of the topic.

Implications for Stakeholders

For stakeholders, these insights emphasize the importance of investing in robust performance management frameworks and talent retention programs. Effective handling of these factors can reduce risks associated with employee dissatisfaction, thereby improving the likelihood of a successful merger and sustaining long-term growth.

VIII. References

- Berger, A. N., Demsetz, R. S., & Strahan, P. E. (1999). The consolidation of the financial services industry: Causes, consequences, and implications for the future. *Journal of Banking & Finance*, *23*(2-4), 135-194. https://doi.org/10.1016/S0378-4266(98)00102-4
- Bista, R. (2017). Mergers and acquisitions in Nepalese banking: An analysis of trends, issues, and challenges. *Journal of Business and Management Studies, 3*(1), 45-58.
- Cartwright, S., & Cooper, C. L. (1993). The role of cultural compatibility in successful organizational mergers. *Academy of Management Perspectives, 7*(2), 57–70.
- Cartwright, S., & Schoenberg, R. (2006). Thirty years of mergers and acquisitions research: Recent advances and future opportunities. *British Journal of Management, 17*(S1), S1–S5. https://doi.org/10.1111/j.1467-8551.2006.00475.x
- Dolan, S. L., & Weil, P. (1998). Human resource management: An approach for mergers and acquisitions. *European Management Journal, 16*(3), 266–271
- Huang, J., & Kleiner, B. H. (2004). New developments concerning cultural issues in mergers and acquisitions. *Management Research News, 27*(10), 108–114.
- Huang, W. S., & Kleiner, B. H. (2004). New developments concerning managing mergers and acquisitions. *Management Research News, 27*(4/5), 54-62.
- Ivancevich, J. M., Schweiger, D. M., & Power, F. R. (1987). Strategies for managing human resources during mergers and

acquisitions. *Human Resource Planning, 10*(1), 19–35.

- Kim, H., & Lee, S. (2003). Financial reforms and consolidation in the post-crisis era: Asian experiences. *Asian Economic Papers, 2*(1), 94-118.
- Kim, S., & Lee, Y. (2003). Post-merger integration in Asian financial institutions. *Asian Economic Journal*, *17*(4), 395–414.
- Marks, M. L., & Mirvis, P. H. (2001). Making mergers and acquisitions work: Strategic and psychological preparation. *The Academy of Management Executive, 15*(2), 80-92.
- Schweiger, D. M., & Weber, Y. (1989). Strategies for managing human resources during mergers and acquisitions. *Journal of Management, 15*(3), 443–456.
- Shrestha, B. (2020). Employee perceptions of mergers and acquisitions in Nepalese commercial banks. *Journal of Nepalese Management, 5*(1), 45–62.
- Weber, Y., Shenkar, O., & Raveh, A. (1996). National and corporate cultural fit in mergers/acquisitions: An exploratory study. *Management Science, 42*(8), 1215-1227.
- Nepal Rastra Bank. (2015). *Merger bylaws and their implementation in the banking sector*. Nepal Rastra Bank.
- Nikandrou, I., Papalexandris, A., & Bourantas, D. (2000). Gaining employee trust after acquisition: Implications for managerial action. *Employee Relations, 22*(4), 334-355.
- Papadakis, V. M. (2005). The role of broader context and the communication program in merger and acquisition implementation success. *Management Decision, 43*(2), 236–255.