

BARRIERS IN POST-MERGER INTEGRATION IN THE REAL ESTATE DEVELOPMENT COMPANIES IN THE UNITED ARAB EMIRATES: AN AHP APPROACH

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Abstract: The purpose of this paper is to explore various challenges a real estate development company may face during post-merger integration. Analytic hierarchy process (AHP) has been used to prioritize the barriers linked to mergers in the real estate companies in the United Arab Emirates (UAE). An AHP model was developed with 5 criteria and 29 sub-criteria based on the previous literature. Data were collected through interviews of 6 experts who were involved in the merger process of 2 major real estate development companies in the UAE. The data collected were interpreted and a priority vector was assigned to each criterion and sub-criterion. The findings reveal that strategy, business plan and budget followed by the training are the key challenges that is encountered during the post-merger in the UAE based real estate companies. Results are derived from a limited amount of empirical data only in one country; therefore, these cannot be generalized. This study provides an important technique for analyzing the barriers linked to mergers in real estate development companies which are considered as one of the economic engine of the UAE.

Keywords: Mergers; Challenges; Real Estate Development Companies; Analytic Hierarchy Process (AHP); United Arab Emirates (UAE)

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Introduction

Mergers are the most common ways for a company to strategically expand (Reynolds and Teerikangas, 2016). However, most of the times, only half of all mergers and acquisitions (M&A) meet the initial strategic and financial goals (Schweiger and Weber, 1992). Over the past few decades, organizations have been using mergers to improve their strategic position, performance as well as entering new markets and sharing costs.

Despite their popularity, and dismal performance track record, mergers and acquisitions (M&A) remain poorly understood and executed (Gomes et al., 2013). In M&A failure cases, bad target-selection choices, irrational high purchase-price and tactically mismatched organizations are the main reasons behind such failures (Quah and Young, 2005). Also, mismanagement is one of the key reasons behind

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the M&A failures (Schweiger and Lippert, 2005). Also, it creates a lot of uncertainty for employees about their future. Employees stemming from the acquired organisation tend to experience uncertainties regarding what role they will play in the merged company (Weber et al., 2012).

These employees show resistance to the merger and it is the leader's job to make sure this resistance is met with due diligence and training so as to smoothen down the merging process (Rafferty, 2007).

Prior researches (Haspeslagh and Jemison, 1991) have focused on the integration barriers. The emphasis has primarily been on cultural clashes (Nahavandi and Malekzadeh, 1988), communication difficulties (Schweiger and Denisi, 1991), employee perceptions and reactions (Risberg, 2001), and conflict resolution (Blake and Mouton, 1985). Furthermore, Weber, Tarba and Öberg (2014) reported human resource (HR) practices mechanisms, such as development and training, during post-merger integration process. These studies have focused on single issues and, therefore, have been largely fragmented (Chatterjee et al., 1992). As pointed out by Brannen and Peterson (2009), there is a lack of research on individual-level outcomes in the context of mergers and acquisitions. Whereas there has been some important research on firm-level issues and on the operating profits and on shareholders wealth toward understanding post-M&A integration processes in M&As but the work is fragmented across various disciplines (finance, economics, and strategy) and thus creates a need of research (Bansal, 2017).

Hence, to fill this gap this paper expands the various barriers in post-merger integration and consists of five criteria – strategy, business plan and budgets, human resources, policies, processes and tools, IT systems and infrastructure, marketing and communication – and 29 sub-criteria, and this study seeks to prioritize these factors. To prioritize the factors, the analytical hierarchy process (AHP) approach was adopted. AHP is a useful tool designed to solve complex multi-criteria decision-making (MCDM) problems (Ahmad and Hussain, 2016; Oudah et al., 2018; Al Dhaheri et al., 2017). AHP provides a means of prioritizing the various elements in the hierarchy, thereby assisting the businesses in focusing on the most important issues related to barriers in post-merger integration.

The aim of this paper is to prioritize the challenges during post-merger integration. Thus, this study is designed to identify the various barriers linked to post-merger integration in real estate companies by answering the following questions:

Q1. What are the key barriers linked to post-merger integration are encountered by the UAE based real estate development companies?

Q2. Which of these barriers are most or least prioritized by the real estate development companies?

The study uses a methodology to extrapolate the views of mergers experts to provide a comparative analysis of the relative weights of the barriers presented in this study. The implications of this proposed AHP model for research and practice are discussed.

Literature Review

According to a research conducted by Bekier and Shelton (2002), revenue growth was listed as the primary objective by executives in over 80 percent of all mergers yet for majority of these companies, it was never accomplished. This may be due to the reason that merging companies focus on the integration and tend to ignore their previous commitments which results in their customers finding new companies to build better relations with. Schraeder and Self (2003) reported that organization culture plays an important role in success of mergers and acquisitions (M&A) and suggested that greater emphasis should be given to the integration plans.

As per Quah and Young (2005), companies end up paying a huge premium for the target companies which affects their cash flow, especially if the difference between the value of the acquiring company and the price paid is substantially large. Reynolds and Teerikangas (2016) concluded in their study that factors affecting international mergers do affect domestic mergers also. Weber (2015) in his study suggested that development and training during post-merger integration and effects of culture clash situations in mergers are important factors for success. Buitter and Harris (2013) in their study concluded that unless managed well, mergers may lead to anxiety, stress, and negative behaviors for employees of the companies involved. Senese (2007) cited four different reasons for merger failures. The first is motivation behind the merger may be flawed if it is done with the intent to catch up to a bigger rival or in order to respond to a merger decision of a competitor. The second is the elusive economies of scale efficiencies. The third reason is the incompatible corporate culture which is a result of two organizations with different practices and principles merging without proper analysis of compatibility. This creates a sense of resistance to change which leads to a negative work environment that reduces productivity. The final reason is the disregard of the day-to-day business. Various mergers fail due to the organisations putting a major part of their focus on cost cutting and integrating the two organisations which results in less importance being given to day-to-day activities. This results in unhappy customers which affects revenue, and ultimately reduces profits (Senese, 2007).

Some of the other reasons behind M&A failures are poor target-selections, undue and irrational high purchase price and, mismatched (merged) organizations (Quah and Young, 2005). Prior researches have highlighted that mishandling of the post-acquisition process, cultural discordancy between the merging firms and the slackness in leading change also are the factors for M&A fiascos (Cartwright et al., 2005; Cartwright and Cooper, 1993; Datta, 1991; Nahavandi and Malekzadeh, 1988; Olie, 1994; Schweiger and Very, 2001). The post-M&A process is the last step in the management of an acquisition process where the corporation integrates the M&A entity and is usually regarded as the most difficult process to manage. This stage is crucial for M&A success where the corporations implements rules, standardize and install an unified vision that matches its overall strategy (Angwin, 2007).

The importance of the post-acquisition process is further supported by Blomstermo, Johansson and Pahlberg (2002) as they imply that the integration time after an acquisition usually is a difficult and time-demanding process that creates large tensions within each entity's original networks and might in worst case scenario, diminish them. The identified scale of M&A activity makes the theory hard to ignore since there has been a great amount of research done within the field.

Though employees play a vital role in the organization, the impact of mergers and acquisitions on employees has received less care from the merging organizations. Increased pressure, nervousness, anxiety, turnover and layoffs are some of the undesirable effects that mergers and acquisitions have on employees (Buitter and Harris, 2013). They generate an upset for the employees and managers of both the sold and bought firms due to which about one-third of all acquired companies are sold within five years and about 90 percent of all mergers underachieve of their capacity (Schweiger and Weber, 1992). Buyers tend to control the decisions and force their viewpoint on subsidiaries and bought company which decreases the cooperation and leaves the acquired staff offended and dispirited. Clashes over the leadership of the merged organizations start which results in early tensions and negative rumours. Mergers yield a "we versus them" relationship between the retained staff of the two companies while many employees lament the loss of laid-off workers and grieve from survivor's guiltiness (Marks and Mirvis, 2010)

Research Methodology

AHP Model

The objective of this research is to propose a framework to prioritize the barriers in post-merger integration in real estate development companies.

We have chosen an AHP model approach and inductive and qualitative research method in order to find answers to our research questions. Saaty introduced the AHP during the 1970s, a structured method that involves decomposing complex, unstructured matters into a set of components organized in a multi-level, hierarchical form (Saaty, 1983). AHP is a decision-making technique, making complex decision-making situations easier and decisions more logical than based on intuition. Many modern world complex problems are now being resolved with the use of this technique by managers and policy-makers.

The AHP is favorable over other MCDM approaches because of the ease of use and flexibility, and the ability to identify inconsistencies. One of the objective of this research is to quantify/priorities different barriers in post-merger integration, and AHP seems a better option for this research.

Development of a hierarchy framework for analysis and Data Collection

A three-level hierarchical model consisting of the goal, criteria and sub-criteria was developed (Figure 1).

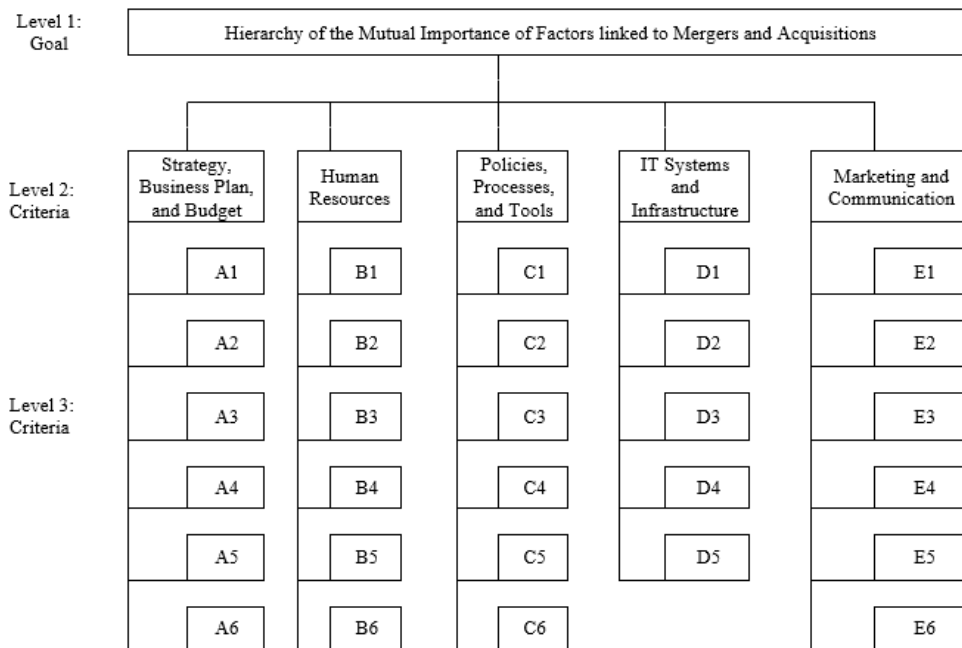


Figure 1. Hierarchy of the Mutual Importance of Factors linked to Mergers and Acquisitions

The criteria and sub-criteria were gleaned from the literature. Certain sub-criteria were moved and replaced and finally after an hour-long focus group comprised of mergers experts from corporates and academia. All focus group members agreed to this hierarchy.

Data were collected from 6 respondents working in two major real estate companies in the UAE. The respondents interviewed in the merged organizations were holding important positions in their respective companies during the merger process. Their views can be considered as the views of the mass as they had not only seen very closely the mergers being processed but also they were part of the core team involved in such process. Two of the experts were CEOs while four other respondents were project directors. Table 1 shows the criteria and sub-criteria of the study.

Table 1. AHP Model Criteria and Sub-criteria

Criteria	Definition	Sub-criteria
A. Strategy, Business Plan, and Budgets	Strategy is a method or plan chosen to bring about a desired future, such as achievement of a goal or solution to a problem. A	A1. Financial Business Plan

	<p>business plan is a formal statement of business goals, reasons they are attainable, and plans for reaching them. It may also contain background information about the organization or team attempting to reach those goals. A budget is a financial plan for the future concerning the revenues and costs of a business. Though it may be of different kinds. However, a budget is about much more than just financial numbers. Budgetary control is the process by which financial control is exercised within an organisation. In case of merger and acquisitions, the merging companies have to make and follow the strategy and plan and, a budget is also to be prepared to keep an eye on the financial activities during and after the merger.</p>	<p>A2. Corporate Strategy and Adjacent Businesses</p> <p>A3. Integration Plans</p> <p>A4. Sustainability</p> <p>A5. Core Business Strategy Plan</p> <p>A6. Risk and Mitigation Factors</p>
<p>B. Human Resources</p>	<p>Human resource management (HRM or simply HR) is the management of human resources. It is designed to maximize employee performance in service of an employer's strategic objectives. Human resources of the merging organizations are the ones who are affected professionally, personally and financially due to the merger. Merging companies should form a policy for the employees</p>	<p>B1. People Selection Process</p> <p>B2. Training</p> <p>B3. Emiratization and Career Development</p> <p>B4. Cultural Integration and Transformation</p>

	keeping in view their welfare and benefits. Terminations and reducing the benefits of the employees should be at the last of the list. In short, there should be every effort made to retain the employees as much as possible.	B5. Socialization Activities
		B6. Progress Tracking Tools
C. Policies, Processes, and Tools	A policy is a course or principle of action adopted or proposed by an organization or individual. A process is a series of actions or steps taken in order to achieve a particular end. This is concerned with different sub-criteria as elements of this criteria mentioned in the model. There are different activities carried out under these criteria mentioned here as sub-criteria.	C1. Investment Process
		C2. Procurement Process
		C3. Projects Operations Process and Development Guidelines & Procedures
		C4. Performance Management
		C5. Consolidated Accounts
		C6. Writing Off the Costs Involved
D. IT Systems and Infrastructure	An information system is the information and communication technology (ICT) that an organization uses, and also the way in which people interact with this technology in support of business processes.	D1. Data Migration
		D2. Merged Data Handling
		D3. Systems and Infrastructure
		D4. Data Center Allocation
		D5. Active Directory Domain
E. Marketing and Communication	Marketing is the action of promoting and selling products or services, including market research and advertising. the imparting or exchanging of information by speaking, writing, or using some	E1. Marketing and Branding
		E2. Channel Selection
		E3. Brand Audit

	other medium. In case of merger, the entire marketing exercise has to be retaken as two (or more) brand are being merged as well. The activities under marketing and communication are included as sub-criteria under this criterion.	E4. Brand Positioning
		E5. Updating Media on Merger Status
		E6. Brand Architecture Routes

Results Discussion

Main Criteria

Five main criteria were considered, namely, Strategy, Business Plan, and Budget; Human Resources; Policies, Processes, and Tools; IT Systems and Infrastructure, and Marketing and Communication. Based on preferences assigned by the respondents, it is concluded that Strategy, Business Plan and Budget has been the most preferred i.e. most important criterion in comparison to other criteria in case of a merger. IT Systems and Infrastructure has been chosen as the least important one in comparison to other criteria. Consistency Index (CI) for the comparison comes to 0.08 while Consistency Ratio (CR) is 0.07 which is within the acceptable limit of 0.10.

Table 2. Pair Wise Comparison for Main Criteria

Comparative Priority	Strategy, Business Plan, and Budget	Human Resources	Policies, Processes, and Tools	IT Systems and Infrastructure	Marketing and Communication
Strategy, Business Plan, and Budget	1.00	5.00	3.67	7.00	3.00
Human Resources	0.20	1.00	0.29	4.33	1.00
Policies, Processes, and Tools	0.27	3.48	1.00	3.00	1.00
IT Systems and Infrastructure	0.14	0.23	0.33	1.00	0.24
Marketing and Communication	0.33	1.00	1.00	4.12	1.00

Values are simple average of the responses of 6 respondents based on pairwise comparison scale with fractions converted to numbers.

Sub-criteria of Criterion A - Strategy, Business Plan, and Budget

Six sub-criteria namely Financial Business Plan; Corporate Strategy and Adjacent Businesses; Integration Plans; Sustainability; Core Business Strategy Plan, and Risk and Mitigation Factors have been taken up and their comparative importance has been studied based on the responses of respondents. We see that the Core Business Strategy Plan has been top ranked by the respondents in terms of relative importance of the sub-criteria assigned for criteria A – Strategy, Business Plan, and Budget, while Integration Plans has been regarded as the least importance one comparatively. The CI for this is calculated 0.02 while CR is also 0.02. CR is well within the acceptable range of 0.10.

Sub-criteria of Criterion B - Human Resources

People Selection Process; Training; Emiratisation and Career Development; Cultural Integration and Transformation; Socialization Activities and Progress Tracking Tools have been taken as sub-criteria for the human resources main criteria. Training is the most important sub-criterion of criteria Human Resources based on the respondents' responses to our questionnaire, while Socialization Activities is the least important one relatively with other sub-criteria. CI is 0.043 while CR is 0.03 which is well under the acceptable limit 0.10.

Sub-criteria of Criterion C - Policies, Processes, and Tools

Investment Process; Procurement Process; Projects Operations Process and Development Guidelines & Procedures; Performance Management; Consolidated Accounts, and Writing Off the Costs Involved are the six sub-criteria taken up for the criteria C – Policies, Processes, and Tools. Investment Process is relatively the most important one while Consolidated Accounts is the least important one, based on the responses of the respondents. CI is 0.02 while CR is also 0.02. CR is well within the acceptable limit 0.10.

Sub-criteria of Criterion D - IT Systems and Infrastructure

The following five sub-criteria have been taken up for main criteria D – IT Systems and Infrastructure - Data Migration; Merged Data Handling; Systems and Infrastructure; Data Center Allocation, and Active Directory Domain. Merged Data Handling has emerged as the most important one while Active Directory Domain is the least important based on the responses by the respondents. The CI is 0.05 while CR is 0.04, which is under the acceptable limit 0.10.

Sub Criteria of Criterion E - Marketing and Communication

Marketing and Branding; Channel Selection; Brand Audit; Brand Positioning; Updating Media on Merger Status, and Brand Architecture Routes are the six sub-criteria to the criteria Marketing and communication. Marketing and Branding is chosen as the most important sub-criteria while Updating Media on Merger Status is the least favorable one relatively as per the responses of the respondents. CI and CR are 0.03 and 0.02. CR is well short of the acceptable limit of 0.10 in terms of consistency.

Studies have shown that one of the most important reasons behind an acquisition's failure is the management of the acquisition process (Datta, 1991; Cartwright et al., 2005). A mismanaged post-acquisition process can end up with ambiguous and worried employees; and to bring different cultures together has psychosomatic consequences that may lead to negative actions within the companies (Angwin, 2007). Moreover, researchers have now acknowledged that financial and strategic research projects do not provide complete and comprehensive explanations of success or failure in mergers and acquisitions (Graebner et al., 2016). The present research will be contributing to the post-M&A integration (PMI) process which generally refers to a number of activities to be carried out to combine two previously different organizations into one, after the merger agreement is over (Marks and Mirvis, 2010; Thakur and Bansal, 2015).

Table 3. Post-merger Challenges Ranging from the Highest to the Lowest Priorities

Ranks	Criteria	Sub-Criteria A	Sub-Criteria B	Sub-Criteria C	Sub-Criteria D	Sub-Criteria E
1st	Strategy, Business Plan, and Budget	Core Business Strategy Plan	Training	Investment Process	Merged Data Handling	Marketing and Branding
2nd	Policies, Processes, and Tools	Financial Business Plan	Emiratization and Career Development	Projects Operations Process and Development Guidelines & Procedures	Data Migration	Brand Positioning
3rd	Marketing and Communication	Corporate Strategy and Adjacent Businesses	People Selection Process	Procurement Process	Systems and Infrastructure	Channel Selection
4th	Human Resources	Risk and Mitigation Factors	Progress Tracking Tools	Performance Management	Data Center Allocation	Brand Audit

5th	IT Systems and Infrastructure	Sustainability	Cultural Integration and Transformation	Writing Off the Costs Involved	Active Directory Domain	Brand Architecture Routes
6th	X	Integration Plans	Socialization Activities	Consolidated Accounts	X	Updating Media on Merger Status
CR	0.05	0.02	0.03	0.02	0.04	0.02

Some observations about the ranks of the criteria and sub-criteria are as follows:

- as far as main criteria is concerned, it is surprising to see that the criterion Human Resources has got the 4th rank. It was expected to be ranked higher;
- integration Plans have got the least rank in sub-criteria A, while it is one of the most important factors;
- training getting the most important tag and the top spot is also a surprising thing to see in sub-criteria B and affirms the findings of Weber (2015) who stated that development and training during post-merger integration are pivotal for success;
- consolidated accounts should be having a more important place in sub-criteria C.

In case of M&A, the conflict as a consequence of cultural clashes and communication problems generally lead to various bad effects resulting in tension, distrust and annoyance in employees working with the acquiring management and employees (Weber et al., 2012). Moreover, it may cause negative approaches on the part of the acquired organization's employees toward both the purchasing organization and the management. All of these factors cause negative outlooks toward collaborating and co-operating with the management of the acquiring firm. The success or failure of M&As depends on whether the synergy can actually be realized through active integration, and not only on how much synergy is actually available from the combination. (Gomes et al., 2011). Realization of synergies in M&As can be a difficult task, which indeed depends on the commitment and support of the acquired management also (Weber, 1996).

Again, supportive behavior is influenced by two arrays of approaches: approaches toward an action and approaches toward an object (Weber et al., 2009). As regard the first one, non-cooperative behavior in M&As may result from a top manager's adverse approach toward the act of cooperating with the acquiring firm and its management. As regard the second, the approach toward an object can also be a good predictor of conduct associated with that objective. In case of mergers and

acquisitions, a negative approach concerning the new organization (the object) may lead to hostile behavior on the part of the acquired firm and its management (Weber et al., 2012).

Conclusion

The main objective of this research is to identify the post-merger challenges. The proposed AHP model links the various criteria such as Strategy, Business Plan, and Budgets, Human Resources, Policies, Processes, and Tools, IT Systems and Infrastructure, and Marketing and Communication, in terms of most and least important criteria. The selection of 5 criteria and 29 sub-criteria were gleaned from the literature review. An interview based questionnaire was used to collect data from the respondents who were engaged in pre and post-merger integration process. Based on their responses, the most important and the least important criteria and sub-criteria were ascertained.

The major findings of this study are that the strategy, business plan and budget , core business strategy plan, training, investment process and merged data base management are the key challenges encountered by a real –estate organization . Therefore, they need to create and give more importance to the above challenges to ensure their business longevity and post-merger integration success.

Whereas, IT systems and infrastructure, integration plans, socialization activities, consolidated accounts and active directory domain were given least important priorities by the post-merger experts in this study.

From this, the people involved in M&A activities can decide and act as to which criteria or activity has to be given greater emphasis. Other activities as criteria or sub-criteria are not to be left unattended, but they are relatively less important. As the study focuses on the real-estate development industry which plays a pivotal role in the national economy of the UAE, and also in most of the GCC countries. The study results will help the policy makers to consider the criteria and sub-criteria based on relative importance and act accordingly, thus making the mergers successful. Also, keeping in view the high failure rate of mergers and acquisitions due to different reasons and keeping in view various problems and challenges that mergers face, it seems logical to consider that there might be a need for a long-term approach to the M&A process to manage probable challenges.

The study has significant academic and practical implications. From an academic perspective, this study will fill the gap in studies concerning mergers. Furthermore, the study findings will help in classifying the post-merger challenges in the UAE based real estate development industry and will contribute in the advancement of the theoretical understanding of the main causes of failures of such mergers and can help in resetting priorities relating to mergers. In terms of practical implications, the outcome of the study will provide organizational leaders and policymakers with explicit ideas about the importance of the barriers linked to post-merger integration. This will help them to prioritise the critical, decisive

challenges in real estate sector, which will eventually lead to the successful post-merger integration.

The study is limited to only two major real estate companies in the UAE. The study is also limited to the small sample size and to the small number of criteria in research to assess and prioritize the barriers linked to post-merger integration. In addition, to conduct such interviews with employees regarding barriers linked to mergers is a very sensitive topic; hence, it is hard to get the best feedback. The interviewer should read the respondents' reactions and emotions towards the questions and analyse accordingly. Furthermore, future research can use this model for quantitative methodology and create hypotheses showing the significance of each post-merger barriers. In addition, it can be used to create qualitative interview questions to test and evaluate the post-merger barriers in the context of other countries. Furthermore, future research can test the significance of these barriers by applying other advanced statistical methods on a bigger sample of real estate companies across the UAE and/or gulf cooperation council (GCC) due to its homogenous corporate governance structure.

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BARIERY INTEGRACJI PO FUZJI W ROZWOJU FIRM DEWELOPERSKICH W ZJEDNOCZONYCH EMIRATACH ARABSKICH: PODEJŚCIE AHP

Streszczenie: Celem artykułu jest zbadanie różnych wyzwań, przed jakimi staje firma deweloperska podczas integracji po fuzji. Proces hierarchii analitycznej (AHP) został wykorzystany do ustalenia priorytetów barier związanych z fuzjami w spółkach nieruchomości w Zjednoczonych Emiratach Arabskich (ZEA). W oparciu o przegląd literatury, opracowano model AHP z 5 kryteriami i 29 podkryteriami. Dane zebrano w wywiadach z 6 ekspertami, którzy byli zaangażowani w proces fuzji dwóch dużych firm deweloperskich w Zjednoczonych Emiratach Arabskich. Zebrane dane zostały zinterpretowane i do każdego kryterium i podkryterium został przypisany wektor priorytetowy. Badania wskazują, że strategia, biznes plan i budżet, po których następuje szkolenie, są kluczowymi wyzwaniami, które napotykają podczas fuzji w spółkach deweloperskich w Zjednoczonych Emiratach Arabskich. Wyniki pochodzą z ograniczonej ilości danych empirycznych z jednego kraju dlatego nie można ich uogólnić. Badanie to stanowi ważną technikę analizy barier związanych z fuzjami w firmach deweloperskich, które są uważane za jeden z ekonomicznych motorów ZEA.

Słowa kluczowe - Fuzje; Wyzwania; Firmy deweloperskie; Analityczny proces hierarchii (AHP); Zjednoczone Emiraty Arabskie (ZEA)

阿拉伯聯合酋長國房地產開發公司合併後整合的障礙：AHP方法

摘要: 本文的目的是探討房地產開發公司在併購後整合過程中可能面臨的各種挑戰。層次分析法 (AHP) 已被用於優先考慮與阿拉伯聯合酋長國 (阿聯酋) 房地產公司合併的障礙。基於先前的文獻，基於5個標準和29個子標準開發了AHP模型。通過採訪參與阿聯酋兩家主要房地產開發公司合併過程的6位專家收集數據。對所收集的數據進行解釋，並為每個標準和子標準分配優先級向量。調查結果顯示，培訓後的戰略，業務計劃和預算是阿聯酋房地產公司合併後遇到的主要挑戰。結果僅來自一個國家的有限數量的經驗數據；因此，這些不能一概而論。這項研究提供了一種重要的技術，用於分析房地產開發公司合併的障礙，這些公司被認為是阿聯酋的經濟引擎之一。

關鍵詞: 合併; 挑戰; 房地產開發公司; 層次分析法 (AHP); 阿聯酋 (阿聯酋)