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Impact of Merger & Acquisition on Job Satisfaction in Banking Sector - A Case Study on Pre & Post-Merger of Bank of Rajasthan in Jaipur City

Dr. Ruchi Jain, Head Department of Business Studies, The IIS University, Jaipur, Rajasthan

Surinder Kaur, Research Scholar, Department of Management, The IIS University, Jaipur, Rajasthan

Abstract

Employees of banks are prerequisite to be pre-emptive and talented adequate to bear duties & responsibilities and to accomplish under actual rigid competitive environment. To retain in globalized economy, organisation has to follow the conduit of evolution, which comprises numerous challenges and issues. At this phase merger and acquisition are continuously attain a very vital place in the global economy, so the organization are adopting merger and acquisition to compete the global economy and expand their strength and market size. Now, the impact of merger and acquisition on employee's job satisfaction is a core concern because this may create job dissatisfaction. The aim of this study is to recognize the various factors which donate the stress among employee. I have considered the case study of ICICI Bank Ltd., the largest private sector bank in India, which has acquired nine financial firms to make the steps of the ladders of success. This study will explore the employee behaviour towards strategic issues like merger and acquisition. This study will present strategies for policy formulated, bankers and researchers to measured employees view before taking further decision towards merger and acquisition.

Keywords: Merger & acquisition, job satisfaction, stress, banking industry, Human resource management.

1. Introduction

Employees of the bank are supposed to proficient and proactive rather than reactive to abide duties and responsibilities to achieve not only personal goals but also for entire economy. Evolution & opportunity come in a diversity of technique, an inordinate deal of vitality and resources could be unexploited if an entrepreneur does not isolate these on time. The incredible instance for growing strategy is 'Merger & Acquisition' (M&A). In this scenario merger & acquisition (M&A) are most broadly used strategy by organisations to strengthen and sustain their position in the marketplace.

In recent era, it has perceived numerous examples of M&A's in banking industry. This is because of the organisational vicissitudes, which take place through the progression of a merger; it essentially affects the enactment of the employees. It is quite evident that when a merger is publicized respective employees of the organisation may feel stressed, perplexed, unsatisfied, and even frightened.

In the present research, my thought has provoked by observation that the employees of ICICI bank are not satisfied with the merger & acquisition. It is very serious matter as far as employees and the bank is concerned

1.1. Conceptual Framework

According to the media release from Reserve Bank of India (RBI) on August 12, 2010, all branches of Bank of Rajasthan Ltd. would function as branches of ICICI Bank Ltd. with effect from August 13, 2010. That was a consequent upon the RBI authorizing the Scheme of Amalgamation of Bank of Rajasthan Ltd. with ICICI Bank Ltd. the Scheme has been sanctioned in exercise of the powers contained in sub-section (4) of section 44A of the Banking Regulation Act, 1949.

1.1.1. Merger & Acquisition

Alliance of business entities is a universal phenomenon. One of the contrivances for integration is merger and acquisition. The expedition for evolution is a chief dynamic strength behind merger and acquisition. It is unavoidable for all the employees from the organisation decision, therefore employees are an inevitable part of the decision taken by the top management. In this research paper, researcher is studying the factor which determine the job satisfaction.

It is evident to the latest past that merger and acquisition is well known strategic tool for bank in India. It is an end of the range of alternatives companies have in conjoining with each other. It is the mergers and acquisitions that require a huge amount of investment, a greater amount of market penetration, a good amount of profits, risks and control over assets. It gives first-hand information about environmental changes.

Procedures for merger & acquisition of banking companies are clearly defined in section 44(A) of the Banking Regulation Act 1949. According to the Act, a banking company will have to place a draft before its shareholders and the draft will have to be sanctioned by a resolution approved by a majority in number, representing two-thirds in value of the shareholders of each of the said companies, present either in person or by proxy at a meeting called for the purpose.

1.1.2. Job Satisfaction

Researcher should need to understand the term 'Job Satisfaction' The traditional model of job satisfaction focuses on all the feelings that an individual has about his/her job. However, what makes a job satisfying or dissatisfying does not depend only on the nature of the job, but also on the expectations that individuals have of what their job should provide. Satisfied employee is inclined to be more industrious, inspired, and dedicated to their work (Syptak et al., 1999).

The term 'job satisfaction' was brought to limelight by Hoppock. He reviewed 32 studies on job satisfaction conducted prior to 1933. According to him, job satisfaction is "the combination of physiological and environmental circumstances that cause a person to truthfully say "I am satisfied

with my job.” This definition points to the factor affecting job satisfaction but does not indicate the nature of job satisfaction.

1.2. Historical Background

1.2.1. ICICI Bank

ICICI was formed in 1955 by the novelty of the World Bank, the Government of India and legislatures of Indian industry. ICICI Bank was initially promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI's shareholding in ICICI Bank was compact to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. The chief objective of ICICI was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses.

In the 1990s, ICICI renovated its business from a development financial institution offering only project finance to a diversified financial services group offering a extensive variety of products and services, both directly and through a number of subsidiaries and associates like ICICI Bank. In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE.

Shareholders of ICICI and ICICI Bank permitted the merger in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. The table shows details of all the mergers and amalgamations done by ICICI Bank.

Table 1: Mergers by ICICI Bank Ltd. in India

S. No.	Mergers by ICICI Bank Ltd. in India	Year of Merger
1.	SCICI	1996
2.	ITC Classic Finance Ltd.	1997
3	Anagram Finance	1998
4.	Bank of Madura Ltd.	2001
5.	ICICI Personal Financial Services Ltd	2002
6.	ICICI Capital Services Ltd.	2002
7.	Standard Chartered Grindlays Bank	2002
8.	Sangli Bank Ltd.	2007
9.	The Bank of Rajasthan Ltd. (BoR)	2010

Source: Goyal, K. A. and Joshi, V. (2011) Mergers in Banking Industry of India: Some Emerging Issues. Asian Journal of Business and Management Sciences, 1(2), 157-165.

1.2.2. Bank of Rajasthan

The Bank of Rajasthan Ltd was established as Joint Stock Bank by Mansingka Brothers at Udaipur on 8th May, 1943. The bank served the Government of Rajasthan as schedule bank for more than 14 years starting from 1948. The founder Chairman of Bank of Rajasthan was an industrialist named late Seth Shri Govind Ram Seksaria who started the bank with initial investment of Rs. 10 Lacs. For over 67 years, the BoR has served the nation's 24 states with 463 branches as a profitable and well-capitalized bank. It had a sturdy existence in Rajasthan with the branch grid of 294 that is 63% of the total branches of BoR with manpower strength for more than 4300.

Table 2: Tie-up Details

Year	Particular
2000	Bind off with Infosys Technology in order to get fully automated
2002	MoU signed by Bank of Rajasthan with Bajaj Allianz General Insurance Company and Birla Sun Life Insurance
2003	MoU signed with Bank of Baroda to issue co-branded international Visa Electron

	Debit Card
2005-06	Termination of ties up with Bajaj Allianz General Insurance Company and Birla Sun Life Insurance
2008	The Bank signed an MoU with ICRA Ltd. in September

Source: - Bhatnagar Baxi Abhinn Dr., Sinha Nitu, V. 2 Issue 5, may (2012) Strategic Move of ICICI bank: A case study of merger of ICICI bank and Bank of Rajasthan. ZENITH International Journal of Multidisciplinary Research V. 2 Issue 5, May, 2012

Table 3: A Glimpse of the Bank

S.No.	Key Rationale	ICICI Bank	Bank of Rajasthan
1	Type	Private Sector	Private Sector
2	Industry	Banking financial services	Banking, Loan, Capital market and allied industries
3	Year of Incorporation	1994 (promoted by ICICI)	1943, Udaipur
4	Traded as	NSE: ICICIBANK BSE: 532174 NYSE: IBN NASDAQ: IBN	NSE: BANKRAJAS BSE: 500019
5	Products	<ul style="list-style-type: none"> • Finance and insurance • Retail Banking • Commercial Banking • Mortgages • Credit Cards • Private Banking • Asset Management • Investment Banking 	<ul style="list-style-type: none"> • Corporate or wholesale banking, • Personal banking , • Commercial banking, • Retail banking, • Finance and insurance, • Investment Banking, • Auxiliary services, • Merchant banking, • Trust and custodial services
6	Business presence	19 Countries	All Over India
7	Number of offices	1717*	478*
8	Number of employees	35256*	3983*
9	Total Income	32,999.36**	1,489.48**
10	Profit	4,024.98**	(102.13)**
11	Total Assets	363,399.71**	17,300.06**
12	CRAR (Capital to Risk Asset Ratio)	19.41*	7.52*
13	Net NPA Ratio	2.12*	1.60*

* <http://www.rbi.org.in/scripts/AnnualPublications.aspx>

** Source: Asian CERC (Amount in Crores)

1.3. HR Issues Related to Merger & Acquisition

Human capital has continuously a biggest challenge in any changes in internal & external environment. It has also a major concern for the merging firms. The assimilation of human resource of both the entities set the path of growth through synergy. Work culture has always varied from organisation to organisation. Managing the change depends on the ability of the organisation and its problem solving approach.

In the merger of ICICI bank & BoR, the issue related to the fear in the mind of employees of being sacked by the transferee bank should be considered as major challenge after merger. It was already assured by Ms. Chanda Khochhar, CEO and Managing director of ICICI bank that no employee will lose job after merger.

All the employees were in contradiction of this merger. All the three major employee unions i.e. All India Bank of Rajasthan Employees Federation, All India Bank of Rajasthan Officers' Association and Akhil Bhartiya Bank of Rajasthan Karmchari Sangh, called the strike demanding the abrupt termination of the ICICI-BoR merger proposal. It is a very sturdy phenomenon of the behaviour of employees in the development strategy like mergers and acquisitions. At this juncture, the biggest challenge for ICICI Bank Ltd. was to encounter the agitation from the 4300 BoR employees. Now, since the merger has taken place the critical issue for discussion is the management of Human Resources in the course of Mergers and Amalgamation.

1.4. Merger & Acquisition by ICICI Bank

The Bank of Rajasthan Ltd. was integrated on May 7, 1943, as a company defined under the Companies Act, 1956 and has its registered office at Raj Bhawan, Clock Tower, Udaipur, Rajasthan. The BOR had a network of 463 branches and 111 automated teller machines (ATMs) as of March 31, 2009. The primary objective of the transferor bank was banking business as a set out in its memorandum of association. The balance sheet of bank shows that it had total asset of 173 billion, deposits of Rs. 150.62 billion as on March 2010. The profit & loss account of the bank shows net profit as Rs -1.02 billion as on March 2010, which shows the bank is not in good financial condition. ICICI bank ltd. merged the Bank of Rajasthan ltd. in order to increase its reach in rural market and market share significantly. The amalgamation of the Transferor Bank with the Transferee Bank was in accordance with the provisions of the Scheme formulated pursuant to Section 44A of the Banking Regulation Act, 1949, Reserve Bank of India's guidelines for merger/amalgamation of private sector banks dated May 11, 2005, and in accordance with the applicable provisions of the Companies Act, 1956, and the Memorandum and Articles of Association of the Transferor Bank and the Transferee Bank and other applicable provisions of laws.

2. Objectives Of The Study

The study has been undertaken to contribute towards the following broad objectives.

1. To analyse the impact of merger & acquisition on job satisfaction.
2. To assess the satisfaction level of employees prior & post-merger.
3. To know the various factors influencing the job satisfaction.

3. Hypothesis Of The Study

The following hypothesis has been formulated & tested to draw the conclusion:

H₁: There is a significant difference between the job satisfaction level of the employees' pre and post-merger of Bank of Rajasthan.

4. Research Methodology

This is a strategic move by ICICI Bank in Rajasthan, which has considerably developed the geographic network and market share in Rajasthan. But when the declaration about this merger, the employees' of erstwhile the Bank of Rajasthan ltd got distraught. Then the problem ascends that the perception of bank employees about this merger. Are they satisfied or not? Therefore this challenge is made to study the impact of merger & acquisition on job satisfaction.

4.1. Sampling Distribution

Total 463 branches of BOR were operating across India before merger and out of this total 293 Branches were operating in Rajasthan. Out of these 293 branches, there were total 55 branches in Jaipur division and out of these total 37 branches were operating in Jaipur district. For our study purpose, we consider all the branches operated in of Jaipur city to determine our sampling frame. We employed Proportional Stratified Sampling method for sampling purpose.

4.2. Sample Size

For purpose of our study a sample of 100 bank employees from managerial and executive levels of Bank of Rajasthan is drawn.

4.3. Data Type: Both primary and secondary data will be used.

4.4. Research Instrument

Schedules (structured) and personal interviews are used for primary data collection. We introduced 10 variables to frame questions and five point Likert scale is used for measuring attitude and satisfaction level of employees. To find the satisfaction level of employees, they were asked to rank their satisfaction level on the scale of 1-5, where 1 means highly dissatisfied & 5 means highly satisfied. The internal consistency has been checked with the help of Cronbach's Alpha and value obtained by using SPSS (student version 15.0) is 0.836 is for pre-merger and 0.736 for post-merger which is usually considered.

4.4.1. Test of Reliability

The first important table is the Reliability Statistics table that provides the actual value for Cronbach's alpha, as shown below:

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.836	0.840	10

Source: SPSS (student version)

From the above table, it can be seen that Cronbach's alpha is 0.836 for pre-merger and 0.736 for post-merger which indicates a high level of internal consistency for the scale with this present study.

4.5. Research Tool

Paired t-test, correlation and factor analysis is used with the help of SPSS (student version 15.0) to test the hypothesis, identification of factors and analysis the data. Formula of paired t-test used in this study:

$$t = \frac{\sum d}{\sqrt{\frac{n(\sum d^2) - (\sum d)^2}{n-1}}}$$

5. Data Analysis

Table 5: Demographic details of Respondents

Demographics		Frequency	Percentage
Gender	Male	78	78%
	Female	22	22%
	Total	100	100%
Age	18-25 years	00	00%
	26-35 years	16	16%
	36-45 years	28	28%
	46-55 years	28	28%
	55 years & above	28	28%

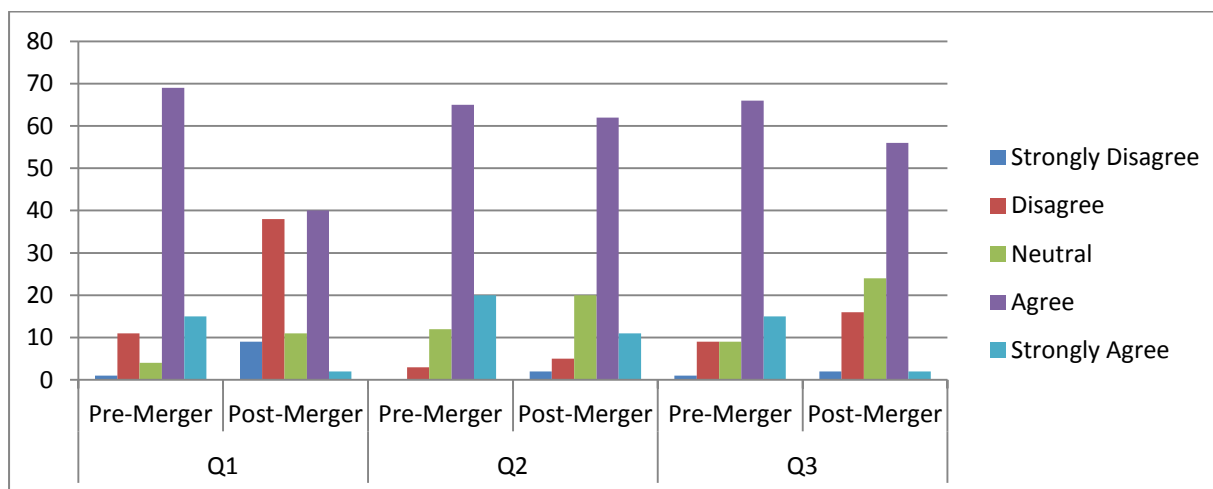
Source: Primary Data

Data Inference: It is evident from the above demographic details of respondent that research had tried to cover a broad demographic profile of bank employees as respondent. As in the current study the total sample size is n=100 (pre-merger & post-merger of Bank of Rajasthan).

Table 6: Variables: Working Condition, Training, Refreshment & Recreation Facilities

S.No.	Variables		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Q1: (Working Condition)	Pre-Merger	1%	11%	4%	69%	15%	100%
		Post-Merger	9%	38%	11%	40%	2%	100%
2	Q2: (Training)	Pre-Merger	0%	3%	12%	65%	20%	100%
		Post-Merger	2%	5%	20%	62%	11%	100%
3	Q3: (Refreshment & Recreation Facilities)	Pre-Merger	1%	9%	9%	66%	15%	100%
		Post-Merger	2%	16%	24%	56%	2%	100%

Fig 1: Variables: Working Condition, Training, Refreshment & Recreation Facilities



Data Inference: From the above table it has find out that pre-merger of BoR 84% employees were whether strongly agreed and agreed with the working condition. In contrast, post-merger of BOR 42% employees were whether highly agreed and agreed whereas 47% employees were whether highly disagreed and disagreed.

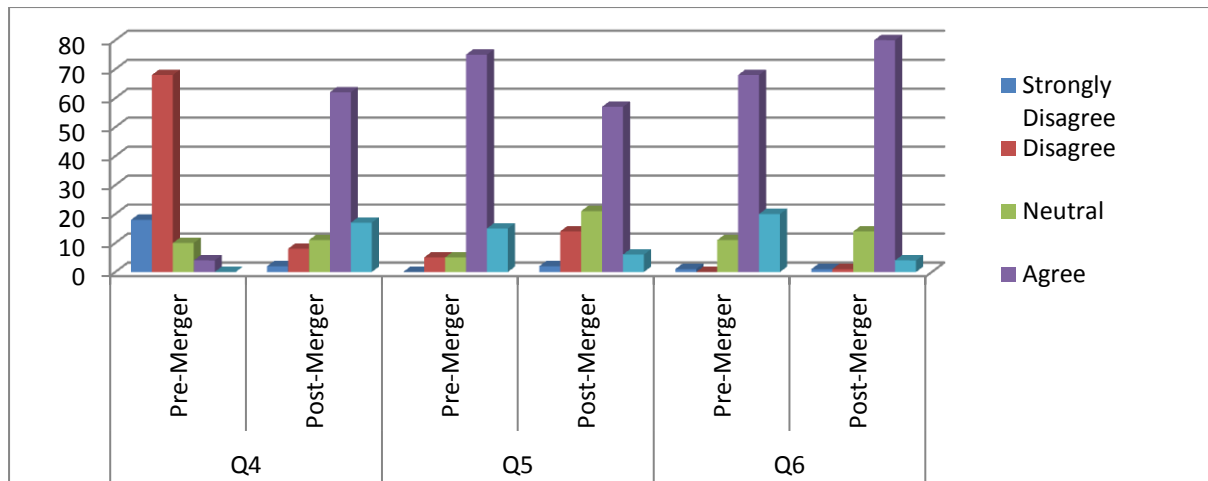
85% employees of pre-merger were highly agreed and agreed whereas 73% employees of post-merger were highly agreed and agreed with the training provided in the bank.

81% employees of pre-merger were strongly agreed and agreed however 58% employees of post-merger were strongly agreed and agreed with the refreshment & recreation facilities provided by the bank.

Table 7: Variables: Pressure & Anxiety, Promotion Opportunity & Welfare Facilities

S.No.	Variables		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Q4: (Pressure & Anxiety)	Pre-Merger	1%	11%	4%	69%	15%	100%
		Post-Merger	9%	38%	11%	40%	2%	100%
2	Q5: (Promotion Opportunity)	Pre-Merger	0%	3%	12%	65%	20%	100%
		Post-Merger	2%	5%	20%	62%	11%	100%
3	Q6: (Welfare Facilities)	Pre-Merger	1%	9%	9%	66%	15%	100%
		Post-Merger	2%	16%	24%	56%	2%	100%

Fig 2: Variables: Pressure & Anxiety, Promotion Opportunity & Welfare Facilities



Data Inference: From the above table it reveals that 86% employees of pre-merger were strongly disagreed and disagreed where 79% employees of post-merger were strongly agreed and agreed that the job increase pressure and anxiety.

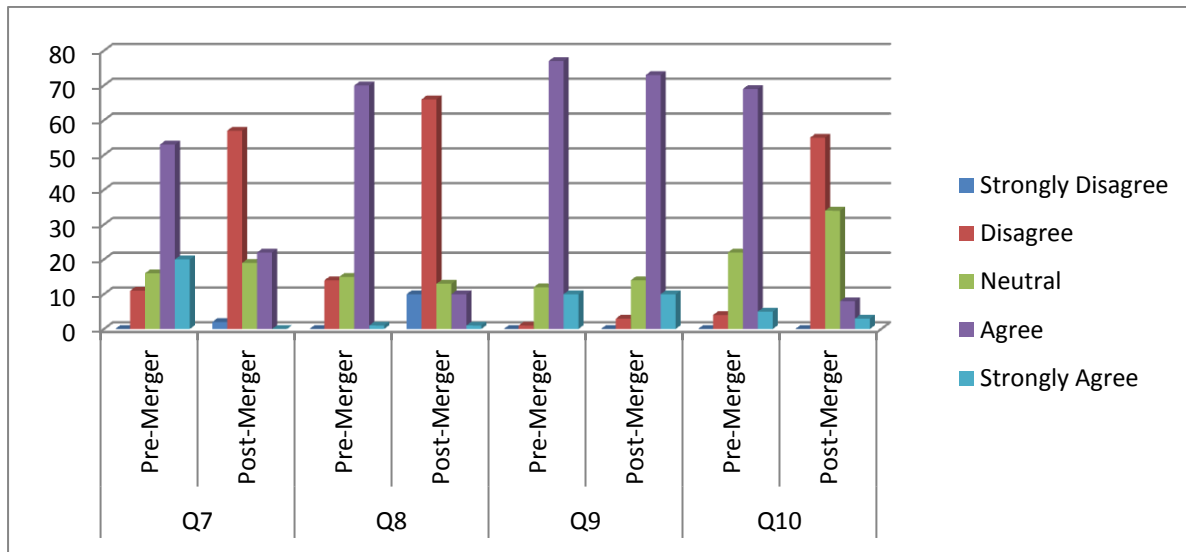
90% employees of pre-merger were strongly agreed and agreed whereas 63% employees of post-merger were strongly agreed and agreed with the promotion opportunities. 88% employees of pre-merger were strongly agreed and agreed although 84% employees of post-merger were strongly agreed and agreed with the welfare facilities provided by the bank.

Table 8: Variables: Recognition & Appreciation, Salary, Performance Appraisal & Relationship with Boss & Colleagues

S.No.	Variables		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Q7: (Recognition & Appreciation)	Pre-Merger	0%	11%	16%	53%	20%	100%
		Post-Merger	2%	57%	19%	22%	0%	100%
2	Q8: (Salary)	Pre-Merger	0%	14%	15%	70%	1%	100%
		Post-Merger	10%	66%	13%	10%	1%	100%

		Merger						
3	Q9: (Performance Appraisal)	Pre-Merger	0%	1%	12%	77%	10%	100%
		Post-Merger	0%	3%	14%	73%	10%	100%
4	Q10. (Relationship with Boss & Colleagues)	Pre-Merger	0%	4%	22%	69%	5%	100%
		Post-Merger	0%	55%	34%	8%	3%	100%

Fig 3: Variables: Recognition & Appreciation, Salary, Performance Appraisal & Relationship with Boss & Colleagues



Data Inference: From the above table it has analysed that 73% employees of pre-merger were strongly agreed and agreed however 59% employees were strongly disagreed and disagreed with the proper recognition and appreciation given by the supervisor for efficient performance.

71% employees of pre-merger were strongly agreed and agreed whereas 76% employees of post-merger were strongly disagreed and disagreed with the salary provided by the bank. 87% employees of pre-merger were strongly agreed and agreed although 83% employees of post-merger were strongly agreed and agreed with the performance appraisal system. 74% employees were strongly agreed and agreed whereas 55% employees of post-merger were strongly disagreed and disagreed with the relationship with the boss and colleagues.

6. Hypothesis Testing

H₁: There is a significant difference between the job satisfaction level of the employees' pre and post-merger of Bank of Rajasthan.

Table 9: Hypothesis Testing

Paired Sample Test		Paired Differences			t Statistic	df	Sig. (2-tailed)	Hypothesis Rejected/ Accepted
		Mean	Std. Deviation	Std. Error Mean				
Pair 1	Working Condition	0.98	1.11898	0.1119	8.758	99	.000	Accepted
Pair 2	Training	0.27	0.63333	0.06333	4.263	99	.000	Accepted

Pair 3	Recreation & Refreshment Facilities	0.45	0.86894	0.08689	5.179	99	.000	Accepted
Pair 4	Pressure & Anxiety in personal life	-1.84	1.09839	0.10984	-16.752	99	.000	Accepted
Pair 5	Promotion Opportunity	0.49	0.74529	0.07453	6.575	99	.000	Accepted
Pair 6	Welfare Facility	0.21	0.43333	0.04333	4.846	99	.000	Accepted
Pair 7	Recognition & Appreciation	1.21	1.11278	0.11128	10.874	99	.000	Accepted
Pair 8	Salary	1.32	0.97318	0.09732	13.564	99	.000	Accepted
Pair 9	Performance Appraisal	0.06	0.31205	0.0312	1.923	99	.057	Rejected
Pair 10	Relationship with Boss & Colleagues	1.16	0.96106	0.09611	12.07	99	.000	Accepted

Source: Primary Data Calculated through SPSS (Student Version 20.0)

Data Inference: Since sig. value is .000 in all nine variables, so the null hypothesis is rejected and it can be concluded that there is a significant difference between job satisfaction level pre & post-merger of Bank of Rajasthan. In case of performance appraisal variable sig. value is .057, so the null hypothesis accepted and it can be concluded that there is no significant difference between job satisfaction level pre & post-merger of Bank of Rajasthan.

7. Limitation of the Study

- Sample may not represent the true population.
- Job satisfaction level may differ from person to person.
- Study may be absolute because of changing environment and needs.
- Employees were not cooperative.

8. Suggestions & Recommendations

- ICICI Bank should implement specific strategies for improving the working condition for Erstwhile Bank of Rajasthan employees' that they can do their job effectively.
- Employees are facing the problem of pressure & anxiety in their personal life. Bank should release the employees from pressure, overtime & anxiety that they can perform well.
- Recognition & appreciation is one of the major problem facing by the employee, supervisor should appreciate their subordinate for their performance as they motivate with recognition & appreciation for efficient performance.
- Salary is one of the key factor of dissatisfaction with job. So bank should give remuneration according to their efficiency and give extra remuneration for overtime.
- Non-cooperation with boss and colleagues is also influence the job dissatisfaction. So, there should be good relationship between boss & colleagues.

9. Conclusion

As per the above discussion, we can draw the conclusion that mergers and acquisition is an continuing activity in the world of business. It is quite clear that vile banks must be merged in large banks to protect the rights of consumers. Here, transferor and transferee banks create collaboration, customers also get benefits of the merger, but in some instances, employees do not get satisfaction in the transferee company. In this study, we have found that mergers and acquisition is the activity, which creates job dissatisfaction among employees. When the BoR was about to be merged in the ICICI bank all the employees were against this merger. As we found that post-merger, job satisfaction level is very low. The study reveals the impact of merger on job satisfaction, which are responsible for dissatisfaction among employees. The major factors are Salary, pressure & anxiety, recognition & appreciation, cooperation with boss & colleagues, working condition, which create dissatisfaction among employees.

Thus, we can say that the changes, which occur during the course of mergers and acquisitions, if not managed at the right time than the level of dissatisfaction can increase. To cope up with this situation banks must employ certain policy and strategy to overcome these sorts of problems in advance.

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