



International Journal of Management, IT & Engineering

(ISSN: 2249-0558)

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
<u>1</u>	Role of Ontology in NLP Grammar Construction for Semantic based Search Implementation in Product Data Management Systems. Zeeshan Ahmed, Thomas Dandekar and Saman Majeed	<u>1-40</u>
<u>2</u>	Influence of Emotional Intelligence on Academic Self-Efficacy and Achievement. Armin Mahmoudi	<u>41-52</u>
<u>3</u>	Role of Online Education in Indian Rural Area. Prof. Bhavna Kabra, Prof. Swati Sood and Prof. Nilesh Maheshwari	<u>53-64</u>
<u>4</u>	Partitioning of Special Circuits. Bichitra Kalita	<u>65-77</u>
<u>5</u>	Modern Practices For Effective Software Development Process In Project Management. S. Mohamed Saleem, R. Selvakumar and C. Suresh Kumar	<u>78-109</u>
<u>6</u>	A Framework for IC-Technology enabled Supply Chains. Dr. V. Krishna Mohan and G Bhaskar N Rao	<u>110-132</u>
<u>7</u>	The Problem Of Outliers In Clustering. Prof. Thatimakula Sudha and Swapna Sree Reddy.Obili	<u>133-160</u>
<u>8</u>	A Comparative Study Of Different Wavelet Function Based Image Compression Techniques For Artificial And Natural Images. Nikkoo N. Khalsa and Dr. Vijay T. Ingole	<u>161-176</u>
<u>9</u>	Accession of Cyber crimes against Our Safety Measures. Sombir Singh Sheoran	<u>177-191</u>
<u>10</u>	The Problem Of High Dimensionality With Low Density In Clustering. Prof. T. Sudha and Swapna Sree Reddy. Obili	<u>192-216</u>
<u>11</u>	A study on role of transformational leadership behaviors across cultures in effectively solving the issues in Mergers and Acquisitions. Prabu Christopher and Dr. Bhanu Sree Reddy	<u>217-233</u>
<u>12</u>	ISDLCM: An Improved Software Development Life Cycle Model. Sachin Gupta and Chander Pal	<u>234-245</u>
<u>13</u>	Strategic Analysis of an MFI (Microfinance Institution): A Case Study. Sunildro I.s. akoijam	<u>246-262</u>
<u>14</u>	Applying E-Supply Chain Management Using Internal And External Agent System. Dr. J. Venkatesh and Mr. D. Sathish kumar	<u>263-274</u>
<u>15</u>	Video Shot Boundary Detection. P. Swati Sowjanya and Mr. Ravi Mishra	<u>275-295</u>
<u>16</u>	Key Performance Metrics for IT Projects. Dr. S. K. Sudarsanam	<u>296-316</u>
<u>17</u>	“M-Learning” - A Buzzword in Computer Technology. Pooja Grover, Rekha Garhwal and Ajaydeep	<u>317-341</u>
<u>18</u>	Survey on Software Process Improvement and Improvement Models. Sachin Gupta and Ankit Aggarwal	<u>342-357</u>
<u>19</u>	Integration of Artificial Neural Network and GIS for Environment Management. Prof. N. S. Goje and Dr. U. A. Lanjewar	<u>358-371</u>

Chief Patron

Dr. JOSE G. VARGAS-HERNANDEZ

Member of the National System of Researchers, Mexico

Research professor at University Center of Economic and Managerial Sciences,
University of Guadalajara
Director of Mass Media at Ayuntamiento de Cd. Guzman
Ex. director of Centro de Capacitacion y Adiestramiento

Patron

Dr. Mohammad Reza Noruzi

PhD: Public Administration, Public Sector Policy Making Management,
Tarbiat Modarres University, Tehran, Iran
Faculty of Economics and Management, Tarbiat Modarres University, Tehran, Iran
Young Researchers' Club Member, Islamic Azad University, Bonab, Iran

Chief Advisors

Dr. NAGENDRA. S.

Senior Asst. Professor,
Department of MBA, Mangalore Institute of Technology and Engineering, Moodabidri

Dr. SUNIL KUMAR MISHRA

Associate Professor,
Dronacharya College of Engineering, Gurgaon, INDIA

Mr. GARRY TAN WEI HAN

Lecturer and Chairperson (Centre for Business and Management),
Department of Marketing, University Tunku Abdul Rahman, MALAYSIA

MS. R. KAVITHA

Assistant Professor,
Aloysius Institute of Management and Information, Mangalore, INDIA

Dr. A. JUSTIN DIRAVIAM

Assistant Professor,
Dept. of Computer Science and Engineering, Sardar Raja College of Engineering,
Alangulam Tirunelveli, TAMIL NADU, INDIA

Editorial Board

Dr. CRAIG E. REESE

Professor, School of Business, St. Thomas University, Miami Gardens

Dr. S. N. TAKALIKAR

Principal, St. Johns Institute of Engineering, PALGHAR (M.S.)

Dr. RAMPRATAP SINGH

Professor, Bangalore Institute of International Management, KARNATAKA

Dr. P. MALYADRI

Principal, Government Degree College, Osmania University, TANDUR

Dr. Y. LOKESWARA CHOUDARY

Asst. Professor Cum, SRM B-School, SRM University, CHENNAI

Prof. Dr. TEKI SURAYYA

Professor, Adikavi Nannaya University, ANDHRA PRADESH, INDIA

Dr. T. DULABABU

Principal, The Oxford College of Business Management, BANGALORE

Dr. A. ARUL LAWRENCE SELVAKUMAR

Professor, Adhiparasakthi Engineering College, MELMARAVATHUR, TN

Dr. S. D. SURYAWANSHI

Lecturer, College of Engineering Pune, SHIVAJINAGAR

Dr. S. KALIYAMOORTHY

Professor & Director, Alagappa Institute of Management, KARAIKUDI

Prof S. R. BADRINARAYAN

Sinhgad Institute for Management & Computer Applications, PUNE

Mr. GURSEL ILIPINAR

ESADE Business School, Department of Marketing, SPAIN

Mr. ZEESHAN AHMED

Software Research Eng, Department of Bioinformatics, GERMANY

Mr. SANJAY ASATI

Dept of ME, M. Patel Institute of Engg. & Tech., GONDIA(M.S.)

Mr. G. Y. KUDALE

N.M.D. College of Management and Research, GONDIA(M.S.)

Editorial Advisory Board

Dr. MANJIT DAS

Assistant Professor, Deptt. of Economics, M.C.College, ASSAM

Dr. ROLI PRADHAN

Maulana Azad National Institute of Technology, BHOPAL

Dr. N. KAVITHA

Assistant Professor, Department of Management, Mekelle University, ETHIOPIA

Prof C. M. MARAN

Assistant Professor (Senior), VIT Business School, TAMIL NADU

Dr. RAJIV KHOSLA

Associate Professor and Head, Chandigarh Business School, MOHALI

Dr. S. K. SINGH

Asst. Professor, R. D. Foundation Group of Institutions, MODINAGAR

Dr. (Mrs.) MANISHA N. PALIWAL

Associate Professor, Sinhgad Institute of Management, PUNE

Dr. (Mrs.) ARCHANA ARJUN GHATULE

Director, SPSPM, SKN Sinhgad Business School, MAHARASHTRA

Dr. NEELAM RANI DHANDA

Associate Professor, Department of Commerce, kuk, HARYANA

Dr. FARAH NAAZ GAURI

Associate Professor, Department of Commerce, Dr. Babasaheb Ambedkar Marathwada University, AURANGABAD

Prof. Dr. BADAR ALAM IQBAL

Associate Professor, Department of Commerce, Aligarh Muslim University, UP

Dr. CH. JAYASANKARAPRASAD

Assistant Professor, Dept. of Business Management, Krishna University, A. P., INDIA

Technical Advisors

Mr. Vishal Verma

Lecturer, Department of Computer Science, Ambala, INDIA

Mr. Ankit Jain

Department of Chemical Engineering, NIT Karnataka, Mangalore, INDIA

Associate Editors

Dr. SANJAY J. BHAYANI

Associate Professor, Department of Business Management, RAJKOT, INDIA

MOID UDDIN AHMAD

Assistant Professor, Jaipuria Institute of Management, NOIDA

Dr. SUNEEL ARORA

Assistant Professor, G D Goenka World Institute, Lancaster University, NEW DELHI

Mr. P. PRABHU

Assistant Professor, Alagappa University, KARAIKUDI

Mr. MANISH KUMAR

Assistant Professor, DBIT, Deptt. Of MBA, DEHRADUN

Mrs. BABITA VERMA

Assistant Professor, Bhilai Institute Of Technology, DURG

Ms. MONIKA BHATNAGAR

Assistant Professor, Technocrat Institute of Technology, BHOPAL

Ms. SUPRIYA RAHEJA

Assistant Professor, CSE Department of ITM University, GURGAON

Title

**A STUDY ON ROLE OF TRANSFORMATIONAL LEADERSHIP
BEHAVIORS ACROSS CULTURES IN EFFECTIVELY SOLVING
THE ISSUES IN MERGERS AND ACQUISITIONS**

Author(s)

Prabu Christopher

Research Associate,

*VJIT Business School, VJIT University,
Vellore.*

Dr. Bhanu Sree Reddy

Professor,

*VJIT Business School, VJIT University,
Vellore.*

Abstract:

As and when Merger and acquisition comes to a discussion, financial aspects will take a lead and less will be the humanitarian approach. By understanding this fact there are considerable research work which started focusing on this humanitarian side along with several research works on financial aspects. This paper tries to review the literatures in analyzing the major problems that is being raised due to cultural integration which may become a major basis for failure of merger and acquisition. Paper further tries to assess the role of leadership in managing this cultural assimilation which paves the way for successful merger and acquisition with special reference to transformational leadership.

Introduction:

In the modern Business milieu, due to the verity of globalization, liberalization, high competition, it is apparent that the mobility of work force became ordinary and even obligatory. Due to this mobility there is high intensity of diversification in an organizational set up. This in turn plays a vital role in determining the organizational culture where major focus will be on employees and their background from where they are and what are their beliefs, values and attitude. When they start working with an organization, employees own culture gets entangled with organizational culture, which becomes major concern for the organizational objectives and strategy. This kind of cultural integration is happening now a day in all most all organization especially this is having different facet in merger and acquisition where assimilation of organizational culture and employees' culture from two organizations is experienced. So it becomes mandatory for the firms which are involving in M & A process to take care of this issues gravely as employees is also considered as an liability of an organization with respective to their employment cost. Here there are many aspects are getting involved in determining the success of cultural integration when M and A is happening such as top management, leader ship styles, national culture, organizational culture, employees attitude, which makes the team which involve in mergers to concentrate on this issues separately as there is possibility of increasing insecurity among the workforce which leads to high turnover

Review of literature:

As several explanations and research work has been done on culture, here this paper tries to review recent articles which is helpful in analyzing the cultural impact in Merger and acquisition. To start with organizational culture generally refers to corporate culture where each and every organizations have their own sets of beliefs and values (Gareth Morgan) which makes the workforce to behave in a particular manner in order to achieve the objectives of an organization but that culture may or may not congruent with the one's own culture. This shows that the organizational culture is said to be parameter which determine the organizational performance (Russell Lobsenz 2004). It has been stated in the work of Asim Khan (2005) that the organizational performance is determined by the effort of an organization in matching the values of an employee with that of organizational value which means that individual values must be in alignment with organizational value. When it comes to individual values here it denotes the culture from where the person comes. This shows that higher the differences between the national culture and the management practices lower will be the performance level. But when we try to relate the two terms of organizational culture and national culture and argue which is stronger, Lothar katz (2005) says that organizational culture.if we deeply analyze then it will be from the founders of the organization which in turn might have influenced by the national culture of those founders of the organization. And also says that certain organization like IBM develops its own culture gradually from the time of its existence. If we take especially the merger and acquisition with respect to culture, an organization management has to concentrate on these cultural aspects as two phases one is pre merger and acquisition and another one is post merger and acquisition. Cultural integration is likely to happen with lots of hurdles and experience in both the phases. Generally when we say merger and acquisition following are the areas which comes to discussion viz, entering new markets, cost operations and other financial constraints, very few are involved on cultural aspects, main reason behind is that cultural aspects are not being considered as an important factor when compare to financial aspects while merger and acquisition is happening. It is said that culture is always considered as the least importance, always taking a backseat during the process of merger and acquisition(Danison Solutions 2005).

Cultural compatibility is the area where M and A team has to concentrate even before M and A process starts, that's where many authors supported the point that cultural similarity always a

better option for merger and acquisition when compare to different culture. That's why there is evidences of realization of the importance of cultural integration in the success of M and A (Marilise Smit). Davy et al(1988) says that major failures in merger and acquisition is due to employee issues. This has been supported by the work of Ashford, Lee and Bobko (1989) where they proved empirically stating that the higher the rate of organizational change, more will be the employee's perception on job insecurity. Normally cultural issues in merger acquisition, there are many challenges management has to face when merger and acquisition is happening viz time frame, product and service portfolio, retaining talents and customers, business momentum, cultural integration, among which integration of culture seems to be more exigent (Schrempps, F. "Süddeutsche Zeitung 2007). The author felt that the cultural compatibility should be dealt with Leadership, communication, governance, performance management, and business process. There are few examples of failures of merger and acquisition due to incompatibility of managerial styles Susan Cartwright Cary L Cooper (1993) like takeover between Waterford crystal and Wedgwood China. The managerial skills is considered to be very important as leaders are seems to be playing a key role in cultivating acculturation process in post merging activities. Always it is argued that when a company becomes multinational, local leaders will react more locally, which means, if American company enters Japan, Japanese leader will react more with Japanese nature. This leadership quality will have its own effect on organizational culture. Especially in merger and acquisition the employees of acquired company will have high expectations on leaders for guidance as they are exposing to new organizational culture. Also the responsibility of reducing the psychological gap between the employees lies with the leaders for an example Japanese leaders always tries to promotes needs related to safety, Young American managers always used to elicit democratic attitude in order to build sense of participation which plays a vital role n filling psychological gaps between the employees.

Is cultural Synergy stumbling block for Successful M and A:

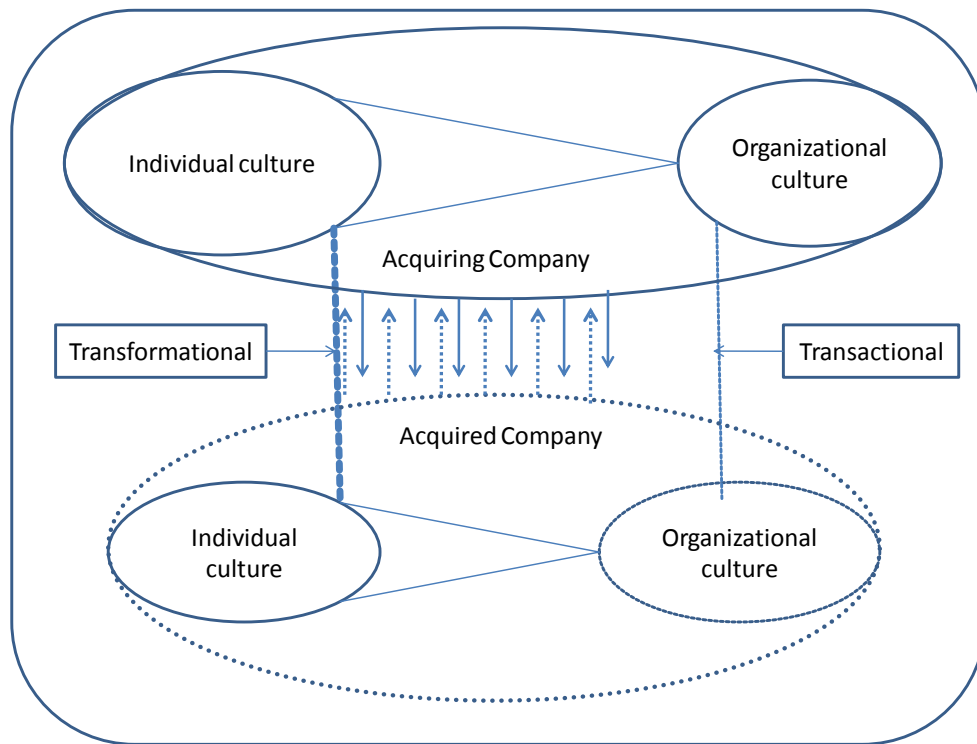
Answer for this question will be arrived by analyzing to which extent culture is influencing the process of merger and acquisition. Before getting into this directly, if we analyze what are all the reasons for M and A fails, it is said that many M and A has planned on stalk market's

bullish condition, at certain time executive's ego take precedence than organizational goals, Flawed corporate strategy, Sub optimum Integration strategy, inexperienced management team, companies involved with desperate nature. These are all some of the indentified and proved reasons for M and A Failures as per the practitioners

Culture here refers to both organizational culture and the culture of an employee come to the picture where individual's culture plays a vital role in creating organizational culture. Acquiring company has to be done with concentration on the company which has both national and native culture which are compatible, this espouse the acquiring company to align its culture gradually with the acquired company. In contrast if it is not happening then it will become tough task for both acquired and acquiring company to get adjusted with each other, hence it should be priority for the acquiring company to study the cultural aspects of the company which is going to be taken over especially during the time of pre merger and acquisition process. It becomes mandatory for the management team to have regular discussion with the management of the company which is going to be taken over on cultural aspects apart from financial aspects, this discussion on cultural aspects not only gives an idea about the organization but also the cultural back ground of stakeholders who decides the financial position of an organization. But most of the merger and acquisition in past failed mainly because of considering the psychological issues as secondary issue. Because of this less importance, cultural issues became critical factor and made authors to find some solutions for avoiding the productivity loss. If we take the work of sapienza, it has been stated that managerial culture plays an important role in determining the cause and solutions for the problems in an organization. Normally culture in an organization plays a vital role in creating a sense of belongingness among the set of employees, which in turn plays an important role in deciding the performance criteria. In order to overcome this kind of separatism which may at certain times hinders the performance level of an organistion, managers are insisting on organizational culture through different channels like behavioral training programs. If we take companies involved on M and A, top management is in position to deal with three cultures basically.

- Individual organization's culture in pre merger and acquisition condition
- Culture of employees based on their personal background
- Organizational Culture post merger and acquisition

It is clearly evident that most of the organizations especially when family business is concerned, individual who is the pioneer of organization, his or her own culture will get reflected in the overall organisational culture. When it comes to merger and acquisition it is level of understanding the differences in culture between the two organizations and the level of efforts in integrating their two cultures reflects on the success of M and A. As such culture is not a stumbling block for M and A instead making it as a successful factor depends on top management team whose involvement in M and A process in both pre and post period of M and A process. The success of merger and acquisition is seen on two aspects “added value” and “profit” both are determined by the successful integration of two organizational culture may or may not from the same national background. CISCO is an example for added value and Renault-Nissan for Profit. There are certain factors that has to be kept in mind before dealing with M and A, they are Decision making process, communication process, team orientation, adaptability, risk taking, conflict management style(World Service Group 11,2008).Mainly marketing strategy plays an important role in M and A process which clearly substantiate that marketing strategy is being laid out taking culture as major factor. At this point it became mandatory for M and A team before going for the process to have target company which have the similar culture based market. Here comes the in depth view of cultural issue, as and when we say market the immediate question is whether it is international market or national market or we may call it as domestic or international merger and acquisition as per our study. Here again cross border merger and acquisition is concerned, there magnitude of the culture become further wide where acquiring company has to go in depth study starting from political background which is another influencing factor for a national culture. In 2006-2007 when clutch auto acquired clutch component distributor Pioneer, consultants says that though they had the business dealings for more than twenty years before merging, they didn't concentrate on cultural integration which made them to face cultural shock says VK Mehta chairman and MD of Clutch auto.



As shown in the diagram, as and when the M and A process is announced culture of acquired company will surely get disturbed because of employee's psychological barriers create sense of fear about acquiring company. This sense of fear revolves around many aspects related to the fear and expectation on the new top management which is likely to happen soon after the acquisition process is getting over. That is the reason in the above figure circle of acquired company has been drawn with dotted line whereas the culture of the acquiring company seems to be stable as it has already been cultivated by the management years together. Hence it should be properly manage the expectations of these employees in acquired company as there are lot of chances for losing the qualified and competent resource if there is any mismatch in resolving their expectations by acquiring company. It has been identified that two way communication, informal relationship, trust worthiness are some of the culturally related factors that plays an important role in the success of M and A process in the work of Deepali Surkund et.al(2009). If this has to be materialized, it is mandatory to form the management team in order to ensure that an executive team which leads the newly merged companies are aligned with new strategy. The ultimate goal in the new strategy is also to maintain the best culture of the two companies in order to achieve the profit. Many researchers have supported the point that more than 60% of international mergers have got failed due to the ignorance of cultural factors during the

integration process. As discussed earlier in M and A process emergence of third culture is one of biggest challenges for the management team. Hence it has to be ensured that this culture has been properly communicated to all the employees through cross cultural awareness training programs especially when it comes to international merger and acquisition where national cultures play a vital role in molding employees perception and attitude.

Transformational leadership role in M and A:

Leaders have to concentrate on the above said cultural aspects as it involves highly as deciding factor of successful M and A. The reason behind is that employees of both acquiring company and acquired company have more expectation on their leaders to safeguard their own culture and not to be exposed to cultural shock. This will be realized when proper communication is established among the organization employees during the time of M and A process. Leaders have to make employees to participate in the Merging activity to the possible extent. When it comes to transformational leadership and transactional leadership, since transactional leaders are said to concentrate more on technical aspects, it is in the hands transformational leaders who can handle the psychological barriers during the organizational change effectively. It is evident that if one is exposed to cultural change it may affect their comfort zone of their basic needs such as feel of security and stability. So as the employees also face the same insecurity especially employees in acquiring company as the cultural influence of acquirer will be in upper hand. If the behavior of the leader is transformational then the employees will have satisfaction in post merger and acquisition says the empirical study made by Teresa Joyce Covin et.al (1997). This study gives the evidence that though culture of an organization has some influence in merger and acquisition it is the leadership style that determines the performance and satisfaction of an employee in an organization. It has been argued that transformational leadership have the capacity of handling changing behaviors in order to support the business goal and strategy which is newly formed. In Kouzes and Posner model of leadership it has been stated that the transformational leaders are capable of creating, communicating, developing and modeling the vision.

In merger and acquisition since the acquired company has the clear vision of existing culture, it is the duty of leaders who are involved in the merger to communicate the vision to the acquired company and develop the vision in merged company. This can be done effectively by

transformational than transactional leaders as they are capable of leading a change and stability. Unlike transactional leaders, transformational leadership starts with awareness of one's own thought and belief based on their cultural background and how this is going to have effect on others thought and feeling. In the work of Tichy and Ulrich(1984) it has been mentioned that transformational leaders have the capacity of bringing basic changes in the cultural systems itself. Hence transformation leadership style is always considered as that helps to achieve new organizational goal. In the merger and acquisition process, from the works of Carlson and Perrewe (1995), ERIC (1992), Lussier and Achua (2004), and Yukl (1989) it is evident that this transformational leaders have the capacity of convincing the workforce for a change within the organization by making them to have out of box thinking ability in order to have new and better future. This quality of leadership will surely help merging employees to have comfort zone when they face a sudden change in organizational environment. It has already been argued by Walsman, Bass, & Yammarino, 1990 stating that a culturally diversified organization should possess transformational leaders to handle the diversified workforce. This argument is well suited in the case of merger and acquisition where cross cultural management and awareness is an ingredient of organizational performance.

Conclusion:

This paper has given some evidences that the transformational leadership style is worth in handling the culturally diversified workforces using the basic qualities of adaptability and flexibility and tried to link it with M and A process. And argued that this leadership style should prevail in both the stages i.e pre and post , merger and acquisition process as culture is getting entangled to the larger extent. This paper had the limitations of not taking the count of empirical study that has been made on the effect of transformational leadership style on M and A process. But at the same time it tries to give hypothesis that Higher the number of transformational leaders in Merger team, higher will be the success of performance Level and lower will be the attrition rate during post Merger. This study also concentrated on the debate whether culture is a stumbling block for an organizational performance or not and concluded based on studies made that it is the style of leadership that makes culture as a successful factor for merger and

acquisition for which it highly supported the transformational leadership as apt style to carry out the merger and acquisition process.

REFERENCE:

- Asim Khan(2005) **“Matching People with Organizational Culture”**. Khan Organizational Culture
- Ashford, S. J., Lee, C., and Bobko, P. 1989. **“Content, Causes and Consequences of Job Insecurity: A Theory-based Measure and Substantive Test”**. Academy of Management Journal 32: 803-829.
- Beliz Ozorhon; David Arditi; Irem Dikmen; and M. Talat Birgonul (May 2008) **“Implications of Culture in the Performance of International Construction Joint Ventures”**. JOURNAL OF CONSTRUCTION ENGINEERING AND MANAGEMENT
- BoardRoom Briefing (2006) **“Merger and Acquisition”** A publication of Directors and Boards Magazines
- Carlson, D.S. & Perrewe, P.L. (1995). **“Institutionalization of organizational ethics through transformational leadership”**. Journal of Business Ethics, 14(10), pp. 829-839.
- Craig W. Fontaine (July 2007) **“Mergers & Acquisitions: Understanding the Role of HRM”**
- Daniel Rottig (2007) **“Successfully Managing International Mergers and Acquisitions: A Descriptive Framework”** International Business: Research Teaching and Practice
- Davy, J. A., Kinicki, A. Kilroy, J. and Scheck, C. 1988. **“After the Merger: Dealing with People’s Uncertainty”**. Training and Development Journal, Nov.: 57-61
- Deepali Surkund, Dr. Pooja Purang, Dr. Meenakshi Gupta(2009) **“MANAGING EXPECTATIONS OF ACQUIRE EMPLOYEES IN A POST-MERGER SCENARIO”**
- ERIC. (1992). **“Transformational leadership”**. ERIC Digest, Number 72. Retrieved March 8, 2004
- Gunter K Stahl (2004).”**The Leadership Challenge of Mergers and Acquisitions”** INSEAD Quarterly Volume 24

- Isaac Dixon,(March 2005). **"Culture Management and Mergers and Acquisitions,"** Society for Human Resource Management case study,
- Jim Mckay, Watson Wyatt, Elizabeth Huldin(2006).” **Managing people and cultural problem in merger”** .Harvard Business Review
- John Kelly, Colin Cook, Don Spitzer(1999). **“Unlocking Shareholder Value The key to sucess”**. Merger and acquisition: Global research Report
- Katinka Bijlsma-Frankema (2001) **“On managing cultural integration and cultural change processes in mergers and acquisitions”** Journal of European Industrial Training.
- Lung-Tan Lu ,Yuan-Ho Lee (Sep 2005) **“The Effect of Culture on the Management Style and Performance of International Joint Ventures in China:The Perspective of Foreign Parent Firms”**. International Journal of Management
- Lothar katz (2005) **“Leadership cross roads Organizational versus National Culture”** Leadership Cross roads , Lussier, R.N. & Achua, C.F. (2004). **“Leadership: theory, application, skill development (2nd ed.). Eagan, MN: Thomson-West”**.
- Asim Khan (2005)**“Matching People with Organizational Culture”**. Business Management Group, Inc.
- Max Messmer, Editor(2006), **“Leadership Strategies During Mergers and Acquisitions”**
- M. Khasro Miah and Allan Bird (May 2007).” **The impact of culture on HRM styles and firm performance: evidence from Japanese parents, Japanese subsidiaries/joint ventures and South Asian local companies”** . International Journal Human Resource Management
- **Mergers & Acquisitions: How Culture Can Make or Break Your M&A Strategy**. Denison Solutions2005-2009
- Brigid Sutcliffe (2008)**Organizational, people and cultural issues in cross-border M&A Siddall & Company (World Services Group,11 April 2008)**
- Ramin Vatanparast (2007) **“Transformational Leadership in organizations as a part of Change Management Practice”**
- Richard M. Able(2007). **‘The Importance of Leadership and Culture to M and A success”**

- Russell Lobsenz , & Lynn Summers (June 2004) **“Cultural Due Diligence: Upping the Likelihood of Merger and Acquisition Success”**
- Schrempps, F., “Süddeutsche Zeitung(2001) **“Avoiding post-merger blues”** Cultural reflections framework,” BearingPoint, 2006.
- Shelly Kawatra and Venkat R. Krishnan (2004) **“Impact of Gender and Transformational Leadership on Organizational Culture”** NMIMS Management Review Vol 16 No 1 & 2, pp. 1-6.
- Susan Cartwright, Cary L Cooper (1993) **“The role of culture compatibility in successful organizational marriage”** Academy of management executive
- Teresa Joyce Covin, Thomas A. Kolenko, Kevin W. Sighler, and R. Keith Tudor(1997) **“Leadership style and post-merger Satisfaction”**. Journal of Management Development 16,1
- The Transformational Leadership Report. [“www.transformationalleadership.net”](http://www.transformationalleadership.net)
- Yukl, G.A. (1989). **“Leadership in Organizations”** (2nd ed.). Englewood Cliffs, NJ: Prentice Hall.