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MANAGING ORGANISATION CHANGE THROUGH MERGER & ACQUISITION– A CASE STUDY FOR TELFORD GROUP OF COMPANIES

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DECLARATION

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

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ABSTRACT

Mergers and acquisitions (M&A) have been highly sought after by numerous organizations, as a mechanism to expand their business operations, gain competitive advantage over their market contestants and ultimately improve their overall value creation by enhancing the financial performance. However, the effectiveness of merger and acquisition in the field of organisational change has been a much debatable topic amongst the academia and the industry practitioners for decades. Despite various real-life cases had displayed that the failure is high, the trend to adopt the merger and acquisition never seems to cease for various reasons. From these failures, it has been found and learnt that the most common root that builds up the foundation for failures comes from handling the change management and process.

This research case study henceforth examines how Telford Group of Company change process works in practice and reacts within the context of theoretical business-level strategy framework, integrating the real-life situation presented in the case of intense competition and pricing pressure in the industry. The research study will mainly consist of a comprehensive study on the organisational change management through Merger & Acquisition, supported with the evaluation of the impacts of M&A, identification of leadership style required, examination of the linkage of strategies and value creation and finally a development of the strategic organizational change model for the Telford Group of Companies.

The outcome of the case study research has achieved its aims to establish new theoretical evidence by examining how the three key parameters, i.e., strategy, leadership and value are interlinked in scholarship and actual practice, assisting the Telford Group of Companies and any organisations of similar characteristics, to work out a realistic and practical model which can be applied and adopted with a timeless limit. Finally, the proposal of “Infinity Change Model” is presented as the universal business model, which does not limit its adoption by Telford, but also for the benefits of the public and academia at large.

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Unlike previous learning journeys, I am delighted that my brother, Kenji Kong, joined me in pursuing this DBA. His presence added a great companionship of shared learning experiences, transforming what could have been a solitary journey into a collaborative and enriching one.

Lastly, I would like to express my sincere appreciation to my alma maters: the University of Salford, the National University of Singapore, and the University of Cambridge. Their generous provision of access to their e-library facilities has been instrumental in enhancing the completeness of this dissertation. Without their support, this work would not have reached its current level of achievement.

DEDICATION

All praise to God! I offer my heartfelt gratitude to the Almighty for blessing my family with abundant peace, wisdom, and good health, especially during this challenging period of the pandemic, spanning from 2020 to 2022.

I extend my deepest thanks to my wife, Nongnuch Siha, for her unwavering support throughout my five-year journey in pursuit of doctoral education. She has exemplified the true essence of love, understanding that my time has been largely consumed by coursework and dissertation preparation. It is with profound appreciation that I choose to submit my dissertation on our 16th wedding anniversary, in honor of her enduring and unconditional love throughout these years.

Lastly, I dedicate the successful completion of this work to the memory of my late father, Mr. Kong Kaw, whom I sadly lost during my first year of study. I am grateful that he was aware of his two beloved sons embarking on this doctoral journey before his passing. Though his physical presence is no longer with us, his blessings continue to surround us, albeit in more subtle ways.

TABLE OF CONTENTS

CONTENT **PAGE**

CONTENT **PAGE**

CONTENT	PAGE

CONTENT **PAGE**

CONTENT		PAGE

CONTENT		PAGE

LIST OF FIGURES **PAGE**

LIST OF FIGURES **PAGE**

CHAPTER 1 INTRODUCTION

1.1 Introduction

This chapter introduces the research agenda of this research study. It outlines the background of this study, problem statement, research objectives, and research questions, significance of this study, scope of study and limitations and lastly the organization of the thesis.

1.2 Background of the Study

In 2018, the business analysts had begun to voice out that the downturn would be coming sooner than anticipated, despite the occurrence that there is still an approximately 1.4% growth Malaysia's construction GDP reported in Q4 Year 2018 (Department of Statistics Malaysia, 2019). According to the HSR (2019), the Malaysia's construction sector development is estimated to ease back from 4.5% to 4.3%, adding to RM 146.4 billion out of 2019 as its recently settled Pakatan Harapan alliance keeps on going to a few lengths to pay off government obligation and consumption by suspending huge scope framework projects nationwide, which included the suspension of the East Coast Rail Connection, Singapore-Kuala Lumpur High velocity Rail task and two oil and gas pipeline projects which cost RM 4 billion each (Reuters, 2018). In the Q4 2019, the market saw a 1.3% expansion, revealing work done worth of RM 37 billion in contrast with the Q4 2018 (Department of Statistics, Malaysia,2020). The Malaysia Financial plan 2020 (The Edge, 2019) saw higher allotment of recompenses for the turn of events and upkeep of foundation and public conveniences. The Public leadership had shown needs on the development business as one of the critical drivers of the country's financial turn of events (Star On the web, 2020).

The most terrible financial situation had anyway yet to surface. True enough, there was a strong signal that both the slowdown observed in 2019 and the Convic-19 pandemic had swiped the world's economy in early 2020. Reuters (2020) reported that the economic panic had been observed in stocks, bonds, gold and commodity prices, advocating assumptions for serious financial harm from the episode. Bruce Kasman, head of worldwide monetary analysis at JP Morgan, likewise cautioned that the Coronavirus episode would deliver a worldwide downturn in 2020 (CNBC,2020). Further, the World Bank (2020) reported that the "global economy will shrink 5.2% in 2020.. representing the deepest recession since the Second World War". At the beginning of the “Great Corona Virus Crash of 2020” (Coy,2020), George Saravelos, the head of currency research at Deutsche Bank AG, had expressed,

“The thing that is scarier about it is you’ve never been in a scenario where you shut down the entire economy”

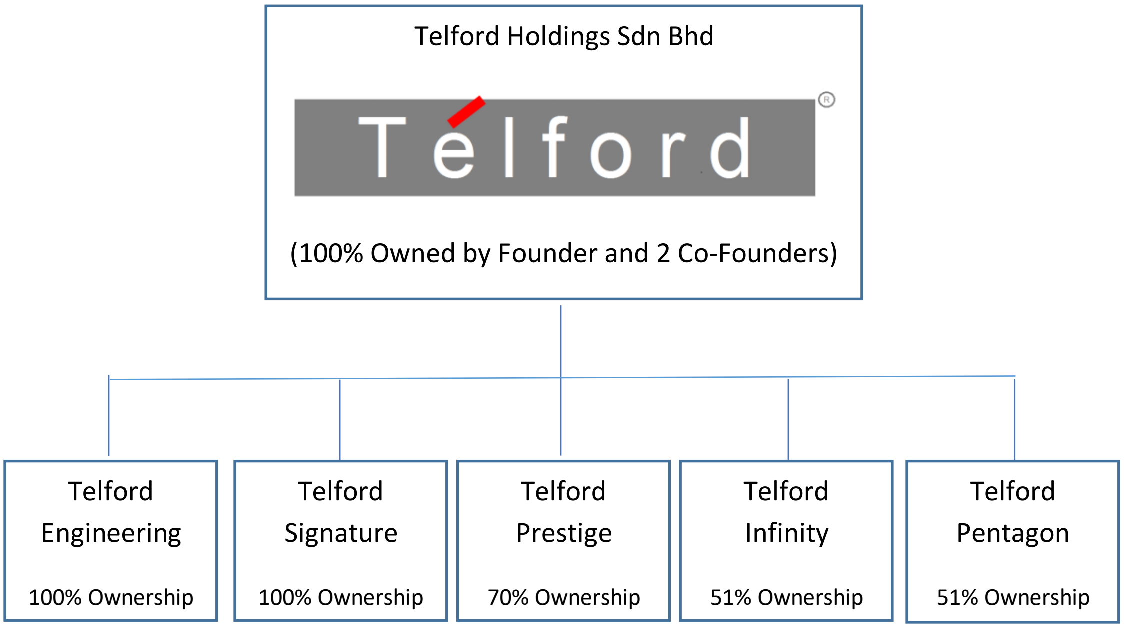
The Asia-Pacific region makes no exemption from experiencing the overall financial harms. Despite having the promising Financial Budget 2020 Malaysia (The Edge, 2019) was declared, there were anyway occasions that occurred in Malaysia that cast shadows over the development economy cross country, thereof present solid difficulties for the development organizations ahead. Understanding the potential losses and damages ahead, this economic crisis had therefore become a more favourable time frame, to examine the survivability of the business in a fiercer competition the perhaps not many people in the last few decades have faced before.

1.2.1 Background of Company

Telford Engineering (M) Sdn Bhd was incorporated in Year 2006, with very small capital beginning. The Company first started off as a contracting firm which specializes in industrial plants, offshore chemical plants and factories construction works. In Year 2009, another spin-off company namely Telford Signature (M) Sdn Bhd was formed, to support the premium residential unit’s construction initially and has now expanded its expertise in Commercial building and Medical Centre construction. In Year 2015, three newly seeded start-off venture companies, Telford Prestige (M) Sdn Bhd, Telford Infinity (M) Sdn Bhd and Telford Pentagon (M) Sdn Bhd were established to support the renovation sectors, interior carpentry and mechanical & electrical works within the construction industry. Known for its reliable and quality service, Telford has grown from a small company, to transform into a group of companies which reported a total revenue of over RM50.3 million in 2019.

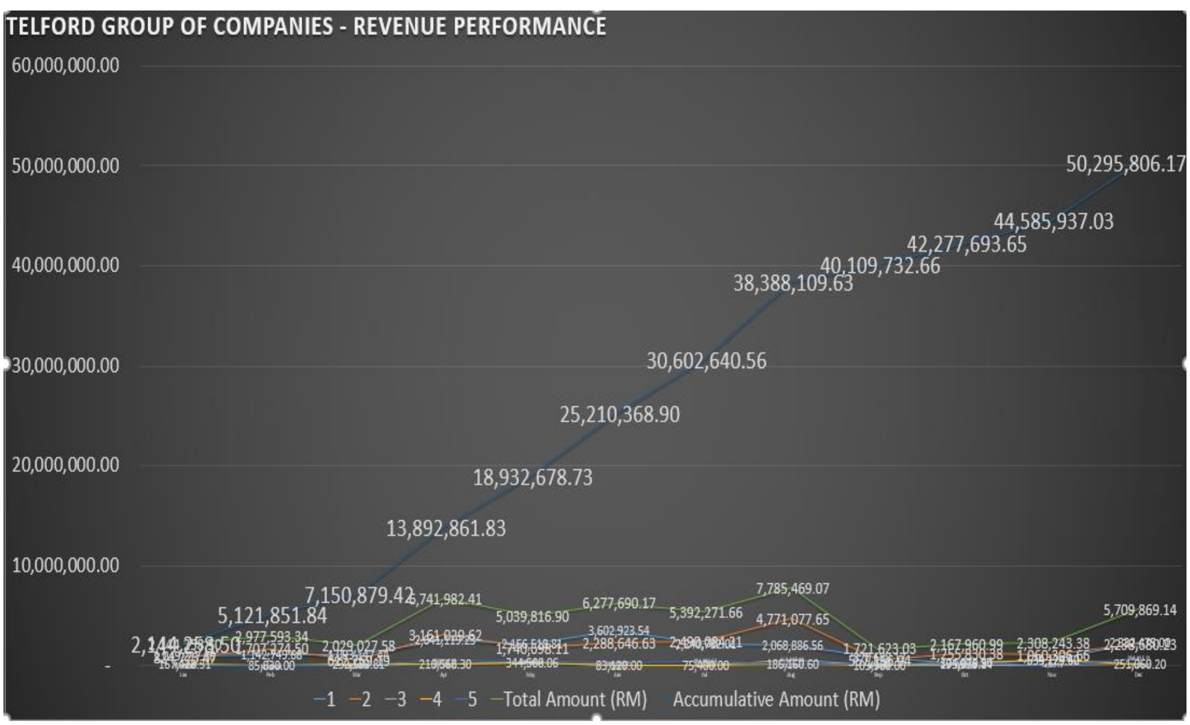
The consistent growth of the Companies (as shown in Fig.2) from Year 2008 to 2019 had led the Management Directors to consider consolidating the business under a corporate umbrella, envisioned by creating greater comparative advantage for each other. It is therefore with this direction forward, in early 2020, the Management Directors had decided to consolidate all the five companies’ revenues under one organization roof, i.e. to form the Telford Holdings Sdn. Bhd. In this vision, the newly formation was proposed in the following structure.

Fig.1 Organization Structure of Telford Holdings Sdn Bhd (as of 2019)



Source: Telford Group of Companies (with Permission)

Fig.2 Telford Group of Companies – Revenue Performance from Year 2008 to 2019



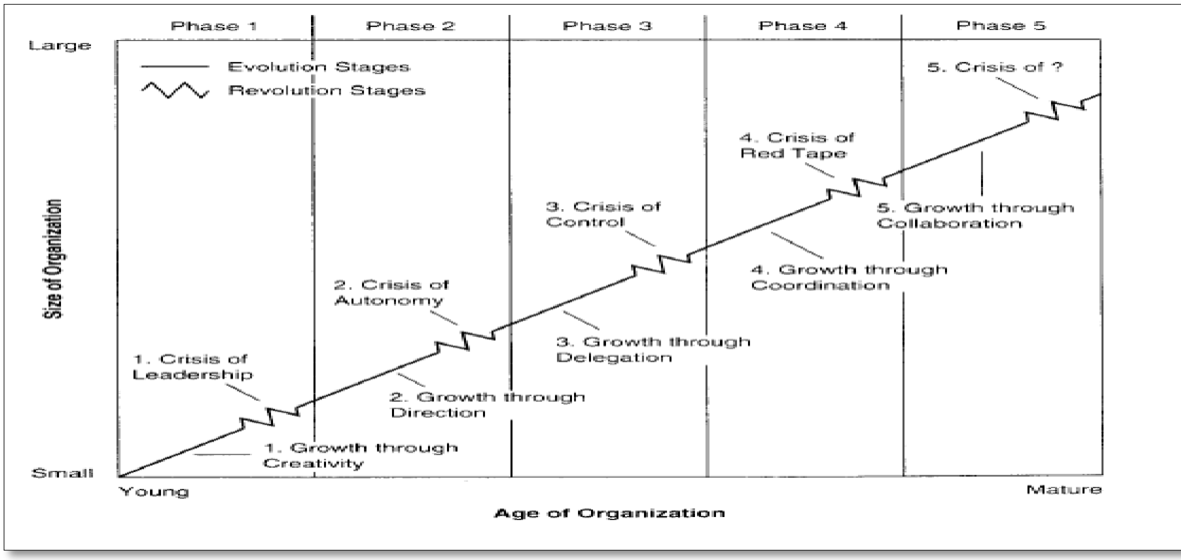
Source: Telford Group of Companies (with Permission)

The idea of making an upgraded corporate construction and more coordinated functional divisions was drafted, yet without a solidified activity plan being ready to go to methodically plan how to execute the thought. Most of the issues were for the most part because of the intricacy of authoritative designs, sizes and societies of the five unique organizations. Every specialty unit had its own concerns and issues to be settled. The central questions were revolved around the different administration works on bringing about variation performance at the organizational level. In the most recent examined reports, the effects of the issues had surfaced because of the inconsistent administration in specific specialty units, which had straightforwardly impacted the overall performance of Telford Group of Organizations. Furthermore, customer disappointment resulted due to varied administration quality, responsiveness and expenses stay obscure from the end customers.

Further, numerous events and actions were also planned without collecting the response and feedback from the middle management and executives. In this instance, the Telford Management had therefore decided to undertake a comprehensive study on the organisational change management through Merger & Acquisition, supported with the evaluation of the impacts of M&A, identification of leadership style required, examination of the linkage of strategies and value creation and finally a development of the strategic organizational change model for the Telford Group of Companies.

This research study proposes using the case study Telford Group of Companies which is currently in the Phase 4 to 5 of an organization life cycle growth (as shown in Fig.3), to explore the impact of organization change through the merger & acquisition.

Fig.3 Organization Life Process



Courtesy: Greiner, 1972 & 1989.

1.3 Problem Statement: The Emerging Issues

In 2019, Telford became mindful and cautious of the emerging issues arisen both externally and internally. The rise of the global pandemic which took place in early 2020, further consolidated the Management's will to tackle the emerging issues posing threats to the company's business sustainability. This section will attempt to discuss the external and internal environmental issues, thereby provide a context for the research study for research questions to be generated and answered.

1.3.1 External Environmental Issues

The external environment issues are essentially the issues which exist in the macro environment, industry with interests paid to the competition, presented in a broader society which influence the Company.

1.3.1.1 Stiff Competition in Malaysian Construction Industry

In Malaysia, the ongoing elements in the construction sector frequently exist as obstructions to emerge with drives, as for advancement, plot and contest. This customary development obtainment is otherwise called the "design-bid-tender" strategy, which badly reflects the acceptance of other procurements available. This traditional construction procurement is also known as the "design-bid-tender" method, whereby intense competitions commonly take place right at the construction bidding stage, with a selective number of invited contractors submitting a proposed tender price completed with a cost estimate derived from the Designer's plans, to complete a specific project within a certain time frame. Very often, selection on price suppressed competition on quality, while there is strong assumption that all suppliers offer the same products of equal value and quality. Therefore, an overall observation is that in most cases, the bidder will attempt to win the Contract or Work by embracing the "price-leadership" strategy via offering the minimal bid price.

There has been a trend towards cost-cutting and cost optimization in the Malaysian construction industry, with clients becoming increasingly price sensitive. This has led to companies competing on price, putting pressure on profit margins. While each development organization guarantees that their services are "awesome" at their given value, the choice of the "triumphant bidder" can likewise turn into a troublesome project. Separated of the abovementioned, the offers are not picked considering the expense alone. Without a "one size fits all" technique to incline toward the muddled Agreement choice standards, winning the bid can be significantly more of a creative than numerical/logical expertise that most specialists would need to embrace. The issue turns out to be more critical when the Clients often do not have the adequate knowledge and becomes more significant when the Clients sometimes do not possess the adequate knowledge and hence the emphasis on the Contractor's reputation and goodwill in the market. The cost control henceforth becomes the focus that drives the organizations to resort to short term visions towards building very lean cost structures, i.e., would invest as much as possible in their resources.

The Bank Negara Malaysia had warned the Covid-19 would affect the domestic growth in the Year 2020, with an expectation of Gross domestic product development to tumble to 3.7%, from 4.5% in 2019, enrolling the slowest development since the worldwide monetary emergency in 2008 (Azman,2020). According to the AmBank Group Research, the coronavirus pandemic had induced a challenge to position the Malaysian economy into technical recession, whereby construction industry was reported to be one of the "directly harming areas of the economy" (Murugiah,2020) Changes in regulations and policies related to licensing, safety standards, or environmental regulations occurred during and post-pandemic period, also have a significant impact on the competitive landscape of the Malaysian construction industry.

In response to these factors, the Malaysian construction companies are increasingly focusing on improving their competitiveness through measures such as cost optimization, investment in technology, innovation, and building stronger relationships with clients. Overall, the intense competition in the Malaysian construction industry is driving companies to become more efficient, innovative, and customer-focused and demand a bigger room for innovative changes to continue the business operation sustainably.

1.3.1.2 Political Crisis

The Political crisis occurred in Malaysia, following the renunciation of Tun Mahathir Mohamad as the seventh top state leader and Tan Sri Muhyiddin Yassin assumed control over the public leadership as the eighth Prime Minister on the 26th Feb 2020 (Harun, 2020). The event ousted the Pakatan Harapan coalition government, after ruling the country for 22 months after the 2018 general election. The new government now shed shadows over the on-going plans and policies. Questions were raised on the government projects which were awarded by the previous government, and many were getting curious over the implementation of RM20 Billion Budget 2020 announced during the interim period, which earlier favoured the expenditure on construction activities. In February 2020, The Affin Hwang Capital Research reported that the (construction) sector was susceptible to changes in government policies and delays in public-sector project awards in this government switch over (The Edge, 2020). Those contractors who depend on government projects to uphold the order books would be in doubt as the construction demand was forecasted to be remain weak. Likewise, the CIMB Investment Bank forecasted that the overall sentiment on the (construction) would deteriorate, based on experience drawn from the anecdotal example of 2018 when selected mega contracts were cancelled, deferred and reviewed by the Pakatan Harapan Government after the election win-over (Star Online, 2020). The Economic Stimulus Package 2020 announced on the 27th March 2020 did not meet the expectation of many businesses. One of the key features which was highlighted that related to the construction was the assurance of the Government to continue all the project commitments made in the Budget 2020, as to ensure the sustainable economic development (Star Online II, 2020). Yet, the market did not seem to be convinced with the vague statements announcement as the general public did not have a clue of how the RM 250 billion budget could obtain its source from.

The political drama of Prime Minister changes did not stop during the span of the 5 years' term. The 8th Prime Minister stepped down after 17 months of power struggling amid his trials of securing the majority votes in the Parliament, on the 16th August 2021. (Aljazeera, 2021) The predecessor Prime Minister, Dato' Sri Ismail Sabri Yaakob could not bring forward many reforms during his 14 months term, before he announced dissolving the 14th Parliament on the 10th October 2022 (New Straits Time, 2022). The Budget 2023 (Ministry of Finance Malaysia, 2023) just announced 3 days before his cabinet is resolved, did not announce significant measures shown to improve the well-beings of the construction industry.

The political crisis in Malaysia from 2019 to 2022 had a significant impact on the entire construction industry, particularly in terms of delays in infrastructure projects, payment delays and uncertainties in policy and regulation. The political crisis also created uncertainties in policy and regulation, particularly in relation to foreign investment and procurement policies. These uncertainties made it difficult for companies to plan and execute their business strategies effectively, and many construction projects were put on hold or delayed. The economic slowdown positions an unforeseen circumstances whereby most construction companies faced challenges such as reduced demand for construction services and increased competition for a limited pool of projects. A sudden shortage of skilled labour in the construction industry, as many foreign workers returned home due to the uncertainties in the political and economic climate, had formed another underlying problem for the construction economy to pick up within the soonest period too.

1.3.1.3 Corona-Virus Crisis

The COVID-19 pandemic incurred a serious impact on the Malaysian construction industry, affecting both ongoing projects and future developments. Following the Prime Minister's announcement, the implementation of the Movement Control Order (MCO) on the 18th March 2023 all activities (except the essential services) are demanded to stop nationwide (New Straits Time, 2020). This force majeure act had caused the entire Malaysian Construction industry to come to almost a complete standstill, with exceptions made only to the major maintenance and government infrastructure works. The damage to the interests of the Builders would be far beyond estimation due to the total loss of company revenue and the Government's enforcement of all Employers to continue paying the employees during these two weeks lockdown period from the 18th to 31st March 2020. Despite an official appeal was made by the Master Builders

Association Malaysia (MBAM) on the 19th March 2020, to allow partial commencement of the construction activities with less work-hours and work-days, the Government gave no consent to the appeal (MBAM, 2020).

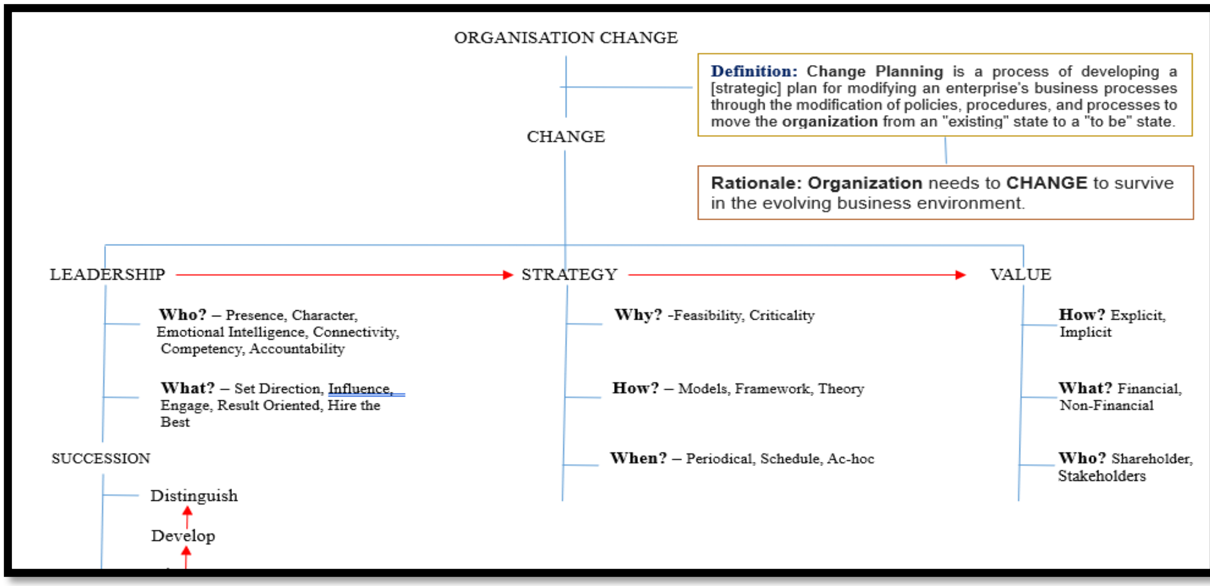
Challenges arose from the Covid-19 concerns and uncertainties were putting downside pressures nationwide. The gloomy sentiment is expected to continue among Malaysia construction companies, as the industry relied predominantly on both domestic underpinned by a weakened labour market with paid wages during the covid 19 MCO period and government demands affected by financial pay-outs announced under the Economic Stimulus Package 2020. The Malaysian Institute of Economic Research, a forefront established research institution in Malaysia, forecasted that around 2.4 million Malaysians could lose their jobs because of the MCO (Wu,2020).

The pandemic has led to restrictions on the movement of people, including migrant workers who make up a significant portion of the construction workforce in Malaysia. This has resulted in labour shortages, which have further delayed construction projects and led to increased costs. The implementation of health and safety measures at construction sites, such as social distancing and increased sanitation had added additional costs and complexities to construction projects, as well as reducing productivity. (Wahab, 2020) Those projects that were in the planning stage or in the early stages of construction, were seen with cancellations and delays. This has affected the revenue of construction companies and slowed down the growth of the industry. Many companies were facing financial challenges, particularly those that were already facing financial difficulties before the pandemic.

1.3.2 Internal Environmental Issues

While seeking an organization change through the means of merger & acquisition, three domains of studies i.e., leadership, strategy and leadership and are prepared in this research study. The proposed framework for the relationship in this research study is proposed in Fig.4.

Fig.4 Proposed Framework for Organizational Change and other Domains of Studies



Source: Proposed by Researcher.

In the context of organizational change through the adoption of a merger and acquisition strategy at Telford Engineering, the interplay between leadership, strategy, and value assumes paramount importance. Firstly, leadership emerges as a central pillar in orchestrating organizational alignment throughout the change process (Junnaid et al., 2020). Effective leadership becomes instrumental in articulating both the vision and goals underpinning the merger and acquisition, thereby furnishing a clear trajectory and rallying employees behind a common cause. A leader adept in communication can ignite inspiration and motivation among employees, encouraging them to wholeheartedly embrace change and channel their efforts toward realizing the envisioned outcomes (Landry, 2019; Emeritus, 2023).

Conversely, strategy assumes the role of a guiding compass, delineating the path to achieving the merger and acquisition objectives. A well-crafted strategy factors in an array of considerations, encompassing market dynamics, the competitive landscape (Palencia et al., 2022), as well as the organization's inherent capabilities and the commitment of its workforce (Junnaid et al., 2020). This strategic blueprint involves the establishment of precise objectives, the identification of requisite steps to attain those objectives, and the judicious allocation of resources to facilitate their realization (Cote, 2020).

Value, in the realm of organizational change, aligns with the benefits and advantages bestowed upon Telford Engineering by the merger and acquisition. These benefits may encompass heightened financial performance, an expanded market share, increased competitiveness, and access to novel technologies or markets—ultimately contributing to business sustainability and competitiveness (Harmundsdottir et al., 2021). The value potentially engendered through the merger and acquisition must, therefore, synchronize harmoniously with the organization's overarching strategic goals, all while upholding long-term viability amid the unique challenges and risks inherent to diverse business ventures (Hewes et al., 2019).

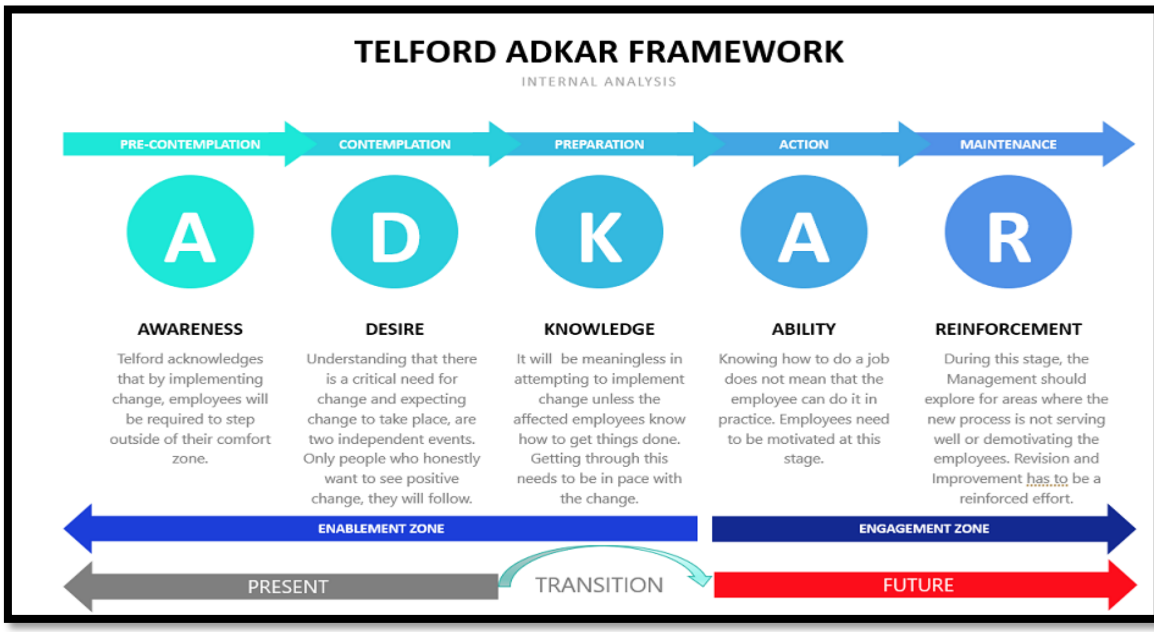
In summation, leadership furnishes guidance and inspiration, strategy offers a well-defined route, and value encapsulates the ultimate objective within the sphere of organizational change catalyzed by a merger and acquisition. The intricate interplay among these three elements emerges as the linchpin for the successful implementation and enduring prosperity envisaged through the merger and acquisition initiative.

1.3.2.1 Absence of Riding on Change as Competitive Advantage

Business consolidation structures an urgent need for the organization's business change. There are a few important notes to be cautioned in this due course of seeking the pursuit. While it is largely understood that the transformation is a process that aims to enable the entire business across with key performance measurement index so that one can maintain the customers and outperform the competitors on an ongoing basis, the emotional experience undergone by the stakeholders become a progressive series of psychological resistance and mental realisations. As earlier mentioned, the different management leadership styles that exist within different business units add on to the challenges to advocate the changes to the Group as a whole.

Recognizing the shortfall of progress riders examined above, Kotter and Hiatt's ideas on change were adopted because of their straightforwardness to comprehend and their wide acknowledgment in the business. In a nutshell, John Kotter is much of the time seen as the forefather of change in the modern literature of change management. His works on "leading change – why transformation fails" published in 2007, had highlighted eight common errors that practitioners had failed to observe and be cautioned of, which ultimately leads to failed transformation within the organizations. Within the context of change failure, Jeff Hiatt had generated the ADKAR model in 2003 which sets out the five actions, i.e., awareness, desire, knowledge, ability and reinforcement in his research attempt to counter the blocks which may occur, for a successful organization change. Acknowledging the potential failure during the organizational change process, Telford Group had carried out an internal analysis and prepared the following ADKAR framework.

Fig.5 ADKAR Frame for Telford



Source: Researcher.

It is recognised at the beginning of the research study; the Group directors were merely ***aware*** that they needed a change. What came after the awareness remained unknown and very often, it is observed some directors were not even showing the ***desire*** to change, lest further discussions on other parameters such ***as knowledge, ability or even reinforcement*** which were essential in the entire process of organizational change. These conditions strongly align with Telford's guiding philosophy when contemplating organizational changes through a merger and acquisition. The primary objective is to facilitate a seamless transition, address employee needs, mitigate risks, and attain the desired change outcomes while minimizing disruptions. The incorporation of both the "enablement zone" and "engagement zone" in ADKAR clearly delineates the essential prerequisites and the need for specific skillsets and future-oriented understanding. These attributes render ADKAR particularly suitable for Telford's needs and make it a more favorable choice compared to other available change models.

1.3.2.2 Organisation in a "Frozen" Mode

Kurt Lewin’s Unfreeze-Change-Refreeze model has been extensively used due to ease to understand as a change management framework, as mean to address the force field incurred during an organization transformation, and notably its motivation, implementation and adherence behind the frameworks. In an appraisal of Lewin’s works, Burnes (2004) and Cummings et al. (2016) argued that Lewin’s works had dominated the theory and practice of change management. The MIT Sloan Fellow Professor, Lewin, is famous for his works on organization culture, which advocates the idea of before leading change, the leader must first unlearn and relearn new leadership skills. Lewin (1948) was also made known for his works on three types of changes, i.e., natural evolutionary changes, planned and managed changes and unplanned revolutionary changes that exist in the organization.

In this unique circumstance, the issue with Telford Group lies in the way that small organizational change has been executed over the most recent 5 years. While many efforts have been utilized on the growing the Group's organization structure, efforts to truly stay into arranging and sorting out changes internal the Group have not been obviously seen. The entire Group’s organizational structure is now in a “frozen” stage, whereby both the Directors and the Managers continue to enjoy the comfort of doing things the way they like, in a very ad-hoc manner. Business unit directors are running their business units in an autonomous way, whereby official meeting with the Chairman is barely more than once a year. Each business unit director therefore tends to have his own way of dealing with their business operations and only focus on sales and revenue, rather than spending quality time in drafting basic proposals to plan the business unit’s and ultimately the Group’s future.

1.3.2.3 Presence of Distorted Value Creation for Stakeholders

The concept of value chain was discussed in Michael Porter's book, "competitive advantage" published in 1985. Porter proposed that companies can use value chain analysis to examine all their activities, and each is connected to another, to explore performance gaps to determine the cost and affected profit, therefore aiming to source of value for the desired organization. Likewise, in 1984, Freeman brought forward the concept of "stakeholders", which call for the thoughts that value should be considered for a wider aspect of audience instead of thinking for the shareholders alone. In the recent years, there appear to be strong shift in the industry to focus on the financial values to be drawn from the change exercise, which can be better measured against the resources invested. Some of these more established consultants in this field include McKinsey, Deloitte and Boston Consulting Group. To consolidate the above discussions on four key issues i.e., resistance, change, transformation and change leadership, it becomes noteworthy for further investigation in the literature review.

1.3.2.4 Absence of Corporate Strategy in the Diversified Telford Group

Porter (1987) defined corporate strategy as the plan for a diversified company. He observed that since the early 1960s, the CEOS are obsessed with diversification, without know what corporate strategy all is about, lest mentioned how the company should formulate it. In a diversified company, it has two levels strategies, i.e. (i) business unit (or competitive) strategy and corporate (or companywide) strategy. The essence, the competitive strategy is concerned on how competitive advantage can be shaped. In Porter's diversification records of 33 established American companies during the 1950–1986 period, most companies did not create shareholders' values in the absence of corporate strategy.

Telford, in this instance, shows similarity to the failure above. Finance facilities were geared up to fuel the Group's expansion in annual turnover, without realistically focusing on how well the business units' function with the Group's formation and realising the vulnerability of the whole Group's organizational structure is facing amidst the hidden financial risks ahead. Within Telford Group of five business units (companies), two business units (Telford Signature and Telford Prestige; herewith named as Group A Companies) are spin-off start-ups which focus on extended fields within the construction industry from the base business unit (Telford Engineering) while another two business units (Telford Infinity and Telford Pentagon, herewith named as Group B companies) were acquisitions in entirely new fields of interior carpentry works and mechanical & electrical engineering works. During the first three years, both related field Group A Companies' initial investment and poor sales had diluted the profits of the base company and only brought in growing profits to the Group after the third year, whereas the non-related Group B's Companies have not brought in significant profits to the Group since their acquisition that took place in 2016. Least is realised in how the absence of a corporate strategy has been well hidden under the comfort blanket of the base company's profits for years, until the day the Co-Founder had resigned in November 2020, in protesting the Board of Director's years of overlooking this corporate vision and strategy seriously.

1.3.2.5 Limits of Asian Top-down Management Approach

Very much like numerous Asian SME organizations, Telford commonly takes on the top-down approach in the ongoing organization structure. This approach in principle works on a hierarchical structural which depends largely on the higher authority figures to setting the visions and goals that will systematically filter down to the tasks through each lower-level employees during the execution. This approach again presents another era of problems in the management structure, whereby goal setting and outcome deviate and erode in the course of execution.

In this specific circumstance, Stangel (2016) featured the issues with the top-down methodology in a customary model. Progressive design in any organization is normal, the organizational methodology impedes support and coordinated effort, especially when somebody needs to assemble the boldness to challenge their leader, under the shadow of Asian culture. Barton (2015) had best depicted such situation as follows,

"...it would be a mistake for a new foreign manager to come out too strongly against anyone or speak up too loudly in opposition to any idea. This will often be seen as far too confrontational and a sign that the targeted worker's days are numbered."

Second, lack of conflicts can therefore be a problem too, in consolidating the best idea for the transformation to take place. In stretching the idea, a bit further, Ng (2015) expressed his sharing as follows,

"Many Asians have a habit of avoiding or relenting in conflict because they have a negative perception of conflict. This leads to a 'preserve harmony at all costs' mentality. Disagreements are kept to a minimum. Exchanges are cordial at meetings. 'Face' concerns become primary. New ideas are seldom generated."

Finally, in a top-down approach, the leader often tends to hold more influence than rest over the final decision. In addition, Stangel (2016) cautioned that it becomes dangerous when team leader may know less about the subject than his subordinates. The person who can lead a task well is often the person who knows his task in depth, and not his seniority in the organisation.

1.4 Research Objectives

The centre motivation behind the analysis is to inspect how the three key domains, i.e., leadership, strategy and value co-exist and present their roles within the context of organizational change, using the case study method. At this stage of the research study, organizational change will be the central topic of interests to any organization which is critically essential for its business sustainability, performance and value creation, whereby it is of great interests to explore how leadership and strategy each plays its role in the entire process of organization change implementation.

The aims of the research study are to explore how Telford can effectively carry out the organizational change through the adoption of business level strategy and henceforth, examine the challenges to achieve competitive advantage as a construction SME in Malaysia. The multi-businesses Group now needs to critically leverage its distinctive strengths, undergo the organizational change and transform into competitive market advantage, to capture the industry opportunities amidst the political and economic turbulence in Malaysia. The research study also examines how the entire organization change process works in practice and reacts within the context of theoretical business-level strategy framework, combining the real-life situation presented in the Telford Group of Companies.

With the above examined, the key research objectives of the Research study are expressed as follows:

a. To evaluate the impacts of merger & acquisition on organization change in Telford Group of Companies;
b. To identify the type of leadership that could lead the change or transformation process in Telford Group of Companies;
c. To develop the suitable strategies for the Merger & Acquisition to be implemented in Telford Group of Companies;
d. To investigate the type of values created at the end of the merger & acquisition in Telford Group of Companies; &
e. To develop strategic organizational change model in Telford Group of Companies.

1.5 Research Questions

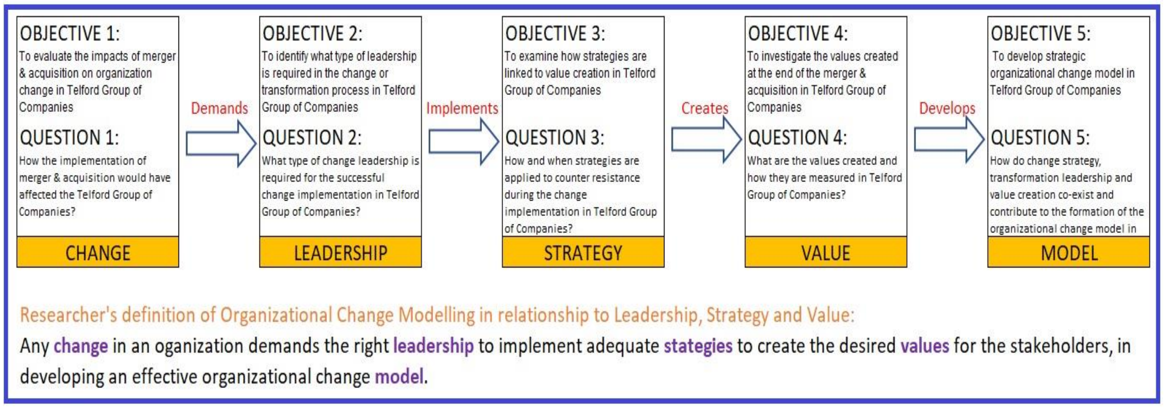
At this stage of the research study, organizational change will form the central topic of interests which is critically essential for Telford's business sustainability, organization performance and value creation at three levels, i.e., operational, functional and business level. It will be of greater interests to explore how change strategy, transformation leadership and value creation each plays its role in the entire process of organization change implementation and finally the formation of the organizational change model.

An inexorably huge component of research strategy is acquisitions and divestitures. With reference to the research objectives considered, five research questions are illustrated as follows:

a. How the implementation of merger and acquisition could have impacted the Telford Group of Organizations?
b. What type of change leadership is required for the successful change implementation in Telford Group of Companies?
c. How are the strategies applied to counter resistance during the change implementation in Telford Group of Companies?
d. What are the values created and how they are measured in Telford Group of Companies?
e. How do change strategy, leadership and value co-exist and contribute to the development of the organizational change model in Telford Group of Companies?

In summary, in effort to illustrate the relationship of both analysis goals and questions, the following flow chart had been developed by the Researcher to define the research analogy and presented in Fig. 6.

Fig.6 Flow Chart of Model Development



Source: Researcher.

1.6 Developing Models from Research Objectives

The Researcher submits that preparing a flowchart of model development in a research study is important for several reasons:

a. **Clarity and Transparency**: The flowchart aims to provide a clear and visual representation of the entire process of model development. This transparency allows the researchers, reviewers, and readers to comprehend how the research model was created, step by step, which enhances the overall clarity of the research methodology;

b. **Replicability**: A well-documented flowchart makes it easier for other researchers to replicate the work and possibly continue the research journey. By following the flowchart, they can understand the sequence of operations, data transformations, and analysis steps the Researcher took to build the model. This becomes essential for scientific rigor and validation of research findings.

c. **Error Detection and Prevention**: Creating a flowchart enables the Researcher to think critically about the model development process, which can be helpful in identifying the potential errors, ambiguities, or gaps in the research approach prior to the actual research commencement, therefore be a great quality control tool that can minimise time and resources from mistakes making in the long run.

d. **Efficiency**: In the visual representation of the model development process, it becomes easier to identify redundant or unnecessary steps. This can lead to more efficient research, as the Researcher can streamline the workflow and focus on the most critical aspects of model development.

e. **Communication**: Research often involves collaboration among team members or across different departments. A flowchart serves as a communication tool, allowing you to convey your research methodology to others involved in the project. It ensures that everyone is on the same page and understands the workflow.

f. **Documentation**: Research studies should be well-documented to ensure accountability and credibility. A flowchart serves as part of this documentation by providing a clear record of the research process. It helps researchers remember their own methodology and can be valuable when revisiting the work in the future.

g. **Peer Review**: In the peer review process, reviewers assess the methodology and validity of your research. A flowchart makes it easier for reviewers to evaluate the robustness of your model development process. It also facilitates constructive feedback, as reviewers can pinpoint specific steps or decisions they have questions about.

The flow chart of model development, as illustrated in Fig.6, is a visual representation that outlines the step-by-step process of deriving the research objectives, creating the motion from demand, implementation, creation to the final part of development as four critical parts of this research project. This flowchart aims to help the Researcher and readers understand the methodology and sequence of actions taken during the model development phase, right from the research object 1 to 5, as earlier stated in Section 1.4.

The entire flow chart of model development first starts with the Researcher's definition on Organization Change modelling in relationship to leadership, strategy and value, as follows:-

"Any change in an organization demands the right ***leadership*** *to implement the adequate* ***strategies*** *to create the desired* ***values*** *for the stakeholders, in developing an effective organizational change model."*

Illustrating further on the above definition, the first research objective, i.e. to evaluate the impacts of merger & acquisition on organization change in Telford Group of Companies, forms the key driver for the needs that "demands" the leadership (in second research objective) to "implement" the strategies (in third research objective) to "create" the values (in fourth research objective), to finally "develop" the organization change model in the final part of the research study. Finally, the Researcher submits that preparing a flowchart of model development in a research study is a fundamental practice that enhances the quality, transparency, and replicability of research. It aids in error detection, communication, and documentation, making the research process more efficient and credible.

1.6 Significance of the Study

The research is particularly suitable for the both the academia and practitioners who have key interests in exploring the variables for the corporations through the means of adopting merger & acquisition as the platform for making organizational changes and converging these variables into an entirely new set of theoretical works through means of experience and knowledge gathered in the due course.

The study will be particularly of interests to the Board of Directors in Telford Group of Companies, as they understand that change is vital for grow their business to the next height. The transition change is hypothesized to bring forward better utilization of resources and greater consolidation of workforce, henceforth creating greater values for the stakeholders. Furthermore, once these existing problems in change management related to merger and acquisition were recognized and identified by the top management, they could be resolved by taking immediate action required by each business units.

It is almost impossible to separate the presence of people from the social contexts in which they live in, the nature of the interpretivism in this research therefore helps readers to understand these phenomena by examining the perceptions they have of their activities. The interpretivism elements in this Research study would help to focus on exploring the complexity of the phenomena with the context of organization change, with the aim of gaining meaningful interpretive understanding of why and how the corporations can benefit or lose from a merger & acquisition exercise, which is commonly adopted as a method to transit into a rebirth stage within the context of organization life cycle growth.

The nature of this study demands the Top Management at Telford to focus on the importance of value creation which can be potentially generated from the proposed merger & acquisition exercise. The researcher hereby focuses on the four (4) research areas as mentioned in Section 1.3. These research areas include (i) the evaluation of the impacts merger & acquisition on organization change in Telford Group of Companies, (ii) identification of leadership type which is required in the change or transformation process, (iii) examination of how strategies are linked to value creation and (iv) investigation of the values created at the end of the merger & acquisition.

1.7.1 Theoretical Contribution

This case study research facilitates the opportunities to apply theories into real-life practice, in the process of developing the organization change model. The process aims to establish new theoretical evidence by examining how the M&A turns into a change agent in the organisation change, and analysing how the three parameters, i.e. (i) strategy, (ii) leadership and (iii)value are inter-linked in scholarship and actual practice. In this aspect, no prior study had been carried out in similar research nature, to carry out in-depth study of the three parameters, although massive studies and publication on a mix of two above parameters have been vastly observed. From the academic point of view, this research study could finally provide a useful guidance to managing organizational change related to merger and acquisition for Telford Group of Companies. More importantly, when the existing problems were resolved systematically, this research study could help Telford Group to achieve organizational performance and develop its business transformation model. In this respect, Telford Group could also improve the value creation for both its shareholders and stakeholders.

1.7.2 Practical Contribution

The Case Study research approach helps to investigate a real-life phenomenon using the case of Telford Group of Companies. Unlike the scientific experiments, these contextual conditions cannot be controlled during the process of investigation. In contradiction to the quantitative approach, this case study helps to develop an organization change model, based on theories collected and examined. Ridder (2017) contested that other than gaining a better understanding of "how" and "why" certain event takes place, it also opens an opportunity to explore deeper causes of the phenomenon after careful identification of patterns and relationships, creating, extending and even testing the theory (Gomm, et al.2000; Ridder, 2017). In this instance, while this case study research finally aims to provide a model, it further extends rooms for the future researchers to advance their theories through the means of comparing the similarities and differences (Ridder, 2017).

At the end of the research journey, the research study aims to develop a realistic and practical organizational change model, which can be effectively utilised by the Telford Group of

Companies within the timeless boundary. Finally, the most realistic and practical contribution would be assisting the Telford Group of Companies to overcome the problems related to the five research questions highlighted in Section 1.5.

1.8 Scope of Study and Limitations

The research study is associated to limitations, risks and delimitations, whereby proclamation becomes necessary. It is observed that the case study of using Telford Group of Companies, with an annual collective sales turnover of slightly over RM 50 million, would fall within the phase 4 to 5 (rebirth/renew stage) in the organization life cycle. This observation poses limitations to the following parameters:

i. nature of business;
ii. type of sector (private);
iii. sales turnover;
iv. organization life cycle stage &
v. geographical position.

In the process of carrying out the research, it is expected that the change takes place at the same time. The research study therefore focuses on a planned and second-order change which can be more easily forecasted. Efforts to plan, implement and monitor can therefore be influenced during the change process. The survey sampling may be subject to bias due to an absence of concrete sample criteria for such sampling exercise to be carried out. Similarly, the nature of any case study to be adopted in the qualitative research is often exposed to the risks of potential bias as it involves interaction between the researcher and the survey correspondents. This may pose a potential risk to the research findings as the samples may not be representative of the overall organizational population.

Yin (2018) had explained that there were traditional prejudices against the Case Study research strategy, with question raised on how a single case can generalise scientific basis. He defended that key contribution of the Case Study is to generalise and not to analyse theories. Other than using case study approach to be an exploratory research strategy, Yin had cited two famous case studies, i.e., Graham Allison's (1971) study during Cuban Missile Crisis in 1962 and William Whyte's (1955) "Street Corner Society" in 1943, which had been vastly accepted as explanatory strategies. Alongside this research logic, this research study aims to provide both an exploratory and hopefully explanatory theory and model.

In Yazan (2015)'s work on comparing the works of Yin, Mariam and Stake, he had warned that different research methodologists do not have a consensus on the design and implementation of the case study (research), which eventually makes the scenario often a contested terrain.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

In this chapter, the literature review will introduce the how the mechanism of merger & acquisition interface with the change, and their reaction contributes to the three key areas, i.e., change leadership, strategy formulation, and value creation. The literature review first sets out to draw an insight from the previous works and theories, by reviewing the issues and gaps which presented in the literature, in efforts to achieving a more worthy contribution to the knowledge in the study of organizational change using Merger & Acquisition as tool. This literature review also lays the foundation for the questions to be further developed, which are discussed in Chapter 3.

Chapter 2.2 reviews the type of leadership which could lead the change or transformation process.

Chapter 2.3 reviews the strategy and strategic management process. The review on the strategic management process is presented under seven sub-headings such as (1) development of organizational vision, mission and establishment of Long-Term Objectives, (2) environmental analysis & industry analysis, (3) analysis of different Strategic Options available to the organization, (4) evaluation of strategic options, (5) strategy selection and formulation, (6) determination of the factors that could affect the successful strategy implementation, and (7) monitoring and measuring organizational performance using financial ratio.

Chapter 2.4 reviews the type of values, which are mainly classified under financial and non-financial categories.

Chapter 2.5 reviews the literature on theory and model building which relates to final objective of providing a unique organizational change model.

2.1.1 Mechanisms of Merger & Acquisition (M&A) Towards Change

The objective of the Mergers and acquisitions (M&A) is to integrate two business entities into one. “A ***merger*** occurs when the two businesses form a new, third entity. In an ***acquisition***, one company purchases and absorbs the other into its operations.” (BDC,2023) Merger and Acquisition (M&A) mechanisms are the processes and strategies employed during the integration of two or more organizations. These mechanisms play a crucial role in driving change within the newly formed entity.

2.1.1.1 Learning from the Market

Mergers and acquisitions (M&A) are both strategies used by companies to consolidate or expand their operations, but they differ in terms of their structure and the degree of control one entity exercises over the other. (Feldman,2022) The following is a brief discussion from CFI Team (2022), Feldman (2022) and Giersberg et al. (2020) on how a "merger" is different from an "acquisition" in M&A:

a. The Merger’s Perspective

i. **Equal Partnership**: In a merger, two or more companies combine to form a new entity. It is often described as a merger of equals because the participating companies typically have a relatively equal say in the governance and management of the new organization.

ii. **Shared Control**: Control and decision-making authority are shared between the merging entities. This means that both companies' management teams and boards of directors play a role in shaping the future direction of the merged organization.

iii. **Brand and Identity**: In many mergers, there is an effort to create a new brand identity for the combined entity, signaling a fresh start and equal partnership between the merging companies.

iv. **Cultural Integration**: Mergers often involve significant efforts to align the cultures and values of the merging organizations to create a cohesive and harmonious work environment.

v. **Financial Consideration**: Mergers may or may not involve a financial transaction. If there is an exchange of shares or assets between the merging entities, it's typically done on a more equal basis.

b. The Acquisition’s Perspective

i. **Control and Ownership**: In an acquisition, one company (the acquiring company) purchases another company (the target company). The acquiring company gains a controlling interest in the target company and often becomes the sole owner.

ii. **Unequal Partnership**: Unlike a merger, where control is shared, an acquisition typically results in the acquiring company having a greater degree of control and influence over the target company.

iii. **Brand and Identity**: In most acquisitions, the acquiring company retains its brand and identity, while the target company may be integrated into the acquiring company's operations or continue to operate as a subsidiary with its own brand.

iv. **Cultural Integration**: While some cultural integration may occur in an acquisition, it is often less intensive compared to a merger, as the acquiring company's culture tends to dominate.

v. **Financial Consideration**: Acquisitions almost always involve a financial transaction in which the acquiring company pays cash, issues stock, or provides some other form of consideration to acquire the target company.

The Merger & Acquisition (M&A) exercise is seen as critical part and perhaps one of the major milestones within the context of active portfolio management for many companies today. It is normally adopted to strengthen the existing business structure or diversify into new business areas. Lessons learnt successful implementation demands a clear vision, roles and accountability for different aspects within an organization’s business. It is observed that the biggest M&A deals were done before Year 2001, possibly due to the emergence of dot com boom period towards the Year 2000. Some of the biggest mergers of all time include the follows:

a. Vodafone and Mannesmann -USD 180 billion in 2000
b. American Online and Time Warner – USD 164 billion in 2000
c. Pfizer and Warner- Lambert – USD 90 billion in 2000
d. AT&T and BellSouth – USD 86 billion in 2006
e. Exxon and Mobil – in 1999

One great possibility of less big-scale M&A was carried out after year 2000, could be due to the later findings in the high failure rates of the M&A. In 2015, a KPMG research study showed that 83% of M&A deals did not deliver the expected boost in revenue. Similarly, Christensen et al. (2011), Martin (2016) and Graham (2020) had reported a failure rate for mergers and acquisitions between 70% and 90%. These large failures no doubt contribute to the stringent need of a good implementation strategy, particularly on the human side of the problems.

A distinctive failure to M&A is largely due great resistance from the employees (refer to Fig.7), owing to its key nature to its sharp reduction of employment during the restructuring process. According to the Harvard Business Review, Marks et al. (2017) reported that on average, approximately 30% of employees would be considered as redundant after a merger or acquisition in the same industry. In another word, the M&A appears to only benefit 70% of the stakeholders who continue to hold on to the jobs.

Fig. 7 List of Classic Cases of Failed Merger & Acquisition

List of failed Merger and Acquisition	Year
AOL/Time Warner	2000
HP/Compaq	2001
Alcatel/Lucent	2008
Daimler Benz/Chrysler	1998
Novell/Word Perfect	1994
National Semiconductor/Fairchild Semiconductor	1999
JDS Uniphase/SDL	2000
Mattel/ The Learning Company	1999
Borland/Ashton Tate	1991
Excite/@Home	1999

Source: https://imaa-institute.org/effective-management-change-merger-acquisition/

The challenge here is however posed that after understanding that M&A failure rates are high (Bareini at al, 2019), it draws curiosity on why many companies still resort to such corporate exercise. Year 2021 saw the highest recording breaking USD 5tn in deal value for the first time, which was largely attributed to the Pandemic crisis, which tended to a favourite measure to consolidate the strengths of the corporations, to emerge amid the rapidly accelerated inflation and interest rates. (PWC, 2022) Likewise, Narisetti (2020) from McKinsey, on the other hand, advocated that organizations should be discouraged from the failure rates, but instead see M&A as the way forward to build and continuously improve across businesses as “a path to the next normal”, as M&A contains the capability that consistently creates value. Nonetheless, they stated a condition in common, i.e., only those that who can manage the as a path to the next normal can enjoy an enduring competitive advantage.

Among various literary works that advocate the M&A approaches, Kaplan (2016) and Sirower et al. (2022) had valiantly provoked general society to disregard what individuals found out about the disappointments of the M&A and zeroed in on the main thing in helping the investor gets back from the M&A. They contested that one (key) reason for the persistence of the popular view that mergers fail is that there was no consensus on the measurement of failure or success and lost the value of synergistic thinking on how M&A can benefit the companies ultimately.

What becomes immediate gain in a M&A is the short-term value creation. It will be logical to consider that both companies, before forming the M&A, would have best measured their values created as a result. More significant value will be immediately created for the listed companies, as their share price will normally increase as short-term gains due to stronger financial health and joint portfolio, with further motivation in positioning the newly formed company in the market. Likewise, during the recession, Reeves et ale (2019) had reported in the MIT Sloan Management Review, that 60% of all the M&A deals involves the financial-troubled companies for turnarounds. Out of those turnarounds, only 40% turned out to be considerably rewarding. Therefore, the hindsight shared from Kaplan (2016) becomes convincing that it is the later part of the M&A that contributed to the actual failure is the leadership and management who executed the exercise after.

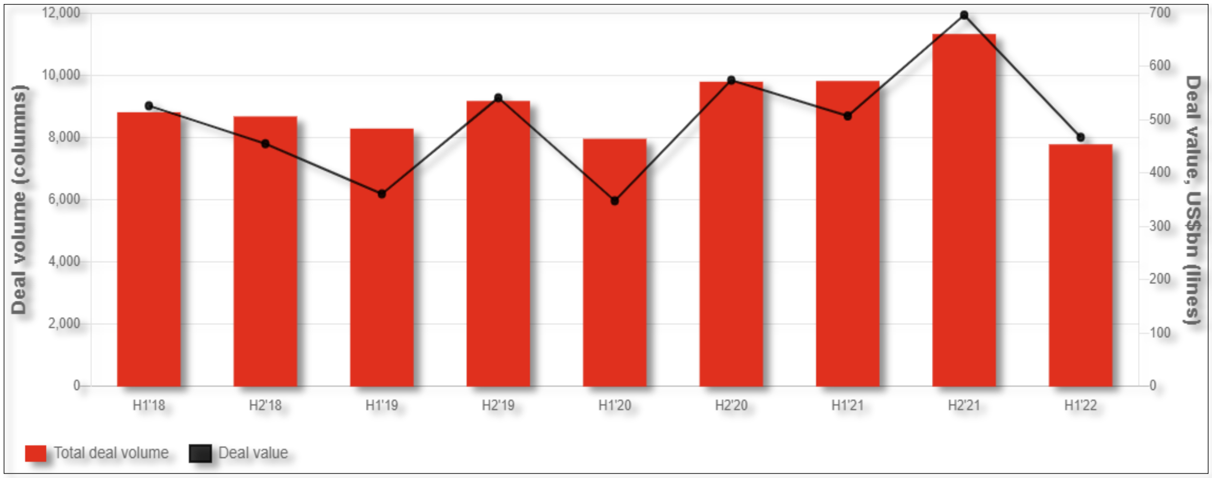
Notwithstanding the above, it would be noteworthy to understand why over the period from 2013 to 2018, the global construction M&A activity steadily increase from 273 deals in 2013 to 484 deals in 2018 (as shown in Fig.21) (Deloitte,2019). Mergers and acquisition volume in 2021 was the highest on record, whereby the huge dollar volume of deals completed in 2021 reflected not only more deals, but higher dollar value per deal and in the aggregate. (Conerly, 2022)

Fig.8 The global construction M&A activity steadily increase from 273 deals in 2013 to 484 deals in 2018

Source: Deloitte, 2019

One of the hindsight shared in Deloitte's M&A Construction Market Analysis (Deloitte, 2019) was that the increase in the number of M&A could be driven by the softened Global economic growth. The cross-border M&A could help both companies to reach their intended international market with greater ease. The PWC (2022) reported that in early 2020, at the beginning of the COVID-19 pandemic, similar trends in prior economic recessions, such as the global financial crisis and the dotcom bust, the M&A volumes and values tend to rise during this period of uncertainty and market volatility which no surprise therefore that M&A softened during the first half of 2022.

Fig. 9 M&A Volumes and Values in 2022 (Asia Pacific)



Source: PWC Plc.

Refer to Fig. 9, steady growth in the M&A volumes and values had been observed in the Asia Pacific region. Up to 2018, Chinese construction companies held the largest number of M&A deals in Asia Pacific, largely due to the loosened foreign restrictions previously enforced on the Chinese companies and increasing needs to transform and upgrade in effort to secure foreign projects in both the domestic and international markets. The biggest deals in the M&A are listed in Fig. 10.

Fig.10 List of M&A Deals in Asian Construction Companies in 2018

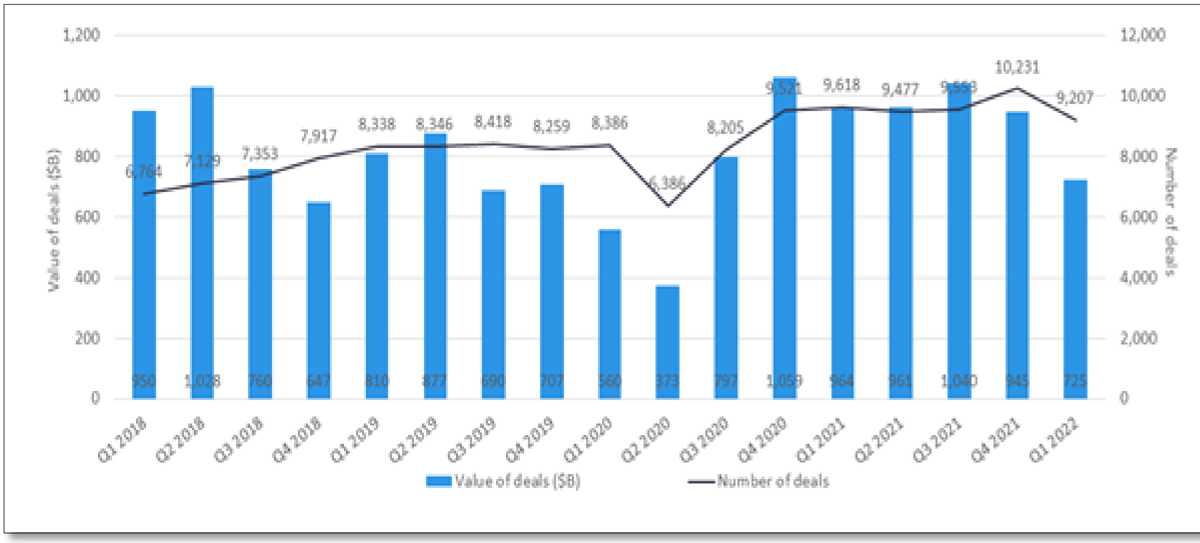
Bidder Origin	Description	Deal Value (USD m)
China	Shanghai Lingang Holdings Co., Ltd. has agreed to acquire a 65% stake in Shanghai High-tech Zone United Development Co., a 55% stake in Huawan International Logistics (Shanghai) Co and minority stakes in various other firms.	2,654
China	A group of investors has acquired stakes in China Railway No. 2 Group Co., Ltd., China Railway No.3 Engineering Group Co., Ltd., China Railway No.5 Engineering Group Co., Ltd., and in China Railway No.8 Engineering Group Co., Ltd.	1,547
China	Shandong Hi-speed Company Group Limited has acquired a 60% stake in Hubei Wujing Highway Development Co., Ltd. from Shandong Hi-Speed Group Co., Ltd.	1,118
Japan	A group of investors led by SoftBank Vision Fund L.P. has agreed to acquire an undisclosed stake in a US-based provider of solutions for building development, design, and construction, for a consideration of USD 865m.	700
Japan	Orix Corp, a Japan-based financial services group, proposed to acquire the remaining 32.53% stake it does not already own in Daikyo Inc, a Japan-based real estate company.	604
South Korea	HDC Holdings, the South Korean conglomerate, has agreed to acquire 30.01% of the shares in Hyundai Development, a South Korea-based construction company in which HDC Holdings has a 7.03% stake.	540
Australia	Transurban Group,a listed Australia based company engaged in the development, operation, and maintenance of toll roads, has agreed to acquire A25 (Montreal toll road and bridge).	528

Source: Merger Market, Deloitte Analysis, 2019.

The growth of M&A in China continues to be a growing trend, despite facing huge impacts of the domestic lock down due to the Covid 19. To illustrate this further, the Ernst & Young (2022) revealed that following China (with bargain worth of USD 144b), which beat the table of the most dynamic M&A market in the Asia Pacific area, Australia has emerged with a very dynamic beginning to the year with joined esteem leaping to USD 48b, which saw an increment of 123% when contrasted with the normal of the last arrangement esteem process from 2015 to 2019, as picked way towards change during the pandemic and post-pandemic period. In any case, the experience drawn from the Chinese, Japanese and Korean development organizations seemed to show that the M&A was fundamental for various reasons. The Chinese development organizations would in general be quicker, if not disturbed by the pandemic, in evolved markets in the Europe and the US, considering the changing business sector rivalry design they looked in Mainland China.

On the other hand, the top tier construction companies appeared to show greater interests in focusing their core activities instead of diversification in Japan. Observation had been made that they were also keen on partnering with technologies to develop new digital construction technologies. On the other hand, while the Korean companies were facing low construction economy in Korea, they resorted to adopt the diversification strategy and change from their traditional EPC (Engineering, Procurement and Construction) approach to self-financing developments which largely involved the Public Private Partnerships market both locally and overseas. However, during this period of current lockdown in China from 2020 to 2022, there is definitely timely impact on how the Chinese companies can ignite the M&A motion under various travel restrictions.

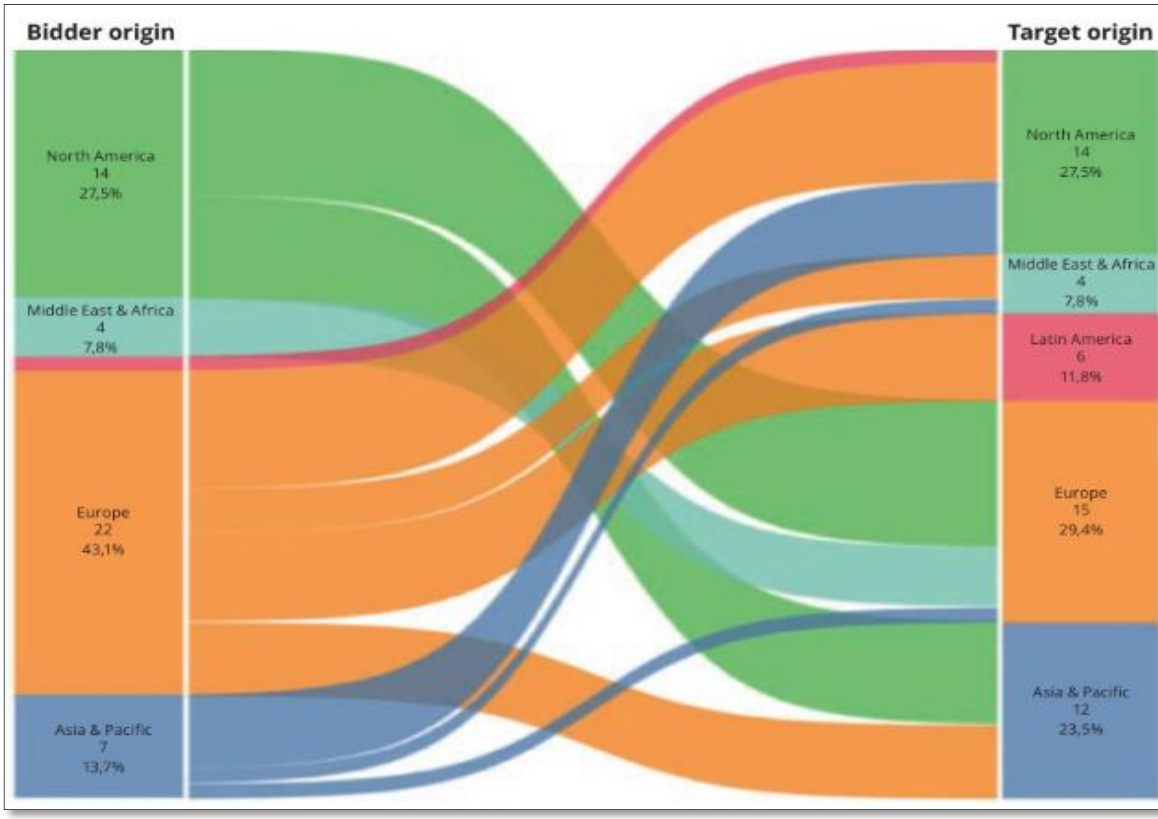
Fig. 11. Global M&A Activity by Deal Volume and Deal Value, Q2018 to Q1 2022.



Source: Globaldata Plc.,2022.

According to Globaldata (2022), the global merger and acquisition (M&A) activity chart has clearly displayed a signed of weakening in the first quarter of 2022, reporting a total transaction value plunging to only $725 billion which is approximately 23% lower than Q4 2021, as shown in Fig.11. This observation is largely a result due to the effects of the COVID-19 shadows and thereafter driven surge to deal making and the broader economic outlook. (Globaldata, 2022) On the other hand, in the face of turmoil, Baird et ale (2022) highlighted that it could be easy for corporate dealmakers to become conservative, while the fundamentals exist for a strong continuation of M&A activities in 2022. The first half 2022 witnessed many governments around the world raising the interest rates and therefore leading the cost of capital to increase. Other issues such as the supply chain issues have also mounted during this point of time while the war in Ukraine and subsequent uncertain geopolitical tensions from US-China relations had been the prime factors which had accelerated the withdrawal from various cross-border deals. However, based on the first five months' performance, the Bain & Company projected that the "Year 2022 will still likely reach $4.7 trillion deal value by year-end, which would make it the second-best year on record, after 2021." (Baird et al., 2022)

Fig.12 Visualisation of M&A in 2018 Flow between Global regions.



Source: Merger Market, Deloitte Analysis, 2019.

Some of the successful cases from the non-construction companies do appeal to suggest acquisitions appear to be a risk betting. The acquisition of NeXT in 1997 qualities at $404 million saved Apple and hence set up for the best aggregation of investor esteem in Apple's corporate history. Another observation on Google is that the purchase of Android at the price of $50 million in 2005 allows 83% presence in the smart phone operating systems today, but not many is aware that there are more than 50,000 patents purchased but not commercialized. Though not declared as failures, they non-commercialized patents acquired had been criticized by many as a murder to the World's innovative creations. Similarly, Warren Buffett's "rolling acquisition of GEICO from 1951 to 1996 had created Berkshire Hathaway's cornerstone asset." (Martin,2016) But these are the exceptions that advocate the rule today: M&A (particularly acquisition) may just be a bet!

Both practice and literature uncovered that a M&A commitment is ordinarily originated according to variation vital points of view. Generally, there will be a couple of significant cases by which such choices for M&A will be thought of. There are ordinarily three typologies of mergers and acquisitions, for example (I) even, (ii) vertical and (iii) conglomerate First, one company can take over another one which is producing the same service or products and generally involve two or more companies with similar industries, e.g., Chevron and Texaco, to strengthen its market positioning and expands its reach out to a wider range of consumers. Second, the M&A would have occurred when one company intends to acquire another company in order to expand its product portfolio and skills in a field it is not totally familiar with, which normally involve two or more companies with different industries, e.g. AOL and Time Warner. Third, an internal merger or two or more different department of divisional companies can be considered as a M&A exercise as well.

To summarize at this end, all M&A appear to take place for one key reason, i.e., economic benefits which aim to translate into value creation as are focused upon in the Research Study as the end output. This subsection will continue to discuss various mechanisms that exist within the M&A context, to allow the readers to understand their underlying roles in a M&A prior to further examination on other key parameters which are essential for this research study, i.e., change leadership, strategy and value creation relevant to the M&A approach.

2.1.1.2 Horizontal Merger

Rumelt was the first person who defined horizontal as the related diversifications (Ibrahimi, 2018). In Rumelt's definition, an acquisition will only be considered as related to the existing activity if at least one out of the following four criteria is satisfied:

i. The purchaser and the target serve the same market;
ii. The purchaser and the target use similar distribution channels;
iii. The purchaser and the target use similar production technologies; &
iv. The purchaser and the target carry out similar research and development (R&D).

Ibrahimi et ale (2018) shared that a horizontal merger of two companies (and possibly competitors before the M&A) in the same market, would allow an increase in the shareholder equity, fixed assets, and turnover by increasing the company's size. According to Yong et al (2022), the telecommunications industry contributed to 59% of Malaysia's M&A deal value in 2021 (deal value of USD12.45 billion). The proposed merger between the two Malaysia's telco companies, Digi and Celcom Axiata (USD 4 billion) alone already contributed almost one-third entire value, and therefore this may not be the most accurate representation of Malaysian M&A

trends. The materials (8%), industrials (7%), and agriculture (6%) industries were the other major contributors by value to Malaysia's M&A.

2.1.1.3 Conglomerate

Conglomerates are considered rare in the developed world, but however in the emerging markets, numerous diversified business groups are seen to thrive well. Conglomerates in the West have been through a complete cycle of infancy, growth, mature and decline, and are now back to the growth mode again. One such example will be the technology giant such as Amazon who had built diversified stables of businesses in the recent decade. (Ramachandran et al.,2013 & Tripathi at al.,2019) These conglomerates may be called various names in different countries, such as ***qiye Jitu an*** （企业团体）in China, ***business houses*** in India, ***grupos económicos*** in Latin America, ***chaebol*** in South Korea, and ***holdings or corporations*** in Turkey, Singapore and Malaysia. Regardless of their locations, these business groups are becoming increasingly diversified.

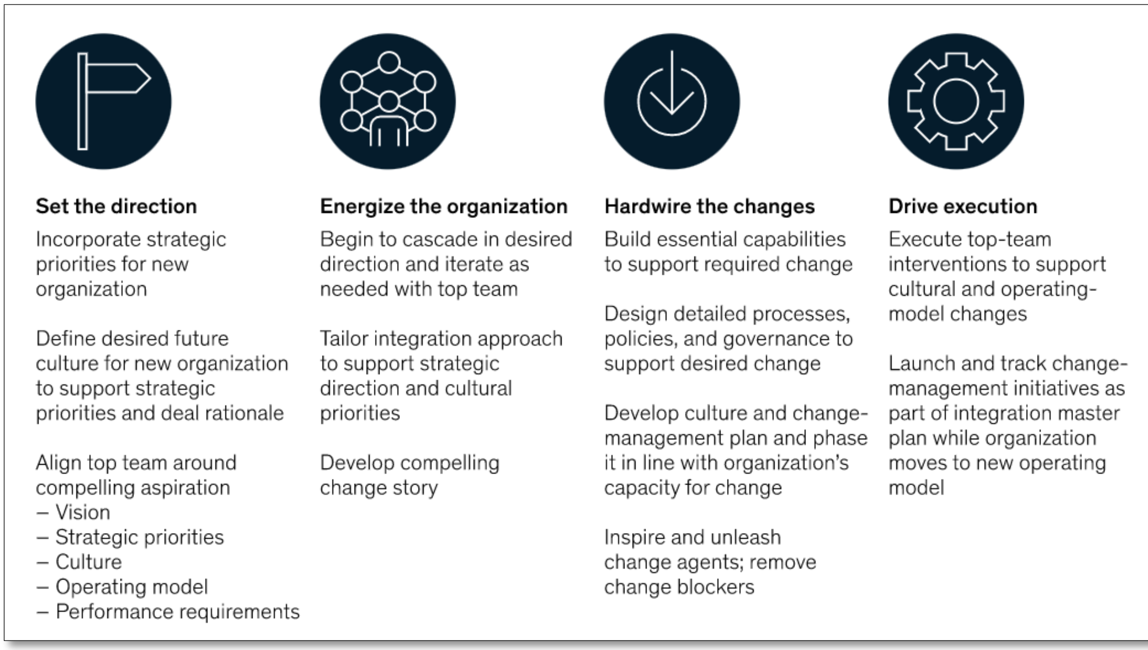
The conglomerate corporate structure came in vogue in the 1990s in Asia. (Kamarul et al.,2015) The recent decade witnessed the emergence of big conglomerates in major Asian economies, ranging from mainly the state-owned enterprises to family-owned groups. Kumra (2022) argued that the economic outlook had been more buoyant in much of Asia than in North America or Europe in 2022, which possibly accelerate of establishing conglomerate to increase the resilient power of the corporations. As the businesses grow, the companies would usually embark on an expansion drive through mostly mergers and acquisitions of their internal business units. Very often, these corporations produce multiple businesses, which is grouped under a separate stand-alone holding company. Usually, these different subsidiaries companies may be inter-related or mutually complimentary to each other's business but not mandatory. The latest Forbes Asia "Best Under a Billion" list saw seven Malaysian conglomerates These seven Malaysian companies include CE Technology, D&O Green Technologies Bhd, Greatech Technology Bhd, Kim Loong Resources Bhd, Tashin Holdings Bhd, UG Healthcare and ViTrox Corp Bhd. (Murugiah, 2022)

The conglomerate does contain risks too, just like any other mergers. The Chartered Financial Institute (2022) highlighted that the biggest risk that exist in a conglomerate merger is the immediate shift in business operations resulting from the merger, as the two companies may operate in completely different markets and offer unrelated products/services. Likewise, the growth will come to a point where the corporation has become too big with multiple core businesses. Shareholders would soon realise that investors are not rewarding the group for the high-growth areas that they have invested in. The conglomerates may seem to hold high monetary capital and appear to show more stable growth, but however seem to be less favoured by the investors as the growth will come to a point where the corporation has become too big or diversified with multiple core businesses. (Kamarul et al.,2015)

2.1.2 Organizational Change Towards M&A Integration

Merger and acquisition (M&A) integration is the process of grouping two or more different companies encompassed with different values, policies, cultures, organisational structure and resources into one newly established cohesive company. The M&A integration activities are expected to drive various changes within both the buying and selling companies and thereof create numerous complicated human related challenges. The risks often lie in underestimating these human-related risks, which potentially lead to inaccurate integration execution, poor team collaboration, rising unknown costs, and more critically the loss of important talents during the human politic battles. Whilst mergers often create vast organizational anxiety about its future, the organization's operating model and culture are expected to undergo dramatic changes for both merging companies. (Kaetzler, B et al.,2019) The immediate task in the merger is therefore to recognise these changes and come out with a systematic approach in adapting the changes in the following four stages, as shown in Fig. 13.

Fig.13 Four Stages in Cultural Change



Source: Mckinsey & Company, 2022

2.1.3 Inter-relationship of Leadership, Strategy and Value in the M&A

The M&A can be viewed as a big milestone in a Company's transformation strategy. This transformation process certainly demands competent leader to see the urgency to transform, work out the strategy in creating the greatest values for the Company in the lengthy M&A exercise which consists various organizational and recourse re-structure activities.

In a study of 94 mergers between 2004 and 2008, Dunbar (2014) argued that amidst the high failures (40% to 80% of mergers) of M&A exercises, there are leadership attributes that are crucial in enhancing the M&A successes. The study revealed that leadership capabilities in both the acquiring companies and target companies are key elements that help to predict the success of the M&A exercise. It therefore becomes crucial to acknowledge that most leaders acquire limited integration experience with mergers then and even perhaps now. More recent publication in Chao et. al. (2018) arguments in McKinsey's article, that the mergers also create a platform for (the leaders to acquire) both technical skills, (such as integration planning, transforming business support functions, and capturing value) and leadership skills (such as leading change, steering larger and newly integrated teams) towards navigating a more complex matrix (to produce value). Further, Chao et. al.'s advocate towards establishing a "New Co-Leadership" brought forward curiosities on how leadership in a M&A needs to be carried out in a team, instead of an individual's effort. At this end, the concept pf the Co-Leadership builds on the enhancement of leadership by teaming up as an improvement strategy to capture values of the M&A in the newly formed organization.

2.2 Types of Organizational Change

Besides understanding the nature of the change allows the one to determine the appropriate strategy, starting the journey of change without pre-preparation certainly puts the implementer at almost an immediate disadvantage. Henceforth, it draws criticality to chart out the territory and understand the nature of change intended to be introduced. There are however numerous proposals put forward to categorize these changes and how the extent of these changes can be presented, either presented in the organic (bottom-up) or driven (top-down) formation. Whilst there are many forms of changes widely discussed (from three to even nine), Ackerman (1997), Business Queensland (2017) and Hall (2021) had consolidated and identified three main types of change, which include the i) developmental change, ii) transitional change and iii) transformational change.

2.2.1 Developmental Change

This might be the most straightforward of all and either planned or emergent; it is first order, or incremental in small or moderate scale. The change improves, upgrades, or revises existing parts of an organization, frequently zeroing in on the development of an expertise, strategies, and process or performance norms. Essentially, the organizations will for the most part develop and extend in the wake of amassing encounters and upgraded abilities "one small step at a time", regularly in the planned or new way. This change process normally involves a new state is shaped from an enhancement of the old state whereby the development process over time is shown in Fig. 14.

Fig.14 Developmental Process over Time

Type	Process
1. Identifying an area of improvement	Organizational change begins with identifying a need that aligns with business goals. Companies often know that need right away, but they may consider a data-driven approach to identify problems through formal surveys and feedback. This approach allows for a more thorough understanding of the area for improvement. Companies should ask themselves what they want to change, and why that change is necessary.
2. Investigating the problem	Once the area for improvement is identified, companies conduct an investigation to learn why the problem exists, what the barriers to improvement are, and what solutions have previously been attempted. This step can also include surveys or focus groups and individual consultations.
3. Creating an action plan	The company then creates a plan with allocated resources and clearly defined employee roles. This plan will include specific support for individuals involved and identify a measurable goal. During this step, companies should think about how they'll communicate changes to staff and manage feedback.
4. Creating motivation and a vision	Once the company has clearly defined and communicated a plan, its leaders must motivate their employees to share in a vision. This step involves leaders acting as enthusiastic role models while helping employees understand the plan's big-picture goals and desired impact.
5. Implementing	While stability is necessary during implementation, supporting employees during the transition with mentoring, training, and coaching is equally important. When thinking about such support, management should consider what new skills employees will need and what delivery methods will be most effective. Ongoing feedback and communication can help make the change process easier.
6. Evaluating initial results	Once the company has implemented a plan, its leaders may create space for shared reflection, asking themselves and their employees if the change effectively met the business goals. They'll also evaluate the change management process and consider what could be done differently. This step can't be overlooked; if the company doesn't evaluate the changes, it won't know whether interventions have been effective.
7. Adapting or continuing	Depending on the evaluation of the initial results, the company may choose to adapt its plan. If the results show success, it may continue with the current plan to keep improving.

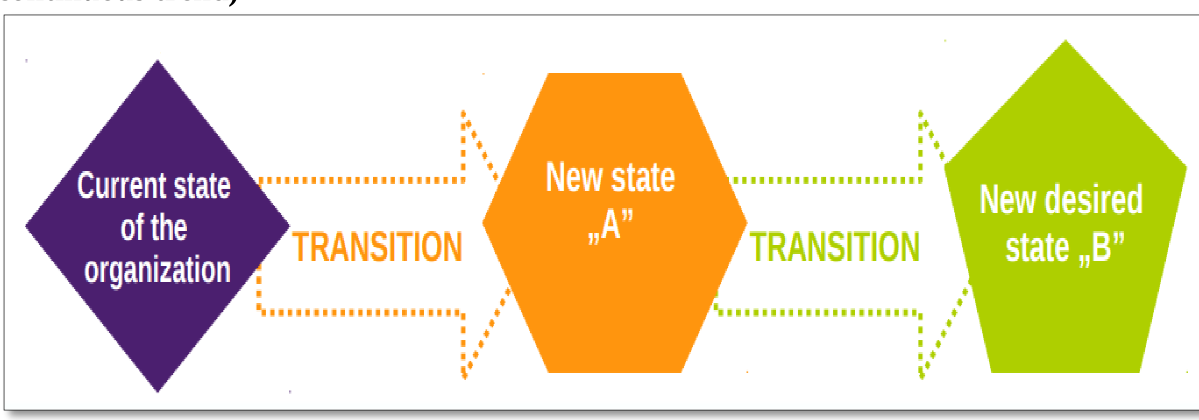
Source: Various Compilation by Researcher.

2.2.2 Transitional Change

Transitional change is a type of organizational change which involves a shift to achieve a known new desired state from the current one (as shown in Fig.15). Much of the organizational change literature is based on this type, whereby reorganization, merger, acquisition, new products, or services introduction, or implementing new technology are examples of such transitional change. Both notable Lewin's Model (1951 & 2007) and Schein's works (1987 & 2004) in organizational change have been classic instrumentals which will be discussed on transitional changes exploratorily. In essence, the transitional change aims to replace present state with a totally new one whereby the design and implementation of a "new state" is required. As the change is normally drastic, the organization is simultaneously expected dismantle and let go of the previous way of operation while the new state is gradually being shaped.

This transitional phase can be effectively supported with classic change management tools. Some of these examples include restructuring, new products or services creation, and digital transformation that would not incur insignificant impacts on the employees' work or require a drastic shift to change the existing culture or behaviour at the workplace. As such, acknowledged with the characteristics mentioned above, both Deloitte (2022) and the IMAA (2010) considered the M&A as a transitional change.

Fig.15 Transitional Change (from Current State to New Desired State in continuous trend)



Source: Modified from Various Models.

Transition is never however a smooth change and under the best of circumstances, bring forward impacts to the plan. Creasey (2022) described the transition state to be messy and disorganized, often unpredictable, and constantly in flux. There are essentially two important variables which help the transitional change. First, one may pre-determine the detailed destination prior to the commencement the change journey, and can therefore, better "manage" the transition. Second, it is to make endeavours for changes as such that the stakeholders are affected only at the skill levels and actions and not at the more personal levels associated to their mindsets, behaviours and work culture. Built on Lewin's model of freeze, change and unfreeze, the transitional change should therefore be considered as a continuous change, instead of a one-time off event, as shown in Fig.15.

2.2.3 Transformational Change

Transformational change is radical or second order in nature. As the name suggests in a self-explanatory level, transformation in an organization is expected to change significantly in the organization structure, process flows, work culture and corporate strategy. In many ways, the M&A also exhibits the transformational characteristics (PWC, 2022). It may therefore result in the formation of an organization that operates in developmental mode, which is continuously learning, adapting, as well as improving. In many cases, the transformation change can however be far more challenging for two main reasons.

First, the future state is highly possible to be unknown when one starts the change journey and is often carried out through "trial and error" as new information is gathered in the due course of change. This makes it almost impossible to "manage" such transformation with pre-determined and schedule-planned. There may be over-arching change strategy, but the actual change process must "emerge" while the process is ongoing concurrently. Ultimately, the process is expected to involve the stakeholders to undergo an unpredictable situation where continuing stress and emotions are involved which may again create more humane problems to be solved.

Second, while the future state can be a total contrast from the current state, it is not only the infrastructure to facilitate such change must be in place, the people and the work culture may change to adapt to the drastic change completely to secure the successful implementation. New mindsets and behaviours in the leaders and the stakeholders are therefore critical, whereby their view on how the Organisation they are familiar with, now requires a totally invention to secure a new future effectively.

While the transformational change normally requires considerable level of investment, in upgrading the facilities and retraining the people, the ROI (return on investment) is often used as the tool to benchmark these investments. This would potentially be misleading when the Change Agents wish to skip steps without remembering that such change needs to be incrementally introduced. A common outcome of skipping the steps would eventually fail to deliver its ROI for the investments made.

2.3 Resistance to Change

Change is unavoidable, especially at the business level which is continually presented to diverse external and internal powers. In any case, the protection from change typically come from employees since they need to safeguard the norm and apprehensive that organizational change will prompt absence of safety, power, bother and vulnerability. Under typical situation/s, any adjustment of construction, innovation and individuals has direct impact on the system implementation.

For this reason, abovementioned, most of the employees oppose the organization change. The resistance to change may come in different forms, both obvious (technical) and unobvious (social). Therefore, managing resistance to change is one of the greatest efforts that the top management must well handle, before implementing any changes in the business operation. Whilst understanding that change will incur impacts on stakeholders, both internal and external, it is critical to understand how resistance can be minimised and avoided. From this perspective, Jackson (2022) described the resistance against change, is both behavioural and psychological driven. Overturning habitual resistance is therefore one of the greatest barriers to overcome.

2.3.1 Causes for Resistance to Change

Resistance to change is a common issue that organizations face when trying to implement new strategies or make changes to their existing processes. David (2016), Furxhi (2021) and Kansal et al. (2021) asserted that ‘resistance to change’ can be considered the single greatest threat to successful strategy implementation. Resistance regularly occurs in organization in the form of “sabotaging production machines, absenteeism, filing unfounded grievances, and an unwillingness to cooperate”. (David, 2016) Understand that successful strategy implementation depends hugely on the managers’ ability to develop a conducive change climate, the stakeholders constantly need accurate and updated information to facilitate the changes in their daily work operations.

To overcome resistance to change in an organization, it is important to address these concerns directly and proactively. Whilst change can be a challenged to be addressed, it can also be viewed as an opportunity for better improvements. It is observed that most employees often resist change implementation simply because they do not understand what is really happening or why changes become such a necessity. Overcoming resistance to change also requires a strategic approach that addresses the concerns and needs of employees while also driving the organization forward. As such, Kansal et al. (2021) had identified six factors affecting the equilibrium of merged companies, as shown in Fig.16.

Fig.16 Factors Affecting the Equilibrium of Merged Companies

No	Factors	Description
1	System Dynamics	Each organization consists of systems which constantly exchange ideas with each other. Factors such as internal politics, technology, legal system, IT system and accounting system often affect the alignment and relationships thereby demanding change in related business units and employees of that unit.
2	Structure-focused change	When two organizations decide to marry each other, changes like downsizing and decentralizing are bound to happen to reduce costs and increase the productivity and efficiency. Companies involved needs to be sensitive to the laws/policies of the acquired company and be proactive rather than reactive.
3	Person-focused change:	This change is concerned with the human resource planning and enhancing employee competence and performance. In order to induce such change human resource management needs to tackle issues of redefining organization goals and strategy, recruitment and selection policies, stress management, employee training and development, benefits etc.
4	Profitability issues	It includes issues such as loss of revenue, market share, low productivity, engagement with processes of restructuring and reengineering lead to major changes in the organizational setup.
5	Government Policies	This change is concerned with the human resource planning and enhancing employee competence and performance. In order to induce such change human resource management needs to tackle issues of redefining organization goals and strategy, recruitment and selection policies, stress management, employee training and development, benefits etc.
6	Person-focused change:	This change is concerned with the human resource planning and enhancing employee competence and performance. In order to induce such change human resource management needs to tackle issues of redefining organization goals and strategy, recruitment and selection policies, stress management, employee training and development, benefits etc.

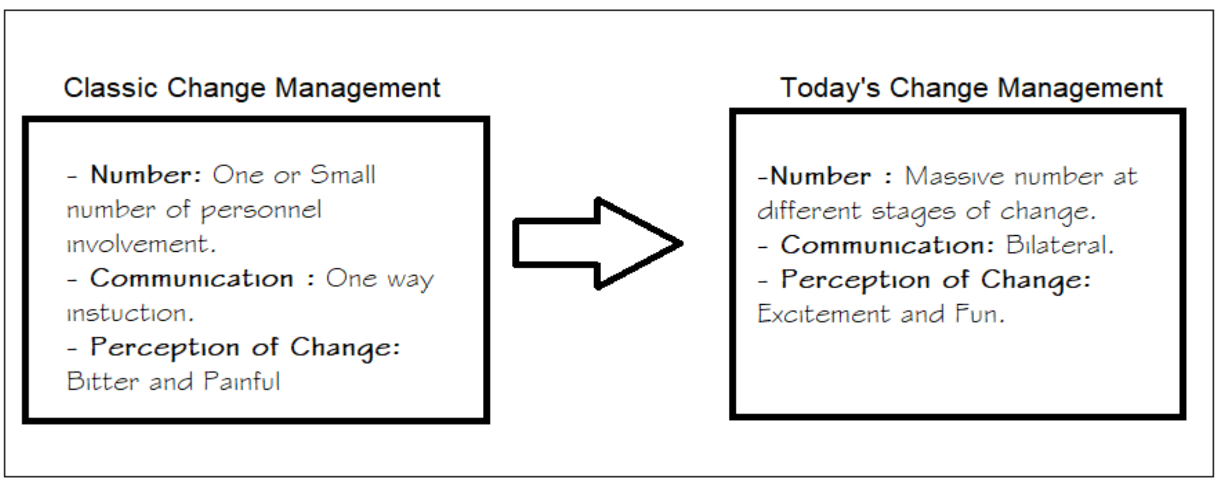
Source: Kansal, S. & Chandani, A. (2021).

2.3.2 Development of Overcoming Resistance to Change

Overcoming resistance to change is an ongoing process that requires a combination of strategies and tactics. Employee’s resistance to change is not a new art or science subject. More than half a century ago, Lawrence (1969) had already highlighted in the Harvard Business Review, that this “is one of the most baffling and recalcitrant of the problems which business executives face.” Whilst understanding that resistance may not be an easy task to overcome, there are however methods built towards achieving so. Among all strategic management concepts and cases books available, David (2016)’s “Strategic Management” has been a popular textbook which still widely adopted by many tertiary institutions today. One of his classic hindsight on such overcoming change resistance featured, "protection from change can arise at phase of or level of the system performance process, thought about the single most noteworthy risk to fruitful procedure performance." (David, 2016) during the time spent carrying out masterful courses of action, an organization should know about the powers that may possibly be necessary to impede such changes.

From a series of literature review, an evolution can be observed in the methods of how organisations manage resistance in the last decades. Most, or if not all, companies in or before the 2000s would adopt a “top-to-bottom” approach whereby the change design is carried out as such, from the top management to the bottom level, relying heavily on the leadership. From a Mckinsey’s survey in 2010 of nearly 2,000 executives, it was found out that 70% of the change programmes failed and these programmes are only likely to succeed if only the programmes were readily structured around the “understandable theme”. Now, to enhance the understanding of the theme, the stakeholders’ “ownership” (Keller et al., 2020) need to be instilled, with not only one or small group of people, but instead a mass group of leaders at various stages of change; with a shift from one-way instruction to a highly effective bilateral communication; conventional perception of bitterness and pain from change to a new era of fun and excitement. The development from the classic change management to today’s change management is illustrated in Fig. 17.

Fig.17 Development from Classic Change Management to Today’s Change Management



Source: Keller et al., 2020.

2.4 Change Management Model

2.4.1 Kurt Lewin's 3 Steps Change Model

Kurt Lewin pioneered the field of change management with his three-step model in 1947 (as displayed in Fig.18), and the model is still widely used by the Change Leaders in change management as it provides a simple yet powerful framework for managing change in understanding most change processes in organisations. His model considers "a state of imbalance between driving forces (e.g., new personnel, changing markets, new technology) and restraining forces (e.g., individuals' fear of failure, organisational inertia)" (IMF, 2022).

There are various reasons why the model is popular. Some of these more apparent reasons as follows:

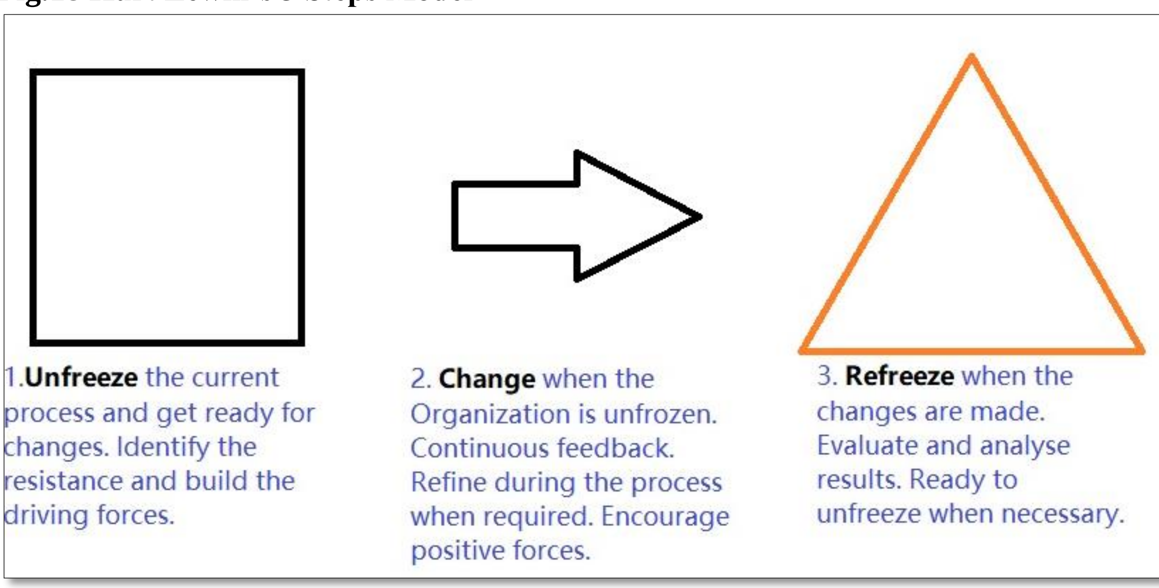
i. Simple and easy to understand: The model provides a straightforward framework that is easy for managers and employees to understand.

ii. Applicable to a wide range of changes: The model can be applied to a variety of changes, from small process changes to large-scale transformations.

iii. Provides a structured approach: The model provides a clear structure for managing change, which can help reduce resistance and increase acceptance of the changes.

iv. Fosters collaboration: The model encourages collaboration and communication among employees and stakeholders throughout the change process.

Fig.18 Kurt Lewin's 3 Steps Model



Source: Researcher.

Lewin's “Three Step Change” Model has been extensively used as a framework for implementing a leadership change. Leadership change is expected during the organisation change and soon expected to be an integral part of the organisation’s culture. Hussain et ale (2016) emphasized that this model may involve leaders of different nature in this change model. Bass’s Transactional Leadership Theory advocates the motivation and direction of the followers primarily through appealing to each of their own self-interest. Transactional leaders will advocate rewards and punishments with workers to encourage the performance of organization while the transformational leaders who are charismatic, inspirational, intellectual and individualized (Bass, 1985) may motivate the stakeholders with great spirit.

In essence, the three steps in this model are as follows: -

i. Unfreeze: To unfreeze the driving and restraining forces that hold it in a state of quasi-equilibrium;
ii. Change: To introduce to the forces to enable the change to take place; &
iii. Refreeze: To bring back the organization into the state of quasi-equilibrium and re-freeze the changed process.

By integrating Bass’s Transactional Leadership Theory into the Lewin’s 3 Step Change Model, the leadership change can be observed as follows: -

i. **Unfreeze:** In the unfreeze stage, transactional leaders can play a role in creating a sense of urgency and breaking down the existing mindset or status quo. They can communicate the need for change and the consequences of not changing and provide incentives for employees to support the change initiative.

ii. **Change:** In the change stage, transactional leaders can provide guidance and direction to ensure the change is executed effectively. They can set clear expectations, provide rewards and recognition for those who adapt to the new ways of working, and use corrective actions when necessary to address any resistance or noncompliance.

iii. **Refreeze:** In the refreeze stage, transactional leaders can reinforce the changes and make them part of the organization's culture and processes. They can use contingent rewards to reinforce desired behaviours and provide ongoing feedback and coaching to ensure the changes are sustained over time.

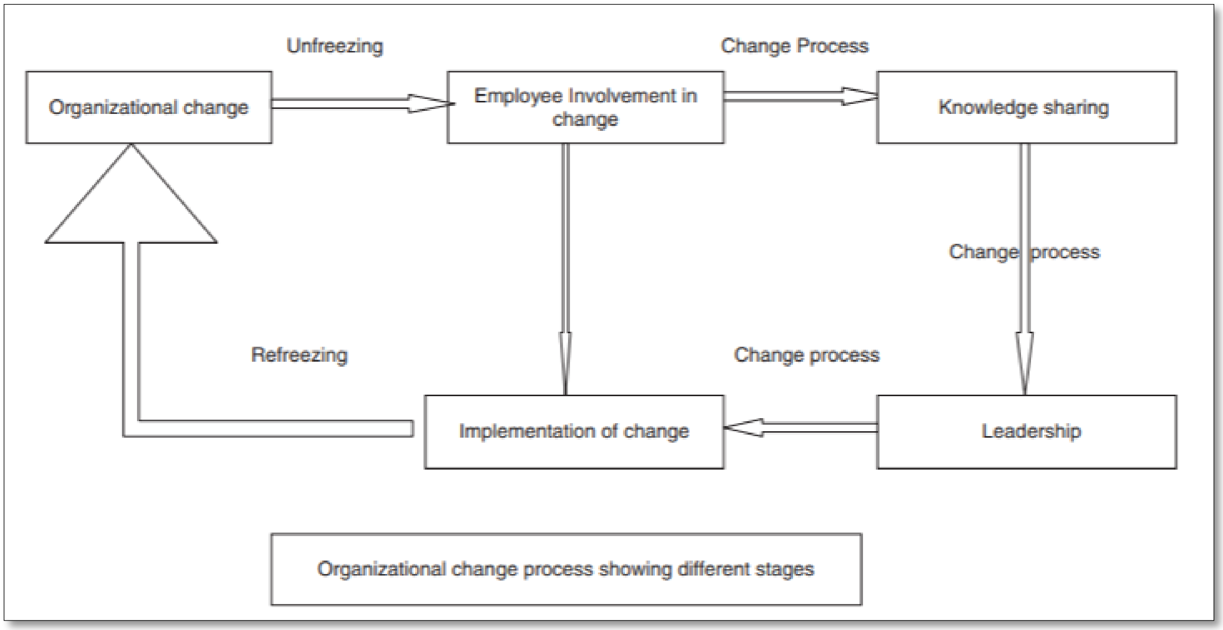
Hussain et ale’s (2016) study on various change models revealed that leadership is critical in creating the momentum for change. The momentum of change can be affected by various factors, including the level of resistance, the quality of communication, the effectiveness of leadership, and the degree of stakeholder involvement. In the unfreeze stage, the momentum of change is typically slow, as employees may be resistant to the proposed changes and may require time to understand and accept the need for change. However, the momentum can be increased by creating a sense of urgency, communicating the reasons for change, and involving employees in the change process.

In the change stage, the momentum of change should increase as the actual changes are implemented. This stage requires careful planning and execution to ascertain that the changes can be implemented effectively, so that employees are provided with the necessary support and resources to adapt to the new ways of working.

In the refreeze stage, the momentum of change should be sustained as the changes are embedded into the organization's culture and processes. This stage requires ongoing monitoring and reinforcement to ensure that the changes are sustainable and that employees continue to adapt to the new ways of working.

For better illustration on the change process, the flow chart on the change process in an organization is hereby illustrated in Fig.19.

Fig. 19 The Change Process in an Organization, adopting Kurt Lewin's Model



Source: Researcher.

2.4.2 Prosci's ADKAR Model

The ADKAR model is a framework for managing change at the individual level. Within the context of change failure, Jeff Hiatt had generated the ADKAR model in 2003 which sets out the five actions, i.e., awareness, desire, knowledge, ability and reinforcement in his research attempt to counter the blocks which may occur, for a successful organization change.

The ADKAR model can be important in organization change in following ways: -

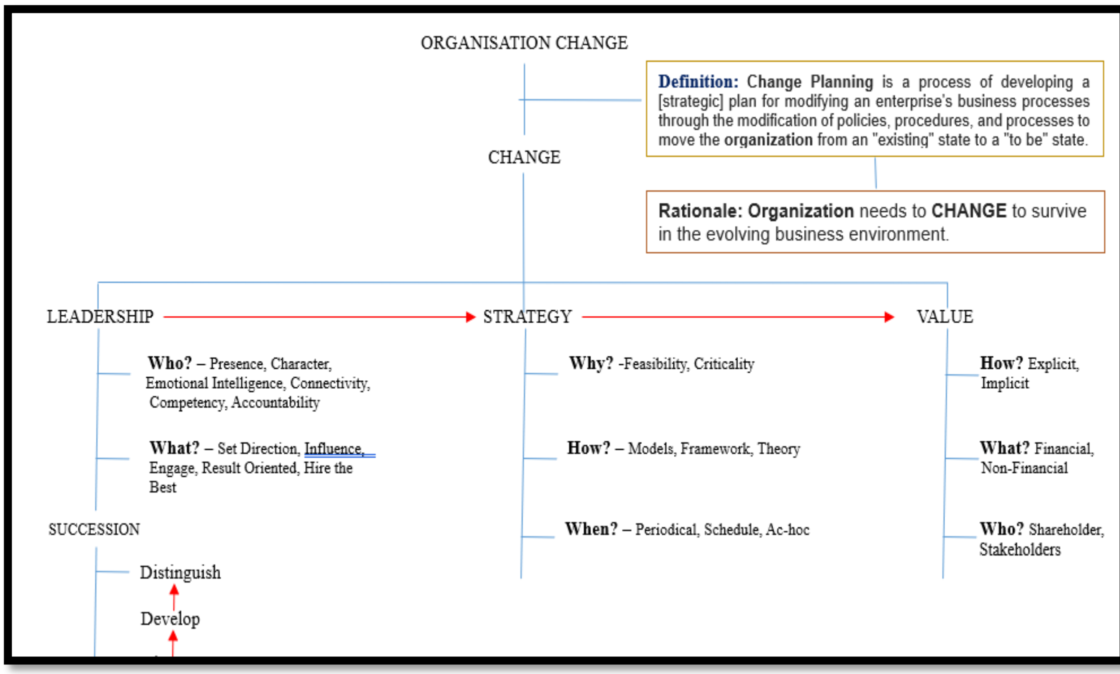
i. Helps identify potential barriers: The ADKAR model can help identify potential barriers to change by highlighting areas where individuals may struggle to adopt the change. This can help organizations proactively address these barriers and increase the likelihood of successful change adoption.

ii. Provides a clear roadmap: The ADKAR model provides a clear roadmap for managing change at the individual level. By focusing on the five key stages, organizations can provide targeted support and resources to help individuals successfully navigate each stage.

iii. Enhances communication: The ADKAR model can enhance communication by providing a shared language and understanding of the change process. This can help ensure that all stakeholders carry the same resonance and can work together to support successful change adoption.

iv. Improves change management: The ADKAR model can improve change management by providing a structured approach to managing change at the individual level. This can help organizations more effectively manage resistance, build momentum, and achieve desired outcomes.

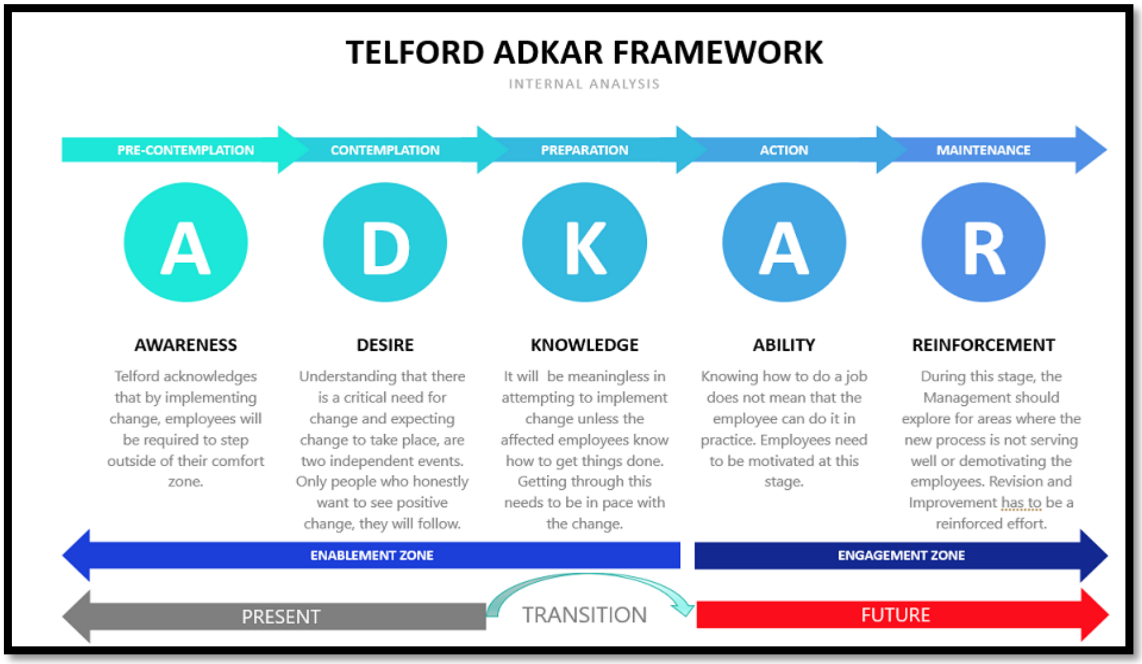
Fig.20 Proposed Framework for Organizational Change and other Domains of Studies



Source: Researcher.

Acknowledging the absence of change riders discussed above, Kotter and Hiatt's concepts on change were adopted due to their ease to understand and their wide acceptance in the industry. In brief, John Kotter is often seen as the forefather of change in the modern literature of change management. His works on "leading change – why transformation fails" published in 2007, had highlighted eight common errors that practitioners had failed to observe and be cautioned of, which ultimately leads to failed transformation within the organizations. Acknowledging the potential failure during the organizational change process, Telford Group had carried out an internal analysis and prepared the following ADKAR framework (shown in Fig.21).

Fig.21 ADKAR Frame for TELFORD



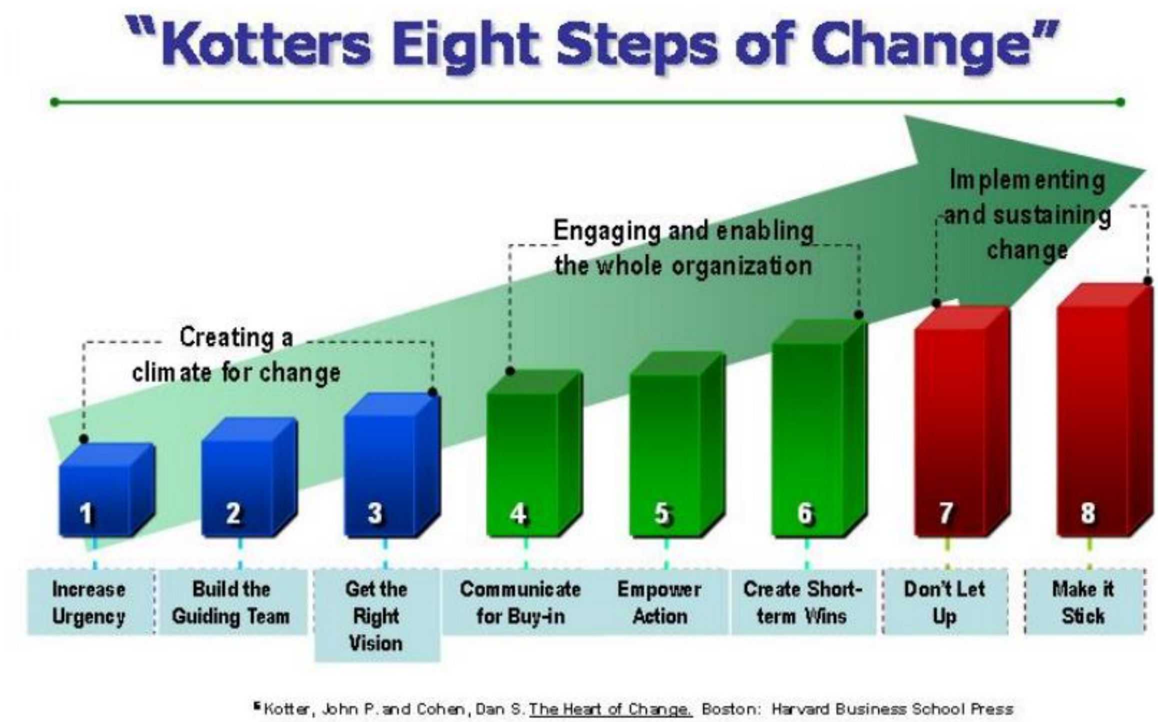
Source: Researcher.

It is recognised at the beginning of the research study; the Group directors were merely aware that they needed a change. What came after the awareness remained unknown and very often, it is observed some directors were not even showing the desire to change, lest further discussions on other parameters such as knowledge, ability or even reinforcement which were essential in the entire process of organizational change.

2.4.3 Kotter’s Eight Steps of Change Model

John Kotter (1996), a renowned change expert from Harvard Business School, in his book “Leading Change”, had introduced an 8 Step Model of Change (refer to Fig.22) which was developed based on his research of 100 changing organizations. It remains as a popular model for the change leaders to adopt due to its ease to use, with each step clearly guided, which assists easier transition to take place. The steps also help to prepare the stakeholders to be more acceptive and ready to change due to its systematic sequencing nature of the model, which is also another reason why this model tends to be more popular with bigger organizations with supposedly more stakeholders involved during the change. Nonetheless, the rigidity of the model does not allow each step to be separated and neither it allows any room for alteration. With eight steps involved in the process, the model is expected to consume time considerably as well for each step to be completed, before advancing into the next. To add, this model also promotes the idea of top-to-bottom management approach, whereby decisions are made from the leaders of higher hierarchical level within the Organization.

Fig.22 Kotter's Eight Steps of Change Model



Courtesy: Kotter et al. (2012)

Kotter (1995) summed up what he perceived as the essential 8 step process for successful organizational transformation and his "***8-Step Process for Leading Change***" has been widely adopted as one of the most popular change models in the world even today. LeStage (2021) that the model is still very influential as it responds well to episodic change in rigid, finite and sequential ways, drives change with small and powerful core groups, functions well within traditional hierarchy and focuses on doing new things well in line with time.

Fig. 23 Actions required by the Kotter's 8 Step Process

STEP	DESCRIPTION	ACTION
1	CREATE A SENSE OF URGENCY	Help others see the need for change through a bold, aspirational opportunity statement that communicates the importance of acting immediately.
2	BUILD A GUIDING COALITION	A volunteer army needs a coalition of effective people – born of its own ranks – to guide it, coordinate it, and communicate its activities.
3	FORM A STRATEGIC VISION AND INITIATIVES	Clarify how the future will be different from the past and how you can make that future a reality through initiatives linked directly to the vision
4	ENLIST A VOLUNTEER ARMY	Large-scale change can only occur when massive numbers of people rally around a common opportunity. They must be bought-in and urgent to drive change – moving in the same direction.
5	ENABLE ACTION BY REMOVING BARRIERS	Removing barriers such as inefficient processes and hierarchies provides the freedom necessary to work across silos and generate real impact.
6	GENERATE SHORT-TERM WINS	Wins are the molecules of results. They must be recognized, collected and communicated – early and often – to track progress and energize volunteers to persist.
7	SUSTAIN ACCELERATION	Press harder after the first successes. Your increasing credibility can improve systems, structures and policies. Be relentless with initiating change after change until the vision is a reality.
8	INSTITUTE CHANGE	Articulate the connections between the new behaviors and organizational success, making sure they continue until they become strong enough to replace old habits.

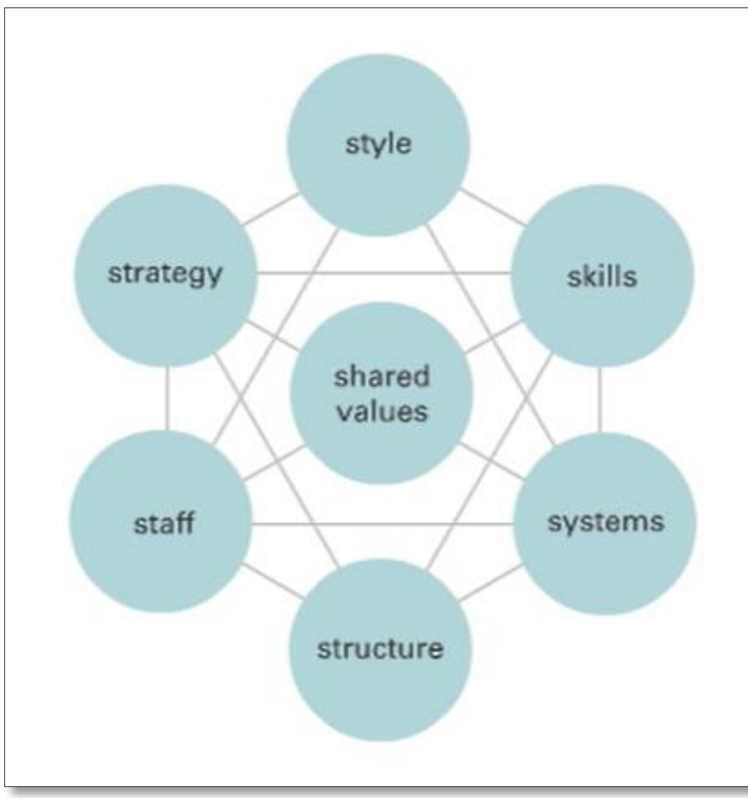
Source: https://www.kotterinc.com/8-steps-process-for-leading-change/

Even though the model was developed in the 90s, its relevance to today's organizations remains unquestionable due to several factors. First, the clear description of the change process provides an easy-to-implement solution completed with a series of sequential steps recommended. Second, the highligh5ts on the sense of urgency create the foundation for the change process to take place combined with the rightful mindset and henceforth change vision. Third, its emphasis on the employee engagement together with the guiding principles tally with today's business context at large. Some of these success applications in the recent decade include (i) the works to change faculty participation in accreditation of a business school (Calegari et al., 2015), (ii) replace a teaching evaluation system (Wentwork et al., 2018) and (iii) change management implementation case study in University (Thi Thu et al., 2022).

2.4.4 McKinsey 7s model

The McKinsey 7s Model is a framework that identifies seven interconnected factors that must be aligned to achieve organizational effectiveness. The McKinsey had fostered that "7S Model" in the last part of the 1970s (as displayed in Fig.24), that breaks down the intricacy of an organization's "organizational plan." Leaders may the model to greatest the capability of the seven centre regions how viability can be accomplished in an organization through the cooperations of seven key components, i.e., (i) construction, (ii)technique, (iii)expertise, (iv)framework, (v)shared values, (vi)style, and (vii)staff.

Fig.24 Mckinsey's 7S Model



Source: McKinsey & Company, 2008.

Even though this model had been created for more than a decade, this model is still broadly used to help organizations of all sizes as a sustainable system to direct the performance of vital change initiatives. There are different purposes behind this model to be well known. There are perhaps various reasons why the model remains relevant today, due to the follows: -

a) Diagnosis: The McKinsey 7s Model can be used to diagnose the current state of the organization and identify areas that need improvement. This can help organizations pinpoint the root cause of performance issues and determine the best course of action to address them.

b) Alignment: The McKinsey 7s Model can help organizations align their corporate strategy, organisation structure, work systems, common values, skill sets, employees, and work styles to support the desired change. This can ensure that the organization is operating in a coordinated and effective manner, and that all aspects of the organization are working together to achieve the desired outcomes.

c) Communication: The McKinsey 7s Model can be used to communicate the need for change and the impact it will have on the organization. By showing how the seven factors are interrelated and how they will be affected by the change, organizations can help stakeholders understand the rationale for the change and build support for the initiative.

d) Implementation: The McKinsey 7s Model can be adopted to guide the implementation of the change initiative. By focusing on the seven factors, organizations can ensure that all aspects of the change are being addressed, and that the change is being implemented in a coordinated and effective manner.

Fig.25 Seven Elements in 7S Model

NO	FOCUS AREAS	DESCRIPTION
1	STRUCTURE	Structure is the way in which a company is organized – chain of command and accountability relationships that form its organizational chart.
2	STRATEGY	Strategy refers to a well-curated business plan that allows the company to formulate a plan of action to achieve a sustainable competitive advantage, reinforced by the company's mission and values.
3	SYSTEM	Systems entail the business and technical infrastructure of the company that establishes workflows and the chain of decision-making.
4	SKILL	Skills form the capabilities and competencies of a company that enables its employees to achieve its objectives.
5	STYLE	The attitude of senior employees in a company establishes a code of conduct through their ways of interactions and symbolic decision-making, which forms the management style of its leaders.
6	STAFF	Staff involves talent management and all human resources related to company decisions, such as training, recruiting, and rewards systems
7	SHARED VALUES	The mission, objectives, and values form the foundation of every organization and play an important role in aligning all key elements to maintain an effective organizational design.

Source: CFI, 2022.

Nonetheless, there are mishaps in this model as well. It could be not difficult to utilize, yet unquestionably the organization to include a great deal of internal research and benchmarking, which at last consumes time extensively (CFI, 2022). While much spotlight falls on the inward issues, the external components which might influence the exhibition might be ignored. Senior administration should be vigorously associated with the exercises who may not be promptly accessible consistently because of their time engaged with the day-to-day work tasks.

The McKinsey 7s Model remains a critical role in organizational change by providing a comprehensive framework for assessing and managing the factors that contribute to organizational effectiveness. By using the model to diagnose, align, communicate, and implement change initiatives, organizations can improve their chances of successfully managing change and achieving their desired outcomes.

2.4.5 Review Matrix on Change Models

The review matrix of change models serves as a foundation in this research study. It provides a comprehensive view of the existing knowledge, helps to guides methodology development, and plays an important role to ensure that the research approach is well-informed and connected to the specific context of the organizational change being studied.

Fig. 26 Matrix Review on Change Models

Aspect	Kurt Lewin's 3 Steps Model	Prosci's ADKAR Model	Kotter's 8 Steps Model	McKinsey 7S Model
Originator	Kurt Lewin	Prosci	John Kotter	McKinsey & Company
Basic Philosophy	Unfreeze, Change, Refreeze	Awareness, Desire, Knowledge, Ability, Reinforcement	Create Urgency, Build a Coalition, Form a Strategic Vision, Communicate the Vision, Empower Others to Act, Generate Short-Term Wins, Consolidate Gains, Anchor New Approaches	Shared Values, Strategy, Structure, Systems, Skills, Staff, Style
Number of Steps/Phases	3	5	8	7
Focus on People	Yes	Yes	Yes	Yes
Emphasis on Communication	Yes	Yes	Yes	Yes
Individual-Centric	Not explicitly	Yes	Yes	Somewhat
Organizational-Centric	Yes	Yes	Yes	Yes
Sequential or Iterative	Sequential	Sequential	Sequential	Interconnected
Measurement & Metrics	Minimal	Emphasized	Emphasized	Minimal
Suitable for	Smaller organizational changes	Individual changes, particularly for employees	Larger, more complex changes	Assessing overall organizational health and alignment
Ease of Implementation	Relatively simple	Moderate complexity	Moderate complexity	Requires thorough analysis
Common Use Cases	Basic process change	Employee training, technology adoption	Organizational transformation	Strategic alignment and transformation
Critique	Simplistic. Provides overall aspect.	May oversimplify the human aspect of change	May lack specificity	Focused on internal factors, may not address external challenges

Source: Compilation by Researcher.

From the Fig.26, it is apparent that there are scenarios in which Lewin's model would have advantages over the rest of the three models, while considering the organizational change through the merger and acquisition, which is applicable to this research study, as follows:-

a. **Simplicity**: Lewin's model is straightforward with only three steps: Unfreeze, Change, and Refreeze. This simplicity can be an advantage when dealing with a relatively small-scale or straightforward M&A. It provides a basic framework it supported with a basic yet effective approach to that is easy to communicate, understand and manage organisational change. Further, the simplicity of the framework, it provides clear and distinct stages that organizations can follow to facilitate change.

b. **Focus on Transition**: Lewin's model emphasizes the importance of transitioning from the current state to the desired state. In an M&A, addressing the psychological aspects of change and helping employees adapt to new roles and structures can be crucial. Lewin's model recognizes this focus on transition.

c. **Quick Wins**: The model's emphasis on refreezing suggests that it seeks to stabilize the new state of affairs. In some M&A scenarios, achieving quick wins and establishing stability can be a priority, and Lewin's model can guide efforts in that direction. It provides early successes that boost the confidence of employees, stakeholders, and leadership. In the often-turbulent environment of an M&A, demonstrating progress can reassure individuals that the merger or acquisition is on the right track.

d. **Individual Change**: While not explicitly outlined in Lewin's original model, it inherently addresses individual change by recognizing the need to "unfreeze" existing behaviours and "refreeze" new behaviours. This can be relevant for managing individual transitions during an M&A.

2.5 Leading Change

This section starts with the quote from the Greek Philosopher, Heraclitus,

" Change is the only constant in life.. Everything changes and nothing remains still; and you cannot step twice into the same stream."

Change is evitable in organisation. (Cooper, 2021) Leading change is a critical aspect of managing organizational change. It involves guiding the organization through the change process, inspiring and motivating employees, and ensuring that the change is implemented effectively. Kotter (1985) shared his hindsight on the importance of change leadership, as follows: -

*"**Transformations often begin, and begin well, when an organization has a new head who is a good leader and who sees the need for a major change."***

Expanding on works on "Leading Change" crafted by Lewin, Bullock and Secure (1985) fostered the four periods of planned change on the audit of 30 model changes. The model consists of four stages: (i) exploration, (ii) planning, (iii) action, and (iv) integration (as shown in Fig. 27). Bullock and Batten (1985) had further worked on planned change model and there are four key reasons why Bullock's four planned change model remains popular, as follows: -

i. Comprehensive approach: The model provides a comprehensive approach to managing change. It covers all aspects of the change process, from initial exploration to final integration, and provides a clear roadmap for each stage of the process.
ii. Flexibility: The model is flexible enough to be applied to a wide range of organizational change initiatives, regardless of their size, complexity, or scope. This makes it a versatile tool for organizations of all types and sizes.
iii. Emphasis on planning: The model places a strong emphasis on planning, which is critical for the success of any change initiative. By carefully planning each stage of the change process, organizations can reduce the risk of failure and ensure that the change is implemented smoothly and effectively.
iv. Focus on integration: The model emphasizes the importance of integration, which refers to the process of embedding the changes into the organization's culture and processes.

This is a critical step in ensuring that the changes are sustainable and that the organization continues to operate effectively over the long term.

Fig.27 Bullock and Batten's Four Phases of Planned Change

No	Type	Brief Description
i.	Exploration	Exploration occurs when managers confirm the need for change and secure resources needed for it. These resources may be physical or they may be mental, such as managers' expertise.
ii.	Planning	Planning, occurs when key decision makers and experts create a change plan that they then review and approve.
iii.	Action	Action occurs with enactment of the plan. There should be opportunities for feedback during the action phase.
iv.	Integration	Integration begins when all actions in the change plan have taken place. Integration occurs when the changes have been aligned with the organization and there is some degree of formalization, such as through policies and procedures in the organization.

Source: Bullock, R.J., & Batten, D. (1985).

Change management is a common term among business leaders (Anderson, 2022), but it must be recognised however not all business leaders can produce efficient and effective execution. Some changes were led to achieve short-term gains while some large-scale change can only take the organisation a short distance. Successful change leaders are expected to need multiple roles at times. From various literature reviews, some of the key principles of the change leadership include the follows: -

i. Vision: Leading change requires a clear and compelling vision of the future state of the organization. The vision should be communicated to employees and stakeholders and should inspire and motivate them to support the change initiative.
ii. Communication: Communication is critical for leading change. Leaders should communicate the rationale for the change, the benefits it will bring, and the steps that

will be taken to implement it. They should also listen to feedback from employees and stakeholders and address any concerns or issues that arise.

iii. Empowerment: Empowering employees is important for leading change. Leaders should involve employees in the change process, giving them a sense of ownership and responsibility for the initiative. This can increase buy-in and commitment to the change and help ensure that the change is implemented effectively.

iv. Flexibility: Leading change requires flexibility and adaptability. Leaders should be willing to adjust their approach as needed, and to respond to unexpected challenges or obstacles that arise during the change process.

v. Role modelling: Role modelling is an important aspect of leading change. Leaders should model the behaviour and attitudes they want to see in employees, demonstrating a commitment to the change and a willingness to adapt and learn.

There is simply no fixed rule for perfect change leadership because every organization and situation tend to be unique, and what works in one context may not work in another. However, a common understanding needs to be established that change leadership involves navigating complex human dynamics, competing priorities, and unpredictable external factors, all of which can make it difficult to predict and control outcomes. Furthermore, change leadership often involves navigating resistance, conflict, and uncertainty, which can make it challenging to devise a fool proof plan. Effective change leaders must be adaptable, agile, and able to think creatively and strategically to navigate these challenges as they arise.

Successful change leadership also requires an understanding of the human element involved in any change effort. Leaders must be able to communicate effectively, build trust, and inspire commitment and engagement among their team members. These skills can be difficult to teach or codify in a set of rules, as they are highly context-dependent and require a deep understanding of the specific organizational culture and context. Therefore, the Researcher attempts to extract the quotes from some of the well-known figures, to bring out fuller meanings behind each point presented.

2.5.1 Linking Change to Change Leadership

Linking change to change leadership involves understanding how effective leadership can facilitate successful organizational change. Change leadership is the process of guiding an organization through a period of transition or transformation, and it plays a critical role in determining whether change efforts will succeed or fail.

Change, ordinarily, expects efforts to make another arrangement of which at last requests areas of strength for a to neutralize the chances and opposition. In the business world, organizations continually need to create changes in how business can be done in a way, to adapt to the dynamic of the market environmental, requests and conduct. What was seen from the past disappointments is that one of the vital determinants of the change achievement would be the Change Administration. There can be an extensive rundown of why many change initiatives fizzled. A few leaders misjudged the time expected to present the changes, while some had not had the option to bring their colleagues out from the safe places. What can be indisputably realized right now, is that initiative is of essential significance to set up the whole scene of how the change can be moulded and the way in which the change would wind up as a triumph or disappointment toward the end.

A change cannot take place without a leader. Hussain et al.'s (2018) concentrate on different change models uncovered that administration is basic in making the energy for change. Truth be told, Gleeson (2018) expressed that driving change would be one of the most troublesome weights of a leader's order and further recommended that the accompanying characteristics that a change leader would require the qualities, as follows: -

a. Leadership arrangement (or misalignment) on precisely how to execute our change mission;
b. Clearly articulating the progressions required across the organization;
c. Emotionally interfacing the group to our re-established mission story;
d. Underdeveloped centre supervisors (and a few senior leaders!);
e. Managing dread, weariness and struggle as unanticipated issues emerge;
f. Leading groups through different explicit changes connected with the bigger progress;
g. Maintaining trust and responsibility; and
h. Handling all angles connected with keeping up with (or improving) culture during the change.

Understanding the difficulties and number of errands that the change leaders need to go through, different change models were accessible in the business, to assist them with choosing appropriate models to their organizations and work with the series of progress exercises. In this part, four well known models created by Michael Porter (1988), Kurt Lewin (1947), McKinsey (late 1970s) and John Kotter (1996) are examined on how endlessly change leadership can be better prepared.

2.5.1.1 Crisis Administration

This subsection initially gets going with Peter Drucker's famous quote,

" The greatest danger in times of turbulence is not the turbulence; it is to act with yesterday's logic.."

The above insight leads to the previous conversation on "developing agonies" (Greiner, 1972), "upheaval and advancement" (Greiner, 1998), "grow-or-die' polarity" (Bretos et al., 2019), "redo or decline" patterns (Palumbo et al., 2017) that exist at each phase of the change development. To sum up, these add to form emergencies bear all the earmarks of being polar and demotivating in nature. Here, a more recent scholar, Michael Hopf (2016) partook in his book, "those who remain", an alternate knowledge of what hard and great time can be as follows:

"Tough situations make resilient men. Resilient men make great times. Great times make frail men. What's more, feeble men make difficult situations."

The continuous Covid emergency had shown the idea of humanity, for example to escaped away from their places of beginning. Before Wuhan city of China originally declared the city shut down, 5,000,000 individuals left the city. (Kinetz, 2020) In like manner in the West, figures from Oxford College revealed that just about 250,000 individuals escaped London before the Covid lockdown was reported on the 23 Walk 2020 (Rudgard, 2020). With no effort to inspect the portrayal of these data, what could be somewhat clear at this phase of emergency is that dread variables will generally lead individuals leaving their places of solace at all expense. The people who stay in the spots of emergency, would have decided to keep battling the emergency in a questionable span.

i. Grasping the idea of Emergency

Organizational change can be a challenging process, and emergencies or unexpected events can further complicate the situation. Emergencies in organizational change can take many forms, such as sudden changes in market conditions, unexpected departures of key personnel, or major disruptions to supply chains or operations. In short, emergency is loaded up with all pessimism one could envision and characterize. This will be a period filled a scope of feelings that incorporate loathsomeness, trepidation, distress, rage, retribution, forlornness, bitterness, shock, watchfulness, misery and culpability.

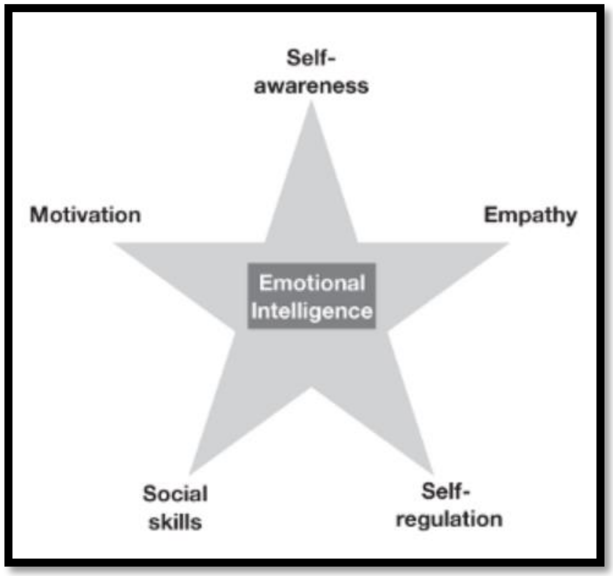
ii. Managing Feeling and Obstruction

Klan (2003) focused on that successful emergency leadership reduces to answering the human necessities, feelings and ways of behaving during the emergency. Viable leaders need to reaction to these feelings as these would affect the profound quality, mentalities, efficiency, relationship and capacity to centre, which eventually lead to additional effects on the performance of the emergency change the board. Schein (2004) perceived that this is period which surface the forswearing and protection from change. While numerous organizations support getting the hang of during the change time frame, Schein (2004) advised that numerous employees are liable to fears of impermanent inadequacy, discipline for ineptitude, loss of individual character and well as the group participation. Right now, Schein (2004) prescribed the leader to consider his eight stages ground-breaking advancing as follows: -

a. Providing a convincing positive vision;
b. Providing formal preparation;
c. Allowing the students to plan their own ideal educational experience;
d. Carrying out casual preparation of applicable family groups and groups;
e. Allowing practice field, mentors and criticism;
f. Establishing positive good examples;
g. Supporting bunches in which learning issues can be broadcasted and talked about; and
h. Providing a prize and discipline framework.

Daniel Goleman's work distributed on "the capacity to understand people on a profound level" in 1995, promoted the possibility that it wouldn't be satisfactory and adequate for leaders to simply have a high level of intelligence and be in fact gifted. In his model of "the capacity to understand people on a profound level", it comprises of five (5) key components for example (i)self-awareness, (ii)empathy, (iii)self-regulation, (iv)social skills and (v)motivation, as shown in Fig.28.

Fig 28 Goleman's 5 Key Elements in "Emotional Intelligence".



Source: Goleman, 1995.

iii. Realising and Forgetting Past Success

The past success in a business can be double-edged sword, that may potentially kill its future. There is no doubt that on one hand, past success may be used to provide a solid foundation and reputation to help retaining the existing business, however on the other hand, it may also create a sense of complacency that blind the business from achieving further success, and if not entering failures.

To avoid the pitfalls of pass success, the business leaders ought to require a model of progress that incorporates "forgetting" a portion of the old experience and "relearning" the new abilities or knowledge. The momentum to keep seeking out new more growth and innovation needs to be continuously kept up with. The misguided judgment of depicting a knowledgeable, experienced and educated leader to be an emergency leader, has been demonstrated expensive for the overwhelming majority laid out partnerships during the change process.

One of the latest cases was the fall the Nokia, an once cell phone leader on the planet. In the goodbye discourse before Nokia was being obtained by Microsoft in 2016, the NOKIA CEO, Stephen Elop, finished saying,

"We did nothing off-base, however some way or another, we lost."

Perceiving that an organization faces an emergency is what leader should do (D'Auria et al., 2020) It very well may be a troublesome errand particularly when not ready out of commonality. Nokia's ex-President, Stephen's assertion drew compassion from the public overall in his discourse, yet he passed up a major opportunity something basic, for example to change at the Organization's pinnacle and had lost the open doors within reach to make the organization much greater. More terrible, his goodbye discourse mirrored a difficult issue of not understanding. If in any event, when emergency understood, leaders out to be planned that they would execute a normal crisis, by answering plans attracted advance.

iv. Imagining the Post-Emergency Future

Imagining the post-emergency future in organizational change can be an important step in preparing for the eventual recovery and rebuilding process. When an emergency or crisis occurs, it can be difficult to see beyond the immediate challenges and uncertainties. However, by taking a long-term view and imagining what the future might look like, organizations can better prepare for the recovery process and position themselves for success. Likewise, visionary leaders like Abraham Lincoln, Winston Churchill, and Nelson Mandela did not just respond to the most inevitable risks standing up to them; they additionally looked past the dull skyline. They were directed — and directed their kin thus — by their vision for a superior future, after those difficulties had been survived. (Johnson, 2020)

One way to imagine the post-emergency future is to focus on the opportunities that may arise as a result of the crisis. The ancient Chinese military strategist Sun Tzu, who wrote in his book "The Art of War", said,

"In the midst of chaos, there is also opportunity."

Johnson et al. (2020) featured that a few leaders might be enticed to designate the obligation of reasoning to the others, yet this imagining obligation ought to be left with the key line leaders, and not the supervisors to finish the work. The customer base, market and working environmental would not continue as before after the emergency acknowledgment. Considering required changes during the emergency, the leaders would have to audit the organization portfolio and actually look at the current resources, from this time forward think about whether certain specialty unit/s or division/s internal the organization are expected to be closed down, which turned out to be cost-saving method which may not have taken place during the good time.

v. Adjusting Business Systems

What was in store is no longer what it used to be. During emergency, considerations on the state of the "ordinary" will no longer remain "norm". (Sneader et al. 2020) For certain organizations, they will turn to exceptionally momentary endurance while many might be yet seeing through vulnerabilities and investing energy figuring how to situate their organizations during the emergency. While it is feasible to consider the illustrations gain from the previous experience and others' effective performance, both close and far off, the leaders need to think, plan and act helpfully for their future for their organizations.

Emergencies emerged however does not mean vision will change. It will incite for some leaders to consider changing their vision, contending the way that the environmental has changed. Adjusting the business system can help the organization to better align its operations with its overall strategy and goals. One World's greatest home machine producers in China, Haier Leader, Zhang Ruimin in his sharing,

"Effective organizations move with time."

This might be a grave misstep: they ought to change their business methodologies adjusted to the vision, however unquestionably not the actual vision. Adjusting the business system can help to improve efficiency and effectiveness. By analysing and refining its business systems, the organization can identify areas of waste, duplication, or inefficiency, and implement changes to streamline its operations and improve its bottom line.

2.5.2 Identifying Change and Change Leadership

In organizational change, identifying change and change leadership involves understanding the specific changes that need to be made, the reasons for the change, and the leadership skills required to successfully manage the change effort. To identify change and change leadership in organizational change, it is important to conduct a comprehensive analysis of the organization's current state, including strengths, weaknesses, opportunities, and threats. This can involve gathering feedback from stakeholders, analysing data, and conducting a gap analysis to determine the changes that need to be made. Four major concerns will be discussed in this sub-section, so that organizations can position themselves better for success and build a culture of agility and innovation that can support ongoing growth and success.

2.5.2.1 Dealing with Change Dynamics - Crisis, Turbulence and Volatility

Dealing with change dynamics in organizational change involves understanding the different factors that can impact the success of the change effort and developing strategies to manage those factors effectively. Change dynamics refer to the various internal and external factors that influence the change process, such as organizational culture, employee resistance, resource constraints, and external market factors. In this instance, Duck (1993) called the management of change dynamics as "***the art of balancing***" while Brusman (2022) name it as "***change or die***" exercise. Either way, these two addressing denote a polar position, which demand the art rather than science, to deal with.

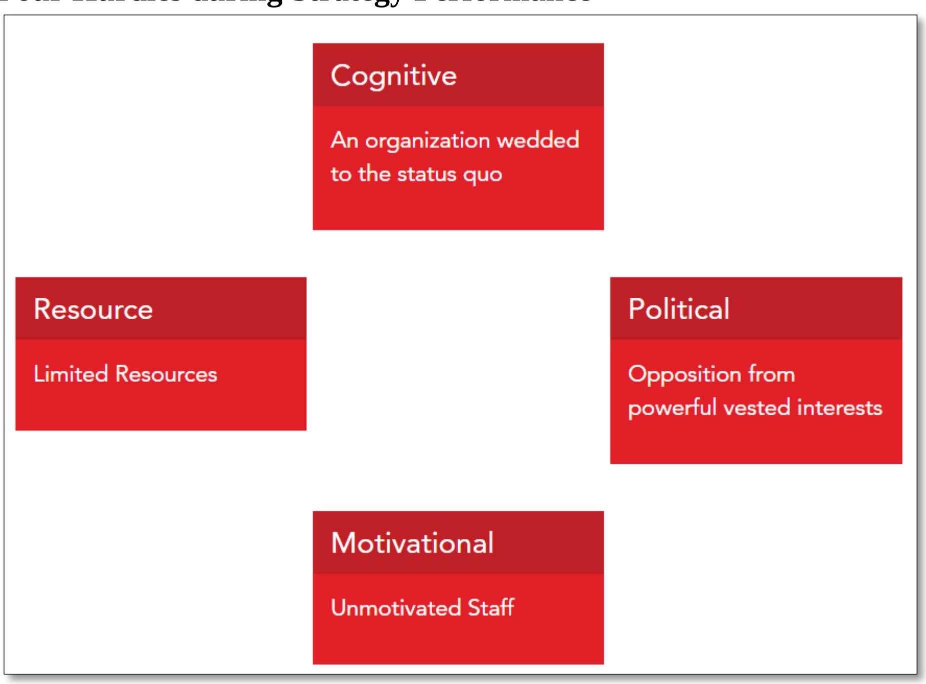
In the new many years, there were different efforts of organizations, both scholastically and basically, to relate the idea of organizations to the remorseless motion of fighting. Some decades ago, the "Sun Tzu Arts of War" was brought into the point of convergence of business key administration. Discussions have been in existence towards the last decades, in debating whether business and war methodologies are truly comparable or identical in nature. The drive to investigate into this area, essentially gets from numerous administrators and ideas got from the conflict methodologies that can be relevant in the genuine business world.

2.5.2.2 Breaking Through the Cerebrum Boundary and Opposition

To break through the cerebrum boundary and opposition in organizational change, it is important to approach the situation with empathy, transparency, and communication. The entire efforts circle around changing over the employees' commotion into valuable data. Kim and Mauborgne (2005 & 2017) had recognized in their study that for organizations to effectively execute their methodologies, the organization administration might confront four kinds of obstacles (as displayed in Fig.29) during the performance as follows: -

a. The Mental Obstacle: Awakening representatives to the requirement for an essential shift. Red seas may not be the ways to future productive development, but rather they might have served the organization well by and large, so why make waves?
b. The Resource Obstacle: It is accepted that the more noteworthy the change in system, the more prominent the resources it expects for performance.
c. The Inspirational Obstacle: How would you rouse vital participants to move quick and constantly to do a break from the state of affairs?
d. The Political Obstacle: As one director put it, "In our organization you have potential for success down before you have up."

Fig.29 Four Hurdles during Strategy Performance



Source: https://www.blueoceanstrategy.com/tools/four-hurdles-to-strategy-performance/

Organizational change can be a complex and challenging process, and it is not uncommon to face hurdles and obstacles along the way. However, there are several strategies that can help organizations overcome these hurdles and achieve successful change, as follows: -

a. Build trust: Trust is critical for successful change management. One can build trust by communicating honestly, being transparent about the reasons for the change, and addressing concerns and objections in a respectful manner.

b. Involve stakeholders: Involve employees and other stakeholders in the change process by seeking their input, feedback, and ideas. This can help to create buy-in and ownership for the change, and identify potential issues or roadblocks.

c. Communicate effectively: Effective communication is crucial for overcoming resistance to change. Be clear and concise in your messaging and use multiple channels to reach different stakeholders. Consider using visual aids, such as diagrams or videos, to help explain complex ideas.

d. Provide support: Change can be stressful for employees, so it is important to provide support throughout the process. This can include training, coaching, and counselling. Make sure that employees have the resources and tools they need to succeed in the new environment.

e. Celebrate successes: Recognize and celebrate the achievements and milestones along the way. This can help to reinforce the benefits of the change and motivate employees to continue their efforts.

2.5.2.3 Innovating for Change

Innovation is a key drive for organizational change, to stay competitive and adaptive to the changing business conditions. These changes tend to change the “norms” to “abnormal activities” which were previously carried, hence forth demand the works to transform the whole scene into a "game-evolving". Whether to enhance for a change or change for a development, both require extraordinary efforts against, areas of strength for opposition in accordance with the vision. To characterize, to advance is to change for new help, item or even culture, frequently for the sake of development. Improving for change is thusly seen as one of the most basic errands for the organization leaders to embrace, as the way forward to business manageability during the business dynamic environmental and some of the time, as the way forward.

The most horrendously terrible situation would be with the leaders, who oppose or try and dread evolving. Kanter (2012) and Bosso (2020) contended that a few leaders stress over the deficiency of force and control because of the adjustment of their progressive administration while others cannot start off that latency for an opportunity. In addition, Murphy (2016) also featured the feeling of dread toward employees leaving their usual ranges of familiarity and a few representatives don't incline toward having new supervisors. Despite the fact that the change is intended for development, yet both the leaders and employees are many times not accepting evolving.

2.5.2.4 Creating a Sustainable Culture

Creating a sustainable culture in organizational change requires a long-term approach that involves addressing multiple aspects of the organization. This idea is especially like the "frozen" phase of which Lewin had upheld during the 1940s. Making a sustainable culture is the point at which the progressions are forming into shape and the partners have long embraced the more up to date approaches to working in their everyday works. The reasoning to make this need of freezing the way of life is anyway bantered among many, as change is much of the time seen as a consistent in the business environmental. The truth at work environment is that assuming changes are truly occurring, there will be specific focuses by which the organization representatives might get caught in an at any point progress hole when things are don't know how to be finished by the most recent the Principles of Practices (SOPs). Furthermore, all things considered, nothing can at any point be finished to at last full limit.

To sum up, creating a sustainable culture in organizational change requires a commitment from leaders and employees to promoting the desired values and behaviours. By defining the desired culture, leading by example, integrating the culture into all aspects of the organization, and continuously assessing and improving the culture, organizations can create a sustainable culture that supports long-term success.

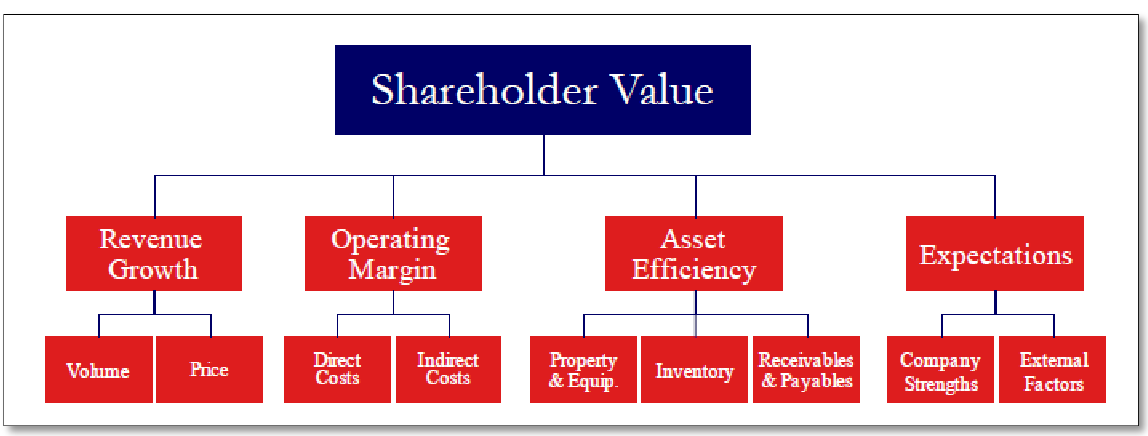
2.6 Value Creation

Value creation is the process of adding value to a product, service, or business process, which can increase its usefulness, appeal, and perceived worth to customers or stakeholders.

2.6.1 Identifying Value

Identifying value in M&A (mergers and acquisitions) involves assessing the potential benefits and risks associated with the transaction. Toward the finish of the organization change work out, the organization needs to remember of the qualities expected to be drawn as the ordained result. On account of Telford, the yearly turnovers of every auxiliary organizations reports from the scope of RM 2 million to RM 28 Million. The key perception is that these dissipating figures, on their own serve a lot lesser effects when contrasted with merge figure of more than RM 50 million which is planned to be a more significant figure for future resource venture prospects. While it is acknowledged that the investors would esteem an organization which demonstrates solid edge development to be conveyed with the drivers Deloitte had engaged, the M&A is supposed to bring values for the income development, working edge, resource proficiency and assumptions, as displayed in Fig. 30.

Fig.30 Deloitte's High-Level Shareholder Value Map



Source: Deloitte Consulting LLP.

While it is known that Deloitte focused on four main drivers of shareholder value (i.e. revenue growth, operating margin, resource efficiency and expectation) that can be affected by the actions as shown in the figure above, these actions can in turn, be affected by what the Organisation does and how the Organisation improves on. Identifying the shareholder value in value creation of an organization therefore involves understanding how the organization's activities, products, and services impact the financial performance of the company, and ultimately, the value that is delivered to shareholders. Due diligence involves conducting a thorough analysis of the target company, including its financial statements, legal and regulatory compliance, operations, and culture. This can help to identify potential risks and opportunities associated with the transaction.

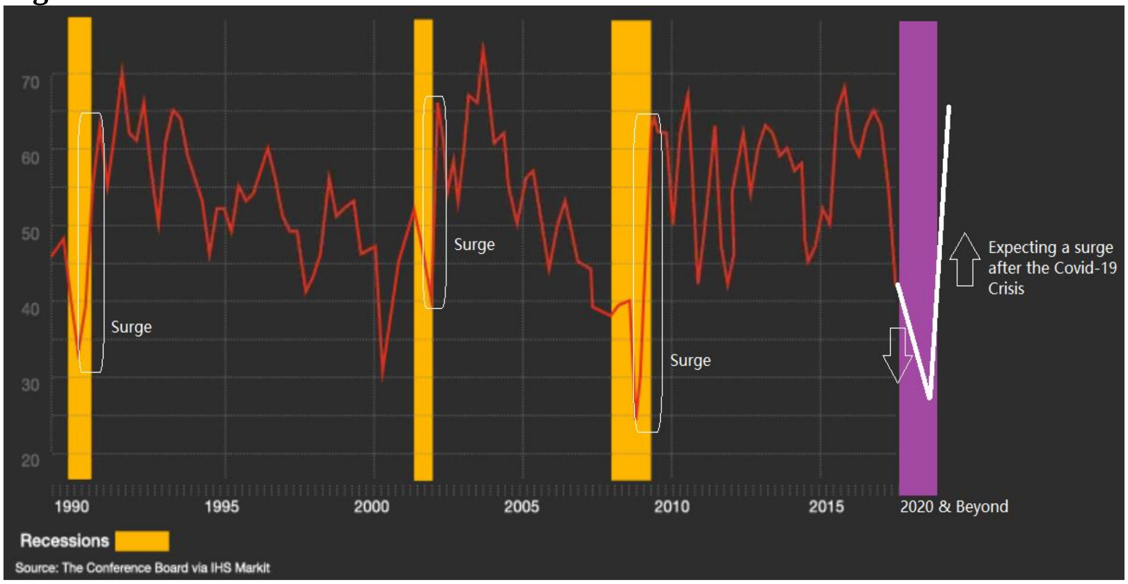
2.6.2 Creating Values for the Board of Directors

When engaging in M&A (mergers and acquisitions), creating value for the Board of Directors is critical to ensure that the transaction is successful and that the interests of the organization and its stakeholders are protected. Market analysis involves evaluating the potential impact of the transaction on the market, including assessing the competitive landscape, market trends, and customer preferences. This can help to identify opportunities for growth and expansion.

From the PwC 's data analysis on mergers, acquisitions, utilized buyouts, minority stake buys and different ventures reported by US acquirers from 1990 through 2018 (as displayed in Fig 62), perception can be made that the financial development after the downturn can be longer in the more recent years. As a matter of fact, it was figured out that monetary extension that started in mid-2009 stayed solid and tough for over 10 years, subsequently turning into the longest financial development time frame since before the US Nationwide conflict. As the Coronavirus emergency has presented the monetary emergencies overall in the year 2020, it very well might be advantageous to consider one more financial level after the consummation of Coronavirus emergency period (potentially 2020-2022).

The Specialist efforted to expand the PWC's data from 1990 to 2018 (as shown in Fig 31). The overall perception is that in the last downturn in 1990, 2002 and 2009 had shown that there are probably going to be a flood in the monetary development. It is subsequently, with this clear pattern, it gives off an impression of being best period to anticipate a M&A practice during the downturn time frame to ride on the flood of financial development after the downturn.

Fig. 31 Extension from PWC's data from 1990 to 2018



Source: PWC [M&A processes: Fundamental drivers and valuation impacts], 2019.

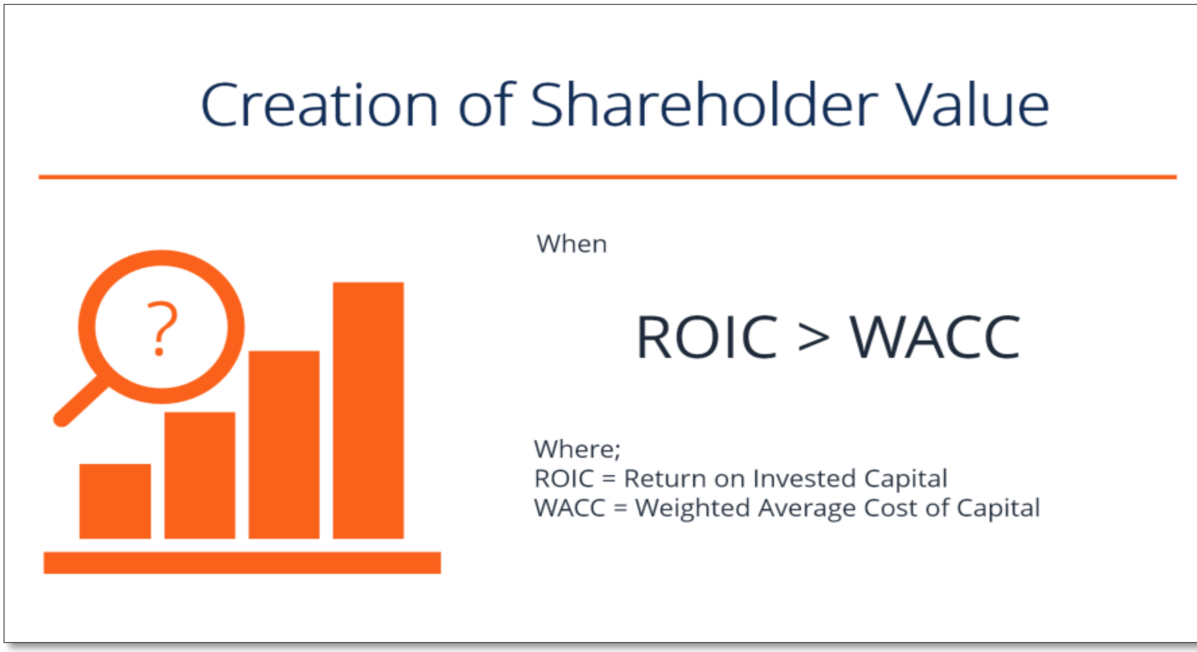
From 2009 to 2019, Goedhart et. al. (2020) detailed that the organizations (engaged with the M&A) have produced additional money from activities, which can be fundamental for the Organizations to develop or during the emergency. After all, creating value for the board of directors in M&A requires a focus on strategic fit, due diligence, integration planning, financial benefits, risk management, and effective communication. By following these best practices, organizations can ensure that they are creating value for the board of directors and stakeholders and achieving long-term success through the M&A process.

2.6.2.1 Shareholder Value and Shareholder Wealth

Shareholder value and shareholder wealth are both important considerations in M&A (mergers and acquisitions). While they are related concepts, they are not the same thing. Shareholder value refers to the value that a company creates for its shareholders over time. This includes not only financial performance, but also other factors such as corporate social responsibility, sustainability, and good governance. In the context of M&A, shareholder value is created by improving the financial and strategic position of the company, as well as addressing other stakeholder concerns.

Shareholder wealth, on the other hand, refers to the financial gain that shareholders receive from a transaction. This includes factors such as stock price appreciation, dividends, and other forms of financial compensation. In the context of M&A, shareholder wealth is created by generating a positive return on investment for shareholders. In short, an organization creates values when the present value of the cash flows from its investments turn out to be greater than the initial cost of investments. (Mauboussin et. al., 2022) One key method is to consider whether the market recognizes Return on Invested Capital (ROIC) is to examine the relationship between ROIC minus the weighted average cost of capital (WACC), as shown in Fig.32.

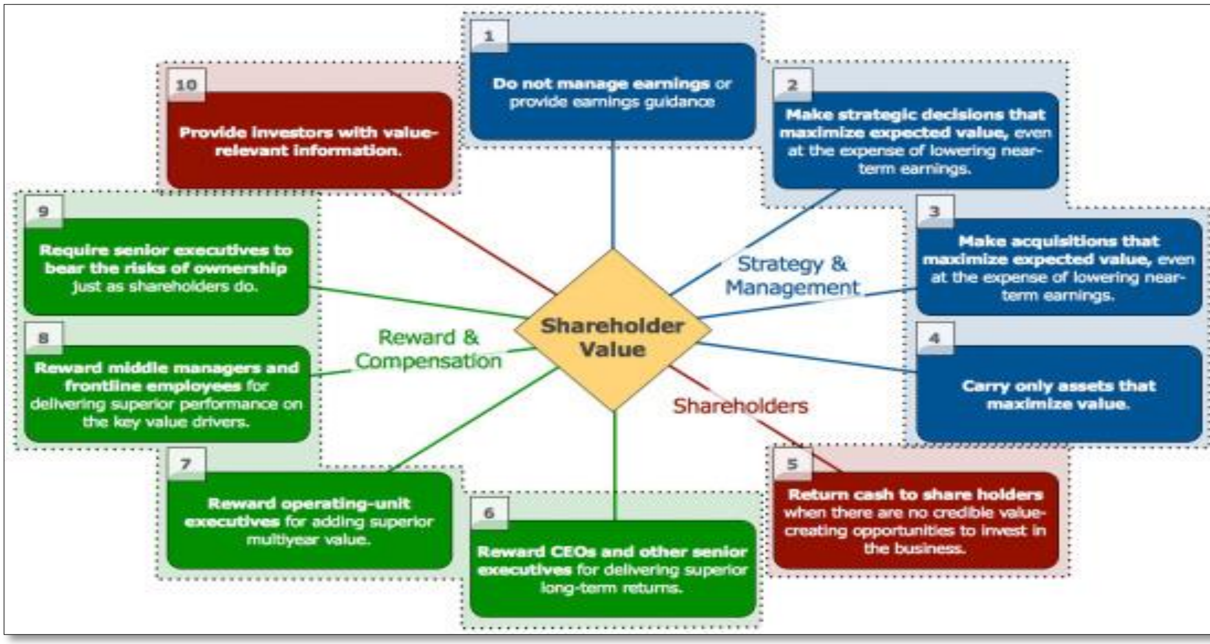
Fig. 32 Creation of Shareholder Value



Source: Corporate Financial Institute, 2020.

Rappaport (2006) who is renowned for his book, "Ten Ways to Create Shareholder Value", shared his experiences of what esteem creation mean to the investors, with his ten exemplary standards to make values for the investors, as summed up in Fig.33. Kaiser (2012) had additionally analyzed these ten different ways into three fragments, for example methodology and the executives, investors and award and pay.

Fig.33 Segmentation of Shareholder's Value



Source: Kaiser, 2012.

One of the aspects of shareholder value that Rappaport emphasizes is the concept of "investor esteem", which refers to the level of confidence that investors have in a company's ability to generate returns. When a company is able to consistently generate strong returns for its shareholders, investor esteem is high, and the company is viewed as a desirable investment. Rappaport argues that companies should focus on creating investor esteem by implementing strategies that drive long-term shareholder value. This includes investing in high-return projects, improving operational efficiency, and developing a strong competitive position in the market. By focusing on long-term value creation, companies can attract and retain investors who are interested in sustainable returns over time.

Rappaport (2006)'s works had come out with his ten ways to create value in the pursuit of seeking ways to create values of shareholders, as shown in Fig. 34. Despite being published more than a decade ago, his works are largely adopted by the academicians, as to extract the essence of his principles still applicable to today's context. These include the published works of Parmar et al. (2010) and Zumente & Bistrova (2021). In the last decade, there seem to be a slight shift of attention upon some non-financial indicators such as the social responsibilities and trustworthiness. However, these indicators would not be discussed in this research study due to the limits and research nature.

Fig.34 Rappaport's Ten Ways to Create Value

No	Principles	Description in Brief
Principle 1	Do not manage earnings or provide earnings guidance.	Companies that fail to embrace this first principle of shareholder value will almost certainly be unable to follow the rest. Unfortunately, that rules out most corporations because virtually all public companies play the earnings expectations game.
Principle 2	Make strategic decisions that maximize expected value, even at the expense of lowering near-term earnings.	Companies that manage earnings are almost bound to break this second cardinal principle. Indeed, most companies evaluate and compare strategic decisions in terms of the estimated impact on reported earnings when they should be measuring against the expected incremental value of future cash flows instead. Expected value is the weighted average value for a range of plausible scenarios.
Principle 3	Make acquisitions that maximize expected value, even at the expense of lowering near-term earnings	Companies typically create most of their value through day-to-day operations, but a major acquisition can create or destroy value faster than any other corporate activity. With record levels of cash and relatively low debt levels, companies increasingly use mergers and acquisitions to improve their competitive positions: M&A announcements worldwide exceeded $2.7 trillion in 2005.
Principle 4	Carry only assets that maximize value.	The fourth principle takes value creation to a new level because it guides the choice of business model that value-conscious companies will adopt. First, value-oriented companies regularly monitor whether there are buyers willing to pay a meaningful premium over the estimated cash flow value to the company for its business units, brands, real estate, and other detachable assets. Second, companies can reduce the capital they employ and increase value in two ways: by focusing on high value-added activities (such as research, design, and marketing) where they enjoy a comparative advantage and by outsourcing low value-added activities (like manufacturing) when these activities can be reliably performed by others at lower cost.
Principle 5	Return cash to shareholders when there are no credible value-creating opportunities to invest in the business.	Even companies that base their strategic decision making on sound value-creation principles can slip up when it comes to decisions about cash distribution. The importance of adhering to the fifth principle has never been greater: As of the first quarter of 2006, industrial companies in the S&P 500 were sitting on more than $643 billion in cash—an amount that is likely to grow as companies continue to generate positive free cash flows at record levels.
Principle 6	Reward CEOs and other senior executives for delivering superior long-term returns.	Companies need effective pay incentives at every level to maximize the potential for superior returns. Principles 6, 7, and 8 set out appropriate guidelines for top, middle, and lower management compensation.
Principle 7	Reward operating-unit executives for adding superior multiyear value.	While properly structured stock options are useful for corporate executives, whose mandate is to raise the performance of the company as a whole—and thus, ultimately, the stock price—such options are usually inappropriate for rewarding operating-unit executives, who have a limited impact on overall performance.
Principle 8	Reward middle managers and frontline employees for delivering superior performance on the key value drivers that they influence directly.	Although sales growth, operating margins, and capital expenditures are useful financial indicators for tracking operating-unit SVA, they are too broad to provide much day-to-day guidance for middle managers and frontline employees, who need to know what specific actions they should take to increase SVA.
Principle 9	Require senior executives to bear the risks of ownership just as shareholders do.	For the most part, option grants have not successfully aligned the long-term interests of senior executives and shareholders because the former routinely cash out vested options. The ability to sell shares early may in fact motivate them to focus on near-term earnings results rather than on long-term value in order to boost the current stock price.
Principle 10	Provide investors with value-relevant information.	The final principle governs investor communications, such as a company's financial reports. Better disclosure not only offers an antidote to short-term earnings obsession but also serves to lessen investor uncertainty and so potentially reduce the cost of capital and increase the share price.

Source: Rappaport, 2006.

2.6.2.2 Unlocking and Creating Shareholder's Wealth

Unlocking and creating shareholder's wealth is a key consideration in M&A (mergers and acquisitions). Successful M&A transactions should generate positive returns for shareholders by creating value and improving the financial and strategic position of the combined company. Both the Buyer and Seller companies are likely to come to period whereby their share values will come to a slow growing and stagnancy point. This will be a period whereby the cash or other resources have performed to their maximum capacity to produce the wealth and value achievable per share.

(i) Profitability Drivers

Profitability drivers are the key factors that influence a company's ability to generate profits and create value for shareholders.

a. Sales Growth

Sales growth is the percent growth in the net sales of a business from one fiscal period to another. Net sales are total sales revenue less returns, allowances and discounts. (Reddigari, 2019) Normally, a comparison will be made on an earlier period of sales with a later one. Generally, the two periods should show the same length of time frame. For instance, comparison will be made from two or more successive fiscal years ending on the 31st December (normally) as the last calendar of the year. Such comparison aims to achieve the following objectives: -

i. To measure periodic financial performance and assess whether sales increases between two chosen periods and if so, by how much. Whether the outcome is positive or negative, the company can evaluate the strengths and weakness that contribute to the comparison outcome which can later be considered and henceforth adopted for the following year's sales strategy;
ii. To check the business profitability. Increased profits may allow dividends and bonuses to be distributed to the shareholders and employees respectively. For listed companies, the announcement of increased profits may give rise to the stock's price;
iii. To evaluate companies performance relative to the competitors. This will allow the Company to know how well it has done during the period, and be helpful to derive suitable strategy to remain competitive in the market; &

iv. To analyse the state of the economy or industry. It will be helpful to analyse whether the good or bad sales is a factor contributed by the health of the economy and the industry. There may be adverse observation whereby when the economy or industry is booming but the company is doing badly, or vice versa. In this case, the Company can take the opportunity to evaluate the company's strategy internally.

With the abovementioned, the objectives help the sales leaders to achieve the five mission statements as advocated by Mckinsey's "*Five Proven Strategies from the World's Sales Leaders"* (Baumgartner et al, 2016) in seeking the following actions: -

i. Finding growth before your competitors do;
ii. Selling the way customers want;
iii. Optimizing sales operations and technology;
iv. Finding sales leaders who continually challenge the status quo and thoughtfully manage performance; &
v. Leading sales growth to make change happen.

(b) Sales Margin

The sales margin normally measures how much of every currency unit in sales can be retained by the Company as gross profit after deducting the cost of the items sold. This is a common instrument used to determine which item, product or service sold, turns out to be the most profitable one. To get the net profit, further deduction will made on the taxes, interest, and all associated costs incurred. There may be instances whereby a shortcoming in the tabulation of sales margin surfaces after deducting the sales costs and various overheads. Gallo (2017) shared there may instances whereby non-associated variable costs are taken into consideration into the tabulation of net sales margin. It was found that many accountants fall into the trap of mistakenly considering the fixed costs, which are in fact variable under the traditional mode of cost tabulation (Gallo & Knight, 2017).

Therefore, with the above experience drawn, the Researcher prepares the following example to illustrate the possible flaw in fixing overheads with a certain percentage and thereby fall into the trap of wrongful tabulation of the Sales Margin or thereof Net Profit in a sample sale of USD 100,000.

Fig.34 Example of Wrongful Fixed Cost Tabulation in deriving Margin.

Example	Amount (USD)
Sales (USD)	100,000.00
Cost of Goods (USD)	- 95,000.00
Gross Profit (USD)	5,000.00
Less:-	
Company Fixed Overheads (5%)	- 5,000.00
Comission (2%)	- 2,000.00
Net Profit (USD)	- 2,000.00

Should the Company fixed a certain % on the Overheads

Source: Researcher.

The margin formula measures how much of every currency unit in sales a company keeps after paying off all expenses. This is normally reflected in the Profit & Loss Account of the Company. There is a difference in mark up and margin, which is often confused by many business beginners.

Markup = [Margin / (1 – Margin)] X 100

When converting markup to margin,

Margin = [Markup / (1+ Markup)] X 100

Fig.36 An example of Markup Vs Margin Relationship

Markup	Margin
15%	13%
20%	16.70%
25%	20%
30%	23%
33.30%	25%
40%	28.60%
43%	30%
50%	33%
75%	42.90%
100%	50%

Source: Researcher.

The Fig.36 shows how a profit markup can be converted to Sales Margin. In most cases, the percentage of markup will not equate to that of the margin. However, an increase in the markup percentage would normally increase the change of fetching a better return in terms of margin. However, it is noteworthy that every markup increase may also increase the chance of affecting the overall sales, which may ultimately bring a downfall to the overall margins of the total amount of products and services provided. Therefore, there needs to be a sensitive decision on how much each product or service can be priced in a way, to achieve optimum profit at the year end.

c. Planning Horizon

The planning horizon is defined the amount of time an organization will look into the future perspective during the drafting and preparation of a (normally long term) strategic plan. The planning horizon is an important concept in corporate finance because it impacts the company's decision-making processes, investment strategies, and risk management practices. Traditionally, many companies look into a three to five years planning horizon. However, due to the rapid change in the business environment, many companies have resorted to seek one to two years plans as “long-term” which is particularly obvious during the covid 19 economic crisis worldwide. Some industries such as the IT, gaming, computer and mobile phones which are infested with stiff and short product life cycles, are even viewing 6 to 12 months as “long-term” plans.

As part of the critical strategic plans, the planning horizon which is governed by the time dimension, determines the type of activities, services and products to be achieved or completed within a fixed period, in order to sell with higher price and margin and more importantly secure a more competitive edge over the competitors. Companies with a longer planning horizon may be more focused on long-term value creation and may be willing to invest in projects that take several years to generate returns. In contrast, companies with a shorter planning horizon may be more focused on short-term gains and may prioritize projects that generate immediate returns.

ii. Liquidity Drivers

Liquidity drivers refer to the factors that impact an organization's capacity to satisfy its short-term financial obligations and maintain adequate levels of cash and liquid assets. In finance, liquidity is a key indicator of an organization’s financial health and ability to weather financial challenges.

a. Capital Investment

Capital investment is the amount of money utilised by the organization, alongside its expenditure to further its business goals and objectives. This term normally refers to the acquisition of long term fixed assets such as land, properties, manufacturing plants and machinery required to generate production of incomes for the organization.

b. Working Capital and Ratio

The working capital ratio is simply calculated by dividing the total current assets by the total current liabilities of an organization. This is often called the Current Ratio, which measures the liquidity that displays the business's ability to meet its payment obligations at the due date.

c. Acquisition

Acquisition in the business term, is the process of buying another company to further enhance its strengths or cover its weakness of the acquiring company. After the acquisition, both the buyer and seller companies may sometimes combine the resources of both companies, which in this case, is named as the Merger.

(iii) Equipping and Monetary Worth Drivers

Equipping drivers and monetary worth drivers are two key factors that impact a company's financial performance and overall value.

a. Credit Rating

Credit rating a Company normally refers to a quantified assessment of its business's creditworthiness, which comprises of several factors in understanding the level of financial risks and the position of the specific business. There are normally credit rating agents of reputable and established standing, which provides such assessments. Some of these international agents include the Standard & Poor's (S&P) Rating Services, Moody's Investors Service and Fitch Ratings.

b. Tax Rate

The tax rate is the percentage at which the Company is being taxed, on the profits made during a specific financial year. The general corporate tax rate for the Malaysian companies is 24%. For the small and medium companies, with sales revenue of less than RM 50million a year, the profits are taxed 17% for the first RM 600,000 of the taxable income.

c. Capital Structure

Capital structure is the combined calculation of debt and equity utilised by a Company to finance its operation and business growth. The debts may come in the form of bond issues or (short-term or long-term) loans whereby equity may present in the form of common stocks or retained earnings from previous years accumulation.

Business analysts normally like to check the debt/equity ratio, to ascertain the financial risks of the Company. If the debts are more than the equity, the ratio will be presented as more than 1.0. This will raise an alert to the analysts that the Company is facing problems with value of equity not sufficient to substantiate the debts in the short or long run. In another word, this company will be viewed as high risks as the financial gearing may suggest that it had exceeded its ability to pay the debts, to supports its business sustainably.

(iv) Shareholder's Interests

Shareholders commonly utilise the financial statements to generate some financial metrics to evaluate the "value" of their investment. The available metrics are abundant in the industry. Five measurement metrics are hereby selected for discussion, due to their ease of understanding and wide acceptance, as follows: -

i. Earnings Per Share (EPS);
ii. Return on Equity (ROE);
iii. Economic Value Added (EVA);
iv. Operating and Free Cash Flow; &
v. Total Cash Dividend Per Share.

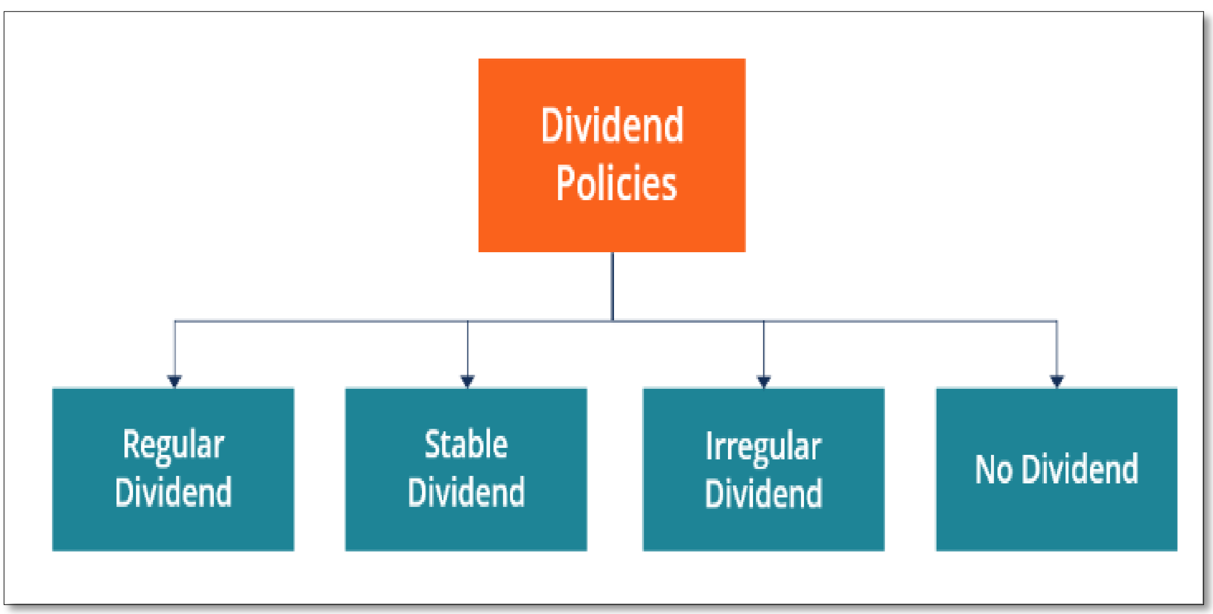
2.6.2.3 Blueprinting the Sustainable Dividend Policy

Blueprinting a sustainable dividend policy involves developing a plan for paying out dividends that is consistent with a company's long-term financial goals and objectives. A sustainable dividend policy should take into account a variety of factors, including the company's financial performance, cash flow position, debt obligations, and growth prospects.

(i) Dividend Policy

The dividend policy spells out how much percentage of the share of profits will be distributed to the shareholders, who can be a person, company or organization that holds the shares in a specific company. This is one of the key interests of the investors as this gives an indication on the yield versus the number of investments they have paid for, normally calculated on an annual basis. In general, these dividends can either be retained in the organization, often retained earnings on the balance sheet, or if not distributed to the shareholders (regularly, stably or irregularly), as shown in Fig.37. Regular distribution may be carried out periodically, (for example, every quarter or half of the year), stably (for example, yearly) while irregular distribution may be given only then the Board of Directors sees the financial status deems fit to do so. In most cases, the investors would favour companies which distribute regular or stable dividends.

Fig. 37 Distribution of Dividend



Source: Chartered Financial Institute, 2022.

ii. Share Price and Dividends

Share price would be the amount of cost required to buy one unit of shares in a Company. The price of share normally works in a dynamic manner which is not fixed and tends to fluctuate alongside the market conditions. The price is likely to increase if the Company is projected to do well or decrease in the event if the Company is not meeting the projected expectations. Dividend is the share of profits to be distributed to the shareholders who hold the share in a specific company. The power to issue the dividends lies in the decision of the Board of Directors in the Company, who will decide how much dividends to be distributed based on the yearly performance of the Company. In many countries, these dividends which are generated from the already taxed income, are distributed to the shareholders on a tax-free basis in consideration of avoidance of double taxation.

2.6.3 Measuring Values and Organizational Performance of M&A

When implementing the strategy, the top management must monitor and measure organizational performance using Financial Ratio Analysis to assess how well the firm had performed. As David (2016) pointed out, "this activity includes comparing expected results to actual results, investigating deviations from plans, evaluating individual performance, and examining progress being made toward meeting stated objectives. Both long term and annual objectives are commonly used in this process." There are many ratios that can be used to monitor and measure the organizational performance. The four (4) most common financial ratios are discussed and explained as follows:

2.6.3.1. Liquidity Ratio

Liquidity ratio is sometimes known as the acid test, to determine the liquidity of the business entity. This ratio presents the company's financial capacity to pay off short-term debtors. Though there is no practice to determine the best ratio, but a low ratio certainly reflects difficulties in the company in meeting operation costs and related debt obligation.

2.6.3.2 Financial Leverage

Financial leverage is the proportion of capital that is financed by debt as opposed to equity. In another words, if the leverage is high, it means that the amount of debt in the capital structure of the organization is high too.   In general, this ratio is used to measure the company's nature of operation costs, providing an understanding of how changes in output will affect operating income.

2.6.3.3 Resource Turnover Ratio

Similar to other financial ratios, this ratio provides an understanding of the company, in its utilization of resources in generating earnings, compared to its operation costs incurred. Some of these profitability ratios include profit margin, return on assets and return on equity. The formula for calculating the resource turnover ratio is as follows:

Resource Turnover Ratio = Revenue / Average Value of Resources

Where "Revenue" refers to the total amount of revenue generated by the company over a specific period, and "Average Value of Resources" refers to the average value of the company's resources or assets over the same period.

2.6.3.4 Profitability Ratio

Profitability ratios are financial ratios used to measure a company's ability to generate profits (CFI, 2023) in relation to its revenue, assets, and equity. Profitability ratios are important indicators of a company's financial performance and can help investors and analysts evaluate the company's profitability and efficiency. Similar to other financial ratios, this ratio provides an understanding of the company, in its utilization of resources in generating earnings, compared to its operation costs incurred. Some of these profitability ratios include profit margin (PM), return on assets (ROA) and return on equity (ROE).

By analysing these profitability ratios, investors and analysts can gain insights into a company's financial health, profitability, and efficiency. However, it is important to note that profitability ratios should be analysed in conjunction with other financial ratios and metrics to get a more complete understanding of a company's financial performance and position. Additionally, the appropriate benchmark for profitability ratios may vary depending on the industry and the company's specific business model.

2.6.4 Portfolio Analysis

Portfolio analysis is a method of evaluating the performance and risk of a portfolio of investments. It involves examining the individual investments within the portfolio and their contribution to the portfolio's overall performance. The Analysis is the study of the Company's performance, which associates closely with the ROI (return on investment) and various aspects of financial risks. The primary objective of carrying out such analysis, is to understand two financial fundamentals, i.e., minimizing the risks and maximising the investment returns.

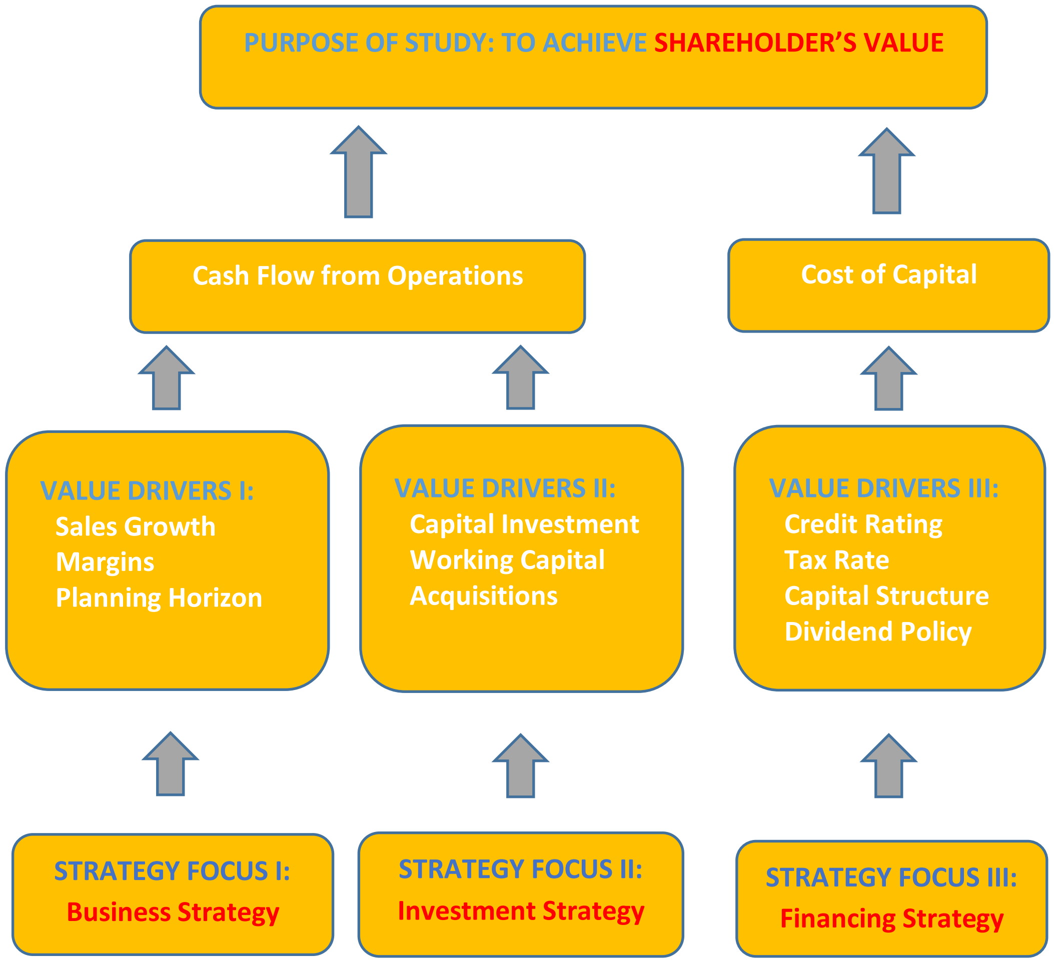
At large, the portfolio analysis helps to check the financial health of the portfolios and their wellbeing, by identifying the areas which are performing and non-performing. These figures again are checked with the Company's strategies to maintain its market position and strategies which must be in line with the Company's vision, mission and objectives of the Company. At times, there may be areas whereby a Company has been making losses without be aware and this analysis will give a clearer picture of the scenarios held within the Company.

In carrying out the portfolio analysis, two key drivers, i.e. profitability and liquidity drivers had often been used by World renowned financial institutions such as S&P Global (Hao,2020). In this research study, the two drivers will be investigated in attempt to draw some major financial information from the analysis.

2.6.5 Strategic Framework from Analysis to Achieve Shareholder's Value

Shareholder value analysis (SVA) is a method used by companies to measure the value they create for their shareholders. It is a financial analysis technique that considers the company's cash flow, capital structure, and risk to determine the economic value created for shareholders.

Fig.37 Strategic Framework of Study (by adopting Rappaport's Shareholder Value Analysis -SVA Model)



Source: Proposed by Researcher.

It is one of several popular non-traditional metrics being used in business today. The SVA model first helps to determine the financial value of a company by evaluating the financial returns it provides its stockholders, with objectives meant to maximize the wealth of company stockholders. It is a financial analysis technique that considers the company's cash flow, capital structure, and risk to determine the economic value created for shareholders. SVA is based on the principle that a company's value is ultimately determined by its ability to generate cash flow and create value for shareholders. The SVA approach measures the value created by the company in excess of the cost of capital.

In this research study, there are three key strategy focuses, i.e., business strategy, investment strategy and financial strategy, that investigates the value drivers of the Telford Group of Companies, which in turn work out to achieve a quantitative value created to the shareholders, as shown in Fig.38. In essence, there are a few key advantages of adopting this model for the companies to be investigated. First, the approach considers a long-term financial view of the companies on which to base strategic decisions. Second, provides a universal approach that is not subject to any differences which may be adopted in different companies' accounting policies and is therefore across different business divisions. Last, the model also forces the companies to focus on the future and its customers based, particularly the value of present and future cash flows housed within the companies.

2.6.6 Linking Strategic Concepts to Value

Linking strategic concepts to value involves identifying the strategic goals and objectives of a company and determining how they contribute to the creation of shareholder value.

Lukac et al. (2012) shared,

"A company must give concrete meaning to its overall vision."

Various analyses advocate the technique begins with the vision of how an organization is being run, seen and situated from a current state to a future state. The company should also identify the key risks that could impact its ability to achieve its strategic objectives and create value for shareholders. This includes both internal risks, such as operational inefficiencies or poor management, as well as external risks, such as changes in the competitive landscape or shifts in customer preferences.

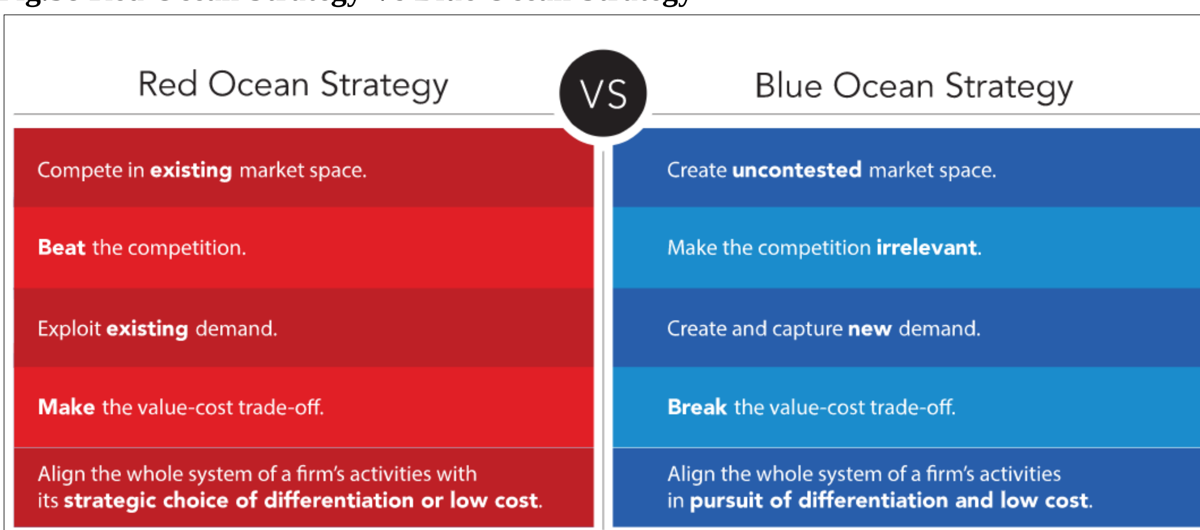
By linking strategic concepts to value, companies can better understand how their strategic decisions and actions impact the creation of shareholder value. This can help them make more informed decisions about resource allocation, investment priorities, and strategic direction. It can also help them communicate the value they create to shareholders and other stakeholders.

2.6.6.1 Kim's Blue Sea Concept

Both professors at INSEAD, one of the World's renowned business schools, Chan Kim & Renee Mauborgne brought forward the concepts of "red ocean" and "blue ocean" in their book, "blue ocean strategy" in 2005 and further expanded in 2015, to describe the market universe in two polar oceans. In 2017, Kim and Renee once again published another New York Times bestselling book, *"Blue Ocean Shift"*. The concepts published in these books had been one of most iconic and impactful books in the study of Strategy in the 20th century. Today, the "Blue Ocean Global Network[1]" spreads globally with the hub being set up in Singapore.

Kim & Mauborgne (2005) first defined "blue oceans" as industries not in existence today, as unknown market space which is untainted by competitions. In the blue oceans, demand is created rather than competed. The Blue Ocean Strategy therefore aims to create value by finding innovative solutions to customer needs that are not currently being met by other companies. This can involve creating entirely new products or services, or redefining existing products or services in a way that appeals to a new set of customers. This therefore creates opportunity for profitable and rapid growth. In contrast, the "red oceans" exist in all industries today, i.e. the known market space. In the red oceans, these industry boundaries are defined and accepted, and the competitive rules of the business are known. The general principles of two strategies are illustrated in Fig.38.

Fig.38 Red Ocean Strategy Vs Blue Ocean Strategy



Source: Kim et al. (2017)

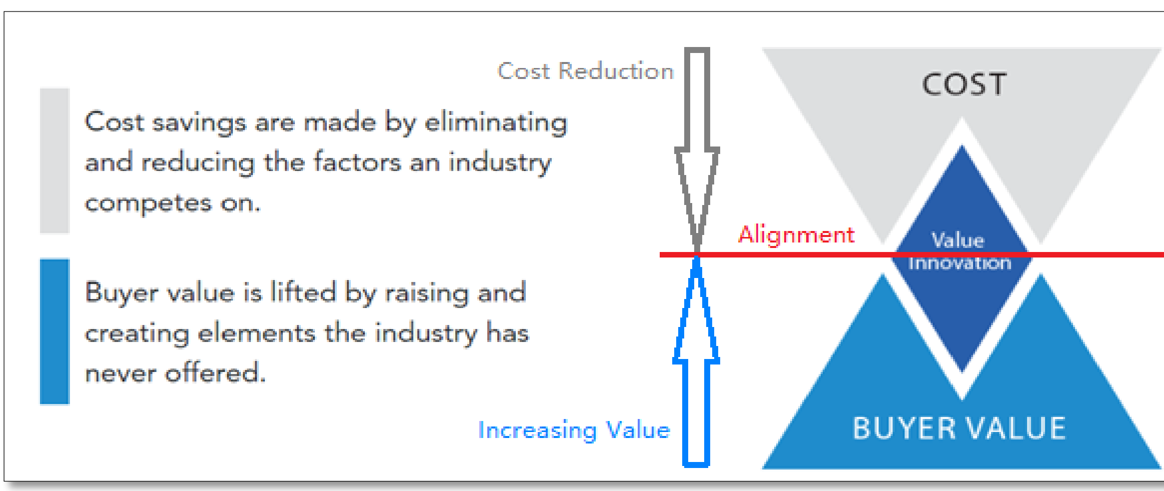
[1] The "Blue Ocean Global Network" is a trademark owned by Professors W.Chan Kim and Renee Mauborgne.

By creating a new market space, companies can avoid competition and focus on creating value for their customers. This can lead to increased profitability, as well as improved customer loyalty and brand recognition. The Blue Ocean Strategy can be particularly effective in industries that are highly competitive, where it can be difficult to differentiate from other companies based on product or service offerings alone. The concept is similar to Porter's "Competitive Advantage" (1998) way that it has to be "different" from the rest, therefore promoting the idea of "creating your demand" in an uncontested market space advocated in the "blue ocean". However, the use of competitive advantage is perhaps more inclined to a competitive and crowded market, whereby competitors compete fiercely for a greater share within a fixed demand market. The following quotation from Kim (2005) describes the essence in this instance:

"The best way to beat the competition is to stop trying to beat the competition."

One of the "Blue Ocean" fundamentals adopted is to understand how value is being innovated. Kim & Renee (2017) define that value innovation is the simultaneous pursuit of differentiation and low cost, creating a "leap" in value for both buyers and the company. They explained that the value from the buyers is derived from the offering price minus its purchase price, and thereafter the value to the Company can be generated from the offering price minus its cost.

Fig.40 Blue Ocean's Value Innovation Model



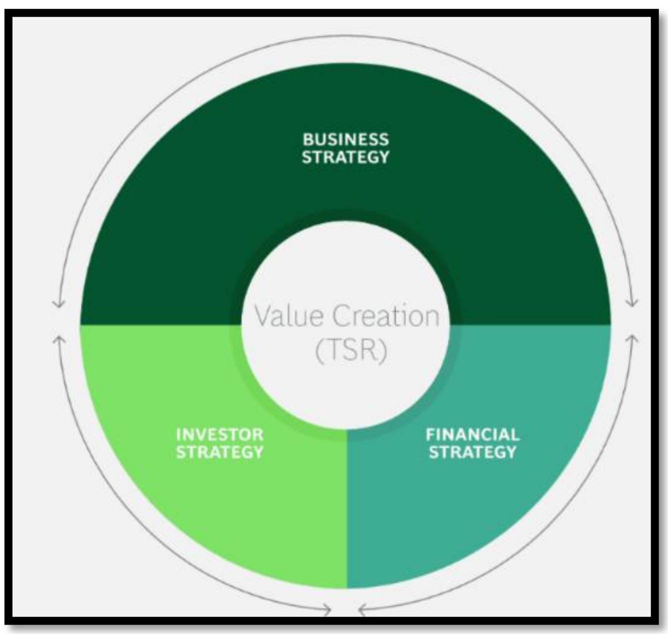
Source: Kim et al. (2017)

In the value innovation model (shown in Fig.40), it appears that both the Company and Buyer will try to achieve their aims in an opposite direction. The key points highlighted in this model would be to explore (i) how the factors can be reduced in the industry from the Company's perspective and (ii) how the buyer can obtain his value for the product or service, so that the alignment (or rather the equilibrium) can be achieved in the balanced interests of both parties.

2.6.4.2 BCG's Value Creation Strategy Model

BCG's Value Creation Strategy Model is a framework that aims to help companies create long-term value for shareholders. The model involves identifying the key drivers of value creation and focusing on strategies that maximize those drivers. Bridging the performance gap brings forward value and the process certainly demands good strategy. In the Business world, the leader needs to look beyond the tradition and keeps exploring new changes to with breakthrough strategies to generate or regenerate new sources of competitive advantage. To shed lights on many strategies available, Chandrashekar et ale. (2008) had recommended the BCG approach to develop the strategies due to its wide acceptable and easy to understand approach for the businesses. In essence, these strategies are classified by the BCG Consulting into three main streams, i.e., the business strategy, financial strategy and investor strategy, as shown in Fig.41.

Fig.41 BCG Consulting's Value Creation Strategy Model



Source: Boston Consulting Group LLP.

Fig.42 Types of Strategies in a BCG's Approach

No	Type	Descriptions
1	Business Strategy	When building a business strategy, start by developing a fact-based forecast of the cash flow and future performance that each part of the business is likely to contribute. Then, translate those business plans into an estimated contribution to the company's future TSR. Finally, expand the realm of the possible. Explore alternatives that can take the business beyond the current status quo. Decisions about how to allocate capital and other resources and what strategic moves are likely to create the most value need to be put into the broader context of creating sustainable competitive advantage. They also need to be assessed against the value creating potential of alternative uses of capital.
2	Financial Strategy	Most financially healthy companies generate cash well in excess of their reinvestment needs. What should they do with the excess cash? Although executives often overlook this question, it's important to strike the right balance between cash kept on the balance sheet, share buybacks, and dividends returned to investors. Getting it right is a powerful way for companies to create alignment with their investors. What's more, these alternative uses of capital have a direct impact on TSR and an indirect impact on a company's valuation multiple. Therefore, decisions about a company's financial policies need to be an explicit part of the company's value creation strategy. A good financial strategy should have a clear plan for the balanced use of equity, debt, and free cash flow. It is the product of many decisions about issues such as capital structure, preferred credit rating, dividend policy, and the company's share repurchase plan. Instead of approaching these decisions as discrete issues, they should be considered as part of a comprehensive value creation strategy.
3	Investor Strategy	A successful value creation strategy needs to reflect the priorities and expectations of the company's most important investors. Sometimes, that means listening carefully to what your current investors want. Sometimes, it means migrating the investor base to new types of investors who are more likely to be in sync with management's strategy. In either case, the trick is to start thinking of investors more like a company thinks of customers. That is, segment them into different categories based on investment style and priorities and identify the right investor type for the company. Among the key questions to consider: Who are our dominant investors right now? Are they the investors who are likely to support our value creation strategy? Do current or desired investors find the company's strategy credible? What can we do to create better alignment between our strategy and our investor base?

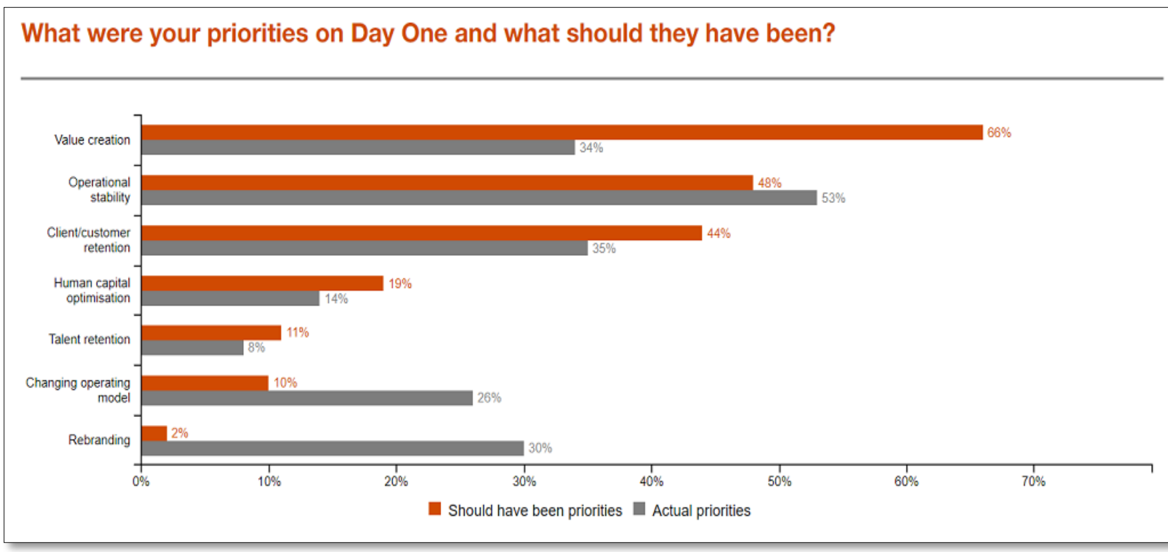
Source: Boston Consulting Group LLP.

By focusing on these three key components (as shown in Fig.41), companies are expected to create long-term value for shareholders by maximizing the drivers of value creation. The BCG Value Creation Strategy Model can be particularly useful for companies that operate in highly competitive industries, where it can be challenging to differentiate based on product or service offerings alone.

2.6.6.3 PWC's Value Creation Model

PwC's Value Creation Model is a framework that helps companies create long-term value for shareholders. The PWC Global had carried out intensive research on "Creating Value beyond the (M&A) Deal" in 2018 based on data collected from 600 global executives and revealed that two-thirds of dealmakers (shown in Fig 43) admit that, more than anything else, that value creation should be given the priority right from the start of their businesses.

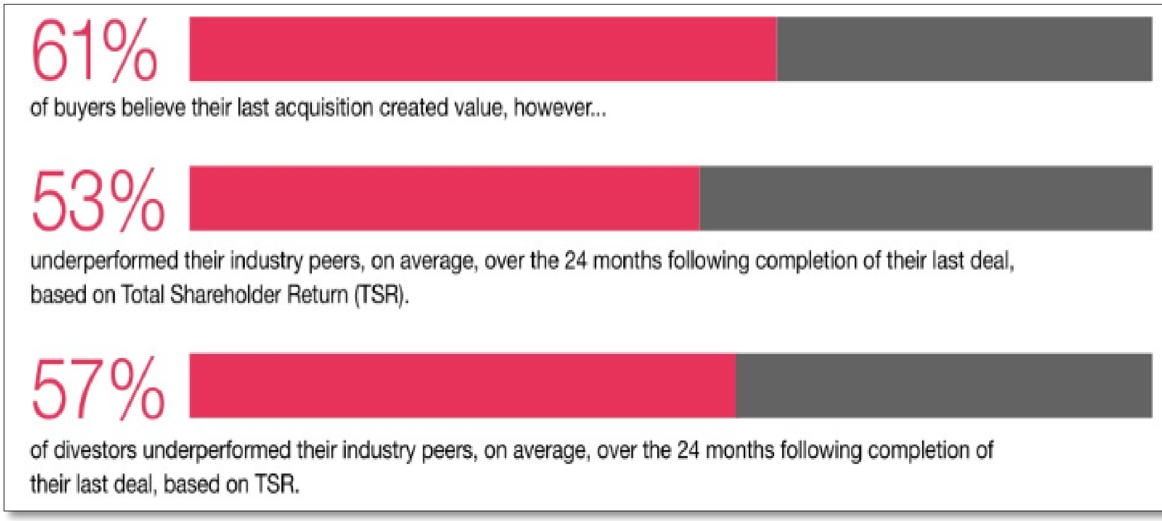
Fig. 43 PWC's Research Findings on Business Priorities



Source: PWC (2018)

Another research finding in the report (2018) showed that many acquisitions and divestments do not maximise value, even when some dealmakers think they do. The results are shown in Fig. 44. The more conclusive finding is that those who had prioritized on Value creation in the M&A deal, outperformed the (competitive) peers by as much as 14%.

Fig. 44 Results of M&A Exercise after 24 months



Source: PWC (2018)

The findings at the end of the research report allowed PWC to share some hindsight on four key elements towards shaping the M&A deals a value creation one, that: -

i. both the buyer and seller companies ought to focus on the value created at each end. Either one that does not benefit from the value creation, will not make the deal a sustainable one;
ii. both the buyer and seller companies ought to have addressed the legal complexity for their maximum benefits, with particular attentions paid to the resource's ownership, liability distribution, leadership continuity and human resource formation in the new set-up;
iii. both the buyer and seller companies ought to have a formalised methodology and/or blueprint for creating value through divestment. A significant 93% of the cases show a lost in value relative to the business for those without the blueprint, whereby 99% of the cases shod a significant value created relative to the business if those who carry out the deal with a blueprint; &
iv. both the buyer and seller companies ought to have an exit plan developed internally, which allows exit point at every stage of the M&A deal that allows to gain solidary and comfort in exiting from the new set-up.

2.6.6.4 Porter’s Generic Competitive Strategies

Porter's Generic Competitive Strategies are a framework for creating value by achieving a sustainable competitive advantage in a particular market or industry. The framework outlines three broad strategies that companies can use to create value and achieve a competitive advantage.

In order to achieve competitive advantage, Porter’s three generic competitive strategies (shown in Fig.44) can be used to overcome the external environmental five forces. The three generic strategies are cost leadership, differentiation, and focus (also known as segmentation). Each generic strategy has the potential to allow a firm to outperform its rivals.

Fig.44 Porter’s Generic Competitive Strategies

		Competitive Advantage	
		Lower Cost	Differentiation
Competitive Scope	Broad Target	Cost Leadership	Differentiation
	Narrow Target	Cost Focus	Differentiation Focus

Source: Wheelen (2008).

Extending from the Porter’s generic competitive strategies model as shown in Fig.44, there are three generic strategies which will be discussed as in the following sub-sections.

i. Cost Leadership Strategy

Low-cost leadership strategy is based on the creation a low-cost position by positioning the relationships throughout the value chain and lowering the costs throughout the entire chain. This can be achieved through a variety of means, such as economies of scale, efficient operations, and innovative production processes. The cost leadership demands the Company to set out to become a low-cost leader in the industry. To become one, the company needs to exploit all resources available. These may include the proprietary technology, economy of scale and preferential access to raw materials. Illustrating these further, being low cost does not necessarily mean cheap.

The cost leadership strategy demands the sales of a standard or no-frills product as strategy, integrated with aggressive pricing as an advantage. The strategy concentrates on ways to produce the lowest cost products to be offered to the customers. Some companies may explore the cheapest resources to for the lowest production, while some may even risk producing inferior products with little regards of quality and safety.

Cost leadership strategy does not always define low costs. While cost control is an important issue for PSF (Professional Service Firms), this is different from arguing that being the lowest cost producer is a compelling strategic position for most firms.” It may therefore establish a sound statement that professionalism as a mean of differentiation, will avoid the price war and yet keep the Company to remain competitive in the cost effectiveness.

ii. Differentiation Strategy

Differentiation strategy is based on creating the products and/or services that are unique and valuable to customers. This can be achieved through a variety of means, such as innovative product design, superior quality, strong branding, and excellent customer service. A cost leader cannot and should not disregard separation. To be different from the competitors, the company will better emerge as a more ideal preference compared to the competitors. The differentiation can be viewed in broad term, both explicitly and implicitly. Explicit differentiation can be price and size of the product, while implicit differentiation may refer to value and emotional attachment.

Gallagher (2004) and Stanton (2022) pointed out that the differentiation strategy focuses on developing a unique product or (equally useful) a perception of a unique product that customers are willing to pay a premium for." If a company does not receive a premium price for its goods or services, then it will not be considered a differentiator. A company constantly attempting to adopt a differentiation strategy should always endeavour to develop and enhance its existing resources which can better promote the customer’s satisfaction.

iii. Focus Strategy

Unlike the two strategies as mentioned earlier, Focus strategy is based on focusing toward the narrow market segments or targeting at specific geographic markets and the firms must gain advantages through either cost leadership focus or differentiation focus. This can be achieved through a variety of means, such as specialized products or services, targeted marketing and sales efforts, and deep knowledge of the segment's needs and preferences.

Companies would adopt focus strategies when they wish to place their core competencies to specifically serve the needs in a particular segment within the industry. Focus strategies become effective when the customers have very specific preferences or requirements. There are several segments within the construction industry, being earthworks, structure, infrastructure, sewerage, landscape and etc. In the construction industry, it is almost impossible to be specialized in all disciplines works. Therefore, it is a common observation of contractors to choose a specialized field and focus on the specified field. Here, the focused cost leadership and focused differentiation strategy are discussed.

2.6.6.5 Review Matrix on Strategic Concepts

Reviewing different strategic concepts is crucial for this research study, with interests to focus on value creation. Examining various strategic concepts exposes researchers to a wide array of strategies and approaches. This broader perspective enables the Researcher to consider multiple angles when assessing the impact of M&A on value creation, preventing a narrow or biased view. Understanding that M&A transactions are "multifaceted and intricate" (Bellini, 2023), different strategic concepts offer frameworks and lenses through which researchers can dissect the complexity of M&A deals. The review matrix is illustrated in Fig. 46.

Fig. 46 Review Matrix on Strategic Concepts

Aspect	Kim's Blue Sea Concept	BCG's Value Creation Model	PWC's Value Creation Model	Porter's Generic Competitive Strategies
Focus	Creating uncontested markets, innovation	Market growth, leadership, cost leadership, asset utilization	Financial performance, customer focus, operational	Cost leadership, differentiation, focus
Key Concepts	- Blue Ocean Strategy - Value Innovation	- Market Growth-Share Matrix - Market Positioning Matrix	- Value Drivers - Value Levers - Value Enablers	- Cost Leadership - Differentiation - Focus
Market Approach	Explores untapped markets (blue oceans)	Market-focused with growth and leadership in mind	Customer-centric, growth-oriented	Market-based with focus on competition
Innovation	Emphasizes innovation to create new markets	Encourages innovation for growth and leadership	Values innovation for operational efficiency	Encourages innovation in differentiation
Operational Excellence	Not a primary focus, but efficiency can be a result	Efficiency is crucial for cost leadership	Promotes operational excellence	Operational efficiency is essential for cost leadership and focus
Competitive Strategy	Differentiation and low cost through innovation	Growth, leadership, or cost leadership strategies	Differentiation and cost leadership strategies	Focus on either cost leadership, differentiation, or niche
Risk Consideration	Reduces competitive risks by creating new markets	Risks are managed through market share and positioning	Risks are considered in terms of value drivers and enablers	Risks are assessed based on the chosen strategy
Applicability	Well-suited for industries with untapped markets	Applicable to various industries and growth stages	Versatile, relevant to various industries	Applicable across industries with different strategic needs

From the Fig.46, it is apparent that Kim's Blue Ocean Strategy can offer distinct advantages in the context of a merger and acquisition (M&A) when compared to traditional models like the BCG Value Creation Model, PWC's Value Creation Model, and Porter's Generic Competitive Strategies. Here are several ways in which Kim's Blue Ocean Strategy may be particularly beneficial:

i. **Market Redefinition**: Blue Ocean Strategy excels at market redefinition. In an M&A, the goal might be to create a new market space or redefine the company's market position. This approach is especially valuable when the existing market is saturated, highly competitive, or facing disruptive changes.

ii. **Innovation Focus**: M&As often involve combining resources and capabilities from two entities. Blue Ocean Strategy's emphasis on innovation can facilitate the development of novel products, services, or business models, enabling the merged entity to stand out and capture new demand.

iii. **Risk Mitigation**: Blue Ocean Strategy can reduce competitive risks by creating uncontested market spaces. In contrast, traditional models may involve intense competition and market share battles, which can be riskier and less predictable.

iv. **Reduced Price Competition**: By creating a blue ocean, a company can often reduce direct price competition, leading to potentially higher profit margins. This can be particularly relevant when pricing pressure is a concern in the industry.

v. **Long-Term Sustainability**: Blue Ocean Strategy often pursues value innovation, simultaneously seeking differentiation and cost leadership. This can lead to sustainable competitive advantages that endure beyond the immediate post-M&A integration phase.

vi. **Alignment with Transformational Goals**: M&As are often undertaken with transformational goals in mind, such as expanding into new markets or diversifying the business. Blue Ocean Strategy aligns well with these goals by enabling companies to explore new territories and opportunities.

vii. **Brand Enhancement**: Successful execution of Blue Ocean Strategy can enhance the merged entity's brand perception. Creating innovative and customer-centric solutions can lead to a positive brand image and customer loyalty.

viii. **Flexibility and Adaptability**: Blue Ocean Strategy encourages flexibility and adaptability in response to changing market conditions. This can be valuable in an M&A context where unforeseen challenges and opportunities may arise.

It is important to note that the choice of strategy in an M&A should consider various factors, including industry dynamics, company resources, competitive landscape, and strategic goals. Blue Ocean Strategy may not be suitable for all situations, and a combination of approaches or a hybrid strategy may work out better in certain situations.

2.7 Development of Organizational Change Model

Developing the organizational change model is often meeting the needs of the Organization, after assessing the current state of the organization and identifying the areas for improvement/s. It is important to note that organizational change is a complex process and requires a lot of detailed planning, great communication, and both mental & physical efforts. Developing a model for organizational change can help to ensure that the process is structured, organized, and effective.

2.7.1 Development of Organizational Vision, Mission and Objective

2.7.1.1 Vision

A vision has commonly been visualized as a picture of the Company’s future direction, operation and expansion. A good vision is essential for any organization as it provides a clear and compelling picture of what the organization aims to achieve in the future.

Fred (2016) started his definition of vision in his book, “*Strategic Management*”, by asking,

“***What is our business?***”

This is normally derived from the Top Management, which require both inspirations and passions to reach a goal which can be an emotionally driven destination. The vision statement, in principle, provides directions and expectations within which the entire strategic management can be framed. Whether for a one or all employees within the Company, each employee should ideally share the common vision, and align resources towards achieving the organization's goals within a stipulated time frame.

A vision statement articulates the desired future the organization, which ultimately determines the direction of where the organization would eventually be like in the years to come. In the case of Telford, the old vision of “being the chosen builder” appears to be short of a clear stewardship to involve the entire workforce towards the same business navigation in the Construction. The key difference now, compared to years back, is that Telford has three related business units and two unrelated business units. For all the same business units to be the chosen in the construction industry, it may no longer be a valid statement. It is therefore with the acknowledgement of the current business units in different fields, and for the purpose of enhancing this vision, the Researcher hereby proposes the follows: -

“***To be the chosen Company, in our chosen fields***.”

2.7.1.2 Mission

A company’s mission states its intention for its existence in practice. The mission statement spells out why a company actually exists and guides the operation, overall goal and decision-making process from time to time, on the basis of its intended competitive advantage in the marketplace. More Importantly, the mission must tally with the vision. In other words, the mission statement should set out a series of activities to support the company to where it wants to be. One of the Management gurus, Drucker (1995) had defined mission as follows: -

“***A business mission is the foundation for priorities, strategies, plans and work assignment. It is the starting point for the design of managerial jobs and, above all, for the design of managerial structures***.”

Wheelen et al. (2012) and Herrity (2023) highlighted that an organization’s mission is its purpose, or the reason for its existence. Likewise, Pearce (2013) added that the company mission is “a broadly framed but enduring statement of a firm’s intent. It embodies the business philosophy of the firm’s strategic decision makers, implies the image the firm seeks to project, market and technological areas of emphasis, and it does so in a way that reflects the values and priorities of the firm's decision makers." It is however realised that many authors or even practitioners could clearly differentiate the mission and mission statement. This may lead to confusion by the general public. To examine the mission further, the Researcher hereby defines that mission is what the Company needs to do, towards what the Vision calls for and mission statement lists out the activities the employees need to carry out, to complete the mission.

The mission statement will start with Fred (2011)'s attempt by asking a simple question,

"what do we want to do become (who we are in our chosen field)?"

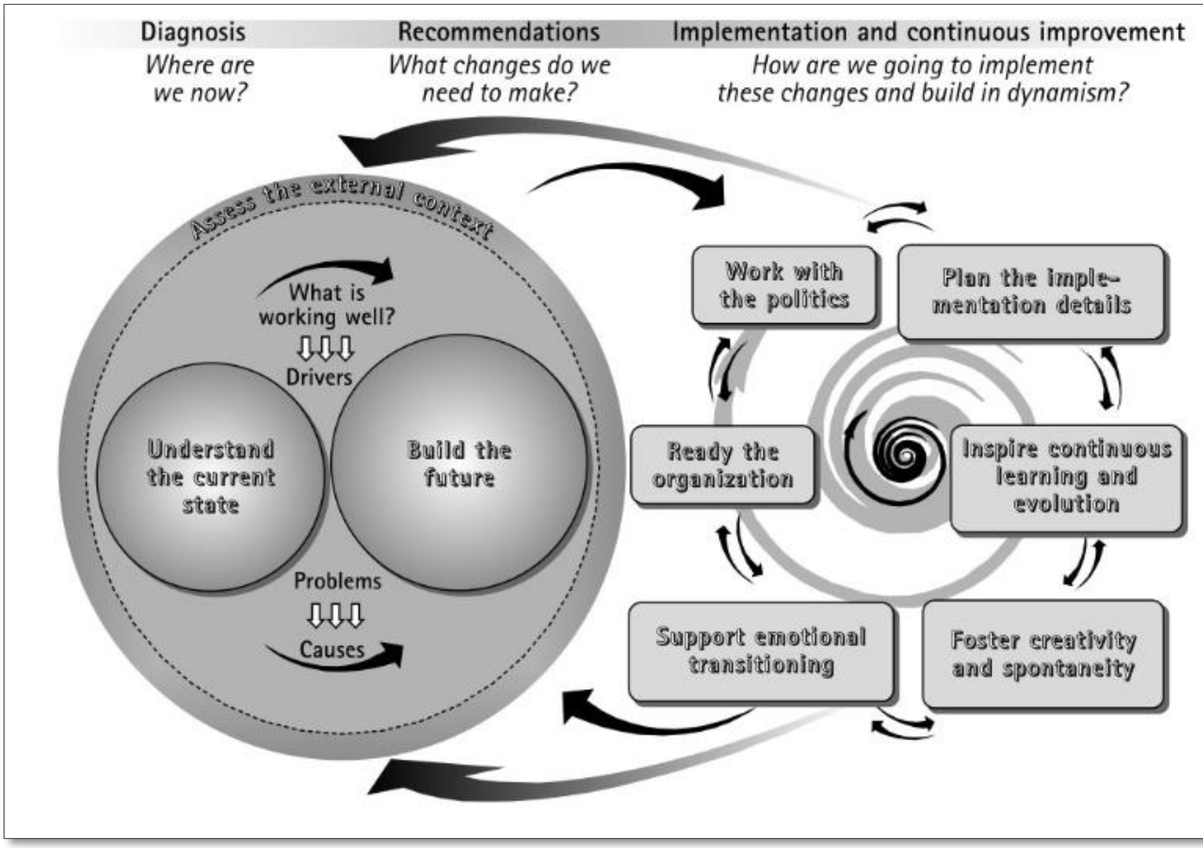
Likewise, the vision statement declares the organization's aspirations, with a statement of purpose, directions and goals, and articulate what it wants to be or become. From the business perspective, it serves as a guide to decision-making in shaping policies, plans and priorities. Rather than being viewed a temporary solution, it should be developed and revised from time to time, to suit the changing business environment.

2.7.1.3 Objectives

Objectives are the efforts that a company intends to attain or accomplish. They are basic tools that underline all planning and strategic activities. Commonly, they serve well as basis for policy and performance appraisals. An objective may be broader than a goal and may therefore consist of several individual goals. For instance, with the goals well established within the Company, both financial milestones and strategic objectives can be achieved.

Wheelen et al. (2012) and Marques et al. (2023) held that "objectives are the end results of planned activity; they state what is to be accomplished by when and should be quantified if possible." The corporate objectives should ultimately achieve the fulfilment of the corporation's mission. During the course of seeking an organization change through the means of merger & acquisition, three domains of studies i.e., leadership, strategy and leadership and are prepared in this research study. The proposed framework for the relationship in this research study is proposed in Fig.47.

Fig.47 Strategic Organizational Change (SOC) Model



Source: Strategic Organizational Change.

2.7.2 Evaluation of Strategic Options

It is important for an organization to identify the various strategic options to help the organization to achieve its main objective to secure profitability. Five (5) criteria were identified by the Researcher, whereby each criterion was used to evaluate the options available to the organization. Henceforth, the evaluation of strategic options forms an inevitable process before implementing any strategy.

2.7.2.1 Consistency

Consistency is to make sure that the purpose of the study is consistent with the evaluation of strategic options is, neither simple nor straightforward, but an extremely important process in shaping successful strategic management of the company. By understanding that business strategy is unique in nature, the strategic options are centrally concerned with ultimate consistency with the purpose of the study.

2.7.2.2 Suitability

The suitability must align to the overall rationale of the strategy. The assessment of the suitability of a chosen strategy largely associates with the logic or rationale on which it is based, particularly on how the proposed strategy can potentially create and maintain its distinct feature of gaining the competitive advantage. The key point for consideration is also on how the strategy can address the key strategic issues enabled by the organization's strategic position, riding on the organisation's strengths and core competencies supported with the existing culture alongside the environmental, political and social in a broader context.

2.7.2.3 Feasibility

Feasibility associates to consideration of how the resources required to implement the strategy can be made available, developed or obtained in the pursuit of the strategic options. These resources include financial and human resources, facilities, time, and information. Other than resources, the organization needs to consider the capabilities in terms of leadership, structure, technology, know-how and culture to exercise the planned strategic options. Not to forget, the organization must consider the legal and regulatory requirements if the strategic options comply with the existing legal and statutory requirements.

2.7.2.4 Acceptability

Acceptability associates to the expectations from the target stakeholders (mainly shareholders, employees and customers) with the expected final performance outcomes, which exist in the forms of (i) return (e.g Profitability), (ii) risk (e.g Financial Risk, Gearing & Sensitivity) and (iii) stakeholder reactions (e.g Stakeholder Expectation). In the recent years, there is a louder voice to call for the ESG concerns, which are often related to the ethical and social aspects of the outcomes at end of the planned action.

2.7.2.5 Attractiveness to Stakeholders

Attractiveness of the strategic options relate to how the chosen option will generate support and engagement from the stakeholders. The top management needs to bear in mind that though the performance of the company is largely influenced by the capacities of the company, but in the end depends on the attractiveness and satisfaction of the stakeholders. Therefore, it is important for the company to prepare strategic plans to address the interests of the shareholders, with good engagement in conveying a clear message of transparency and accountability.

2.7.2.6 Formulation of Strategies (Generating & Selecting Strategies)

Generally, strategy formulation can be integrated into a three-stage decision-making framework. All the mechanisms adopted in this framework are highly applicable to different sizes and types of organizational structure. Besides, it can help the top management to identify, evaluate, and select the appropriate strategies during the strategy formulation. The three-stage decision-making framework was explained as follows:

i. Stage 1: The Input Stage: The "Input Stage" consists of the External Factor Evaluation (EFE) Matrix, Internal Factor Evaluation (IFE) Matrix, and Competitive Profile Matrix (CPM). From the Input Stage, the top management must establish the necessary procedures for developing an EFE Matrix, IFE Matrix, and CPM so that all the information obtained from these three (3) matrices could provide an important input information for the matching and decision stage as mentioned earlier.

ii. Stage 2: The Matching Stage: The "Matching Stage" focuses on the development of feasible alternative strategies by evaluating both the key internal and external environmental factors. According to David (2016), the five (5) techniques can be used in any sequence: the SWOT Matrix, the SPACE Matrix, the BCG Matrix, the IE Matrix, and the Grand Strategy Matrix. These tools rely upon information derived from the input stage to match external opportunities and threats with internal strengths and weaknesses. Matching external and internal critical success factors is the key to effectively generating feasible alternative strategies.

iii. Stage 3: The Decision Stage : Unlike the stage 1 and 2, the "Decision Stage" is a single technique called the Quantitative Strategic Planning Matrix (QSPM). Basically, a QSPM makes use of the input information obtained from Stage 1 to evaluate the appropriate alternative strategies as identified in Stage 2. As such, the QSPM could show the relative attractiveness of the alternative strategies and provide guideline for selecting the required strategies.

Although there are five techniques that must be used in the matching stage, it is not practical to a small or medium sized construction company to apply all the five techniques. For such reasons, only the two most common techniques namely (1) SWOT Matrix and (2) Internal-External (IE) Matrix are recommended for use.

CHAPTER 3 RESEARCH METHODOLOGY

3.1 Introduction

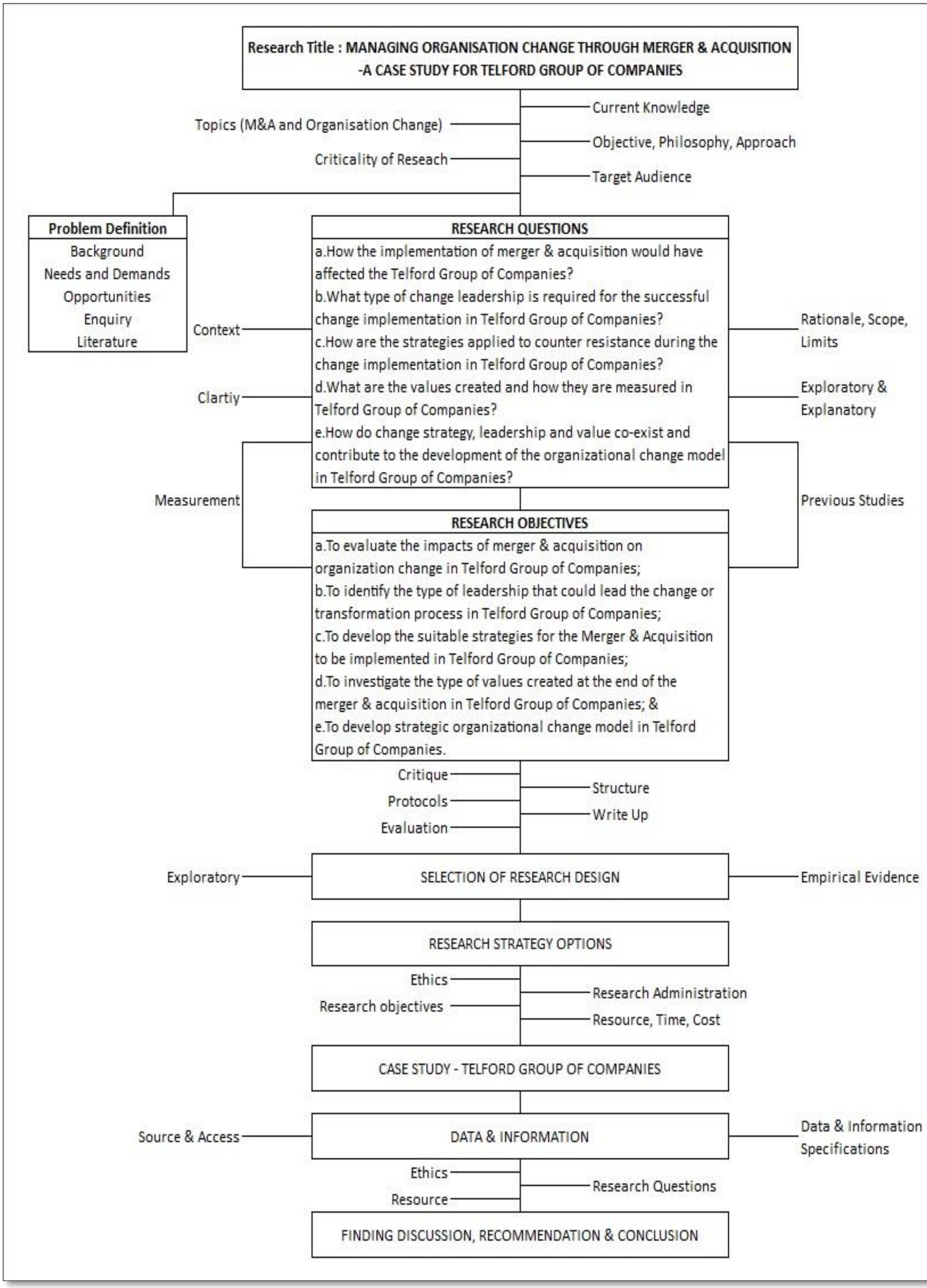
The purpose of the research methodology is to outline the details of the entire research process. This includes the specification of the elements to be examined and the step-by-step procedures adopt towards answering the research questions. Case studies have been a popular research method in business area, particularly useful to analyse specific issues within the limits of a specific environment, situation or organization. In this dissertation, the case study approach will be adopted and discussed in the following sections.

3.2 Research Design

The role of research design is highly important is planning the entire roadmap of the research journey, deriving from its role of critical connection between the theories or concepts and the arguments extracted from the data collection and analysis. The research design set out the research path, with research questions such as “how,” and “why” to be answered (Yin,2018). There will not one perfect research method that can be used to get all the research answers. Commonly, there will be two or more research strategies or methods used to extract clues or information towards shaping the answers. The essence of a case study is that it attempts to illuminate a decision or set of decisions: why they were taken, how they were implemented, and what result was achieved eventually. (Schramm,1971 & Yin,2018) It becomes a preferred strategy when circumstances and research problems appear to be appropriate rather than an ideological commitment to be followed whatever the circumstances. (Yin,2018).

Yin (2018) defined research design as, “a logical plan for getting from here to there, where “here” may be defined as the set of questions to be addressed, and “there” is some set of conclusions about these questions.” In the due course of this research journey, it includes a number of major steps which include “the collection and analysis of relevant data” (Yin,2018) This research journey will establish the road map for the research, dealing with types and of questions to study, use of relevant data, type of data collection, and analysis of the collected results. (Yin, 2018) In this instance, the research design roadmap displaying the entire research journey starting from the research title to the final finding discussion and conclusion, is presented in Fig.48.

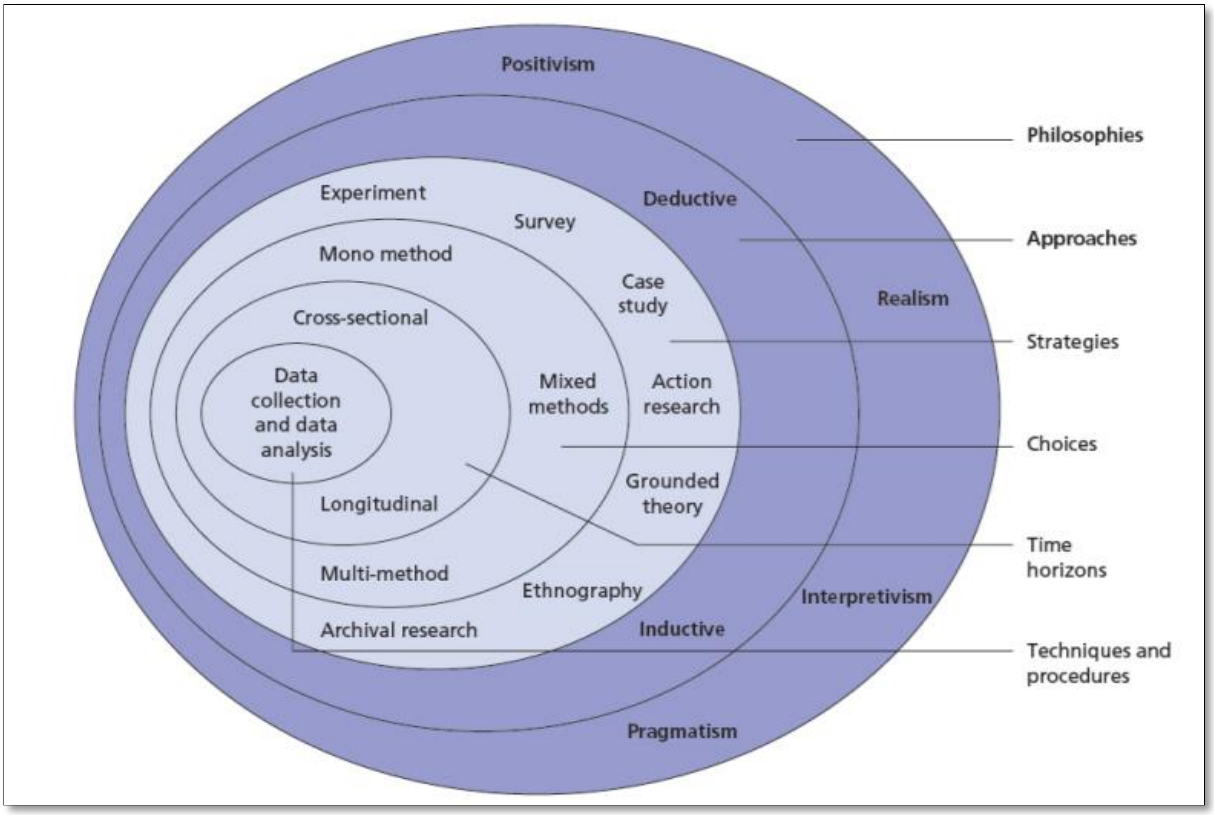
Fig. 48 The Research Design Road Map



Source: Modification from Dr. Leister's note "Research Design Road Map, 2019.

Amongst the vast literatures available within the context of research designs and methodologies, a close review discloses that one of the most popular research methodologies would be the “research onion model” developed in 2009 (shown in Fig.49). (Saunders et al.,2016) There is a strong proposition why the model was highly popular. First, the “research onion” provides a rather exhausting description of the main layers or stages which are to be accomplished in order to formulate an effective methodology (Raithatha, 2017; Melnikovas, 2018). Second, the seven-layered approach looks into the entire research journey intensively, systematically encompassing considerations on several issues into account before arriving the core of the research, i.e. the data collection and data analysis, is addressed. (Al Zefeiti et al. 2015) This approach gives an extension to the Yin’s argument (2018), from “here” to “there” embarked in the research journey.

Fig.49 Research Onion Model



Source: Saunders et al. 2016.

3.3 Research Methodology

The discussions made in Section 3.2 give rise to the needs of deriving a research methodology, which aims to align the research navigation and motives towards arriving the core of the research that form the objective of the study to provide meaningful answers to satisfy the research questions earlier discussed in Chapter 1. The research methodology hereby attempts to build the construct of the research study and establish rightful data collection and analysis procedure, into four phases, i.e. (i)foundation, (ii)pre-field, (iii) field and (iv)reporting. These four phases are one of the rare research attempts presented by Rashid et al (2019), in the absence of step-by-step research approach which often led "to confusion, wastage of valuable time, and wrong decisions that affect the overall outcome of the research". These phases are discussed in the following sub sections.

3.3.1 Foundation Phase

Rashid et al (2019) warn,

"if there is ambiguity in understanding at this stage,
it would result in chaos in the latter stages."

This will be the first and foremost phase of the entire case study analysis. There are fundamentally a few considerations to be made, prior to carry out the studies, to be discussed as follows:

3.3.1.1 Philosophical Consideration

It is critically important to first have a clear idea of the research philosophy for the purpose of achieving the objectives of this research study. It is observed that "research in various fields can adopt different paradigms which are all based on their own ontological and epistemological assumptions." (Coll & Chapman, 2000; Rashid et ale, 2019) With the above understanding, these varied paradigms therefore hold different perspectives in their approaches towards handling the problems and deriving the solutions. The differing assumptions of (i) reality (ontology) and (ii) knowledge (epistemology) that shape the research method (Maree, 2015; Rashid et al, 2019).

3.3.1.3 Philosophical Paradigms

The philosophical paradigm is defined as “a basic set of beliefs that guides action” (Guba & Lincoln, 1994; Rashied et ale, 2019). The paradigm forms a philosophical framework of references and is used to “draw conclusion and develop findings about a specific phenomenon” (Rashid et ale, 2019) The Paradigm will help to ease the identification and communications of specific perspectives and assumptions. In brief, these include the discussions of various philosophies, i.e., positivism, interpretivism, realism and pragmatism, which are summarised in Fig.50, in relationship to both ontology and epistemology.

Fig.50 Summarised Discussion on Ontology and Epistemology, in relation to Positivism, Interpretivism, Realism and Pragmatism.

Concept	Positivism	Interpretivism	Realism	Pragmatism
Ontology	External, objective and independent of social actors.	Socially constructed, subjective, may change, multiple.	Is objective. Exists independently of human thoughts and beliefs or knowledge of their existence (realist), but is interpreted through social conditioning (critical relist)	External, multiple, view chosen to best enable answering of research question.
Epistemology	Only observable phenomena can provide credible data, facts. Focus on causality and law like generalisations, reducing phenomena to simplest elements.	Subjective meanings and social phenomena. Focus upon the details of situation, a reality details, subjective meanings motivating actions.	Observable phenomena provide credible data, facts. Insufficient data means inaccuracies in sensations (direct realism). Alternatively, phenomena create sensations which are open to misinterpretation (critical realism). Focus on explaining within a context or contexts.	Either or both observable phenomena and subjective meanings can provide acceptable knowledge dependent upon the research question. Focus on practical applied research, integrating different perspectives to help interpret the data.
Data Collection Techniques	Highly structured, large samples, measurement, quantitative, but can use qualitative.	Small samples, in-depth investigations, qualitative.	Methods chosen must fit the subject matter, quantitative or qualitative.	Mixed or multiple method designs, quantitative and qualitative.

Source: Comparison of the Research Philosophies (Saunders et al., 2009; Al-Ababneh, 2020).

The nature of this research will favour the **interpretivism** as shown in Fig.48, due to its inclination towards the provision of highly subjective meanings for the research which can be rather interpretive in nature, while attempting to make more sense among the human interactionism and involvement in a continual social process through the M&A activity to be carried out in the Telford Group of Companies.

3.3.2 Pre-field Phase

This phase consists of the operational details to be considered in the design of the research study. It will consist of a two-staged operational approach, to assist the Researcher in designing and shaping the context of the research.

The first approach is to ensure that case study is the most suitable choice as the research method. In this case, while reasons for the single case study had been earlier explained earlier, it may be noteworthy for the Researcher to express that the nature of this multi-faceted research demands the use of case study that relates the information collected, to find out the explanatory nature that is based on the "inter-relationship of these bits of data collected and understand "how and why" the M&A works in the organization management domain. Through the process of detailed investigation and empirical data collection from the case, it will achieve the research objective to provide an analysis of the essential factors, process and relationships hidden within the phenomena objectives.

3.3.3 Field Phase

Acknowledging that this research is a qualitative study with the nature of interpretivism, it is important that when entering the field to collect, generate and integrate the empirical data into useful information to create strong research findings, for the research to be prepared with readiness and capacity to handle so. This field phase describes the two important steps to be carried out during the field study. It investigates two fundamental aspects, i.e. (i) contact and (ii) interaction.

3.3.3.1 Contact

Yin (2018) cautioned,

"You need sufficient access to the data for your potential case—whether to interview people, review documents or records, or make field observations."

With the nature of interpretivism held within qualitative context, the phase that involves the Researcher to generate and interpret the data collected, becomes critical. Prior to the data collection, the Researcher had attended the relevant webinars and courses as advised by the thesis Supervisor, to familiarise with the methods required to record the data, to ensure the potential information are captured for the purpose of extraction to achieve meaningful findings. Likewise, both the Researcher and the interviewees need to possess substantial amount of knowledge on Telford and case study well. Further discussions on the sampling population are made in Section 3.4.2.

3.3.3.2 Interaction

The interaction consists of both direct and participant observation modes. Direct observation involves the Researcher to watch and record the reaction or even behaviour of the people (normally the participants) during the interview session in a unstructured manner. With the use of recorded videos made during the interview, it also gave the opportunity to replay, but importantly with the consent of the participants, to check and review if there could be any missed out observations not recorded during the session. On the other hand, the participants observation allowed the Researcher to develop an understanding of the participants, into useful information which could contribute to meaningful outcomes required by the research study.

3.3.4 Reporting Phase

The Case study reporting is the last phase of the process, which is equivalently important to the empirical data collection and interpretation. "The quality of a case study does not only depend on the empirical material collection and analysis but also on its reporting." (Denzin & Lincoln, 1998; Rashid et ale, 2019) Whilst the end portion of the reporting works involves the analysis, Schoch (2020) proposes that the analysis involves several phases: (i) describing, (ii) interpreting, (iii) drawing conclusions and (iv) determining significance.

3.4 Case Study

It is important to acknowledge that the case studies commonly involve a series of empirical materials collection tools, which enables the research questions to be answered with maximum breath. (Rashid et al.,2019) While case study research method is used to investigate, understand complex phenomena and generate in-depth understanding (Simon,2009 & Cook et ale, 2019) in real world settings, it plays a prominent place in business and management research (Taylor et ale, 2017). According to Creswell (2013) and Cook et ale (2019), case study allows the Researcher to develop “an in-depth analysis of the case, often through a programme, event, activity, process or, one or more individuals.” In this dissertation, Telford Group of Companies was used as the single case study, to understand how the Merger & Acquisition (as both an activity and process) can be strategically adopted as an agent in the organizational change. Understanding that case study can generally be either of both quantitative and qualitative (Invernizzi et ale, 2011; Yin, 2018), the nature of this case study demands the qualitative approach.

This case study research will be unlike the quantitative approach, whereby the case is chosen because of its interests (Stake, 2005; Ridder 2017) and for theoretical reasons (Eisenhardt and Graebner 2007; Ridder 2017). Non-random sampling approach was adopted as there were not a sample size required to represent a larger population, which is a statistical norm in line with the quantitative logic. Organized interviews[2] (Kate et ale, 2020) were carried out with open-ended questions, attended by selected interviewees together, supported with a more flexible and exploratory setting among themselves. The case data collected are expected to present “the identification of patterns and relationships, creating, extending, or testing a theory” (Gomm et al. 2000 & Ridder 2017).

3.4.1 Characteristic of Research

In the context of business research, the characteristic of the research tends to be unique. However, almost all research objectives and questions can be linked to one of the three types of research design, i.e., exploratory, descriptive and causal. The ontological nature of the Research presents a subjective and multiple reality. Participants in the Research may each have his/her view and values on varied perspective/s on each research discussion. This nature may however create rooms for debates and challenges over the axiological characteristic of value in nature, i.e., the laden and biased judgement of what value can be in reality. Further presentation on made in Fig 72, on how the key concepts, i.e., ontology, epistemology and axiology, would have incurred impacts on the data collection and analysis.

Understanding the abovementioned, the **qualitative research** approach favours the characteristic of the Research suitably. The research navigation towards the shaping of an "**inductive**" process, which shapes mutual simultaneous factors and identifies emerging design-categories during the research process. The overall objective becomes clearer through observing the patterns and examining the theories developed for deeper understanding after verifying their accuracy and reliability.

3.4.2 Single Case Study

The unique point of a single case study research is that it focuses on the in-depth analysis of a single case, such as an individual, group, organization, or event. Unlike other research methods that use large sample sizes to generalize findings, single case studies allow researchers to examine complex phenomena in-depth, providing a detailed understanding of the case under investigation. Yin (2018) pointed out that Single Case Study often gives the misconception that it is only **exploratory** but various cases show that such studies can be explanatory, using Graham Allison's (1971) original study of a single case of the 1962 Cuban missile crisis as a famous example.

Single case studies are particularly useful when researching complex, rare, or unique phenomena, or when exploring the detailed context of a specific case. They can provide rich and detailed data, which can help to uncover important insights and generate new hypotheses. Cook et ale (2019) acknowledged that since the nature of a case is multi-faceted, the case study therefore demands to relate a bit of information to another, and therefore establishes the

explanatory nature that is based on the "inter-relationship of these bits of data" collected (Thomas, 2016) which later "explains why some of the sequences happened" (Yin,2018) And when the description of the phenomenon in its real-world context takes place, it further enhance the nature of case study to be **descriptive**. (Yin,2014) Despite that it is a single case study, there are five different companies with the Telford Group which were studied and used for data collection.

Another unique point of single case study research is that it allows researchers to employ multiple research methods and data analysis techniques to examine the case from different angles. Yin (2018) that a more appropriate approach of such studies may be "an inclusive and pluralistic one". Every research method can be adopted for all three purposes, i.e., (i)exploratory, (ii)descriptive, and (iii)explanatory studies. While the Researcher recognise that the case study analysis falls within the positivist paradigm since it focuses on "non-statistical means, regularities and causal relationships between different elements of the reality and summarizing identified patterns into generalized findings" (Su, 2018). The dimensions and process for consideration in this case study is presented in Fig.51. Overall, single case study research provides a unique opportunity for researchers to explore complex phenomena in-depth, generating rich and detailed data that can help to uncover important insights and generate new hypotheses. It is a valuable research approach for understanding complex, rare, or unique cases, or for exploring the detailed context of a specific case.

Fig.51 Case Study: Dimensions and Process

Steps	Case Study Activities	Key Decisions	Dimensions	Key References
1	Formulating the research question/ specifying the research purpose of the study	Purpose	* Exploratory * Explanatory * Descriptive	(i) Yin, R.(2003) Case Study Research: Design and Methods (3rd Edition). Thousand Oaks: Sage Publication Inc; & (ii) Beins, B. & McCarthy, M.(2012) Research Methods and Statistics. United States: Pearson Education, Inc.
2	Drafting a theoretical framework for case research issues	Use of Prior Theory	* inductive/ theory building * deductive/ theory testing	(i) Yin, R.(2003) Case Study Research: Design and Methods (3rd Edition). Thousand Oaks: Sage Publication Inc; & (ii)Woodside, A. (2010), Case Study Research: Theory.Methods. Practice, Bingley: Emerald Group Publishing Limited.
3	Drafting a theoretical framework for case research issues	Unit of Analysis	* Holistic: single unit of analysis * Embedded: multiple units of analysis within the case	Yin, R.(2003) Case Study Research: Design and Methods (3rd Edition). Thousand Oaks: Sage Publication Inc.
4	Choosing Telford Group of Companies for Case Study	Single Case Study, Sampling Strategy	* Extreme or deviant case ; maximum variation sampling; homogeneous sampling; critical case sampling; criterion sampling; convenience samplin	(i) Yin, R.(2003) Case Study Research: Design and Methods (3rd Edition). Thousand Oaks: Sage Publication Inc. (ii) Eisenhardt, K.M. (1989), Building Theories from Case Study Research, Academy of Management Review, Patton, 1988
5	Drafting a theoretical framework for case research issues	Sources of Evidence	* Qualitative case study	Gillham, B.(2000), Case Study Research Methods. London & New York: Continuum.
6	Planning the access to the study of change and dynamic issues for case research issues	Dimension of Time	* Longitudinal * before-after * snapshot	Yin, R.(2003) Case Study Research: Design and Methods (3rd Edition). Thousand Oaks: Sage Publication Inc.
7	Analysis of findings & data reduction / quality of data	Method/Process of Data Analysis Method of Verification	* Qualitative but with Quantitative Content Analysis * Pattern Coding * Memoing etc * Triangulation of data, methods, investigation etc	(i) Miles, M. B., and A. M. Huberman. 1994. Qualitative data analysis. 2d ed. London: Sage. (ii) Auerbach, C. & Silverstein, L. (2003), Qualitative Data: An Introduction to Coding and Analysis. New York: New York University Press.
8	Writing and presenting case reports	Presentation & Discussion of Findings Miles and	* Narrative case studies * Historical cases * Emphasis on thick descriptions Miles and	(i) Miles, M. B., and A. M. Huberman. 1994. Qualitative data analysis. 2d ed. London: Sage. (ii) Auerbach, C. & Silverstein, L. (2003), Qualitative Data: An Introduction to Coding and Analysis. New York: New York University Press.

Source: Various (refer to Key References in the table)

3.4.3 Case Study Protocol

A case study protocol is a detailed document that outlines the procedures and methods that will be used to conduct a case study. It typically includes the research questions, objectives, research design, methods of data collection and analysis, and ethical considerations. Yin (2009) defines, "case study protocol is a formal document capturing the entire set of procedures involved in the collection of empirical material". Mills et ale (2012) further elaborated that this protocol captures the entire set of procedures which are involved in the collection of date for a case study. The protocol serves as the primary guideline in carrying out the case study research. All researchers are expected to adhere to this protocol in pursuing the line of inquiry into each case. This protocol constitutes the standardized agenda for investigators to follow for the achievement of the stated objectives. As such, the reliability of the case study method across investigators and cases can be ensured by adhering to the case study protocol.

The case study protocol provides a roadmap for conducting the study, ensuring that the research is conducted systematically and rigorously. It outlines the steps that will be taken to identify the case or cases, select the participants, collect the data, analyse the data, and draw conclusions. Likewise, it also "extends direction to researchers for gathering evidence, empirical material analysis, and case study reporting". (Yin, 2018) This section includes the protocol design that is used for the execution of the case study. It aims to provide an exploratory view of the research questions, scope of research, and the focus of the study. This case study protocol should include "(i) research question, (ii) research method, (iii) permission seeking, (iv) ethical considerations, (v) interpretation process, and (vi) criteria for assessment" (Rashid et al.,2019). In brief, the Case Study Protocol provides "a careful documentation, or an acknowledgment of case study research in which it enhances transparency and supports the trustworthiness of research work." (Gibber et ale, 2010) With the abovementioned, the case study protocol is presented in Appendix A.

The preliminary protocol, while prepared with tentative plans and ideas, were discussed and submitted to the Research Supervisor for review. Mills et ale (2012) argued that this stage of review is crucial in a case study protocol construct, as it will ascertain whether the plan will satisfactory follows the necessary procedures for protecting the intended subjects. This review and approval was carried out before conducting the actual case study.

Second, in addition to providing guidance on the research process, a case study protocol also serves as a tool for communicating the research plan to others, such as research team members, participants, and stakeholders. It helps to ensure that everyone involved in the study is aware of the research goals, methods, and ethical considerations. It must be remembered that Researcher who is also the investigator in the case study must familiarize with case study. Mills et ale (2012) stressed that the investigator must achieve a "satisfactory mastery" over the case study protocol, whereby a level of expertise is required to deal with the discretionary choices arisen during the data collection.

The case study protocol may also include a timeline and budget for the study, as well as any potential limitations or challenges that may arise during the research process. Overall, a case study protocol is an essential document that helps to ensure the rigor and quality of the research study, while also providing guidance and transparency throughout the research process.

3.4.4 Case Study Design

A case study design is a research method used to conduct an in-depth investigation of a specific phenomenon or case, such as an individual, group, organization, event, or community. This typically involves the use of qualitative research methods, such as interviews, observations, document analysis, and focus groups. It involves the collection and analysis of detailed and extensive data from multiple sources to gain an understanding of the complexity and uniqueness of the case. The data within the case study context were commonly converted into the forms of coding for the purpose of analysis. While Yin (2018) suggests that "the early analysis of the data is a critical step in the overall interpretation of the case study", Miles et al. (1994) and Lester et al. (2020) proposed the use of codes and coding technique to utilise the case orientation strategy to analyse the case study data. In the light of acknowledging that despite that various case studies are massively available in the literature and yet little has been presented in a structured or systematic approach to conduct case studies in a step-by-step manner, Rashied et ale (2019) have attempted to consolidate the works of three influential researchers (Robert K. Yin, Sheriam Marriam and Robert E.) in the field of case study methodologies and propose and four-phased approach to conduct the case study. These four phases are (i) foundation phase, (ii) pre-phase, (iii) field phase and (iv) reporting phase. These methods allow researchers to collect rich and detailed data that can provide insights into the case being studied.

In this single case study, the Researcher focuses on a single case and investigate it in-depth. In contrast, multiple case studies involve the investigation of two or more cases to compare them. Overall, the case study design is a valuable research method for investigating complex or unique phenomena, providing rich and detailed data that can inform theory development and practice.

3.3.4.1 Building a Conceptual Framework

Building a conceptual framework for single case study research involves identifying key concepts, conducting a literature review, developing a conceptual map, refining and testing the framework, and evaluating its usefulness in explaining the case study data. Theories generally have close connection to the case studies, despite acknowledging that case studies often focus on concrete details. This connection allows the case study to present itself not only an isolation, but instead an integration into the existing knowledge within the context of the topic and provides a renewed hybrid to exemplify how concepts can display and behave under the case study investigation. According to McCombes (2020), these research efforts also help expand a theory by exposing new concepts and ideas which were never discovered before. In some occasions, a theory may even be challenged by exploring and uncovering the outlier cases which do not fit with the established theoretical assumptions in the previous researches, that contributes to potential new and original knowledge horizon at the end of the study.

3.3.4.2 From Concepts to Model Development

Research concepts and models play a critical role in the case study research by providing a framework for understanding the case study. Building from concepts to model development in case study research involves identifying key concepts, developing a theoretical framework, identifying research questions and hypotheses, choosing a case study design, collecting and analysing data, developing the model, and refining and testing the model. Both Clarke (2005) and Pinder (2022) defined that a concept is “a general expression of phenomenon. This is the relationship between the word or symbol and an idea and its conception”. This is commonly shared among the same culture, age group and the organization of similar nature. Based on a philosophical stand, concept in this research study is used to describe an overall framework of what reality (or latest closest to what) is like.

Model, on the others, is an extension of research effort in identifying these concepts and describing what the reality is like, and the conditions available within the research context. These concepts within the context the model, which are largely based on opinions, values, traditions, cultures and beliefs, therefore cannot be fixed like that of the quantitative approach which specifically provides a “yes” and “no” answer, or definite value for certain behaviours and thoughts.

When combined in one, the conceptual model establishes the framework that is used in the research at the beginning, in effort to outline various possibilities of actions or to present an idea and thought. (Elangovan et. al. (2015). In this research, the Researcher submits the model needs to be developed at the end of the study, to apply the understanding of how M&A can act as change agent within the context of organization change, by means of deploying the case study in Telford Group of Companies, which leaves behind new concepts and theories behind, that meets the entire objective of the Research to the creation of new knowledge both academically and in practically. By following above discussions, the Researcher aims to develop a robust model that explains the relationships between the variables or concepts in this case study research.

3.5 Research Method

Qualitative interviewing, used in this research study, is a “descriptive and interpretive research method that seeks meaning of central themes in the life world of the subjects at both a factual and a meaning level”. (Valenzuela et al., 2020) Interviews are particularly useful for extracting from the stories behind the interviewee’s experiences and the interviewer can pursue in-depth information central to the topic of interests (McNamara,1999; Valenzuela et al., 2020). Interviews may also be useful as follow-up to certain respondents to the questionnaires and further investigate their responses if deemed necessary to facilitate the achievement of more comprehensive understanding and interpretation of the responses received.

3.5.1 Purpose

When we carry out the case study method, we aim to achieve the following objectives to answer the research questions as follows:

i. How the implementation of merger & acquisition would have affected the Telford Group of Companies?
ii. What type of change leadership is required for the successful change implementation in Telford Group of Companies?
iii. How are the strategies applied to counter resistance during the change implementation in Telford Group of Companies?
iv. What are the values created and how they are measured in Telford Group of Companies?
v. How do change strategy, leadership and value co-exist and contribute to the development of the organizational change model in Telford Group of Companies?

3.5.2 Interviews

In this research study, interviews will “serve as a source of data on phenomena from the past, present, or (potential) future of interviewees, including persons, events, activities, organizations, feelings, motivations, claims, concerns, … other entities” (Lincoln & Guba, 1985; Worrall, 2020) and all these data provide rich resources to investigate the complex interrelationship between all these collected parameters.

This research study will adopt a semi-structured qualitative interviewing approach employing the critical incident technique to explore and describe the phenomena surrounding the role of Merger & Acquisition as activity, to within the domain of leadership, strategies and values currently housed in Telford Group of Companies. More importantly, interviews will be used as a remedy to recover, recoup

Last, interviews would help to detect the nuances and details that were not possible to be pre-determined through the survey questionnaire and were missed out during the content analysis.

3.5.3 Nature of Interviews

It is noteworthy to remember that the nature of interview should be a free-wheeling, conversational based discussion with the interviewees. During the interview, the following notes were taken into consideration:

a. The interview is semi-structured. The interviewees are free to express themselves in their own personal style while providing their replies. Likewise, the Researcher (as the interviewer) may flexibly add in questions to areas where new knowledge may be drawn during the interview;
b. The interviewer should listen attentively when the interviewee speaks and avoid interruption at any stage. Shall there be any area of further query, it should be only asked after the interviewee finished his speech;
c. The interviewer may use an audio cassette recorder or any recording equipment to capture the discussion for face-to-faced interviews. Likewise, in the event of online discussion is made through the use of Microsoft Team or Zoom online meeting platforms, the entire interview should be recorded. However, permission should be obtained from the interviewee before the recording takes place; &
d. The interviewee should still continue to take notes either through the means of manual writing or digital typing, as to capture the important points which may be missed out during the course of interview.

3.5.4 Strengths of Interviews

To assure the strength of the interviews for case study research, a series of planned with a clear interview guide. The strengths of interviews will be supported by adopting three interview approaches i.e., informal, and conversational, standardized open ended interview and general interview guided approaches consolidated in one interview section. Prior to carrying out the actual interview, the interviewer will carry out a “pilot test” by organizing the information in detail and rehearse the entire interviewing process with selected personnel before carrying out the formal study. Pilot test the interview guide with a few interviewees to ensure that the questions are clear and relevant. This helps the Researcher to refine the guide and ensure that it is effective in collecting the information required for the research study.

The first approach will set "no predetermined questions to be answered, but rather "remain as open as possible to the interviewee's nature and priorities" (Valenzuela et al.,2020) that are relevant to each research question. To achieved detailed and meaningful sharing, it is often advisable to ask open-ended questions that allow the interviewees to provide detailed and meaningful answers and avoid leading questions that may bias the responses. If necessary, it will be prudent to encourage the interviewees to elaborate on their answers by asking following up questions, to collect more precise information.

The second approach attempts to investigate how interviewees reach to the same questions, easier for comparison and analysis purposes to examine multi-levelled answers to a common topic of interests. The interviewees are expected to have relevant experience and knowledge related to the research questions, as to ensure that information collection from individuals who have the expertise, to provide meaningful insights. Establishing a good rapport with the interviewees is also important to ensure that they are comfortable and willing to share their insights. It will be ideal to start the interview by building a friendly conversation and explaining the purpose of the interview.

The third approach will be prepared with the findings, questions or areas of interests which may have surfaced from the survey questionnaire or even during the interview itself on the spot. These preparations will transform into topics of discussion at the later part of the interview, so that the momentum of the interview can continue to "allow a high degree of freedom and adaptability" (Valenzuela et al.,2020) with "nuanced description of meanings, closer to interviewee' thoughts" (Forsythe, 2001; Kvale & Brinkmann, 2009, Worrall, 2020) while specific areas are focused without much stress.

In attempt to the ensure that the information collected in rich and satisfactory, the interviewees will be pre-informed to spend 45 to 90 mins, subject to the flow of entire interview. The Researcher who will (also) be the interviewer, will undergo "adequate trainings" (Venezuela, 2020) and learning through the YouTube channels and local interviewing experts, as to ensure that the quality of the interview result can be achieved and "survey research interviewers can receive at various stages of their interview… more likely that they will perform their jobs effectively" (Lavrakas, 2008). Recording the interviews was critical in the interview process, so that the Researcher could refer back to them later and ensure that all the information were captured accurately.

3.5.5 Informed Consent

Prior to the start the interview, the participants are expected to sign the consent form (shown in Appendix B) requesting their consent to take part in the interviews and all contents will be recorded for research purposes. They will be informed that all information recorded will be kept private and confidential by the Researcher and Dissertation Supervisor, in no way to disclosed within the Companies or to any public domain and will be disposed immediately upon the completed submission of the dissertation to the University.

The interview process first begins with a short introduction on the objective of the research study is meant for academic purposes, with thanks given to each of the participants after this short introduction is carried out. The interviewees will be informed the time frame of 45 to 60 mins will be required from the Participants and may extend should the flow of the interview goes on "too well" and subject to the consent of the Participants. At the end of the interview, the Researcher will spend about 5 to 10 minutes to de-brief to the Interviewee.

3.5.6 Justification of Qualitative Data Collection

To justify quality data collection in case study research, the Researcher ensured that the data collection process is reliable, valid, and rigorous. Unlike the quantitative data which largely consists of figures and numbers, qualitative data tends to be descriptive in natural than being numerical. From the semi-structured interviews and observation, there tends to be a greater challenge for the Researcher as qualitative data (which present in the words, sounds, thoughts, feelings, and other non-quantifiable data, cannot be easily measurable. Often, qualitative data is often seen as more subjective, but however seen as an ideal approach in seeking deeper understanding of meanings, ideas and opportunities which may not have provided via the quantitative approach.

Understanding the setbacks of the qualitative which often raised questions about their trustworthiness in the research, a more detailed explanation on the enhancement of the research trustworthiness will be discussed in Section 3.8.2.

3.5.7 Interview Design

The interview design is an important aspect of case study research as it determines the quality and validity of the data collected from the interviewees. According to Klenke (2016), both structured and unstructured interviews present unique advantages and disadvantages (as shown in Fig.52 A & B). Structured interviewing commonly refers to a scenario whereby the interviewer will ask each interviewee a series of pre-set close-ended questions with a limited set of response categories while "unstructured or open-ended interviewing caters for to elicit an authentic account of the interviewee's subjective experience". (Klenke,2016)

Fig 52. A) Advantages and Disadvantages of Structured Interview

Advantages	Disadvantages
Attention focused on a given issue	A full understanding of the important issue is needed to direct the interview
Detailed information is gained on the issue discussed	Concepts not contained in the focus of the interview may not be found
Insight into declarative knowledge used is provided	It may provide weak insight into procedural knowledge
General rules and problem-solving strategies can be uncovered	

Source: Klenke, 2016.

Fig 52. B) Advantages and Disadvantages of Unstructured Interview

Advantages	Disadvantages
Probe complex issues	Time consuming
General understanding of the problem is provided when very little is known about the problem	Attention not focused on a given issue
Important issues are uncovered that eventually can guide future inquires	Very little factual information is provided
Insight into general problem-solving method is provided	Less detail is provided on general concepts

Source: Klenke, 2016.

Understanding the constraints of both the structured and unstructured interviewing techniques, the Researcher proposes in this research to adopt the semi-structure interviewing method that combines the use of both the close-ended and open-ended questions. Essentially, this interviewing technique allows the Researcher to guide the questions within the research interests, while keeping the unstructured mode of asking. More importantly, it invariably carries the power that hold (the research content central to the research questions) in place and allows the interviewee's "creative ability to refuse and resist what the Researcher" (who acts as the Interviewer) wants to happen. (Parker, 2005; Klenke, 2016)

In this case study research, the semi-structure interview is found to be the most suitable method, as it provides the Researcher with the flexibility to explore complex phenomena in depth while also allowing for some standardization in data collection. Semi-structured interviews often involve open-ended questions that allow participants to express their views and experiences in their own words. This can be particularly important in case study research, where the goal is often to understand the perspectives of the individuals or groups being studied. Rashid et al. (2019) claimed that "semi structured interviews can be conducted along with meeting observations and documents collection." Further, the collection of "empirical material from multiple sources allows triangulation" (Yin, 2009; Rashid et al.,2019). This combination of multiple sources of empirical material in carrying out the case study method is "best understood as a strategy to add rigor, breadth, complexity, richness, and depth to the study". (Flick et al, 2004; Rashid et al., 2019) This is particularly important in case study research, where the goal is often to understand the complexities of a particular situation, organization, or group of people contained within this research study. Moreover, this leaves the Researcher (as the interviewer) freedom "to rephrase the questions and add further inquiries such as "Who?" "Where?" "When?" "Why?" and "How?" based on the interviewee's answers and conversation flow" (Klenke,2016) in an often ac-hoc basis.

Notwithstanding the above, the semi-structure interviewing is however not a flawless technique. Klenke (2016) had listed both the advantages and disadvantages of the semi-structured interviews (shown in Fig. 53), which provide rooms for discussion on how these pre alarmed disadvantages need to be considered remediate and discussed under Section 3.5.

Fig 53 Advantages and Disadvantages of Semi-structured Interview

Advantages	Disadvantages
Positive rapport between interviewer and interviewee Results in high reliability Addresses and clarifies complex issues Reduce prejudgment on part of the interviewer (i.e., researcher predetermining what will or will not be discussed due to few predetermined questions)	Dependent on skill of the interviewer (ability to formulate questions during the interview) and ability of respondent to articulate answers Not very reliable Time consuming and expensive Depth of information difficult to analyze Limited generalizability Lack of validity

Source: Klenke, 2016.

Overall, semi-structured interviews are a useful tool for case study research because they provide a flexible and rich way to collect data that can help researchers gain a deep understanding of complex phenomena.

3.5.8 Mode of Interview

The mode of interview for case study research depends on several factors, including the nature of the research questions, the characteristics of the participants, and the resources available to the Researcher. Whilst the research study is carried out during the Covid 19 pandemic and lockdown sessions enforced with social distancing, the online mode becomes the most ideal approach available for the interviews to be carried out efficiently. This method provided the benefits of face-to-face interviews while also allowing for remote participation when face-to-face interviews were not physically possible due to the logistical challenges during the social-distancing period.

The use of two popular online meeting platforms such as the “Zoom” and “Microsoft Team” favours the purpose of online interviewing at very affordable fees, which are fully supported with the recording functions. Both online meeting programmes provide the benefits of not only recording the voice, but also the reaction, tone as well as the body language of the interviewees. Any notes recorded in the digital form can be easily collected, stored and analysed at a later stage.

3.5.9 Data Collection Procedure

The data collection procedure in case study research typically involves a combination of different methods to gather data from multiple sources. According to Schoch (2019) and Yin (2018), multiple sources of data are used in a case study. These sources of evidence from Telford include of the following:

i. Documentation: The Researcher may examine existing documents, such as Telford's annual audit reports and human resource employment records reports, policy statements, or other relevant materials, to gather data about the case being studied. This allows the Researcher to use these data to establish a background to investigate the various financial ratios and human resource turnover rates;

ii. Archival records (annual company sales performance in past 3 years, type of projects secured in the past 3 years): The interviewer may use these as background to understand how well the group of companies had performed in the recent 3 years;

iii. Interviews: As discussed in the previous question, semi-structured interviews are a common mode of data collection in case study research. The interview may use this as an opportunity to be prepared with a list of questions and prompts used to interview the interviewees who have relevant knowledge or experience related to the case being studied;

iv. Direct Observation (during interview): The interviewer needs to understand well what he is looking for and how the observations will help to answer the research questions. The Researcher may observe the case being studied in its natural setting, either in remotely, which involved taking notes on what was observed, or using audio or video recording to document the observations;

v. Participant Observation (during online interview): The interviewer needs to know how each reaction from the interviewee would correlate to their answers and how they in turn transform into valuable attributes towards answer the research questions; &

vi. Physical Artifacts (during online interview): The interviewer needs to be sensitive how the body languages, word sensitivity and overall physical presentation of the Participants may signal or give hints to certain hidden messages to be conveyed, which may not be captured during the questionnaire survey or discussion over the interview.

3.5.10 Data Integration

Data integration is essential in research studies, particularly in multidisciplinary and complex research endeavours, for several crucial reasons:

i. Comprehensive Understanding: Data integration allows the Researcher to gain a more comprehensive and holistic understanding of the research topic. By combining data from various sources and methods, the Researcher can henceforth examine different facets of the phenomenon.

ii. Validation and Reliability: Integrating data from multiple sources and methods provides a means of cross-validation. When findings from different sources converge, it enhances the reliability and validity of the research results, reducing the likelihood of error or bias.

iii. Enhanced Depth and Richness: Data integration can uncover deeper insights and nuances that may not be apparent when considering each data source in isolation. This depth enriches the research findings and contributes to a more robust analysis.

iv. Increased Confidence in Findings: When research findings are supported by multiple types of data, both the Researcher and readers can have greater confidence in the conclusions drawn. This confidence is crucial for the credibility of the research.

v. Addressing Research Complexity: In studies of complex phenomena or multifaceted research questions, data integration is instrumental. It helps to navigate the intricacies of their research topics by considering various dimensions and perspectives.

vi. Completing the Picture: Different data sources and methods often capture different aspects of a phenomenon. Integrating these data sources allows the Researchers to create a more complete and nuanced picture.

vii. Practical Relevance: Data integration can bridge the gap between theory and practice. Combining data from various sources can provide insights that are directly applicable to real-world situations, informing policy or practice.

viii. Supporting Complex Research Questions: For research questions that require multifaceted answers, data integration is essential. It enables researchers to explore various dimensions of the question, accommodating the complexity of the inquiry.

ix. Reducing Bias: Relying solely on one data source or method can introduce bias or limitations. Integrating data from different sources can help mitigate these biases, providing a more balanced perspective.

x. Adaptation to Changing Situations: In dynamic research contexts, such as public health crises or environmental studies, data integration allows researchers to adapt and incorporate new data sources as circumstances change.

Overall, data integration serves as a powerful tool for researchers to enhance the quality, depth, and applicability of their findings. It is particularly valuable when dealing with multifaceted research questions, complex phenomena, or studies that require a holistic view of the subject matter.

Integrating data collection in this qualitative research study involves combining and synthesizing data from various sources and methods to gain a comprehensive understanding of the research topic. The Researcher adopted the following steps and strategies for effectively integrating data collection adopted in this research study, as shown in Fig.54 :-

Fig.54 Steps for Data Integration

Step	Integration Step	Description	Reseach Practice
1	**Integration of Findings**	Combine findings from different data sources into a coherent narrative.	Develop a comprehensive narrative that integrates insights from each data collection method.
2	**Cross-Validation**	Validate findings by checking consistency across data sources.	Ensure that findings from one data source corroborate or complement findings from other sources.
3	**Emergent Insights**	Be open to unexpected insights that may arise during integration.	Stay flexible and receptive to emerging patterns or themes that were not initially anticipated.
4	**Conclusion and Synthesis**	Synthesize the integrated findings to address research objectives.	Summarize the key findings and draw conclusions based on the combined dataset.
5	**Ethical Considerations**	Adhere to ethical guidelines for each data collection method.	Maintain participant confidentiality, respect sensitive materials, and follow ethical standards consistently.
6	**Reporting and Documentation**	Document the integration process and methodology for transparency.	Clearly describe how data integration was conducted in your research report.

Source: Researcher.

3.6 Pilot Study

A pilot study is a small-scale, preliminary study that is conducted before a larger study in order to test the feasibility and effectiveness of the research methods and procedures. This study can help to identify potential problems with the research methods and procedures before the larger study is conducted.

De Vaus (1993), Van Teijlingen et al. (2001) and Ismail et al. (2018) warn,

" Do not take the risk, Pilot test first."

The term "pilot study" is used in two different ways in the research field, to "increase research quality" (Malmqvist, 2019). It can be a so-called feasibility study which is "small scale version, or trial run, done in preparation for the major study of particular interest" (Van Teijlingen et al. 2001; Malmqvist, 2019). It can also be adopted as a feasibility study "to assess the practicalities of the main study in respect of its implementation and utilization whilst inclusive of an assessment of resources, such as time and costs, for the main research study." (Gudmundsdottir et al., 2010; Malmqvist et al., 2019) Baker (1993) and Malmqvist et al. (2019) also claims that "a pilot study can also be a 'pre-test' or 'try-out' a particular research instrument".

One of the most distinctive advantages of carrying out a pilot study is that it can alert the Researcher to where the research project may fail, where research protocols may not have been followed, or whether the interview questions remain relevant to the research questions and objectives. This can therefore help the Researcher to refine the research methods and procedures to make them more effective. For instance, the pilot study may reveal that the interview guide needs to be revised to include additional questions or that the survey questions need to be rephrased. This can help prevent the need for costly and time-consuming revisions during the larger study.

Conducting a pilot study can increase the validity of the research by ensuring that the data collection methods and procedures are reliable and valid. This can help ensure that the findings of the larger study are credible and trustworthy. As the research study involves a group of companies, there may be sensitive commercial issues to be taken into account. Quality, instead of quantity of the respondents is therefore the Researcher's emphasis in this research study, to ensure that high quality responses were able to provide thoughtful and meaningful outcomes, within the time and resources limitation. Whilst it is important to carry out the interview in an ethical manner with due respect, the quality of the respondents therefore becomes crucial. Alongside the ethical considerations, quality inputs from the respondents were expected to enhance the potential for the research findings to be more relevant and applicable to a broader context.

For these above reasons, prior to carrying out the actual survey questionnaire, a small sample size of six (6) respondents who possess in-depth knowledge of Telford with substantial standing in its company direction and management operation for more than 10 years. After carrying out the pilot test, the survey questionnaire will be revised before the actual interview can be conducted as to ensure that the larger study is conducted in an efficient and effective manner and that the data collected needs to be of high quality.

3.7 Population and Sampling

The role of population and sampling is to identify the group of individuals or cases that are relevant to the research question and to determine how to select a sample of individuals or cases for study. The characteristic of qualitative research differs largely from that of the quantitative research, whereby a considerable number (normally large to show its representation and statistical significance) needs to be taken. For the qualitative interview in this research study, “the sample sizes are typically small.” (Schoch, 2020)

Quality, rather than quality, is heavily emphasized this case study research. In this study research, sampling is purposeful, meaning that the Researcher selected interviewees based on certain criteria, suitable to understand what the research is for and offer meaningful interview outputs. Yin (2018) suggests inviting “knowledgeable people” to participate in the case studies, whereby Schoch (2020) further added that these participants (as interviewees) need to be unique to the organization with special arrangement or access to the case (Schoch, 2019). Therefore, alongside this research navigation, the case for this research study focuses on the interviewees who are selected as both the external and internal stakeholders of Telford Group of Companies, who “know” them substantially from varied perspectives. In this case study, the Researcher adopted Yin’s recommendation (2018), i.e., to select a sample size to be in the region of 6 to 15 interviewees.

3.7.1 Targeted Population

It is important for researchers to carefully define the target population for interviews in order to ensure that the interviews are focused on the individuals who are most likely to provide relevant and useful information for the research question. The characteristic of this research study demands not on the quantity of the sample size, but rather restricting to the uniqueness of the qualified interviewees who possess the one of the following pre-requisites:

i. to be the key internal and external stakeholders who will be affected by the M&A;
ii. to possess adequate knowledge of Telford with substantial standing in its financial status and management operation;
iii. to possess the position to access to Telford's internal information which may be confidential; &
iv. to possess substantial power of decision making in Telford's management and operation.

Instead of focusing on the mass quantity of the sample size, the Researcher submits that the quality of the interviewees is more critical to the provide their feedbacks with high values to the research. As such, the following group of ten (10) interviewees were invited to attend the interviews.

a. External Stakeholders

i. Two (2) Bankers who currently provide financial facilities to Telford Group of Companies, namely (i)Public Bank Berhad and (ii)Hong Leong Bank Berhad, who have been dealing with Telford for more than 10 years;
ii. One (1) Public Auditor from Grand Thornton, who has been auditing Telford for more than 10 years; &
iii. One (1) selected client (from Pelangi Teliti (M) Sdn Bhd) of whom Telford has been serving for more than 10 years.
iv. One (1) Professional Engineer who knows Telford for more than 10 years (Mr Yap from Perunding PPS);

b. Internal Stakeholders

i. Two (2) key directors from Telford Group of Companies (Mr Kenji Kong and Mr BC Lim);

ii. Two (2) Managers and Heads of Department from Telford Group of Companies (Ms Maslina and Ms Khoo), who have been serving Telford for more than 10 years; &
iii. One (1) Executive from Telford Group of Companies (Ms Hamimah) who had served the Companies since their incorporation.

3.8 Data Analysis Design and Approach

The Audacity software will be used to playback the interview records and Microsoft Word to enter the transcription. With the built-in features of the Audacity software, parts which could not be heard clearly, could be slowed down and amplified volume with supports of its noise-reduction features that would be very helpful to capture the recording carried out during the interview.

The qualitative data will adopt the use of "atlas.ti" software, which is widely used by the researchers to "uncover and systematically analyse the complex phenomena hidden in unstructured data" (Friese, 2022) in the form of text, multimedia or geospatial. The software provides tools that allows the Researcher to locate, code, and annotate the primary data findings, in attempt to evaluate their importance and visualize the often complex relations between these qualitative narratives and "develop further emergent concepts analysis using the reflective research workbook." (Lei et al., 2015).

The application of software or programme becomes inevitable. The contents of the interviews will be assessed by using the Mendeley Software, as it is user friendly and widely received by the researchers. This content analysis a common research tool adopted to trace and extract the presence of certain words, concepts or themes, within the context of qualitative data collection. These later allow the Researcher to analyse their meanings, presence and potential relationships which may exist.

3.8.1 Research Bias

Research bias takes place when the Researcher tends to skew the research process of collecting, generating and interpreting, towards achieving an "intended" research outcome by introducing systematic error into the sample data. In simpler expression, this becomes a process whereby the Researcher attempts to influence or change the systematic investigation to achieve certain desired research outcomes. When such bias is attempted in the research, the entire exercise is likely to shift the investigation study off-course and thereafter deviates it from its original or true research outcomes.

Such bias may take place in either qualitative or qualitative research studies. This is particularly possible when the personal preferences or choices can incur an undue influence on the research study. These biases may take place at every stage of the entire research process which derive from the research design, participants selection, publication, procedures and final analysis. Therefore, it is critical for the Researcher to accept that bias will exist and not to underestimate any possibilities for its existence. Henceforth, the Researcher needs to clearly define the inherent biases and outline all implications of such possibilities, in the spirit of seeking the highest ethics to minimise its effects on the overall research outcome.

The Researcher identified two key biases, i.e., the participant bias and researcher bias. Under each domain, the Researcher had also proposed methods in minimising the chances for being bias to affect the ultimate research outcomes, as shown in Fig. 55.

Fig. 55 Types of biases and how to avoid them

Type of Biases		How to avoid bias
Participant bias	***Acquiescence bias* or *friendliness bias*** occurs when the participant chooses to agree with the moderator or researcher. Some participants may agree just to complete the interview, and this typically happens once fatigue sets in.	Frame questions that are open-ended to prevent the participant/s from simply agreeing or disagreeing, and guide him or her to provide a truthful and honest answer. If the answers do not sound true, ask the question in different ways. Alternatively, use direct questions that allow the participant to select from a range of potential choices rather than a 'Yes' or 'No' choice.
	***Social desirability bias* or *social acceptability bias*.** Many participants respond inaccurately just so that they could be liked or think that they would be better accepted, especially in cases of sensitive questions or questions on personal or controversial topics.	Phrase the questions in a manner that allows the participant to feel accepted no matter what the answer is. The researcher can also opt for indirect questions that ask what a third party would do in a particular situation. This will help the participant to project his or her own feelings onto others and provide accurate, truthful, and more representative answers.
	Habituation bias occurs when participants provide the same answers in response to similarly-worded questions.	Ensure that different questions are worded differently and that the questions are engaging throughout the interview.
	Sponsor bias. Such a bias can occur if a participant is opinionated about the sponsor of the research or gets influenced by the sponsor's reputation or mission statement.	It is important for the researchers to maintain neutrality so as to not influence the participants' responses. The researcher should not give away any details about the sponsors such as the company logo or provide your role or the goal of the study.
Researcher bias	***Confirmation bias.*** This most common and highly recognized bias occurs when a researcher interprets the data to support his or her hypothesis. Researchers may also omit data that does not favour their hypothesis.	Consider all the data obtained and analyse it with a clear and unbiased mind. Continually re-evaluate the impressions and responses, and ensure that pre-existing assumptions are kept at bay.
	Question-order bias. Some questions may influence the responses to subsequent questions. Participants may compare and judge subsequent questions based on their response to the first question resulting in a biased and inaccurate answer.	Consider potential bias while constructing the interview and order the questions suitably. Ask general questions first, before moving to specific or sensitive questions.
	Leading questions and wording bias. Questions that lead or prompt the participants in the direction of probable outcomes may result in biased answers.	Keep the questions simple and be careful to avoid words that could introduce bias. Do not use leading questions that can prompt the participant to respond in favour of a particular assumption.

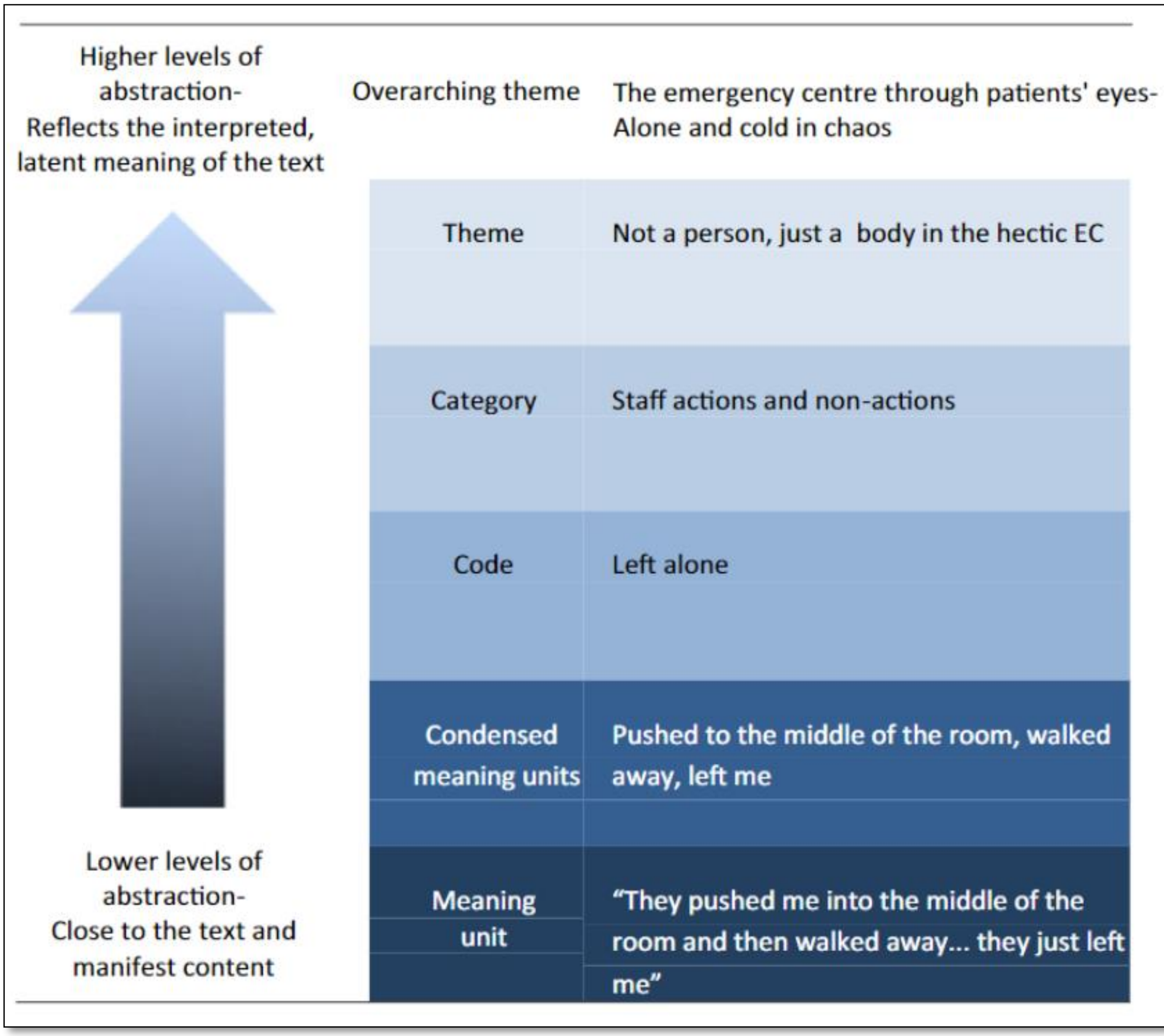
Source: Compilation of various sources by Researcher.

3.8.2 Coding Design

Coding in case study research is the process of identifying patterns and themes in the data collected during the research study. The content analysis of the text, requires the process of coding these texts, breaking them down into smaller and manageable code categories for analysis by and assigning codes or labels to these units based on their content or meaning.. Upon coding the text, these codes will be further categorized under the "code category" to allow the data to be summarized even further. A category is formed "by grouping together those codes that are related to each other through their content or context. In other words, codes are organised into a category when they are describing different aspects, similarities or differences, of the text's content that belong together." (Erlingsson & Brysiewicz, 2017) Ultimately, the coding would allow the Researcher to systematically analyse the data and identify key themes and patterns that can help answer the research question.

There are different coding designs widely used in the research, such as descriptive, interpretive and pattern, depending on the research question and the nature of the data being analysed. Of all these three coding designs, interpretive coding is found particularly suitable for case study research because it allows for a deeper understanding of the meaning and context of the data. For example, if the data includes information about how participants perceive their experiences, codes might be assigned to different themes, such as feelings of frustration, satisfaction, or empowerment. In this case study research, the goal is often to gain a rich and detailed understanding of a particular phenomenon or situation, and interpretive coding can help achieve this goal by identifying key themes and patterns that reflect the participants' experiences and perspectives. The process involves assigning codes to the data based on the meaning and context of the information. This approach recognizes that the same information may have different meanings and interpretations depending on the perspective and context of the participants. Interpretive coding also allows the researcher to identify patterns and themes that may not be immediately apparent in the data, but that reflect the underlying meanings and assumptions of the participants.

Fig.53 Example of Analysis leading to Higher Levels of Abstraction: from Manifest to Latent Content



Source: Erlingsson & Brysiewicz, 2017.

Erlingsson and Brysiewicz (2017) had presented an example of how the content analysis can lead to a higher level of "abstraction from manifest to latent content" (as shown in Fig. 53) From this example, analysis can be further carried out to creates themes, by using those data that is rich with latent meaning, as illustrated in Fig.54.

Fig. 57 Proposed Coding Design into Categories

Item	Key Domain	Sub Domain	Factors	Field of Considerations	Coding
1	M&A	Economics	Cash Flow	Perspectives	MA-Econ-CF
		Industrial	Specialisation		MA-Ind-Sp
		Finance	Consolidation		MA-Fin-Conso
		Legal	Structure		MA-Leg-Str
		Internal	Organization		MA-Int-Org
		External	Outlook		MA-Ext-Olk
2	Leadership	Top	Directorship	Hierachical	Lead-T-D
		Middle	Management		Lead-Mid-Mgt
		Junior	Execution		Lead-Jun-Exec
		General	Activities		Lead-Gen-Act
3	Values	Explicit	Growth	Level of Expression	V-Exp-Gro
			Financial		V-Exp-Fin
			Rewards / Loss		V-Exp-Rew
		Implicit	Social		V-Imp-Soc
			Experience		V-Imp-Exp
			Engagement		V-Imp-Eng
4	Change	Immediate	Organization	Timely Based	C-Im-Org
			People		C-Im-Pp
			Activities		C-Im-Act
		Intermediate	Organization		C-Int-Org
			People		C-Int-Pp
			Activities		C-Int-Act
		Future	Organization		C-Fut-Org
			People		C-Fut-Pp
			Activities		C-Fut-Act
5	Organization	BOD	Directors	Sections with Structure	Org-BOD-Dir
			Shareholders		Org-BOD-Sh
		Human Resource	Management		Org-HR-Mgt
			Executives		Org-Hr-Exec
		Finance	Management		Org-Fin-Mgt
			Executives		Org-Fin-Exec
		Projects	Management		Org-Prj-Mgt
			Executives		Org-Prj-Exec
		Others	Management		Org-Oth-Mgt
			Executives		Org-Oth-Exec
6	Miscellaneous	Quantitative	Figures	Level of Expression	Misc-Q1-Fig
		Qualitative	Feel		Misc-Q2-Feel

Source: Proposed by Researcher.

Disciplines such as M&A, leadership, strategies, values, change, and organization form the key focal points within the research study domain. However, mergers and acquisitions (M&A) stream "attracts a mass of disciplines such as economics, industrial organization, management, strategy, accounting, finance, international business (IB), law and sociology." (Reddy, 2015)

It could be noteworthy to remember that the entire process data collection may not be a perfect one. There will best additional information to be collected through another additional round of interview, observation, and review if necessary. The analysis of the new and previous observation and review will be re-examined and discussed with the experts in the area in the event when there are areas which beyond the Researcher's knowledge and understanding.

3.8.3 Thematic Content Analysis

Thematic content analysis is widely used in the qualitative research, due to its theoretical flexibility. This method involves systematically analysing the data to identify common themes or patterns that emerge across the data set. It is a "method for identifying, analysing, organizing, describing, and reporting themes found within a data set" (Kiger, et al., 2020), which consists of "coding, theming, decontextualizing, and recontextualizing the data". (Nowell et al., 2017) It is commonly observed that many published journals normally do not disclose the details in how the researchers describe their basis of selecting their data for analysis (Nowell et al., 2017), the Researcher will submit a clear description of the analysis methods employed in transcripts analysis, themes identification and collection of various texts and examples related to the target themes, in this chapter.

Prior to the commencement of the Analysis, it is important to first design and confirm the process in how meaningful themes extracted from the interview transcripts can be used, verified, confirmed and qualified, through the means of "searching through the data and iterating the process to further identify and list more themes". (Nowell et. al, 2017) It is important for the Researcher to review and become familiar with the data collected

Second, the researcher identifies and develops a set of codes that can be applied to the data. These texts received from the interview responses need to be filtered, whereby those relevant ones will be identified and categorised and the irrelevant ones will be ignored. Then the Researcher systematically applied the codes to the data to identify patterns and themes. This process may involve assigning multiple codes to a single piece of data or combining codes to create broader categories. In this instance, the Atlas.i software will be used to assist the Researcher to uncover and extract these relevant key quotes and information, which ultimately allowed the Researcher to identify, record and differentiate various important themes and sub nodes in a systematic manner.

Third, the Researcher identified the key themes or patterns that emerge from the coded data. These themes may be identified through a process of grouping similar codes together or identifying overarching patterns that emerge across the data set. The researcher subsequently analysed the themes and patterns identified through the coding process to draw conclusions about the research question. Similarly, the "atlas.i" software was used to identifying relationships between themes or patterns or developing theoretical explanations for the phenomena being studied.

3.8.4 Research Trustworthiness

Qualitative research methods have long been criticised for lacking rigour, and impressionistic and biased results (Mackieson et al., 2019) whereby bias in any research creates "distortion in the results of the study" (Polit et al., 2014; Galdas, 2017). Verification strategies (need to be installed) for establishing reliability and validity in qualitative research" (Morse et al., 2002; Galdas, 2017), which becomes critical in the production a quality research study. Mitchell et al. (2007) highlighted that the researchers "must be aware of potential participant bias", which might arise in any dissertation, particularly when the friends and colleagues of the Researcher are involved and therefore post a possibility of personal agenda alignment towards the Researcher's interests (Thirsk et al., 2017; Galdas, 2017). A detailed description of the works to establish trustworthiness during each phase of Thematic Analysis is explained in Fig. 58.

Fig.58 Establishing Trustworthiness During Each Phase of Thematic Analysis

Phases of Thematic Analysis	Means of Establishing Trustworthiness
Phase 1: Familiarizing yourself with your data	Prolong engagement with data Triangulate different data collection modes Document theoretical and reflective thoughts Document thoughts about potential codes/themes Store raw data in well-organized archives Keep records of all data field notes, transcripts, and reflexive journals
Phase 2: Generating initial codes	Peer debriefing Researcher triangulation Reflexive journaling Use of a coding framework Audit trail of code generation Documentation of all team meeting and peer debriefings
Phase 3: Searching for themes	Researcher triangulation Diagramming to make sense of theme connections Keep detailed notes about development and hierarchies of concepts and themes
Phase 4: Reviewing themes	Researcher triangulation Themes and subthemes vetted by team members Test for referential adequacy by returning to raw data
Phase 5: Defining and naming themes	Researcher triangulation Peer debriefing Team consensus on themes Documentation of team meetings regarding themes Documentation of theme naming
Phase 6: Producing the report	Member checking Peer debriefing Describing process of coding and analysis in sufficient details Thick descriptions of context Description of the audit trail Report on reasons for theoretical, methodological, and analytical choices throughout the entire study

Source: Nowell, 2017.

3.8.5 Validity and Reliability

Validity and reliability are essential concepts in research, including case studies. However, case study tends to associate with frequent criticisms over its validity and reliability. (Riege, 2003; Street et al., 2012; Quintão et al., 2020) Validity defines how well the research is supposed to be carried out while reliability investigates how consistent the research outcomes can be. Both the validity and reliability of the case studies often link to the trustworthiness of research findings, which again raise the question whether the research outcomes are credible, transferable, dependable and confirmable. (Mcgloin, 2008; Quintão et al., 2020) Discussions over creditability, transferability and dependability were further carried out in this sub-section. Whilst understanding validity is normally divided into internal and external validity (Quintão et al., 2020). The internal validity seeks to examine "whether the study design, conduct and analysis answer the research questions without bias" (Andrade, 2018) while external validity examines whether the research finds can be generalised to other contexts, commonly adopted for explanatory case studies seeking to articulate the cause-and-effect between the researched elements. (Andrade, 2018; Quintão et al., 2020)

It is noteworthy that for case studies, the focus is on exploring complex and dynamic phenomena, and strict adherence to validity and reliability may not always be feasible. Instead, researchers should focus on ensuring that their study is conducted in a rigorous and systematic manner, and that their findings are supported by multiple sources of evidence and external checks on the research process. By following these strategies, the Researcher can enhance the credibility, transferability, dependability and confirmability of their case study research.

3.8.5.1 Creditability

Creditability is an important criterion which must be constructed, to establish the trustworthiness of the research outcomes. Essentially, creditability relates to how true the research study's findings can be, which forms the fundamental basis for the existence of the research study. Similar to internal validity, "credibility addresses the "fit" between respondents' views and the researcher's representation of them." (Tobin et al., 2004; Nowell et al.,2017; Eldh et al.,2018) A number of suggestions were proposed to address creditability; these include (i)prolonged engagement, (ii)persistent observation, (iii)external check on research process, (v)data collection triangulation, (v)researcher triangulation and (vi) preliminary findings and interpretations against the raw data. (Lincoln et al., 1995; Nowell et al.,2017)

3.8.5.2 Transferability

Transferability refers to the generalizability of inquiry and at large extent, determines "the degree to which the qualitative research outcomes can be generalised or transferred to other contexts and settings". (Kirk et al., 2020) In this case study research, due to the unique characteristic of the single case, there may not be outcomes which can be fully transferred to others. From the qualitative perspective, it is up to the individual to judge and decide whether the findings can be transferable from case to case, based on the Researcher's responsibilities to ensure the trustworthiness of the results can be achieved (Lincoln et al., 1985; Kirk et al., 2020).

3.8.5.3 Dependability

Dependability determines how well the research study's finding is consistent and repeatable. This can be achieved only when the Researcher makes sure that the entire process's logic, documentation, and traceability can be established. Similar to transferability, it is up to the reader's choice as to "judge the dependability of the research" (Lincoln et al., 1985; Kirk et al., 2020). To demonstrate the dependability for the process, Koch (1994) and Nowell et al. (2017) proposed the research process requires an audit, thereby to enhance the dependability of the research study's findings. Sandelowski (1986) and Nowell et al. (2017) stated that a research study and its findings would be "auditable when another researcher can clearly follow the decision trail". The audit trail requires the Researcher to provide the auditor with the evidence over the decision-making process pertaining to the theories and research methodologies throughout the research study, in attempt to firm up a clear rationale to answer why certain decisions were made during the process.

3.8.5.4 Confirmability

Confirmability requires the Researcher to ensure that the collected data and analysis are checked at least twice, so that the results can be more likely to be repeatable by others. Tobin et al. (2004) and Nowell et al. (2017) asserted that such confirmability relates to how well the researcher can interpret his findings from the data and how precise the Researcher can demonstrate that both conclusions and interpretations can be reached (with minimum bias). Again, confirmability can only be achieved when credibility, transferability, and dependability are all achieved. (Guba et el., 1989; Kirk et al., 2020). To enhance its clarity of the process, Nowell et al. (2017) proposed that researchers should be prepared with "the reasons for theoretical, methodological, and analytical choices throughout the entire (research) study", as to allow others to understand the decision-making process when in doubt.

3.8.6 Triangulation

One of the pioneers in qualitative research, Denzin (1978) shared his insights on triangulation,

"The greater the triangulation, the greater the confidence in the observed findings."

Sridharan (2020) argues that triangulation is one of the most adopted research efforts, adopted by the qualitative researchers to better ensure that the data collection is well "within-paradigm" to advance the scope of theoretical generalization in the discipline of (research) management control. Faquhar et. al. (2016) define that "triangulation is a multiple data collection method which provides stronger substantiation of constructs and hypotheses" Understanding that the qualitative research methods "allow a researcher to see and understand the context within which decisions and actions take place" (Myers, 2013; Sridharan, 2020), the characteristics of triangulation becomes suitable to enable the qualitative to continually reconstruct meanings with a view to understanding the reasons for the varied organizational responses to changing contexts, which in turn, can help amend current theory or develop new theory (Eisenhardt et al., 2007; Kasanen et al., 1993; Sridharan, 2020). Further, it helps case study "researchers to measure the quality of research output comprising trustworthiness of data, reliability of sources of data, and generalization of results to a larger population by enhancing the construct validity and the internal validity of the research." (Yin, 2003) Acknowledging that case study method is perhaps the only approach that can highlight hitherto non-documented concerns and sometimes unique problems and justify their presence it becomes the research ambition to resolve such hitherto non-documented concerns which can be unique, with the development of methodological advances relating to triangulation in this research study.

Amongst various researchers (Fusch et al. 2018; Nightingale, A., 2020; Solano M., 2020) involved in triangulation in the recent years, there tends to be a continuous referral to the concepts originated from Norman Denzin in the 1970s. In principle, Denzin (1978) and Yin (2018) had identified four different types of triangulations which include (i) data triangulation, (ii) investigator/researcher triangulation, (iii) theory triangulation; & (iv) method triangulation, as shown in Fig. 59.

Fig.59 Proposed Activities for Four Types of Triangulations

No	Type	Description	Activities	Purpose
1	Data triangulation	A mix of different data obtained from different sources, which include both the primary and secondary data	The primary data will be collected from the interviews. The secondary data may be achieved from media texts which relates to the public discourse of M&A, that may include corporate executives' opinions or statements. This may allow the Researcher to use these rich depositories and allow the Researcher to perform systematic case to case analysis in the given context.	To check the consistency between the Researcher's interpretation analysed from the primary data collected and that of others (secondary data), to enhance the opportunities that there is some truth drawn from the interpretations. This will minimise the "**Selection Bias**" and "**Citation Bias**".
2	Investigator triangulation	Looks into interdisciplinary approach by involving a wider spectrum of investigators in the research and explores the same phenomenon	The investigation may involve more than one investigator. It may involve one investigator, interviewer, observer, researcher or data analyst in a study.	To verify with the people who provided the data whether interpretations seem to be representative of their beliefs. Invite another researcher to assist in verifying the data analysed and conclusions. Sometimes others may see missed out areas and gaps can be identified to be addressed. This
3	Theory triangulation	Combines and merges different interpretations derived from different theoretical backgrounds	The investigation will derive from different angles, particularly when dealing dispute, abuse or litigation between the differences within the same phenomenon. An interdisciplinary theoretical framework should be developed to improve the quality of research as well as generalize the findings, to test different theories and develop a theory within the interdisciplinary context.	To find other theories that support the interpretations, then more confidence can be found in their legitimacy. This will minimise the problems of "**Flawed Study Design**".
4	Method triangulation	Adopts multiple methods to study a phenomenon.	The investigation believes that strengths of one method may compensate for the weaknesses of another, for e.g., different methods of data collection or analysis. The research methods were discussed with Research Supervisor and other Researchers, with clearly defined risk and outcome, preferably with objective or validated methods.	To consider whether there can be other reasons in how and why data can be obtained. If the Researcher can rule out or account for alternative explanations, then interpretations will become much stronger. This will minimise the problems of "**Flawed Study Design**".

Source: Proposed by Researcher.

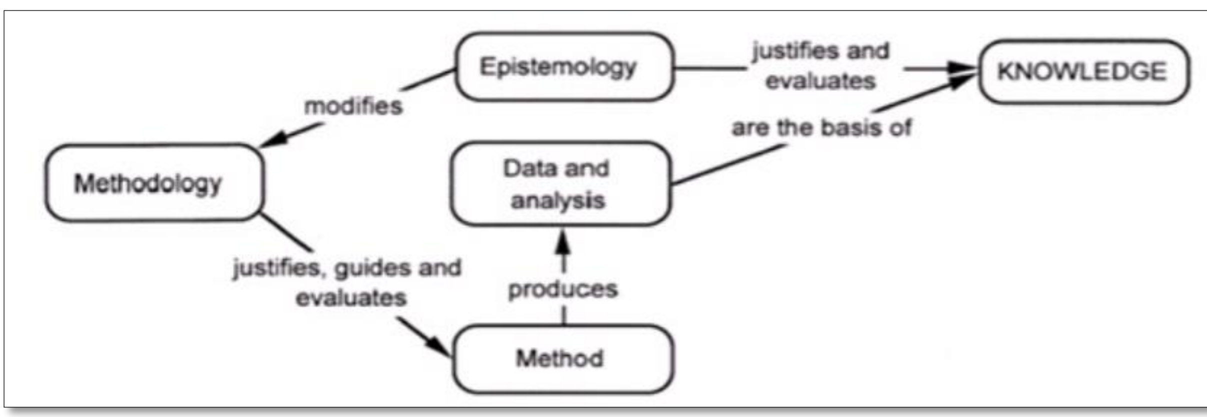
Of the four types of triangulations displayed above, the Researcher submits that the method triangulation is found most suitable in this research study, mainly because the approach involved in the study adopted using two or more data collection methods, such as interviews, observation, documents, or surveys, to gather information and cross-checking the data collected to ensure accuracy and validity. In addition, this approach also allows the Researcher to compare and contrast the data collected from different sources, which can help to identify if there are any discrepancies or contradictions in the data collected.

3.8.7 Re-testing and Resulting Changes

Other than the interview bias as discussed in Chapter 3.4.3, the epistemological orientation of the research may sometimes to lead to the challenge of subjective findings whereby "different researchers would arrive at different conclusions using the same data sets" (Lei et al., 2015). Whist much research efforts may be in place to secure the "constructivism" (Lei et al.,2015) to admit to valid and constructive proofs and entities demonstrated only, this view of strict admission to omit the existence of others, may however be subject to the limits of the Researcher to interpret, process and transform into the true knowledge at the end.

With the abovementioned, it therefore becomes critical for the Researcher to carry out the pilot test and record "decisions made and procedures for coding, categories and concepts by describing, and entering these into the reflective workbook" (Lei et al. 2015). Acknowledging these subjectivity in place with a high degree of transparency, it becomes clear that the Researcher is fully aware that should other researchers were to replicate the study of similar nature, their findings may arrive at different findings due to the subjectivity of interpreting the data collected. Nonetheless, acknowledging such potential "defects" of differed interpretation, efforts can be made to enhance the accuracy and reliability of the results obtained by carrying out the re-test, as shown in Fig. 60.

Fig. 60 The simple relationship between epistemology and methodology



Source: Carter et al., 2007; Lei et al., 2015

A modified analysis of narratives will be an expected resultant change (Polkinhorne, 2005; Lei et al., 2015), because the identification of the coding aspects could be enhanced to produce more truthful knowledge or concept.

3.9 Data Management and Storage

Prior to carrying out the case studies, the non-disclosure content in the interview consent form (refer to Appendix B) was briefed and explained. This non-disclosure agreement (NDA) shall govern all communications between the involved parties. In essence, all content in the NDA may only be changed by mutual agreement of authorized representatives of the involved parties in writing. The Researcher needs to remain in good faith and will not use any Confidential Information belonging to Company, unless with the written consent. Likewise, the Researcher needs to treat all Confidential Information of Company with at least the same degree of care as Recipient accords its own confidential information.

The Researcher understands that its obligations under the NDA shall continue to survive in the event if there is a termination of relationship, if any, between the involved parties. When any relationship is terminated between the involved parties, the Researcher needs to promptly deliver all the documents, materials and associated information provided to the Researcher by the Company, without keeping or retaining any copies for whatsoever reasons,. This Agreement constitutes the entire agreement with respect to the Confidential Information disclosed herein and supersedes all prior or contemporaneous oral or written agreements concerning such Confidential Information.

The research activities will involve personal data and will be subject to the governance of all laws and regulations of Malaysia, England and Wales, which include but not limited to, Personal Data Protection Act 709 of Malaysia, UWTSD Guidance on Data Management, General Data Protection Regulation 2016 and Data Protection Act 2018 in the UK. In efforts to protect the identities of the participants, the presentation of the data will be presented in the forms of charts, tables, index, alphabets and not traceable information revealing the identity of the participant/s.

The data will be stored in paper forms and kept in locked areas accessible by the Researcher only. Most of the information will be stored folders housed in the Microsoft One Drive “Cloud” Platform accessible by both the Researcher and his dissertation supervisor using a unique personal password. Upon the completed submission of the dissertation, all data and information will be deleted, leaving only the findings and analyses produced within the dissertation.

CHAPTER 4 PRESENTATION AND ANALYSIS OF FINDINGS

4.1 Introduction

In this chapter, we delve into the outcomes of our data analysis, aligning them with the research questions and objectives established earlier.

The data analysis process involved collecting qualitative data through ten semi-structured online interviews conducted with industry experts. To ensure data accuracy and consistency, a transcription process was implemented to transform the spoken words into written form. This transcription step was crucial in preparing the data for analysis, making it more manageable and amenable to systematic examination.

Following transcription, the data underwent thematic coding, a critical step in the analysis process. Thematic coding helps to categorize and organize the data based on recurring themes, ideas, or patterns that emerged from the interviews. This coding process was instrumental in condensing lengthy and complex responses into concise and meaningful segments, facilitating a more efficient and insightful analysis.

The culmination of our data analysis efforts has led to the findings presented in this chapter. These findings are the result of a thorough examination of the transcribed and coded data. These findings were explored comprehensively, offering a deep dive into their implications, significance, and relevance to the research objectives.

Moreover, this chapter aims to bridge the gap between research theory and practical reality. By analysing and discussing the research findings in the context of real-world organizational change scenarios, research attempts seek to uncover the future potential applications and implications of our research. This endeavour represents a pivotal step toward merging theoretical insights with practical insights, ultimately contributing to a more holistic understanding of the subject matter.

4.2 Demographical Statistics

4.2.1 Interview Response Rate

In this study, ten (10) interviewees had responded with consent, to participate in the qualitative interviews from September 2021 to February 2022 with a response rate of 100%, shown in Fig.61, illustrating the survey response from different categories of correspondents. The high response rate was mainly due to the full supports of the Management that all the respondents who show great interests in how the M&A would work in Telford. Whilst a large spectrum of interviewees required in an interview is highly subjective and it is learnt that various researchers propose 5 to 50 interviewees, the Researcher has selected 10 interviewees who are seen as expert who knows Telford more than 10 years, in attempt to reach a rich and comprehensive insight instead of blindly follow the fashion of pursuing quantity of interviewees who may not know the company well enough and provide useful information. An achievement of a 100% response rate is considered satisfactory in this research study.

Fig.61 Survey Response from Different Categories of Correspondents

Type	Categories of Correspondents	Number Size	Respons e Count	Channels of Communication
1	External - Three Bankers (Senior Management) from AmBank Berhad, UOB Bank and Hong Leong Bank Berhad. - One Professional Engineer from Perunding PSS. - One Professional Architect from Environmental Design Practice Sdn Bhd	5	5	Use of "Zoom" online meeting platform, due to pandemic SOPs restriction, imposed during the lockdown period by the Malaysian Government.
2	Internal - Two directors from Telford. - One Director from Shareholder Company, Pelangi Teliti. - Two Managerial levelled personnel	5	5	Use of "Zoom" online meeting platform, due to pandemic SOPs restriction, imposed during the lockdown period by the Malaysian Government.
Total Number		10	10	
Response Rate (%)		100%		

Source: Prepared by Researcher.

4.2.2 Respondent Profile

Prior to discussing the results, it is necessary to provide an overall view of the respondent profile of which the responses were made. The objective of the general profile is to provide a better understanding of the respondents, and the significance of the group of responses collected. Based on Fig.62 below, all the candidates are considered subject matter experts for this industry and a reliable source to gather information for this research.

Fig.62 Percentage and Frequency of Interviewee's Profile

No	Criteria	Variable	Frequency	Percentage (%)
1	Gender	Male	8	80%
		Female	2	20%
2	Age	20 - 29 Years Old	0	0
		30 - 39 Years Old	1	10%
		40 - 49 Years Old	7	70%
		50 Years and above	2	20%
3	Education Qualification	Degrees	7	70%
		Master's degrees & Above	3	30%
4	Position	Directors	4	30%
		Senior Management	6	70%

Based on the above table, 80% of the interviewees are male and 20% of the interviewees, largely due to the dominance of the senior management personnel in both the construction profession and banking industries. The requirement of 10 years knowledge of Telford had limited the interviewees to age above 30, whereby only 10% of the interviewees falls in the region of 30-39 years old group, 70% of the interviewees are from the 40-49 years group (which forms the biggest group highly possibly to the trend of witnessing younger senior management personnel at the point of interviewing) and balanced 20% of the interviewees come from the 50 & above age group.

4.3 Report Analysis Data using Atlas.ti Software

In this study, verbatim was used to produce the original of data transcription from the recorded audio during the interviews. The data collected from the interview transcription was later analyzed qualitatively using the qualitative data analysis & research software, Atlas.ti version 8.0.

The findings are reported according to the five research questions below:

i. How the implementation of merger & acquisition would have affected the Telford Group of Companies?
ii. What type of change leadership is required for the successful change implementation in Telford Group of Companies?
iii. How are the strategies applied to counter resistance during the change implementation in Telford Group of Companies?
iv. What are the values created and how they are measured in Telford Group of Companies?
v. How do change strategy, leadership and value co-exist and contribute to the development of the organizational change model in Telford Group of Companies?

With the purpose of protecting the privacy of the ten individuals' industry experts in this study, each of the expert respondents was assigned a numerical label 1-10 (e.g., P1 to P10). Likewise, the transcript documents were labelled T1 to T10. This system of numerical labelling was used throughout the presentation of the study's results and findings. The summary of research questions, sub questions and codes building is presented in Fig. 63.

Fig. 63 Summary of Research Question, Sub Questions and Codes Building

Research Questions	Sub Questions	Codes
HOW IS ORGANISATION CHANGE BEING MANAGED THROUGH MERGER & ACQUISITION IN THE CASE STUDY FOR TELFORD GROUP OF COMPANIES? ?	1. How the implementation of merger & acquisition would have affected the Telford Group of Companies?	1.1 Financial Capability 1.2 Business Cycle 1.3 Innovation 1.4 Knowledge Transfer 1.5 Market Reaction
	2. What type of change leadership is required for the successful change implementation in Telford Group of Companies?	2.1 Organization Leadership a. *Good Leader* b. *Respect* c. *More Effective* d. *Centre Role* e. *Leadership competency* 2.2 Visionary Leadership a. *Clear Vision* b. *Implicit & Explicit* c. *Key Role* 2.3 Effective Leadership a. Commitment b. Behaviour c. Attitudes d. Innovation Culture 2.4 Teamwork and Communication a. Communicate Effectively b. Clear Communication c. Transparency
	3. How are the strategies applied to counter resistance during the change implementation in Telford Group of Companies?	3.1 Understanding Cultural Differences a. Transformation b.Rationale c. Culture Affects 3.2 Employees' Engagement and Commitment a. Close Employees b.Mentorship c. Sharing d. Initiatives 3.3 Leadership Style Effect a. Behaviour
	4. What are the values created and how they are measured in Telford Group of Companies?	4.1 Synergy a. Revenue b. Cost c. Financial 4.2 Performance a. Growth
	5. How do change strategy, leadership and value co-exist and contribute to the development of the organizational change model in Telford Group of Companies?	5.1 Leadership 5.2 Strategy 5.3 Value

Source: Researcher.

Both the research questions and sub-questions play a crucial role in the process of code building qualitative research, which form the "central decisions that need to be made when engaging in qualitative data coding in order to help researchers new to qualitative research engage in thorough coding in order to enhance the quality of their analyses and findings, as well as improve quantitative researchers' understanding of qualitative coding." (Linneberg et al.,2019) The Fig.63 then displays how the codes were crafted with the new coding vocabulary based on the leads from the research design resulted from the sub questions.

4.3.1 Research Question 1 : How the implementation of merger & acquisition would have affected the Telford Group of Companies?

This section discusses the findings of the research data in relation of the first research question:
1. How the implementation of merger & acquisition would have affected the Telford Group of Companies? There were five themes generated in this analysis to answer the research question. Data were analyzed using thematic analysis with five emerging themes which include a) financial capability, b) business cycle c) innovation, d) knowledge and e) market reaction.

4.3.1.1 Financial Capability

Most interviewees agree that M&A would be a popular business strategy for Telford to explore reaching out to the new markets or territories and gaining a competitive edge whilst acquiring new skill sets in the future endeavours. Understanding that every company would come to face a maximum financial brim using either the director's or external financial facilities to support its operation, majority of the interviewees considered that M&A is "wise", "ideal" and even "perfect" solution to gear up stronger financial standing to keep its survival and competitiveness in place. Only when the organization is financially enabled, then more activities can be reached out to get projects of bigger turnovers and henceforth create opportunities for better profits in return.

From the interview, two respondents from the ten data claimed that when the company have motive for mergers, financial capability becomes one of the reasons as listed below:

P 1: "... Due to financial capacity. For projects more than 50 million. Enhance the overall company's portfolio, organization structure. To overcome the weakness and to suit with the demands from the clients, cash flow, group phenomenon...."

P 2: "... Financial assessment has become critical when it comes to tender assessment for bidders..."

4.3.1.2 Business Cycle

A good understanding of mergers and acquisitions is essential for the interested companies in the current economic context because it is long known that most mergers fail due to the limited knowledge of the managers involved in the process. Acknowledging that businesses do grow and die just like the biological ecology, organizations will go through experiencing life and death in the business cycle as well. One of the most interesting responses was to note that businesses need not always expand to remain competitive, but definitely not keep the same way, without any changes in the organization, throughout the whole cycle. Even though there may be no clear line in catching the right "timing" in securing the opportunities, but a distinct condition for the opportunities to be captured is to stay "prepared" at all times.

Not all interviewees tend to react the same way to address the various challenges occurred in the business cycle. There is an observation that around one third of the respondents would choose to keep changing as the way forward in the business, one third would choose to observe from others' movements while one third would choose to do nothing. A general observation at this stage, uncovers the pace and risk appetite of the respondents who feel that improper timing of any of these changes may threaten the existence of the business. The underlying factor is that if organizations wish to continue surviving, they must learn to face uncertainties often associated to effective change management. In this case, seven respondents feel that M&A is a good strategy to deal with the business cycle.

One of the respondents who is puzzled on the M&A, reflected his/her view as follows: -

P 3: "…M & A is something to ponder if it "really" strengthens the hardware and software…. However, it does "seemed to" gives the opportunities to ride into the next business cycle… but perhaps not the only way.. "

4.3.1.3 Innovation

Whilst innovation is an area highly discussed and sought after by many organizations, many remain uncertain on how to do something different from their presence or offer new services and products to their potential clients. In this instance, most of the respondents felt that the M&A could help to advance the innovation, by acquiring another company with a different field of expertise. Contrary to what most people would consider M&A as a financial strengthening strategy, M&A can also be a innovation-driven motivation to speed up the process of inter-changing each other's field of specialisation and therefore form up, not only a bigger, but a better conglomerate which serves a broader context of clients base in the market.

Not only when the fields of expertise can be combined, most respondents (8 out of 10) felt that the integration of resources could be another strength in gaining the competitive advantage in the market, thereafter stimulating bigger rooms for innovation to meet the rising needs of the new market. Other than the above, three respondents believed that the innovation capital could be a enhanced feature in the M&A, to become an intangible asset which can help contribute to increased future profits. Their responses are as follows:-

P 3: "… M&A can definitely make the company stronger, with more innovation in providing new services and products…

P 5: "…when the M&A, it is already a change. When there is a change, there is already an innovation. And there is innovation, it is already the beginning to building it as an intangible asset.…"

P 10: "…. There is no doubt when the M&A takes place, new knowledge and skill sets will be co-transferred within. Such a transfer can be innovative and beautiful for the organization to grow.…"

4.3.1.4 Knowledge Transfer

The field of knowledge transfer has been widely researched and discussed in various contexts and areas. During the interview, most of the respondents (6 out of 10) remained positive that in a merger, knowledge transfer can form a new foundation of the organization’s competitiveness, to create new values for the organization. However, some respondents (2 out of 10) are concerned if the new knowledge can be relevant and value-added to each other’s existing field of expertise. In some instances, they felt that some employees may not be happy to share what they know due to the fear of losing their jobs in their existing roles. It is highly subject to each individual whether he or she is willing to support the integration process and share knowledge with the new colleagues in the combined setup. As the creation of new knowledge can be a time-consuming process, the effects of knowledge transfer may also be uncertain in this case.

The followings are some key responses recorded during the interview: -

P 6: “…M&A is essentially a great mechanism to drive knowledge transfer after the merger…I had learnt that in my previous company and the overall experience was great.. However, it may take a long time before the new colleagues can come close together and share.. ”

P 7: “…I am actually interested to see how the M&A can promote the new knowledge to be established…it will be great if the company can consider some structured programs for the employees to form teams and come out with new business concepts!.. The best team and therefore get some incentives or rewards for this promotion to take place.. ”

P 9: “ …there shouldn’t be any worries for the new knowledge to take place… it is the human’s nature that some can mix better than the others, ultimately there will be some who are able to shine amongst the many.. more importantly there needs to be a structured approach in how new knowledge and ideas can be rewards in this instance..

4.3.1.5 Market Reaction

Most of the respondents (9 out of 10) had shown to be favourable to the news of the mergers and acquisition of Telford, with consideration to the merits of the M&A deal potentially leading the group of companies to the next height of bringing forward value creation as a whole. Attention was however brought to ask who the new leadership will take place, as they believed that it was the leadership that had led Telford a long journey of proven success. If anyone other than the current two leaders at Telford is to take over the new merger, they believed that this would be likely to bring about a negative outlook at Telford's future. One respondent had highlighted that before the merger with others, Telford might consider integrating its divisional units, as a "trial session" to grab a better understanding of what the real merger with others, if any, would be like. This "pilot test" was believed to allow Telford to be more geared and prepared for the new actual partnership.

The external respondents tended to display higher concerns on the new M&A partner, on the performance of the new merger partner and whether there is any value-added feature to the merger set-up. Their greatest concerns were also expressed on whether Telford needs the partner, more than the other party.

Two respondents raise their points as below:

P 4: "…the M&A will definitely bring forward profound effect on a company's overall growth prospects and future outlook.. but however with a significant degree of risks if not properly examined and dealt it in advance…

P 8: "…the M&A may be resorted as solutions by many companies, to deal with the problem growth in the market.."

4.3.1.6 Summary of Research Question 1

From the findings above, it can be summarized that each of the participants perceived that it is possibly human nature to resist changes, accepting the understanding that humans seek predictability and stability in daily life psychologically. When confronted with uncertainties, change management becomes even more critical for any organization when it is subject to a changing environment. Likewise, the change management may also become more vital in the case of proposing merger and acquisitions for the organization as it does not only incur impacts on only one or few employees but rather it incurs the widespread reach and effect, often unsettling, on the entire organization.

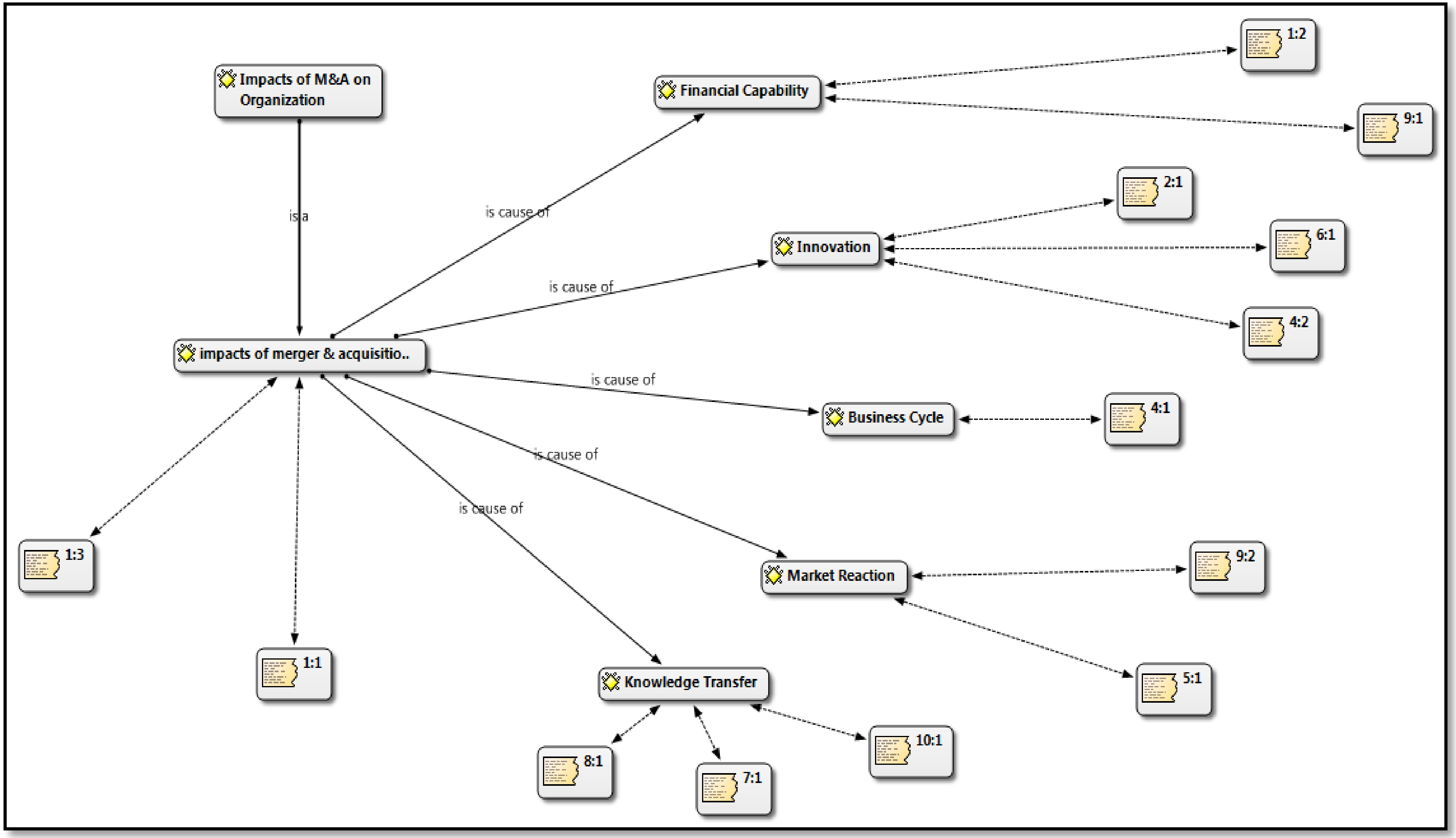
The emergence of new financial funding becomes one of the key reasons for mergers and acquisitions to take place. In another word, if no such need for additional financial support is to be flushed into the target company, the acquirer may need to reconsider for such M&A to take place. One of the observations made during the recession period is that the speed of M&A activity increases drastically when financial support from the venture capitalists and other traditional sources dried up. Commonly, an injection of capital will be most required at the growing and maturity business cycle of the organization when new innovative services and products promotion require more investment than usual, while knowledge transfer takes place concurrently. Last, the new Management needs to consider the market reaction from time to time, as M&A does not always bring forward a positive outlook at the merger after all. A detailed breakdown of the interview responses for this research question is provided in Fig. 64.

Fig.64 Summary of Research Question 1

Themes	Sub Themes	Codes	Respondents (Verbatim)
Impact of Merger and Acquisition	Financial Capacity	Fin-Cap	1 & 2
	Business Cycle	Bcycle	3
	Innovation	Innovative	3, 5 & 10
	Knowledge Transfer	KnTran	6, 7 & 9
	Market Reaction	Market	4 & 8

A summary of the findings is presented in Fig.64 to show the connection between the impact of merger and acquisition within the context of this research question.

Fig.65 The Impacts of Merger & Acquisition on Organization Change



Source: Generated by Researcher.

Drawn from a combination of literature review and the findings from Fig. 65, the following observation is further devoped and made Fig 66:-

Fig. 66 Significance of Impact of M&A on Organizational Change

Impact Categories	Evidence Sources	Significance
Knowledge Transfer	Internal Documents Employee Interviews	High (3 Mentions)
Market Reaction	Market Analyst Reports Annual Statements	Moderate (2 Mentions)
Business Cycle	Economic Indicators Financial Data	Low (1 Mention)
Innovation	Patent and R&D Data Product Launches	High (3 Mentions)
Financial Capacity	Financial Statements Credit Ratings	Moderate (2 Mentions)

Based on the significance column in Fig. 63, knowledge transfer and innovation turn out to be the most significant concerns over the impacts in the M&A in the organisation change for Telford. Further investigation may be undertaken to examine the internal documents & employees interviews (for the purpose of verifying the impact of knowledge transfer) and patent & product launches (for the purpose of verifying the impact of innovation) by Telford, after the research study is completed.

4.3.2 Research Question 2 : What type of change leadership is required for the successful change implementation in Telford Group of Companies?

This section discusses the findings of the research data in relation of the second research question: *What type of change leadership is required for the successful change implementation in Telford Group of Companies?* There were four themes involved in this analysis to answer the research question.

4.3.2.1 The Organizational Leadership

The respondents first demand the new leader to be visionary. He needs to be able to "walk the talk" on the ground instead of being a pure dreamer. In the case of Telford, most of the respondents (9 out of 10) highlighted the importance of the leader of the merger to be ideally from Telford, instead of the external party. Some of them (3 out of 10) had highlighted that it took time for the stakeholders to understand the leadership style, management ability and previous success of the new leader in good faith. The internal parties were concerned about the company benefits can be better realized in the new formation while the external parties tended to show concerns on how the new leaders could command better yield and returns to the new merger.

In this section, five respondents has identified the important role of leadership could lead the organization change, as listed below:

P 1: "…All changes are welcomed. The person who leads needs to be from TELFORD. It must still rum in the interests of family. We know what we want and the chairman must not be from external. It will take many years to trust and work together again. We don't have much time for that. **Good leadership** may not need to be the same family. It takes time to earn the **respect**. If we go for M&A, TELFORD must take the lead…"

P 2: …the business cannot perform without strategic plans and process… likewise, the organization's success depends on the role of leaders in taking the lead the team not only from the beginning but all the way till the end when the target outcome is achieved... there are too many people who are good at sharing their dreams... but when it comes to execution, it can be far from reaching out the reality...

P 6: "To ascertain sustainable growth in the organization, we need a leader who knows the company well before he can lead effectively... I cannot imagine Telford being led by someone who knows little of Telford, whether he is capable or not..."

P 8: "... the leadership is central to the organization evolution... yes it will be a evolution as many events, people, activities, works and etc. will be changed… he has to be diplomatic, brave and yet humble… if you expect nothing will be changed after the M&A, then why consider this at the first place?..."

P 10: "… the leadership competencies of the new leader need to be supported by another layer of strong leading directors and managers too. It won't be possible for the new leader to act alone in showing the route map and navigating the new journey... the new captain needs the sailors too..."

4.3.2.2 Visionary Leadership

Visionary leadership is about leading the entire organization from departing the existing position to a new desired destination. In any event if the direction is lost during the journey, the chance of merger failure will be relatively high. Most respondents (8 out of 10) felt that the current leaders of Telford should be able to bring forward their clear vision to the rest of the stakeholders with confidence. However, some respondents (2 out of 10 respondents) were concerned whether the vision can really be articulated with ease, after the merger had been established. Both of these respondents highlighted that no matter how a leader can visualize his change journey, there would likely be stakeholders who would cast doubts on the leader's vision. The visionary leadership, therefore demands strong persistence and resilience against the odds through his entire journey of introducing changes, towards shaping his visionary outcomes into realities. In this section, each of the three respondents has attempted to define what an important clear vision can be, that contributes to the development of new objective, as listed below:

P 4: "... there are many leaders with vision, but none can really follow up his journey through in his mental image of what an organization can possibly and desirably be, no matter how competent he could be..."

P 7: "... a vision portrays a picture of what the future can be, often fuelled with both implicit and explicit commentaries on why the teams should work towards shaping that future as desired by an individual... however, these visions are normally built for common good..."

P 9: "... to bring vision into physical outcomes, the task can often be confusing and time consuming that go into an unknown direction or even nowhere in the end.. however, it is still instrumental for a leader to possess, to help directing, aligning and even inspiring the larger number of the team members... Without such, there is simply no way for an organization to grow well..."

4.3.2.3 Effective Leadership

Leadership carries the a strong characteristic whereby one person can possess the capacity to create effective influences or change the values, beliefs, behaviours and attitudes of a large group of people. Very often, such a person with strong leadership ability sets a distinct role model to their following employees, as he who is able or may have proven, to effectively display ongoing achievement that ultimately gains the trust and admiration of the rest. In essence, most of the respondents (7 out of 10) felt that strong leadership determines the strength to influence many others when attempting to achieve personal goals as well as the organization objectives. Another differential characteristic of an effective leader is that he can often provide a clear direction to his following employees while leading them to become committed to their job duties and responsibilities.

Aligned with the thoughts above mentioned, two respondents stated clearly effective leadership as follows: -

P 3: "… Leaders are individuals who set a clear direction for the majority working group of people, and eventually gain the commitment and faith from this group, towards an established direction while motivating them to achieve the outcomes..."

P 7: "…Leaders must show capabilities to cultivate, promote and shape an innovative culture within the organization. Often, he needs to encourage others to bring forward new ideas and provide proper platform to facilitate the conversion of dreams into concrete results..."

4.3.2.4 Teamwork and Communication

Other than strengthening the leadership skills, the leader also needs to encourage his following employees of the organization to be creative, innovative and importantly cooperative. To do the above, an observation from the respondents (6 out of 10) suggested that teamwork and communication can be two keys to allow the creation of innovative ideas to produce fruitful outcomes for the organization. However, to achieve the kind of rapport necessary to facilitate the birth of these innovative ideas, the leader needs to be able to cultivate a positive culture which allows the employees to trust each other well enough, with less interference by hosting common dialogues among the team members. Likewise, some respondents (3 out of 10) had pointed out that while it is often the way when the junior employees need to listen to the senior, there were instances whereby the senior management could also learn from the strengths of their subordinates, particularly in IT-based subjects which were scarcely learnt in schools decade/s ago. Most respondents (7 out of 10) felt that while sharing knowledge with each other, in attempt to create more and better ideas for the same task to be undertaken, the leader needs to be careful in handling the difference or even disputes which may occur during the discussions.

Three respondents highlighted the above issues, as stated below:

P 1: "… While leading change, the leader must be able to communicate effectively, in fostering the group team work and convincing them that the changes are worthwhile in bringing better not only to the organization, but also each of their own interests …"

P 5: "… some leaders fail terribly because they are not able to be transparent and straightforward in telling others what really happened, why it happened and how changes could make the differences in the future of the organization… they had missed the opportunity to ride on pressing the panic button so they know this is the time that their ideas can be utilised on how to improve and even how to make sure the company is sustain in their business …"

P 8: "… communication is the capability to articulate how a vision can translate into driving force... empowerment of the team members becomes critical to consistently align with the vision and ensure that commitments can be reasonably in place..."

4.3.2.5 Summary of Research Question 2

Organizational change can act as an "enabler" for the organization to improve its ability to respond better with the future forecasts, technological innovations, social and economic changes, whilst providing a competitor edge of the organization during this age of stiff competitions. Not only that change can effectively improve an organization's performance, it can also at a later stage, navigate the entire organization towards long-term success and a more sustainable future. Whilst various discussions were made on how leadership and its role can affect an organization, through effectively managing the organizations and organizational change. It is widely accepted by many practitioners and scholars that organizational leadership is central in bringing forward evolution to an organization. Such leadership can potentially assist the stakeholder of the organization and working teams to more effectively face and deal with the challenges and henceforth work towards achieving the organizational goal in a much more constructive and worthy way. Henceforth, the role of a leader becomes instrumental while addressing various change issues which may occur in the organizations from time to time.

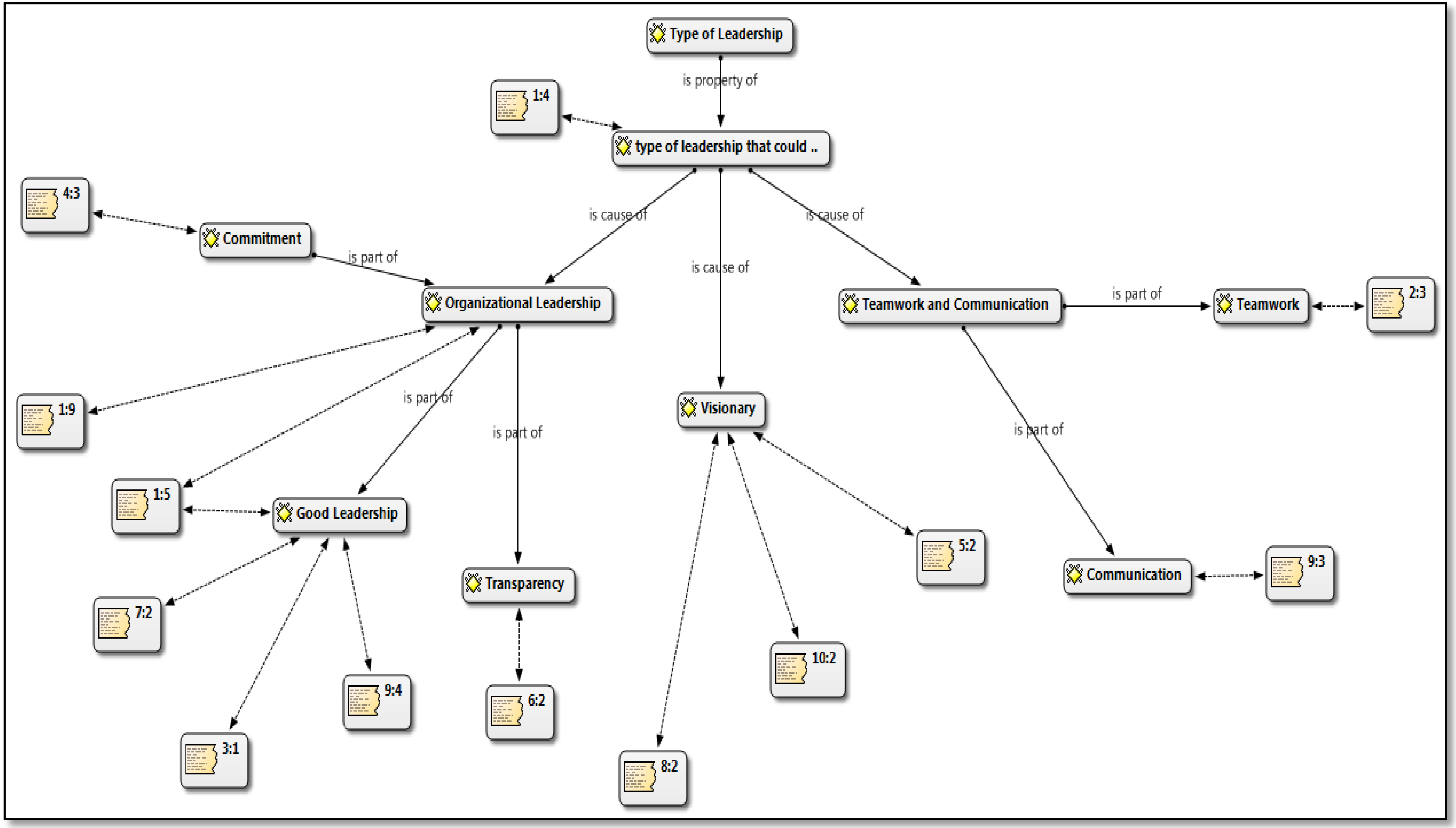
There is seamlessly no doubt that the process of organizational change can be very challenging and demanding. Often, strategic leadership is highly demanded for organizations which is crucial to predict the numerous essential alterations and changes ahead, in efforts to create substantial commitments and conductive atmosphere for the team stakeholders to adopt these constantly occurring changes successfully. To conclude the process of organizational change with success at this end, certain characteristics of a leader become relatively crucial. The vision of a leader is one of those several key characteristics which a leader must possess, in order to kick-off and implement successful organizational changes. Vision not only enhances the ability of a leader to perceive what the future of the organization can be in a more accurate way, but also proves to be extremely critical to motivate the team members within the organization. Another aspect of which a leader needs to have, associated with organizational change, is an innovative approach adopted by the leader. In many instances, the innovative approach of leaders makes a difference. It may lead the organization towards achieving a more sustainable success and better formulate the organizational strategy in achieving a more desirable future for organization. A detailed breakdown of the interview responses for this research question is provided in Fig. 67.

Fig.67 Summary of Research Question 2

Themes	Sub Themes	Codes	Respondents (Verbatim)
Organization Leadership	Good Leader	Org Leader	1,2,6,8 & 10
	Respect		
	More effective		
	Central Role		
	Leadership Competency		
Visionary Leadership	Clear Vision	VisLeader	4, 7 & 9
	Implicit & Explicit		
	Key Role		
Effective Leadership	Commitment	EffectLead	3 & 7
	Behaviour		
	Attitudes		
	Innovation Culture		
Teamwork and Communication	Communicate Effectively	Team & Com	1, 5 & 8
	Clear Coomunication		
	Communication Transparency		

A summary of the findings is presented in Fig.68 below to show the connection between the leadership and change within the context of this research question.

Fig.68 The Type of leadership that could lead the change or transformation



Source: Generated by Researcher.

4.3.3 Research Question 3: How are the strategies applied to counter resistance during the change implementation in Telford Group of Companies?

This section discusses the findings of the research data in relation of the third research question*: How are the strategies applied to counter resistance during the change implementation in Telford Group of Companies?* There were four themes involved in this analysis to answer the research question.

4.3.3.1 Understanding Cultural Differences

The majority of the respondents (8 out of 10) feel that culture plays an extremely important part which determines the success and failure of new organization structure particularly in the case of mergers and acquisitions. In this case, the culture difference is believed to be largely responsible for either the glory or downfall of the merger between two more companies. Employees from these merge organization have different views on important things like objective, vision; even they have a different approach towards life.

Learning from past failures, this cultural conflict plays a vital role in the failure of merger company. Therefore, it becomes essential for the leaders to be able to inspire the team members to walk out from their comfort zones in respective fields, accustomed or rather cushion norms and accept the new environment ahead in the post-merger era. And to achieve this end effectively, some respondents (6 out of 10) recommended that the leader must be able to be in constant contact with the team members. By spending time with them and getting to know more about them on what really irritates them and what excites them, leader can be in better position to make people accept the new work culture more productively.

Three respondents provided their opinions as stated below:

P 1: "… the key lies in the leaders to start brewing a culture of change or transformation…"

P 8: "… culture at various levels would have impacted M&A through many ways, especially ones that provide the rationale for the adoption of various constructs. These constructs are instrumental to provide indicates on how the culture can be better dealt with during the integration process …"

P 9: "…there are often mixed feelings, arguments and even findings on how culture can possibly affect the M&A process, how cultural differences can be more effectively managed, and how culturally distinct organizations can be more successfully integrated…"

4.3.3.2 Employees' Engagement and Commitment

The significance of human capital to firm performance spans over a long history of management. Most respondents (7 out of 10) regarded that work innovation, the delivery quality and speed of new ideas have become even more critical to an organization's survival, least mentioned the success yet. The presence of human capital is arguably positioned at the center stage, whereby an organization's competitive advantage has been observed to shift from the efficient management of physical assets to greater reliance on the potential residing in its workforce. From the strategic management and strategic human resource management literatures, this observation resonates with various debates over the significance of the organization's human capital as well as its performance implications. Four respondents shared a common viewpoint on role of the employees as key success to effect change within the organizations, as stated below:

P 4: "… the change agents are crucial to the early management means ... They help to pinpoint the unseen issues and dilute the negative impacts on the overall merger after all... stay close to the employees won't go wrong…"

P 5: "…the contribution of the human resource leader in addressing employees' resistance situations and providing adequate mentorship to new members…"

P 7: "… The employees' commitment has always been the key/s to define successful execution of the proposed change initiatives…Never underestimate any of their feedback... Open up the ears and listen… And make sure their feedback and suggestions are always welcome to maintain a good dialogue with the management…"

P 10: "…do try to hold meetings whereby learning's can be shared by some people of certain functions on how some tough issues or difficulties were managed and handled.… be good to have a good laugh at the mistakes instead of reprimanding during the sharing session … then you will hear more…"

4.3.3.3 Leadership Style Effect

Leadership style plays an essential role to ensure the success of a merger or any strategic alliance as the team members look up to the top management as facilitators to indicate direction, provide new vision, and handle the entire organization change process. An interesting part highlighted by the majority of respondents was that, there is no "one-size-fits-all" leadership style that can be effective to the manage the M&A process, due to different nature of issues and challenges present in various organizations. From time to time, some respondents (4 out of 10) felt that the leaders often need to adjust and match their thoughts, decisions and even behaviours to suit the type of merger in place or if not take in account of of the culture's fit, size of transaction and occasionally timing.

Expecting that the M&A transition period will be a period of anxiety, it is therefore crucial for the employees to be constantly alerted to the knowns of the latest developments in the organization and how each of them can contribute and impact their respective well-beings.

Two respondents highlighted the importance of how early communication and staff involvement can exist whilst dealing with the expected stress and anxiety during the M&A transition period, as follows: -

P 4: "… The right leadership behaviour can effectively influence and inspire the employees to well exceed their individual interests for the betterment of the organization's well beings as a whole.…"

P 6: "… the worst leader can talk, but often come with no actions ... Not walking the talk and doing it the right way, the leader would only create stir up more ripple effects in the organizations that could hinder and affect the desired successful organizational change…"

4.3.3.4 Formal and Informal Communication on Change

Communication forms the backbone of mergers and acquisitions success. It is possibly one of the few prime reasons behind the mergers and acquisitions failure. Previous research has suggested the needs and various means to develop, review and refine the communication strategies during mergers and acquisitions. Communication involved in mergers and acquisition literatures is often couched and discussed in broad terms such as open and effective communication, and the rule of thumb of such is that more communication is commonly better than few.

Various findings from the respondents (7 out of 10) showed the relationship between good communication and successful organizational change not initiative but also incur impacts on its implementation. Overall, the finding also revealed that with effective communication, the efforts of employees to plan and execute change strategies can be further improved. Almost all (8 out of 10) respondents emphasized the crucial role communication played during a change process implementation.

P 1: "… it will be ideal to group the employees once week or so, to share an update, whether good or bad … Some of them may not only share, but also provide some new ideas on how jobs and events can be better improved …"

P 3: "… townhall sessions have been a popular mean to gather everyone … a forum can be made for them to raise questions on the unknowns, allow debates on decisions and also to make constructive recommendations …"

P 4: "… a good communication strategy will normally prepare a timeline for the change to take place… all plans without a date are nothing but dreams …"

P 6: "… Communication can significantly improve work transparency, trusts as well as employees' commitments…"

P 7: "…communication strategy included a timeline for how the change would be incrementally communicated, key messages, and the communication channels and mediums we planned to use. This is why for me communication was the strategy element that drove our success…"

P 9: "…communication should be well managed as such that at any time during the change process, confusion can be minimised through providing clear vision, accurate information, simple languages, straight-forward messages and images.…"

P 10: "…Transparency communication can positively impact employees' openness and readiness to embrace change.…"

4.3.3.5 Summary of Research Question 3

Change can take place due to a new value implementation, a change in leadership and even the slightest introduction of new business re-engineering processes and actual applications. All these organizational changes may be different in nature, and each needs a customized strategy to drive these change efforts in the right and precise direction. Irrespective of the type of change, rightful strategies need to be in place to make organizational change efforts a success. A detailed breakdown of the interview responses for this research question is provided in Fig.69.

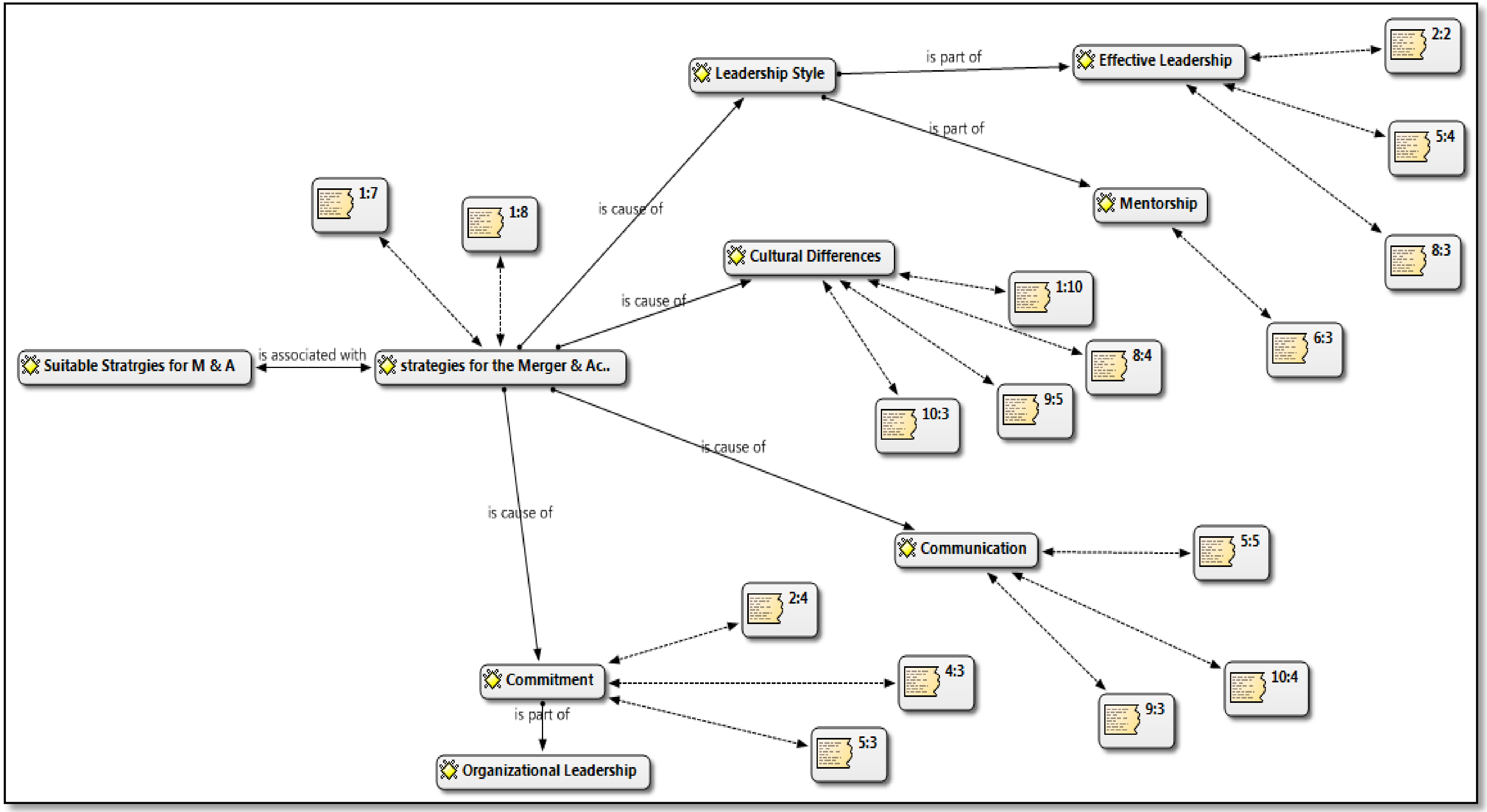
Fig.69 Summary of Research Question 3

Themes	Sub Themes	Codes	Respondents (Verbatim)
Organization Leadership	Transformation	Culture	1,2,6,8 & 10
	Rationale		
	Culture Affects		
Employees' Engagement and Commitment	Close Employees	EEnC	4, 5 ,7 & 10
	Mentorship		
	Sharing		
	Initiatives		
Leadership Style Effect	Behaviour	EffectLead	3 & 7
Formal and Informal Communication on Change	New Ideas	FIComm	1, 3, 4, 6, 7, 9 & 10
	Strategy		
	Openness		

Source: Prepared by Researcher.

A summary of the findings is presented in Fig.70 to show the connection between the change and countering of resistance within the context of this research question.

Fig.70 Development of Suitable strategies for the Merger & Acquisition



Source: Generated by Researcher.

4.3.4 Research Question 4: What are the values created and how they are measured in Telford Group of Companies?

This section discusses the findings of the research data in relation of the fourth research question: *What are the values created and how they are measured in Telford Group of Companies?* There were two themes involved in this analysis to answer the research question. In this section, each respondent has identified their suggestion to contribute to the value created, as listed below:

4.3.4.1 Synergy

Generally, merger and acquisitions allow synergy to take place, particularly helpful to check if the merger's forecasted revenue and profit synergies are complied. Some respondents (4 out of 10) reflected that mergers could give rise to form synergies commonly associated with costs which underlines that another examining synergy can be a matter of great important and can be used as a measurement of the actual performance. Another feedback received from the respondents (3 out of 10) reflected that the synergistic benefits could be based wholly on the merger's value creation. It may therefore display the ability to combine the merger's functions assessing M&A performance by adopting synergy as its predictor to provide a much more reliable forecast.

In this section, two respondents have identified their suggestion to contribute to the value created, as listed below: -

P 6: "…Only with a wide spectrum of pre-set targets and ultimate effective implementation, the merged organization can achieve its intended synergy and thereafter create value. The difference in the sizes of a buyer company and the seller company can significant affect the outcomes of value creation.…"

P 10: "…all companies who consider the implementation of Merger and Acquisition must treat it as part of a clear visionary outputs and align these thoughts and consideration to the long-term objectives for the company…"

4.3.4.2 Performance

One of the most fundamental objectives for mergers and acquisitions is to seek optima performance. Organizations planning to grow and to expand their products and services are often provided a choice seeking between internal and external growth through mergers and acquisitions either held domestically or internationally through cross-border mergers or acquisitions. Most respondents (7 out of 10) felt that growth in business denotes merely quantitative value increased parameters such as turnover amount, business volume and the production capacity, or an increase in size or progressing in quality. Some respondents (4 out of 10) proposed that business growth can be a process that can occur when conditions turn favourable. The following respondent gave a simple description of what performance can be, as follows: -

P 6: "… the success of an organization's growth in performance is mostly based on management conscious decisions making and choice, not definitely by chance…"

4.3.4.3 Summary of Research Question 4

The growth of business binds closely with the development of synergies so that the organization can better cope with the varied economic and environmental changes. Mergers and acquisitions are among the strategies used for the purpose of stepping forward and increasing profits. Accordingly, a detailed breakdown of the interview responses for this research question is provided in Fig.71.

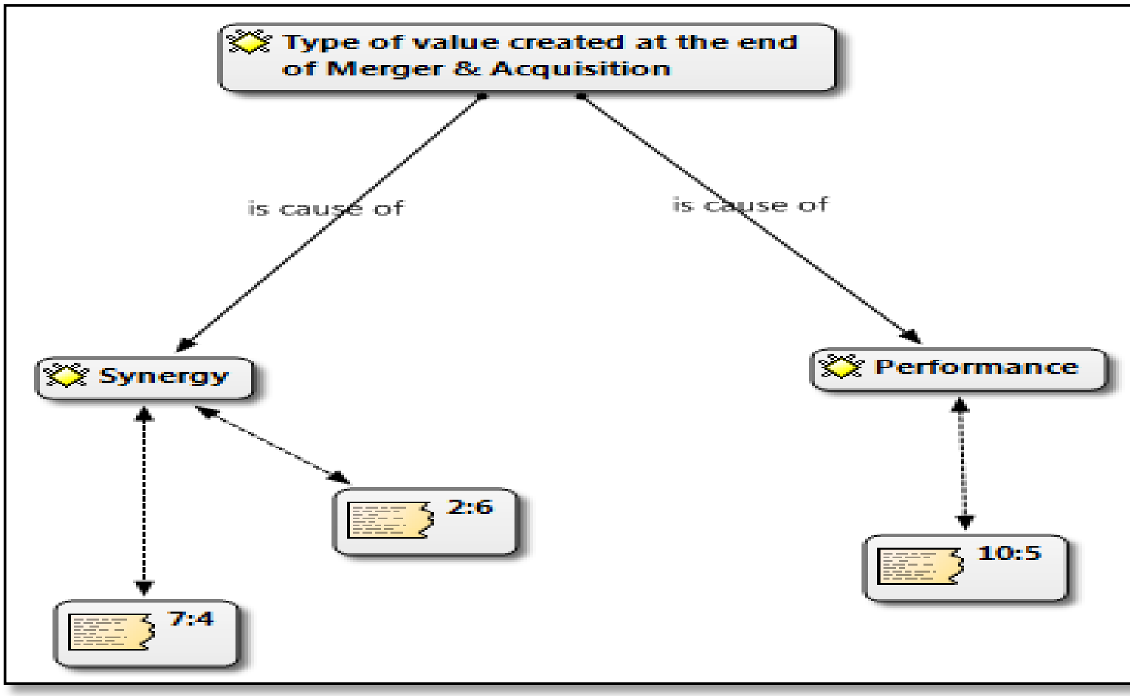
Fig. 71 Summary of Research Question 4

Themes	Sub Themes	Codes	Respondents (Verbatim)
Synergy	Revenue	Synergy	6 & 10
	Cost		
	Financial		
Performance	Growth	Performance	9

Source: Prepared by Researcher.

A summary of the findings is presented in Fig.68 to show the relationship between the value creation and measurements within the context of this research question.

Fig.72 Type of Values Created at the end of the Merger & Acquisition



Source: Generated by Researcher.

4.3.5 Research Question 5: How do change strategy, leadership and value co-exist and contribute to the development of the organizational change model in Telford Group of Companies?

This section discusses the findings of the research data in relation of the third research question*: How do change strategy, leadership and value co-exist and contribute to the development of the organizational change model in Telford Group of Companies?* There were four themes involved in this analysis to answer the research question.

4.3.5.1 Role of Leadership

Most of the respondents (8 out of 10) reflected that most if not all organizations would need to agree that effective leadership is one of the most key parameters to shaping the overall organizational performance and change. Excellent leaders are commonly those who possess skillsets and professional knowledge gained from past experience that enables them to manage the tasks undertaken in their daily life both effectively and efficiently. Most respondents (9 out of 10) agreed that effective leadership is always a key required to bring forward effective changes.

However, some respondents (5 out of 10) had highlighted the importance of culture while addressing various issues pertaining to organizational change, whereby some obstacles can be observed to affect the overall change management efforts. Some of these obstacles discussed include the secrecy culture, the individualism culture and silence culture; here is where the competent leadership can help to handle and manage such problems. Three respondents gave their opinions as stated below: -

P 1: "… leadership competences are proven mandatory for effective leadership. There are various competencies required for leaders to build the connections in their journey of making successful organizational change…"

P 4: "…an effective leader should be someone who can concur stress, manage the resistance and implement successful changes well… Often, he should someone who is charismatic who is able to convince the people well too…"

P 5: "… I think most effective leaders must have crystal clear and straight forward vision about the future the organizations and this successful change definitely requires a clear picture of future…"

4.3.5.2 Strategies focused on employees' response to change

When the organizational change takes place, it becomes essential for the directors or managers to communicate the reasons and convey a clear message to the employees for the change and the required process to facilitate the change. Most respondents (7 out of 10) reflected that it's a common trait for the employees to know why they need to carry out new duties and how they become important to the overall well-being of the organization. Further, the conveyance of messages needs to be continuously carried out until the objective of achieving a good understanding from the employees. Many attempts failed due to insufficient communications. Four respondents shared a common viewpoint on employees' role as key sources to stir up change within organizations, as stated blow:

P 2: "… Education and training are crucially needed to constantly gear the employees to keep up with the momentum of changes… these are essential for employees to fully understand that change is always constant norm in the workforce. **Training** in many situations helps the employees to become more familiar with the ongoing changes and better adapt to these changes …"

P 3: "… the most important step in implementing a change successfully is to constantly **monitor** how the change "reacts" in the organization…"

P 7: "… the management needs to engage a team to establish a simple vision and focus on how emotional and creative perspectives can be driven to facilitate the efficiency…"

P 9: Verbatim 9.docx – 4:14 (137:137)

… before making the change, please communicate the change well …

4.3.5.3 Values-based Approach to Integrate Companies

An organization's values form a critical part of the contract between the Organization and its employees. It would be extremely rare if this contract in the acquirer organization mirrors the same in the seller organization. Some respondents (4 out of 10) felt that such value-based approaches were rare in the context of Malaysian businesses. Three respondents had given their feedback as follows: -

P 4: "… When we implement change, we went to have better options or policies for the company's change implementation…"

P 6: "…Organization change (expansion with more division companies) occur, with the key objective to create values to all the shareholders and stakeholders…"

P 7: "…When it is time to defence, one must not attack. When it is time to attack, only Telford will go ahead. Defence line is important to keep up with the sustainability of the business in the long run…

4.3.5.4 Change Organizational Initiatives

Successful management of organizational change is a critical factor for all organizations to survive and succeed in today's highly competitive and turbulent business environment. The respondents generally shared some of the key factors necessary to promote successful organization change initiatives implementation, which include (i) raising employees' change awareness, (ii) supporting change implementation with a a very strong and motivational agenda, (iii) managing the employees' resistance to change, (iv) developing a continuing organizational change's work culture, (v) adopting collaborative management work style , and (vi) allowing sufficient time and space changes to take place.

Most respondents (7 out of 10) highlighted that when changes take place, companies and their leaders are likely to face intense pressure from internal and external factors. These internal elements may include the mission statement, work culture, and style of leadership. Likewise, the external factors can be from the customers, political and social environments and business competition which can be uncontrollable at times.

Three respondents shared their views on how organizational change initiatives can be implemented within the work environment, as stated below: -

P 1: "… Any organization's mission statement, culture and even the style of leadership are some of the factors which often relates to the internal environment … these may have incurred serious impact on how an organization works …"

P 3: "… an organization is all about people.… to drive these people, leadership is the key…"

P 7: "…the organizational change initiatives implementation largely relies on the innate aptitude of companies… these can present at all levels…"

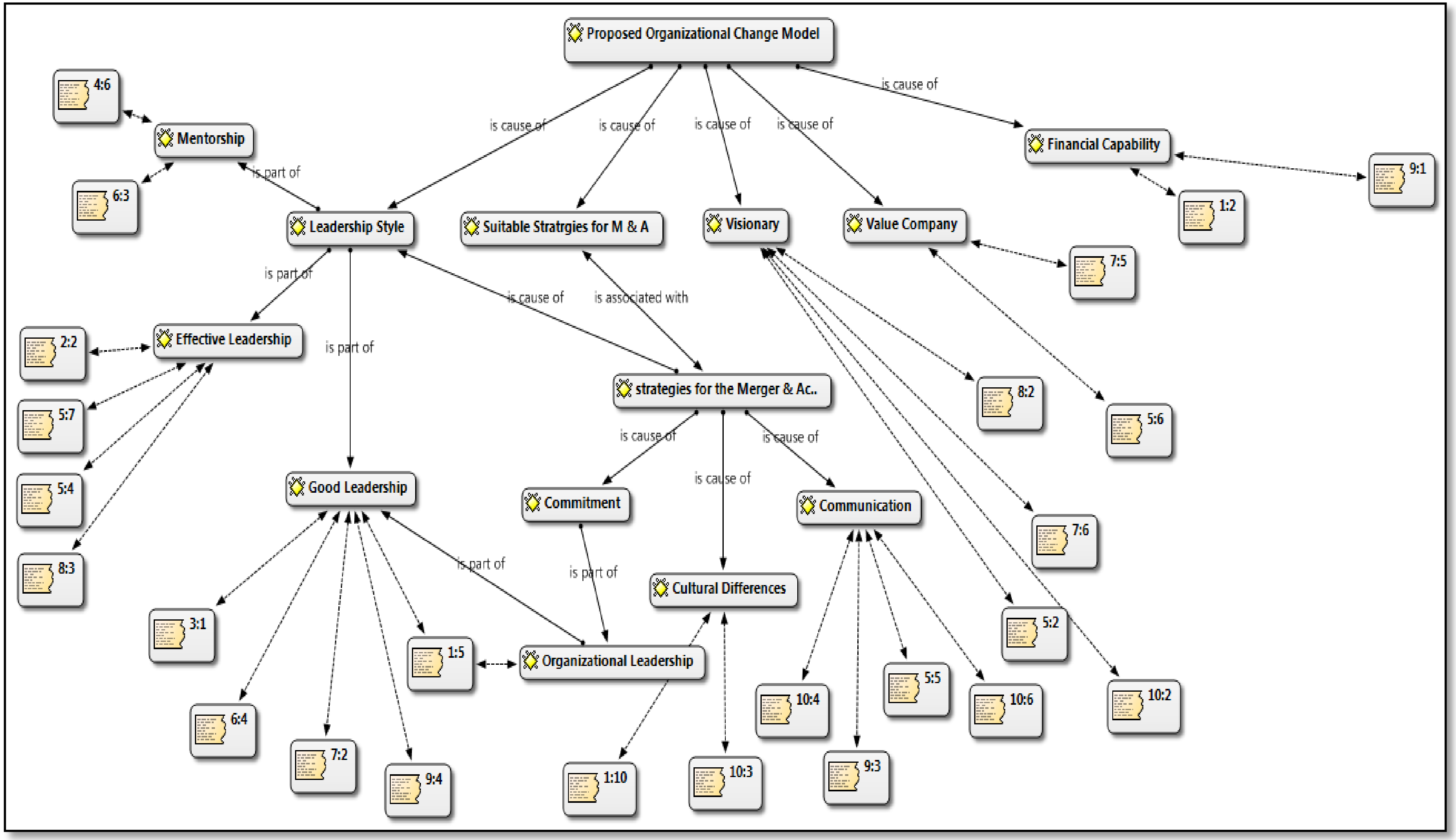
4.3.4.5 Summary of Research Question 5

It has been found by the respondents that most mergers and acquisitions fail mainly due to poor leadership of change management. Some of key reasons leading to change, as reflected from the respondents are (i) change system dynamics, (ii) structure-focused change, (iii) human-focused change as well as (iv) various profitability issues. Most of the respondents agreed that the resistance to change can be attributed to the (i) poor communication, (ii) lack of vision, (iii) improper reward system, (iv) confusion and (v) frustration and (vi) lack of support. During changes, the right strategies are required to be in place, in achieving the right outcomes. These strategies need to instill a changing characteristic in effort to accommodate the constantly changing nature, towards shaping the value creation outcomes.

4.3.4.6 Formation of Strategic Organizational Change Model

Drawing on the summarized results from discussions made from sub-sections 4.3.5.1 to 4.3.5.5, the compilation of these results contributes to the formation of change model as shown in Fig.73. By exploring the model in details, various parameters shown in the model, sheds lights on how organizational change can be better viewed individually while integrating them with a clearer navigation. This section of works forms a critical part of this research study, which provides the basis for development of consolidated ideas from broad base into a more precise model which integrates the fundamentals gathered from the literature reviews.

Fig.73 Proposed Strategic Organizational Change Model

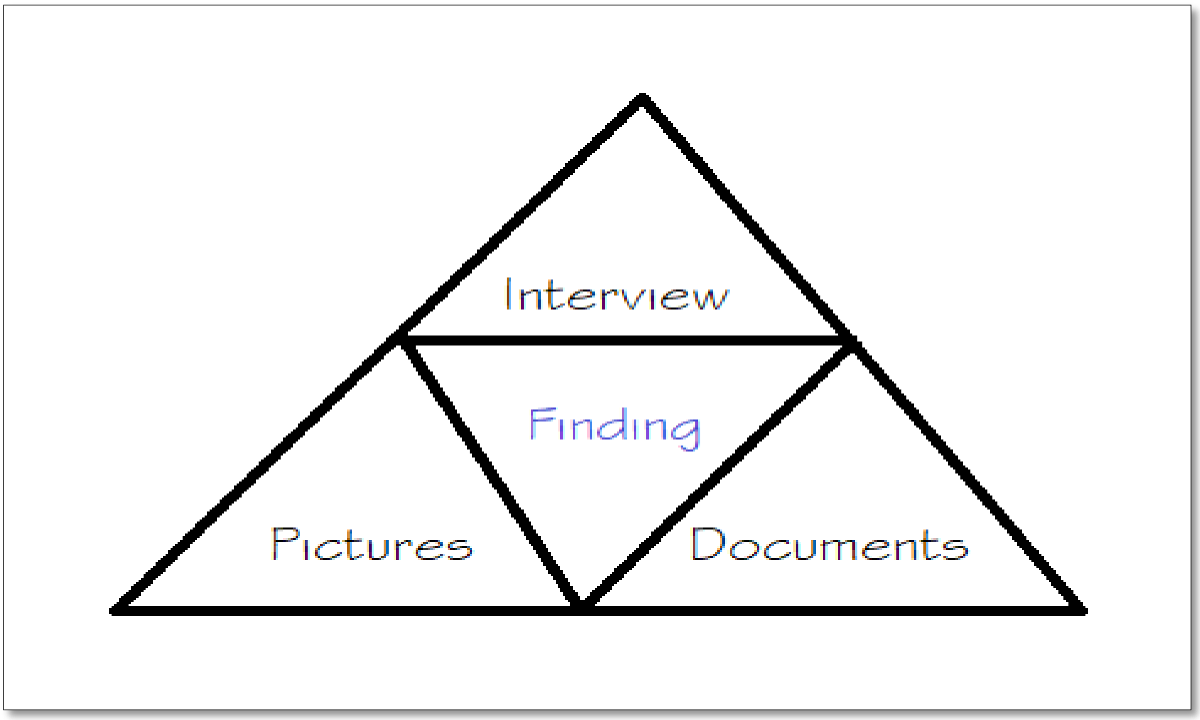


Source: Generated by Researcher.

4.4 Triangulation

Further to the discussions made in Section 3.8.6., methods triangulation was adopted to reduce the bias and limitations associated with using a single method for data collection. Three methods which utilised the use of pictures, documents and interviews were examined and analysed in this research study.

Fig. 70 Method Triangulation for the Research Study



Source: Generated by the Researcher.

Yin (2002 & 2018) has discussed the use of triangulation in qualitative research extensively in his works. This is a research method that involves using multiple sources or methods of data collection and analysis to enhance the validity and reliability of findings while reducing bias and limitations associated with using a single method. In the context of a case study research, such as an organizational change study, triangulation can be particularly valuable. The followings are how the triangulation method, involving interviews, pictures, and documents, can help mitigate bias and limitations:

a. Enhancing Data Validity

i. Interviews: Interviews provide rich, qualitative data by allowing researchers to directly interact with participants. They can offer in-depth insights, personal perspectives, and context to the study. However, interviews can be subject to biases, such as response bias or interviewer bias. Triangulation helps validate interview data by cross-referencing it with other sources.

ii. Pictures: Visual data, such as photographs or diagrams, can offer a different perspective on the research subject. They can provide visual evidence of events, conditions, or changes that may be challenging to describe verbally. This visual evidence can support or corroborate information obtained through interviews and documents, reducing the risk of misinterpretation or distortion.

iii. Documents: Documents, such as reports, memos, and records, often serve as historical records of events and decisions within an organization. They can provide an objective and documented account of past actions and decisions. However, document analysis alone may lack context or depth. Interviews and visual data can help interpret and contextualize the information found in documents.

b. Cross-Verification: Triangulation allows researchers to cross-verify information obtained from different sources. For example, if interviewees describe a particular event or decision, the existence of photographs or documents related to that event can provide additional validation. Inconsistencies or discrepancies can be identified and explored, leading to a more accurate understanding of the subject.

c. Reducing Bias: Using multiple data sources and methods reduces the potential for bias associated with a single method. Each method may have its inherent biases or limitations, but by combining them, researchers can offset some of these biases. For example, interviewees may provide subjective viewpoints, but visual evidence and documents can offer a more objective perspective.

d. Comprehensive Understanding: Triangulation allows for a more comprehensive and holistic understanding of the research subject. It enables researchers to explore different dimensions and facets of the topic, capturing both the "what" and the "why." This comprehensive view can lead to more robust and nuanced findings.

e. Increased Credibility: Triangulation enhances the credibility of the research. When researchers can show that findings are consistent across multiple data sources and methods, it lends greater weight to their conclusions. It also makes it easier to address potential criticisms or questions about the validity of the research.

f. Identifying Patterns and Trends: By combining different data sources, researchers can identify patterns, trends, and anomalies more effectively. This helps in generating more reliable and accurate insights, particularly in complex and multifaceted research contexts.

To sum up, triangulation in case study research involving interviews, pictures, and documents is a valuable strategy to reduce bias and limitations. It provides a well-rounded and validated view of the research subject, strengthens the credibility of findings, and enhances the overall quality of the research. It allows the Researcher a more critical and comprehensive perspective, ultimately leading to more robust conclusions.

4.5 Summary

4.5.1 Impact of M&A on Telford Group of Companies

The M&A includes a wide coverage of associations to the a) financial capacity, b) business cycle, c) innovation, d) knowledge transfer and e) market reaction.

Financial capacity determines the survivability of the business and company's ability to continue obtaining new source of revenues. Understanding of the business cycle is crucial to prepare the company to be equipped with the right number of monetary resources and prepare for next the business cycle while growing. The power of innovation a large deal of knowledge and technology, which becomes the new backbone to support the Company to grow. Knowledge transfer involves both the integration and new creation, and it is when new knowledge is created, value can be created as a result. While a M&A is enacted, there needs to be cautioned against the risks ahead, in the face of possibly receiving unfavourable reactions from the market.

4.5.2 Change Leadership

Leadership that emerges during the change demands a) organizational leadership, b) visionary leadership, c) effective leadership as well as d) great teamwork and communication.

Leading an organization requires consideration of the entire organizational structure which includes both the human resource and the hardware in hand, to achieve the most desirable results of any change/s within the Organization. Great leaders are expected to be the key persons to bring forward a clear vision and advance the entire company's growth from the existing condition to a new visionary destination, normally supported with a strong capacity to articulate how the vision could bring forward benefits to all the stakeholders. While a leader needs to possess the capacity to influence the values, beliefs, behaviours and attitudes of another person, he is expected to be a role model to the others and convince the organization on how he could predict the problems in advance and later commit to solve these problems with clear objective and mission statements in action. Instead of adopting a top-to-bottom communication channel as often cultivated in a traditional management set up, bottom-to-top approach would be ideal to allow the true voices of the stakeholders to reflect many problems solving effectively and permit co-learning opportunities to take place transparently,

4.5.3 Strategies to be applied during Change Implementation

Countering the resistance from change requires a) understanding the cultural differences, b) engaging the employees for their commitments and c) creating that leadership style effect.
In the M&A, internal organizational transformation is expected, and leaders need to be at the forefront of confronting the resistance, with a strong capacity to mitigate the favourable and unfavourable changes, especially with the human resource, within the organization. The charisma of the leader therefore becomes pivotal, in how the tuning of the right resonance among the employees, and thereafter capitalise on the maximisation of the human potentials through engaging a strong and united employee commitment. Not to forget, the leadership that draws away the distress and anxiety during the transformation and turns into a powerful collective navigation of the entire organization to achieve the ultimate goal of benefitting all, can be an effective strategy swiftly switching the scenario of change implementation entirely.

4.5.4 Value Creation and Measurement

Value creation is largely determined by a) synergy while its outcome is measured by its b) performance, at the end of the change implementation in a M&A. Often, the synergy is generated by an increase of the revenue and reducing the costs by integrating and maximising the technology, knowledge and resources available at both companies. Towards the end of the M&A, the value creation will be best measured by the ability in adopting value-based approach of capturing the best financial growth for the new venture as well as the shareholders and employees who have turned out to be the key stakeholders.

4.5.5 Co-existence of Change Leadership, Strategies and Value Creation and Associated Variables

The co-existence of leadership, strategies and value creation establish a strong proposition towards the success of organizati5.5onal change. However, towards the end of the research study, new discoveries of two parameters, i.e., a) vision and b) financial capacity are identified, to be crucial to the entirety of the organizational change and implementation.

The vision may seem often to be a unique possession of the key leaders, but not entirely. The vision involves a rather complex combination of both the key leaders as well as the collective employees, combined in one entirety. Financial capacity appears to be crucial in the co-existence relationship as it is the only means of sustaining the integrated company's management, operation and administration. Without such means, all strategies to created values can be nothing more than a dream within a stipulated period, even with the presence of the greatest leader in the newly formed organization.

CHAPTER 5 DISCUSSION, RECOMMENDATIONS AND CONCLUSION

5.1 Purpose

This chapter concludes the research dissertation. The discussion section is provided, acted in an extension to the research findings and outcomes from Chapter 4. This is where the Researcher aims to provide the limelight of the research and significance of the results. Recommendations are provided, in lieu of the research findings to examine areas for new knowledge to be driven and created, with a final proposal of new change model as the final intended outcome.

5.2 Discussion

The discussion forms one the most critical parts in the final section of this research dissertation. This is the section whereby the Researcher attempts to describe, analyse and interpret his research findings and outcomes of the study in the broader context of the research question, aims, objectives, and hypotheses. The discussion section typically follows the presentation of the study's results, and it provides an opportunity for the researcher to critically clarify the results' significance that relates to answering the research questions. In this section, the discussion reviews and compiles the research findings into meaningful context of the entire research study. To further extend this research attempt of articulating the connection between each part of the research study, the discussion is henceforth carried out in lieu of the five research questions as outlined in this section, to reflect on the significance of the findings and offer insights and recommendations for future research.

5.2.1 Theme 1: Impact of Merger & Acquisition on Organization

The findings in Chapter 4 revealed five emerging themes which include (i) financial capacity, (ii) business cycle, (iii) innovation, (iv) knowledge transfer and (iv) market reaction.

It is observed that many organizations resort to M&A, as a strategic move towards building greater ***financial capacity***. Like many well-established companies, they turn to M&A as a long-term growth strategy to drive their business capacity and to “overcome the weakness” meeting the high demands from the clients. The financial strength requirements from the clients have become even more demanding during this post-pandemic period, whereby fear factors were built up over the financial strengths of the building companies to undertake and complete the project on time. The post-merger formation, while seen stronger than before, may not exhibit its full strengths until the residues of changes settle. In another word, the process is expected to take considerable time to achieve optimum performance in the merged business. Obviously, there is much complication beyond a simple equation that a M&A would result to achieving successful outcomes after the merger. It is noteworthy to first understand the financial capacity of an organization reflects the limits of its ability to absorb (often) losses with its own reserves or borrowed facilities without disturbing its stability, the financial capacity associates with risk management relating to the decision making in attempt to capture the desired opportunities. It was revealed that it becomes a critical concern for any organization when it comes to successfully implement the M&A in a total new set-up.

The nature of financial capacity leads to the understanding that there are two sides of the scenarios, i.e., to either grow as planned or fall due to unforeseen disruptions. It must not be forgotten that the ultimate objective of the M&A is to sustain the growth momentum of both entities, i.e., to allow the merged organisation to enjoy a longer period of business prosperity with a newly established competitive advantageous position against the competitors in the marketplace. During the post-merger period, there are likely to be financial risks being undertaken apparently associates with the ***business cycle*** that Telford is currently positioned, to ride into the next business cycle of desired growth and sustainability. And this transition period is likely to see significant organization changes, which post the display of various unforeseen diversities never encountered during this cycle change. Whilst the market expects higher deal volumes and values in the new business set-up, the merger is likely to face pressures from both the internal and external environments more harshly, while building the market confidence and momentum, in achieving long term prospects of stronger returns. To conclude at this end, the M&A is believed to be a strategic mechanism to enable the merged organization to continue surviving at this stage of the business cycle.

What draws Telford into consideration for an M&A, would be the benefits of **innovation** and **knowledge transfer**, which allow the organization to gain external supports and edge over the competitors, as strategic move towards shaping the competitive advantage. While ***innovation*** demands changes, i.e. not to the do the same as before, it posts much challenges against the employee's resistances at various levels within the newly merged organization. To enhance the feature of innovation, the M&A is believed to strengthen the acquisition of new knowledge and technology that enables the merged organization to possess a new support to the entirety. This is where the innovation is much seen as the fuel that supports the growth of the merged organization, through either the diversification of expertise coverage or expansion to existing knowledge base within a particular field of business operation.

Whilst new knowledge and technology consume time to be built up within an organization, the ***knowledge transfer*** in the M&A can be catalysed within shorter period and henceforth enable the merged organization to capitalise on the new knowledge without going through the lengthy trials-and-errors which may again be costly and timely. The learning process of both the implicit and explicit knowledge can now be further shortened among the employees within the organization, to provide better products and services to be offered to the clients ultimately. Less expenses can likewise be saved up on unnecessary trials with events and things can be better managed and produced at the end of the exercise. Having to understand the nature of transfer, it demands huge deals of handling how employees can pick up new knowledge and technology from one to another. In the case of Telford, there may challenges to the employees who tend to be from different backgrounds in terms of education and experience. To enhance the success rate of the knowledge transfer, the Management needs to therefore work out a strategic road map on how knowledge transfer can be carried out within a year or if not two.

Prior to enjoying the benefits of innovation, Telford's management needs to be cautious of the ***market reaction***, which could be favourable or unfavourable at times. Great efforts are therefore required to portray a strong outlook for growth and prospects, to convince the external parties that the notion for M&A would benefits all or if not, most stakeholders involved in the transaction. For a listed organization, the market reaction can be determined speedily by observing the share price, following the public announcement of the M&A deal. The blessings from the market can be immediately "felt and sensed" by observing the rise or fall of the share price. Nonetheless, the market's speedy response to the deal may not be a perfect measure of its long-term value in most cases. Simply, there is no relationship between the immediate effects and its longer-term returns. One key reason for such result inconclusiveness is mainly due to the absence of understanding from the public, on how the long-term success can take place in reality. Likewise, for the organisation of smaller scale like Telford in this case, there will be immediate market response but not in an obvious manner. Even though it may not be obvious, the first stakeholders would who be concerned will likely be the existing financiers supporting the financial facilities of the merged organisation. Therefore, whether the initial market reaction turns out to be supportive or not, the management should strengthen their every effort to provide a clear vision on the value to the Board and all the stakeholders within the organization. There may be series of events which require the merged organization to even revisit the change implementation after making rounds and rounds of trials on how the value creation can be eventually brought forward to the stakeholders at the end of the M&A exercise.

5.2.2 Theme 2: Type of Leadership required for successful change implementation

The findings in Chapter 4 revealed four emerging themes which include (i) organizational leadership, (ii) visionary leadership, (iii) effective leadership and (iv) teamwork & communication.

Change is never a painful process, but resistance is. Change implementation demands great leadership practices, behaviours and not to forget the styles. From commencement to completion during the M&A transition, ***organizational leadership*** denotes the prime mover of change management which is expected to take place. This is no magical act but rather plays a critical role in handling the employees' emotions and concerns over how organizational changes would be made after a complete organization merger. Large concerns will be expressed over who the new leader will be and whether Telford will be the buyer or seller. Even though the organisational leadership is no solo event, the concerns over the past success of the new leader remains a high concern, as it sets the pivotal navigation in how Telford plays its role in shaping the evolution and cultivation of readiness, effectiveness and strategic alignment to change, often associated with both the visionary leadership (via vision) and effective leadership (via execution).

While a ***visionary leadership*** emphasizes on how a desirable future can be effectively turned into a reality, effective leadership focuses on what the organization needs to do today, to enable the merged organisation to transform one at presence to another in the future, be it in short or long term. Both are vital in setting and directing the goals, via building up a strong teamwork and distribution of clear messages across the board. Walk-the-talk is what most stakeholders will likely to be concerned of, in how the merged organisation can turn out to achieve the desirable state of the entire M&A vision. The new leadership emerged after the M&A, would show resilience and keep the morale of the new organization high. This is when the employees would look up to their new leader/s, especially on how he would deal with the most difficult transition involving both endurance and uncertainties. Other than physical activities, the visionary leader may turn out to be a psychological image which commands the respect and faith from the stakeholders, which contributes to the overall morality and confidence of the merged organization marching towards the journey of constructive changes implementation.

Bringing forward the successful change however cannot be one man's show. Following the M&A process, ***an effective leadership*** is expected to involve different directors who have not worked together before, to first acquire a same navigation towards the mission statements collectively built up. This move requires efforts to consolidate a new work culture, ways of working together and how each director plays his new role and duty in the new organization hierarchy. While realising literatures emphasize on how leaders focus on resisting the changes from the employees, less has been discussed and looked into on how new leaders should really "glue" each other before "gluing" the others, in this new journey of mixed leadership under the domain of "integration" leadership. This new "found land" of integrated leadership is an area which may requires more real-time works to be carried and examined during the M&A implementation period, for the purpose of process monitoring and review.

Teamwork and communication define the dynamic of power in the merged organization. One key feature which is likely during this stage is fairness, in addition to the transparency and efficiency of change policies that many practitioners and academics wish to highlight. In a new set up, the two teams of employees are likely to continue favouring their previous leaders and work environment. Any change from either side is likely to raise different perceptions from another. Therefore, in this case, to consolidate the effective teamwork building and communication channels, there needs to be a reasonable composition of representatives from both sides of the merged organisations. The alignment of the two teams becomes crucial as the governance of the new set up is not likely to take place over night. The time consumption for such cannot be easily predicted and is highly subject to the how "fairness" is being offered to the two team members. The art to deal with such relationship can be cheesy one, probably just like how a mother would deal with her two children in their bringing up during their growing journey.

5.2.3 Theme 3: Methodology and Schedule for the Strategies to be applied to counter Resistance

The findings in Chapter 4 revealed four emerging themes which include (i) understanding cultural differences, (ii) employee's engagement and commitment, (iii) leadership style effect and (iv) formal & informal communication on change.

Cultural diversity is often blended with resistance as a combination. Within the M&A context, ***understanding cultural differences*** becomes essential to prepare the foundation to handle and management conflicts at many mixed decision-making crossroads. From time to time, there tends to be various levels of awareness and knowledge that exist within different cultures in an organisation. These differences bring forward impacts to the acceptance or resistance to the topic, particularly when working under an entirely new system or order. In many ways, cultural iswhy certain events happen, but it does not mean he/she can accept it. More likely than not, in a new set up, everyone is posed with the opportunity to experience situations which turn out to be unfamiliar to him/her. To enhance the spirit of cultural harmony, more meaningful interactions are required to build up the self-awareness to first understand his own beliefs, values and cultural biases. As cultural differences mishandling can be rather destructive to the advocates of changes, caution needs to be made on handling this issue as it often determines the life and death of the newly established M&A venture.

Employees' engagement and commitment normally take time to be established. To keep the employees engaged during the merger, the cultivation of new practices and system is essentially practised. Whilst knowing that the employees who are engaged in their work commitment to their "preferred" organization, they are likely to provide the organization competitive advantages when they "go the extra mile" and deliver excellent performance. To reap the benefits of an engaged and committed workforce in the merged organization, systematic guidelines are required to be established to understand and measure the employees' engagement, before designing and implementing various engagement initiatives. It will be crucial for the senior management to make public announcement to allow the employees to receive the official notice, instead of bluntly going through the HR department. Staying close to the employees will be the key to success and the role of HR department becomes critical in supporting the senior management during the change execution. Constant reviews on the implementation of plans need to be carried out, to ensure than better outcomes can be achieved towards the end of implementation.

Traditional approaches like ice-breaking sessions and brainstorming sessions would act the front starters to form considerable bonding among the employees at the beginning. However, these seem superficial on the surface on how stakeholders really treat the change implementation as either a bonus or a threat their individual interests in the newly formed organization. Therefore, the ***leadership style effect*** becomes instrumental both charismatically and systematically at multiple levels, i.e. achieving the organizational outcome by continuously working out a series of activities and actions based on target achievements on a periodical basis, shaping the employees attitude throughout the change towards a common goal and consolidating the new team from two different work cultural set ups in an orderly manner. From minor changes to radical transformation, it is expected that both formal and informal communication are required regularly.

Formal communication made through defined channels set by the management, normally conveyed in top-to-bottom approach, would help to provide a great platform for both recommendations to be made and sometimes frustration to be vented from the employees. This needs to be carried periodically, for instance, once a week or so, so that constant exchanges enable the implementation more efficiently. The meeting can also be a good platform for the employees to release their frustrations over uncertain unjust changes and make constructive recommendations accordingly. Likewise, ***informal communication***, which is normally rational than formal, would help to preserve and establish new relationships with colleagues through a faster channel for more immediate actions to be taken on non-critical issues. This is particularly useful when some employees do not have the courage to be confront the issues in the public and yet able to express themselves over the informal sessions. Be it formal or not, the transparency of changes, at both formal and informal levels, is likely to be helpful for the effective communication to take place in the long run.

5.2.4 Theme 4: Value creation and measurement

The findings in Chapter 4 revealed two emerging themes which include (i) synergy and (ii) performance.

It becomes clearer that the success of M&A may be determined in various ways, but one of most critical objectives is to deliver measurable returns on the shareholders' investments and stakeholders' interests. Telford leaders need to be prepared to face inherent challenges during their commitments to revenue ***synergy***. A multitude of issues resulted from both internal and external environments, such as internal organizational conflicts, general market conditions, macroeconomic conditions, external political changes and etc, are likely to hamper the revenue synergies. Therefore, the new Board of Directors in the merger should not expect immediate revenue increase in the short term, but rather focus on the creation of an entirely new level of commitment and integration to achieve the target common goal, i.e., to achieve a new growth in the merger. Similarly, efforts should be made to strengthen the governance of the organization with a new outlook of strengths and confidence to be portrayed to the clients, in efforts to achieve better sales revenues from the chosen industry. With a good synergy implemented, values are likely to be created as end result.

In today's competitive business environment, filled with various uncertainties and risks ahead, the shareholders and stakeholders will be concerned on the overall ***performance*** to be achieved after the merger. The immediate change in a merger will see the increase in size of the newly merged organization, but here is when and where the performance will be watched out under microscopic lens by many. An effective road map of the M&A would be crucial to deliver a clear message to the expectants, on the performance to be expected in both short and long term. If the directors are not convinced in achieving good returns in short run, there is simply no point in amplifying the numbers in the outcomes in hope to secure their market confidence. Instead, it could be more prudent and responsible to share that the new merger is built on the belief that it would achieve sustainable growth and ultimately a rewarding outcome in a reasonable period. It is to be cautioned that if performance could only be expected much too long (for example 5 to 10 years' time), the shareholders and employees may not be convinced that such a M&A could be a worthy one, but rather require them to wait too long for the financial rewards in return.

5.2.5 Theme 5: Co-existence of strategy, transformation leadership and value creation in Organizational Change

The findings in Chapter 4 revealed four emerging themes which include (i) role of leadership, (ii) strategies focused on employees' response to change, (iii) value-based approach to integrate companies and (iv) change organizational initiatives.

In any organization change, M&A in this case, a **leader** would be the prime change agent who is expected to manage the entire change process. It is expected that the changes in M&A would compel the organization to regularly review, monitor and evaluate the changes implemented, to allow the organization to stay relevant and afloat to survive well. There are various leadership types and styles in present, but there is so far none that could be determined to be most ideal or effective one. Nonetheless, a common trait in these leadership roles shares the importance of highly skilled, responsibility and reaction to changes or address issues appropriately. The great leader would know he cannot act alone, but with the support of a team of strong leaders and followers too. As such, the message of change is often conveyed at all levels across the organization, often in through a top-to-bottom approach.

Strategies need to be placed to make sure that all stakeholders are aware of the change and team leaders are expected to answer the questions and concerns as needed. From commencement to completion, the entire process acts in a flow which would involve message conveyance, feedback channel, recommendation for improvement, change review, improvement task force, trainings and finally reward programmes. Training and education may help to enhance the change the process, but without a good monitoring of the outcomes, the efforts placed are therefore unlikely to achieve the desired outcomes. Many visions and strategies tend to fail badly because the steps required in the process tend to be complicated and confusing. The message to convey to the stakeholders ought to be simple and clear, instead of making silly attempts to impress the audience with complex sentences or excessive actions. It is also important for the managers to share the importance of the change/s to be implemented, so that the employees can understand why and how their changes will bring forward benefits to them at both individual and corporate levels.

It is to remember that a M&A is more like a marathon and not a 100m sprint, that involves a long-term plan and direction. The pursuance for ***value*** therefore becomes a classic concern in this long run.

Built on the previous successes of both companies, the merger of the combined resources is expected to provide new shared values through crafting a brand-new story through increased revenue, marketing channels and profit outcomes, to better reach their audiences through a new content creation via introducing and implementing various ***change organizational initiatives***. These successes however may create some excitements at the beginning, but soon fade off if the merger does not produce any results or desirable outcomes. Therefore, the new management needs to come out with blueprint for the M&A, illustrating the expected ***values*** to be achieved preferably in a number of milestones over a period of time.

5.3 Recommendation

5.3.1 Recommendation for Theme 1: Impact of Merger & Acquisition

Understanding the pros and cons on the impacts of M&A well, may not reasonably justify how the leader/s could perform well in the entire M&A process at the end. Both the buyer and seller companies need to be fully aware of the financial risks ahead, as to make sure that the new merger can sustain financially for the first few years, before embarking on the new journey towards achieving a rewarding and successful outcome. Therefore, other than seeking the directions from the board of directors alone, it could be worthwhile making an extra effort to obtain valuable opinions from the internal employees and external parties who well know their companies' operation and performance over a considerable number of years. They may offer different insights which could be overlooked during the M&A feasibility evaluation.

Horizontal merger may pose less risks as compared to the vertical merger, as both companies would tend to know the same industry better. In terms of innovation and knowledge transfer, there is likely to be a smaller knowledge gap when it comes to share and utilise the common knowledge, facilities and resources. What deviates largely, could be attributed to the different work cultures and systems which had been practised in the company for a period of time. In the case of Telford, it is recommended that within the divisional companies, the directors may consider merging the smaller company with the bigger to "try out" the process of merger and integration, before considering to ride on the higher risks of M&A with other companies.

Understanding that market reaction may also create a room for external fear factors to be developed, the board of directors may seek an external consultant in building a strong story line forefront. The new image to be established, needs to convince the audiences that the new formation is able to capture higher revenue by establishing wider service channels (in terms of quantity) and providing more professional deliverables (in terms of quality). It is recommended that the new Management should carefully draft out a blueprint for the new vision after the merger, with milestones being established at every time intervals, with the key motive to strategically set up a benchmark for its desired performance to be achieved by both the management and execution team members.

5.3.2 Recommendation for Theme 2: Type of Leadership required for successful change implementation

The new leadership will emerge immediately, upon the signing of the M&A. There will not a long "honeymoon period" for the new leader to sit on the chair and do nothing. What needs to be shared here is that no leader will know whether he can handle the transition job well, only after the M&A takes place. However, what can be and must be done at this infant stage of the M&A, for the leader to immediately act on is to have a clear vision to bring forward the merger from its existing state to a new desirable state. It is hereby recommended that an effective planning process needs to be enacted immediately, with a number of experienced team members within the merger.

First, the vision needs to be clear so that it engages the stakeholders to be part of the change. The vision has to be aligned with the new organizational vision, mission and strategies, so as to minimise the chances for misaligned approach and incompatible deliverables which may potentially dissolve the short and long term benefits of the change initiatives proposed. The vision needs to address on why it is required, what the outcomes could be and how the change could possibly bring forward better rewards for the stakeholders.

Second, the objectives need to be properly documented and shaped towards drafting how the road maps of the new development would be like. It is recommended that these documents would align with the mission statements, with a good justification to the rationale of the change initiatives along with the available resources. Knowing that even the best change plan may erode during the execution if no dates are prepared for, there needs to be an agreed and reasonable time frame to be given for each task or milestone to be achieved. The use of key performance indicators would be very helpful at this stage, to review the performance outcomes and measure its success from time to time.

Third, human relationships among the colleagues under the new merger require a new HR policy, to be enacted and applied across all levels, in efforts to realise the objectives of the entire change process. It is recommended that a change task force or steering committee which comprises of employees from both companies, to be responsible for planning and implementing various strategies for the new HR organization structure and also assisting in handling the resistance issues associated to the new changes implemented. The head of the steering committee is expected to be someone of higher authority, who is empowered to make decisions over vital decisions for handling complexities during the HR change management process.

5.3.3 Recommendation for Theme 3: Methodology and Schedule for the Strategies to be applied to counter resistance

Resistance often root from the human resource, rather than the hardware. This may involve deal of human related issues, which require the task force to work with the HR department, in forming a few work groups, responsible for delivering the change initiatives at various respective departments or sections. These work groups will be mainly responsible to facilitate the coordination between sections of various functionalities, establish the operational frameworks and ensure the compliance during the change process. To engage the stakeholders in supporting the leader's new direction after the merger, it is recommended to introduce the reward system to these work groups who perform to meet the key performance indicators in bringing across the desired results within the stipulated time frame. Not only motivation can be driven among these newly formed work groups, but the team members from both companies can also first benefit from working with each other with a common target to achieve within shorter period of time.

Many literatures or publication tend to focus extensively on the employees' engagement, but greater or if not equal important should be examined on how the directors and managers need to be engaged at the same time. Traditional top-to-bottom approach denotes a high emphasis on the top and if the top management is not united as one, less can be expected from the employees at the bottom of the organization hierarchy. Therefore, held with this belief, it is recommended that the among the directors and managers, an informal approach should be considered. Dealing with the directors and managers may require a different approach, as very often it is known that these higher management stakeholders tend to carry a different built-up behaviours and characteristics, often with higher egoisms. Therefore, short brainstorming sessions or even weekend breakaway family outings could be arranged for these top management staffs to enhance their closer engagements with each other in a less stressful and friendly environment. These also offer opportunities for the directors to know the strengths of the managers better, so that they could now know which manager to be assigned for future assignments.

5.3.4 Recommendation for Theme 4: Value creation and measurement

In addition to what most companies would focus on, i.e., to generate profits, the new merger needs focus on value creation. One of the key observations is that many companies which largely emphasize on short term gains or accounting returns, do not tend to grow well in the long run. As the definition of values vary from person to person, it is recommended that all directors and managers should attend workshops to brainstorm what values that the new merger now looks for and how these values can be delivered to both the shareholders and stakeholders.

The workshop should focus on how accounting measurement rules can be conservatively biased, in recognizing gains and revenues slowly but recognizing and profits, expenses and losses much more quickly. Further, it is also intended for the directors and managers to understand and accept that accounting principles do ignore the tangible values which cannot be measured accurately and objectively with the conventional accounting methods.

The revenue synergy surfaced in a M&A formation, can only bring forward excitements to the audiences in the first one or two years. Whilst many pressures are expected to fall upon the new leadership, it is recommended that the new management should adopt a more humble approach, as not to boast the immediate effects on the monetary return within short period of time as express way to impress the stakeholders. A feasible approach should instead be adopted to work out achievable targets, with a strong emphasis on bring across the idea of the values to be created to strengthen the merger's new position in the industry and sustain its stable growth in the long run amidst the dynamic business competition.

Likewise, the definition of performance varies and more than often, most stakeholders would be more concerned on their dividends and bonuses at the end of the day, without realising that their connection and relativity to the business in years to come. To illustrate the case of Telford further, the expenditures on the ESG (environmental, social and governance) compliance may result to drop in the merger's profits, but however, values are created in this compliance by enhancing its attractiveness to the foreign investment clients who show emphasis on such compliance as part of their ESG duties in line with the worldwide ESG advocation. It is thereby recommended that new worldly concepts and ideas need to be conveyed to both the shareholders and stakeholders on how the importance of values can sustain their livelihoods well, not only for today but also for tomorrows.

5.3.5 Recommendation for Theme 5: Co-existence of strategy, transformation leadership and value creation in Organizational Change

Further to the recommendations made above, it is noteworthy to observe there is actually a strong co-existence of leadership, strategies and values involved in the entire organization change. It is recommended that the new leader and the new board of directors should well understand, agree and be prepared that the business cycles create that momentum of business in a dynamic pattern, and strategies are required to be made to encounter the impacts of changes along the way. Any normal business would need to go through this undisputable pattern, lest mentioned the turbulence expected during the M&A transition. No matter how prepared the new leader can be, he needs to be prepared with many unforeseen circumstances lying ahead in transforming the organization change.

Acknowledging that organizational change would stir anxiety and stress which could potentially affect their job performance, it is recommended that the HR department should engage trained personnel with psychology experience, to handle some of the humane conflicts of interests, be it at a personal or organizational level. Often, there tends to be a mixture of both natures, whereby one would affect another like a widespread disease which could possibly bring forward undesirable impacts to the overall performance of the employees under the newly merged organization. In the last decade, increased attention has been brought to the detrimental effects of organization change on mental health. For such reasons, even though rarely practiced in the local context, this mental health issue needs to be carefully addressed particularly during the M&A transition to ensure a smooth journey of changes to be made in achieving the desired vision and objectives.

Whilst advocating the importance of values in the merger of both companies, it is recommended that new management should be prepared with periodical monetary incentives or paid holidays could be adopted as motivation initiatives to let the employees "feel" that the changes are welcoming ones instead of penalties and punishments. Particularly among the younger generation whereby lower resilience to cope adversity is observed, it does raise concerns over their ability to response and encounter the changes ahead of them. It will be even more ideal to transform some of these changes into game-like characteristics whereby the "winner" will be rewarded and recognised with a significant sum of returns to their milestone achievements.

5.3.6 Proposal of "Infinity Change Model"

From discussions made in Section 5.2 and recommendations made in Sub sections 5.1 to 5.5, the Researcher extracts the following observation:

a. The Merger & Acquisition is expected to stir changes in the organization, whereby interests of the stakeholders will be affected. These changes, from the current state to a new (visionary) state, are likely to stir concerns and sometimes worries which create rooms for resistance among the employees;
b. Values drives the leadership, which later translate the vision and mission into a series of strategies during the entire process of organizational change. This change will be in motion, rather than being static any point of time;
c. Values are defined both quantitively and qualitatively;
d. Leadership demands a clear understanding of values, prior to drafting, reviewing and finalising the strategies. Much of the leadership efforts are required to counter the change resistance within the organization; &
e. Strategies need to be prepared in both short term and long term, in line with the vision of the Organization. A loss of balance in these two short and long terms may result to considerable losses to the Organization.

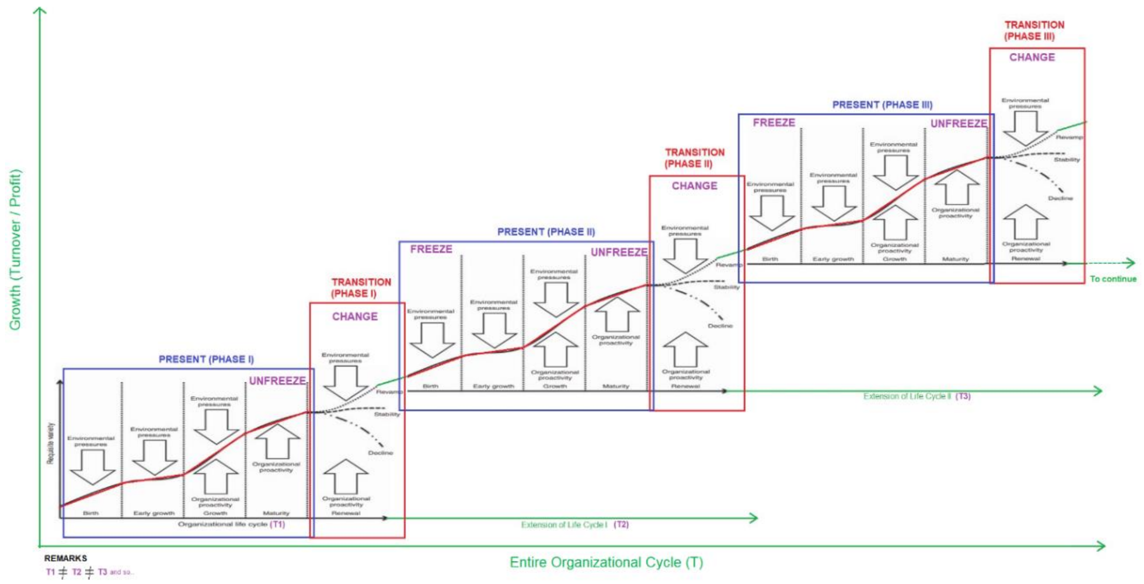
5.3.6.1 Design Concept for the Model Proposal

Establishing a clear understanding of the above observation, the Researcher hereby submits a proposal of the "Infinity Change Model" which mainly involves the incorporation of Kurt Lewin's Change Model of Lewin's 3-Stage Model of Change which encompasses i) Unfreezing, (ii) Changing & (iii) Refreezing. What Lewin did not illustrate in his model, is on what would really happen after the occurrence of the 3rd stage, i.e. refreezing. Recognising the change has been claimed by many gurus (such as Porter, Kotter, Lewin, Prosci) that it is in principle, a step-by-step occurrence from one state to another which takes place over time, therefore suggesting that the change takes place in a dynamic motion. These concepts give birth to the idea drawn that change is an infinite process.

(i) Infinite Growth

The model first assumes that the business growth needs to be endless or rather infinite in nature. This business momentum considers that the organization will constantly keep growing and pushing their limits, boundaries and capacities. With the context of seeking business sustainability for Telford to continue growing, this is where the idea of "infinite" growth" becomes applicable to research motivation behind the scene, which needed to explore the potential of the M&A for Telford to continue its company growth. Applying the above the assumption onto the Greiner's Organizational Lifecycle incorporated with further continuous extension, this superimposition shares a reaction observed in Fig. 75.

Fig.75 Extension of Organizational Cycle (in achieving infinite growth)



Source: Regenerated by Researcher.

To illustrate further on Fig. 71 above, there are the list of assumptions the Researcher had made in the observation as follows:

a. Growth is considered as an uptrend in the Chart, which is measured in increase in size, in terms of turnover or profit;
b. The maturity period is each phase of the organizational cycle, requires an action to "unfreeze", ready for "changing" during the transition period;
c. The birth stage of the following phase in the organizational cycle, requires an action to "freeze" the "change" and sustain until the maturity stage when it is ready for the next "unfreezing" stage and prepared for the change for the following extension phase of organizational life cycle; &

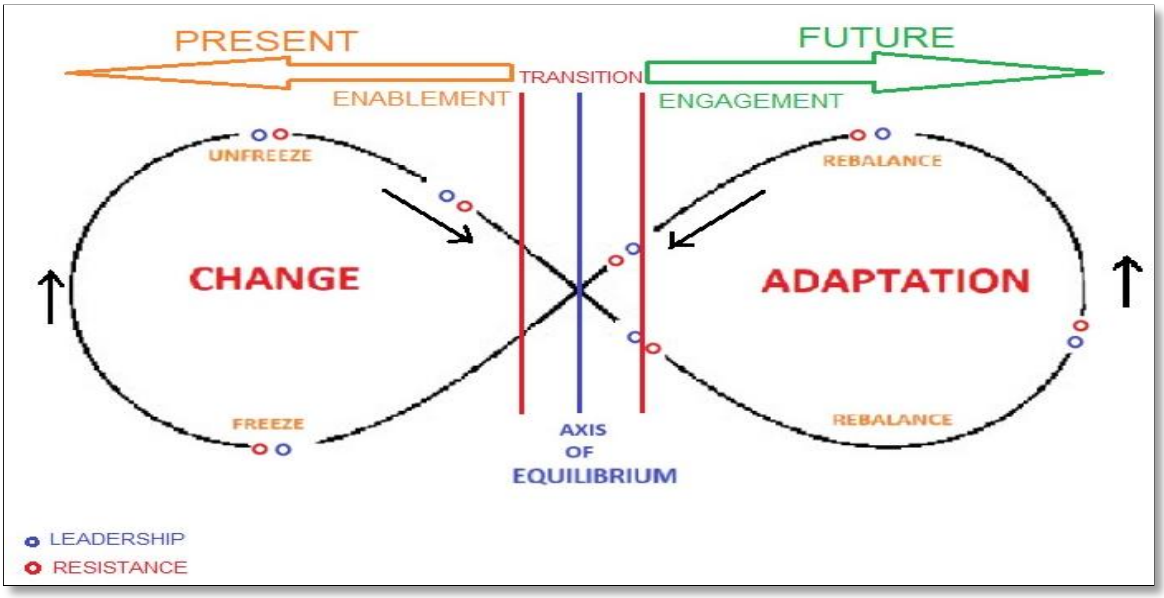
d. Each phase of organizational life cycle is not the same as the prior phase and therefore unpredictable.

From Fig.75, the Researcher submits the observation in the chart as follows:

a. Organizational Cycle follows a cyclical pattern which is continuous as long as the business continues to be sustainable, and the organisation remains in existence;
b. The continuity in the Organizational Cycle over time can be infinite, despite acknowledging that fact that not many organizations are able to survive and "live" for more than a hundred years, as observed from the industry statistically;
c. Organizations need to constantly change in numerous cycles, as a way forward to ensure that their business continues to survive;
d. The change during the maturity stage within the life cycle of each phase, requires a revamping exercise which denotes actions of considerable magnitude, in order to ride on the next phase of growing organizational life cycle;
e. Every change positions risks where the Organizations may subject to fail, decline and ultimately end up with closing down &
f. The pattern on the organization life cycle extension may be universally applicable on all organizations.

With the derivation of the observations abovementioned, the Researcher first proposes a translation of these observation in the following draft of the "Infinity Change Model", as shown in Fig.76.

Fig.76 Proposed Infinity Change Model



Source: Developed further from Researchers' Studio Project under Dr. Lester in Year 2019.

The proposed “Infinity Change Model” as illustrated in Fig.72, relates to the findings of the research study in the following behaviours: -

i. **Change Continuum**: The "Infinity Change Model" can be first conceptualized and drafted as a framework that visualizes the organisation change as a continuous and ongoing process for Telford, rather than a finite event. In the context of managing organizational change through M&A, this model critically emphasizes that this change is not a one-time event but a perpetual cycle that organization needs to undergo.

ii. **Adaptation and Evolution**: The model emphasizes the crucial need for organizations like Telford to adapt and evolve continually in response to internal and external factors. As highlighted in Section 2.4.5, the proposed model blends well with Lewin’s 3 Steps’ Model, i.e, unfreeze (during the change period), change and freeze (during the adaptation period) In the case of M&A, this could involve adapting to new organization structures, work cultures, product technologies, and market dynamics.

iii. **Sustainability and Resilience**: The model stresses the importance of building organizational sustainability and resilience to thrive in a constantly changing environment. In another word, it is expected that Telford would need to develop strategies and practices that enable it to withstand and even leverage change effectively.

iv. **Feedback Loops**: The model incorporates the feedback loops to continuously assess the impact of change initiatives and make adjustments as whenever required. In the context of M&A, this means regularly evaluating the integration process, evaluating areas that require improvement, and erecting iterative changes during the change journey.

v. **Learning and Innovation**: The model highlights the role of learning and innovation in the change process. Telford could continuously seek opportunities to learn from the M&A experiences in presence or future, to innovate its practices and stay ahead in the market.

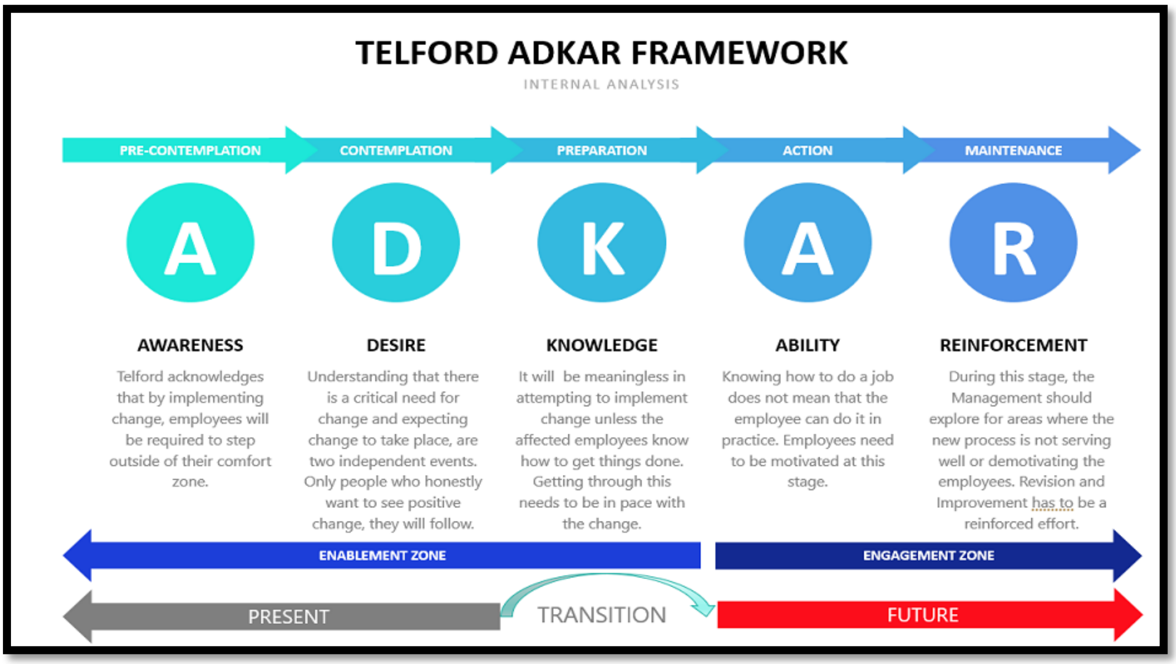
vi. **Long-Term Perspective**: Instead of viewing change as a short-term challenge associated with M&A, the "Infinity Change Model" encourages the organization to into consideration of a long-term perspective. Telford is expected to focus on creating a culture that embraces change as a constant and integral aspect of its operations.

vii. **Adaptive Leadership**: Leadership in the context of the "Infinity Change Model" involves developing adaptive leaders who are skilled at managing change. Through breaking through the resistance, over the long term. Leaders within Telford would need to be adept at guiding the organization through the continuous cycle of change associated with M&A.

5.3.6.2 Infinite Change and Adaptation

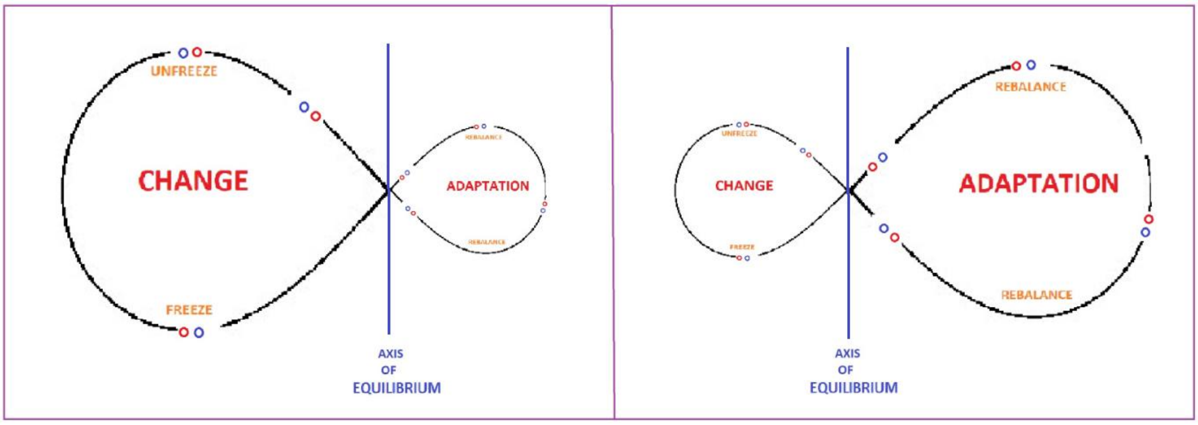
The Researcher submits that proposed model first considers the cyclical pattern into an infinity symbol "∞", which denotes a continuous fashion of change process, that undergoes two stages, i.e. (i) change and (ii) adaptation. The leadership is represented by the blue dot while the resistance is represented by the red dot. Both components are believed to be in the motion as shown with the arrows showing the direction of the flow. The ideas from the ADKAR Framework are drawn here, whereby the changing stage requires the "***enablement***" for the employees to make changes to the present undergoing both the freeze and unfreeze process while the adaptation draws on the rebalancing process whereby "***engagement***" is required to prepare for the change/s necessary to facilitate the future.

Fig. 77 Telford ADKAR Framework (same as Fig.21)



The axis of equilibrium is a holistic and often "imaginary" boundary between both the change and adaptation, and clearly, it is never easy to trace and identify in reality. One of the clear reasons surfaced, is that while change takes place in motion and never possible be measured quantitatively at any point of time. During the change transition, the axis equilibrium defines meeting point and the line of interface of change and adaptation; it tends shift towards change (towards the left) or adaption (towards the right). It therefore relies on the experience of the transformation leader to predict or estimate during the transition stage shown in between two red lines represented.

Fig.78 Shift of Axis of Equilibrium in the Change Model



(i) Big Change with small adaptation (ii) Small Change with big adaptation

(Right Value + Excellent Leadership + Feasible Strategy) (Bad Value + Bad Leadership + No Strategy)

Source: Proposed by Researcher.

To illustrate the behaviour of shift of the axis of equilibrium, the Fig. 76 shown above attempts to display the behaviour of the Model. The Researchers hereby submits the following derived concepts and understandings:

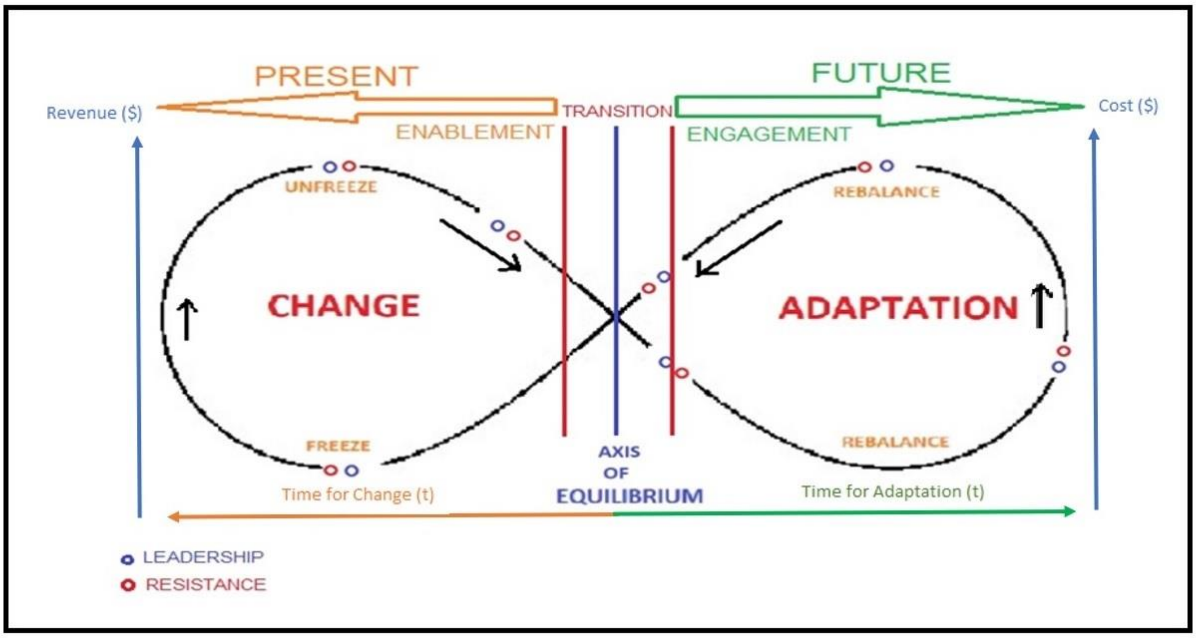
a. The shift of the axis of equilibrium displays the magnitude of the change and adaptation period;
b. The time for change does not (and will normally not) equate the time of adaptation, and is subject to the nature of the changes (for e.g. (i) developmental, (ii) transitional and (iii) transformational);
c. An excellent co-existence of right value, excellent leadership and feasible strategy may result to the occurrence of encountering big change with small adaptation period, while vice versa on the hand, a bad coexistence may result to small change with big adaptation period; &
d. The behaviour of the model may propose that on the extreme end, there may be situations where certain changes do not generate rooms for adaptation (for e.g. pay increment for employees) and on the other end, there may be time when even when there is no change, there may be still room for adaptation to the unchanged environment (for e.g. irregular work hours for the employees).

5.3.6.3 Cost and Time in Change

Further to understanding the behaviour of change model, the Researcher submits that change comes with both ***cost*** and ***time*** factors. The costs are largely involved trainings and resources and restructuring, thereby seen as investment expenditure. In return to these investments made during the adaptation stage, ***revenue*** is expected at the end of the change. This provides a room for the cost-benefit analysis to be carried out to assess the actual costs of change versus the benefits of the final intended outcome. Likewise, time is seen vital particularly when it comes to preparation for both change and adaptation. When change is proposed, time is required to understand and plan. Adaptation thereafter takes time to implement and communicate.

With due consideration to the abovementioned, the proposed infinity change model is finally presented below, in Fig. 79.

Fig.79 Final Proposed Infinity Change Model



Source: Proposed by Researcher.

5.5 Discussion on Final Proposed Model in Association with Literature Review

Lewin's Three-Step Model forms the foundational framework of the proposed "Infinity Change Model." This model places a central focus on the stages of "unfreeze, change, and freeze," while incorporating elements from ADKAR's model, such as "presence and future," and enhancing aspects of Greiner's business life cycle within an infinite continuity perspective. The proposed model aligns with the fundamental principles of Bullock's "Planned Change Model", characterized by its comprehensiveness, flexibility, and integration. However, it falls slightly short in meeting the planning requirements necessary for meticulously orchestrating each phase of the change process to mitigate risks.

To fortify the proposed model, a planning mechanism can be integrated by incorporating quantitative measures. For instance, the inclusion of Key Performance Indicators (KPIs), Monitoring Index, and similar metrics can enhance the change process with a structured and strategic approach. Despite its origins not being rooted in a structured plan, the model proves valuable in "predicting" when change is warranted during both the "change" and "adaptation" stages.

Zhang (2018) emphasizes the time-sensitive nature of change with the renowned quote, "successful organizations move with time." This concept aligns well with Greiner's business life cycle. The model integrates this temporal aspect, illustrating it not in the traditional X-Y Axis chart format but rather in an "infinity formation" to reflect the continuous journey of businesses. In this conceptualization, the idea that a business will "die" (Brusman,2023) in a perfect modeling condition is not considered.

The notion of deriving an "axis of equilibrium" introduces the concept of "the art of balancing" (Duck, 1993) within the realm of managing change dynamics. Furthermore, it underscores that the dimensions of change and adaptation can vary over time, as explained in earlier sections of this chapter.

The model dynamically illustrates the roles of leaders and resistance within the change process. It strives not to be a static representation but a "moving" model reflecting the dynamics of change. Although not overtly emphasized in the model's presentation, the importance of "Value" should not be understated. Successful transitions from the current state to the future state, encompassing growth in sales, increased profit margins, product innovation, and more, inherently aim to deliver value to stakeholders, even if it's not immediately apparent in the model.

5.5 Future Research Implication

The case study research yields several research implications, with the following potential areas for future investigation:

i. Understanding the Impact of Mergers and Acquisitions: Examining a construction company merger or acquisition offers valuable insights into broader trends and dynamics within both the construction industry and the realm of Small and Medium Enterprises (SMEs). This study sheds light on how these M&A activities influence competition, market concentration, and innovation in the industry.

ii. Identifying Best Practices for M&A Management: The case study has unveiled critical areas of concern and established practices for effectively managing mergers and acquisitions. Future researchers can leverage these findings to formulate comprehensive guidelines and recommendations for companies contemplating similar M&A ventures.

iii. Exploring the Role of Organizational Culture: Mergers and acquisitions exert a significant influence on the organizational culture of involved companies. A closer examination of a construction company's merger or acquisition can provide insights into how cultural disparities impact the success or failure of such transactions.

iv. Analyzing Financial Implications: This case study offers a window into the financial implications of mergers and acquisitions within the construction industry. It encompasses an assessment of the costs and benefits associated with these transactions. Future research can utilize this information to develop financial models and projections for forthcoming M&A endeavours in the industry.

v. Developing Enhanced Theories and Business Models: Building upon the foundation of the "Infinity Change Model" proposed in this study, future researchers have the opportunity to expand upon this model by incorporating additional parameters tailored to the unique needs, constraints, and business environments of various trades and industries.

By delving into these research areas, scholars and practitioners can contribute to a deeper understanding of the multifaceted aspects of mergers and acquisitions, thereby enhancing decision-making, strategy development, and overall success in this realm.

5.6 Conclusion

Despite recognising many empirical studies found that there are more M&A failures than successes, it ponders why there are still companies or organizations seeking to pursue such corporate attempts. Even though the success of the M&A cannot be determined at this stage, the research motivation is driven by the attempt to study the pre-M&A corporate strategy in Telford to provide a pilot research study in assessing on how and why the M&A can turn out to be a success or failure at a later stage. This section will conclude the research findings and discussions.

The results observed from this research study may have brought forward new academic excitements, which differ much from theories and perspectives drawn from the literature review and provided interesting findings to how business can be reviewed and visited under three main domains, i.e. **(i) renewed leadership** with a varied view on how an existing organization can be re-led under a new leadership formation, **(ii) reformed strategy** with a different amplification of strategic business “revival” in extension to the existing organization life cycle **and (iii) recreated value** on how values of organization can be “created” to both the internal and external stakeholders, with the use of M&A exercise.

Renewed leadership defines a new approach that emphasizes the importance of adapting to changing circumstances, embracing innovation and creativity, and empowering others to achieve shared goals. Renewed leadership is characterized by a willingness to learn and grow, a commitment to ethical and sustainable practices, and a focus on building strong relationships with stakeholders. In contrast to traditional leadership, which often relies on hierarchy and top-down decision-making, renewed leadership prioritizes collaboration, transparency, and inclusivity. Renewed leaders recognize that no one person has all the answers and that diverse perspectives are essential for success in today's complex and rapidly changing world. Likewise, the renewed leadership also involves a commitment to ongoing personal and professional development. Leaders who embrace a growth mindset are more likely to take risks, learn from failure, and inspire others to do the same. Overall, renewed leadership is an approach that emphasizes adaptability, collaboration, innovation, and personal growth, with the ultimate goal of creating positive change in organizations and communities.

Generally, a **reformed strategy** is a new approach to problem-solving or achieving goals that is significantly different from previous methods or strategies, which is also a term that can refer to different types of strategies depending on the context. The reformed strategy may be developed in response to changing circumstances or as a deliberate effort to improve the ultimate performance and outcomes. In this research that associates the business context, reformed strategy may refer to a new approach to product development, marketing, or distribution. This may involve shifting the entire organisation's focus to new markets or changing the way how the products are designed, manufactured, or marketed under the new merger & acquisition formation. Overall, a reformed strategy is a deliberate effort to do things differently and to achieve better outcomes by taking a fresh approach to problem-solving or goal setting, as soon as the organisation change takes place.

There appears to be a strong proposition that **recreated value** contributes to the creation of new or additional value from existing resources, services and products. This involves finding ways to transform and repurpose existing resources or products to create new value or opportunities. The emergence of such value can create new revenue streams or reduce costs, ultimately improving the business bottom line. As a whole, the goal of recreated value to transform the existing business nature that is (often) perceived as ordinary or unremarkable into a newer formation that can be more highly desirable or valuable, through the M&A exercise, to create these new opportunities.

These research results combined, create a different picture on the increasing criticality of M&A’s role, in sustaining a business growth and success of an organization, from the perspectives of business decision makers. The M&A creates an opportunity for organizational change, enabling Telford a construction conglomerate to restructure its operations, streamline processes, and improve performance. This can involve consolidating functions, reducing redundancies, and aligning business strategies to create a more efficient and effective organization. All the above discussed and mentioned, have concluded at this stage, on why it becomes a one of the critical corporate moves for the business leaders to adopt favourably despite knowing its risks and challenges ahead. Simply, an essential point to highlight is to acknowledge that one of the key characters of leadership is risk-taking and some are willing to take higher risks than the others in their business development journey, rationally subject to the risk appetite of the potential companies involved in the M&A venture.

Leadership is the key parameter, that determines the success of the M&A activities. What could be undermined in the M&A process, is to conclude that **leadership is no longer an individual's effort** but instead, a collective group of leadership which may suggest an "integrated leadership" at the business decision level which consists of a wide coverage of knowledge, skills and talents to be involved in navigating the entire organization. Vision and mission of the Organization need to be held tight, to align the thoughts and ideas of this formation of new business leaders prior to making efforts to convince both the internal and external stakeholders during the changes to be fermented during the merger. It is found out that leadership come in the form of "influence" and "motivation" and the business leaders may not always be able to do it well. Therefore, the top business leaders need to be great influencers, possibly with their passion and vision, while the second liners at the management and executive levels need to be motivators and executors. In attempt to provide a more comprehensive view on the type of leadership required, the Researcher's research effort to extract the "inside-out" and "outside-in" viewpoints by involving both the internal and external stakeholders' perspectives.

Cost and time are rarely discussed in the classic change theories but are found to be critically important. The new leader and management need to be prepared with reasonable a budget to spend on changes and time for changes to take place. A cost-benefit analysis may first be carried out, to work out the amount of investment to be made for the changes to be made, largely attributed to counter the resistance during the transition period. The costs may involve company trips as ice breaking sessions, training sessions for the employees to adapt to new work system environment and even set up new HR channels/ steering committees for employees to provide suggestions to improve the new workflow or even vent their frustrations. This is where both costs and time consumed during the change and adaption period, need to be monitored, reviewed and revised from time to time, to achieve optimum performance of the change outcomes.

Value may often be mistakenly understood as vague terminologies in the business context, which can easily convince the audiences with a good measurement. It therefore demands great efforts for the organization, to translating these values into figures which could be more easily understood and accepted by both the shareholders and stakeholders. There are no short cuts to achieving value creation in short term, and the journey to achievement demands significant period of time. Honesty and integrity are both required, to share the benefits of the desired values and explain how these values will translate into rewarding outcomes within foreseen future. The new leaders, however, needs to be mindful that these desired rewards should be achievable within reasonable time period, as many take stakeholders may not have the patience and capacity to wait for the rewards in meeting their short-term needs at personal level.

Finally, the proposal of “Infinity Change Model” is presented, comprising the consideration of present change and future adaptation to accommodate the nature the business lifecycle pattern and with due consideration to time and costs involved for the organization considering the change (through M&A in our research study) to facilitate the needs of enablement and engagement throughout the entire process. The change model is necessary to be uniquely designed for different companies because each company has its own unique set of circumstances, culture, and stakeholders that influence how change is perceived and implemented. The model henceforth provides a structured approach to managing change, providing a framework for understanding the change process and guiding stakeholders through the different stages of change.

However, despite being unique, the Researcher submits that this model could be used as a universal business model, which was designed in a way that model that can be adapted and applied across different organizations, industries, and contexts. The nature of the model has focused on core principles which provides a prescriptive framework that applies to every possible scenario, focus on identifying the core principles that underpin effective change management. The model is both flexible and adaptable, which recognizes that different organizations and contexts will require different approaches to change management, with the ability to be customized to suit the specific needs and circumstances of each organization. Nonetheless more testing is encouraged to try out this proposed universal business change model in different organizations and contexts on several runs, to identify areas where it may need to be further refined or improved. These feedbacks can thereof be used to update the model and ensure its ongoing relevance and utilization.

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APPENDIX A

Case Study Protocol and Implementation

CASE STUDY PROTOCOL

MANAGING ORGANISATION CHANGE THROUGH MERGER & ACQUISITION– A CASE STUDY FOR TELFORD GROUP OF COMPANIES

A. INTRODUCTION TO THE CASE STUDY PROTOCOL

This protocol serves as the primary guideline in carrying out the case study research. All researchers are expected to adhere to this protocol in pursuing the line of inquiry into each case. This protocol constitutes the standardized agenda for investigators to follow for the achievement of the stated objectives. As such, the reliability of the case study method across investigators and cases can be ensured by adhering to the case study protocol.

The preliminary protocol, while prepared with tentative plans and ideas, were discussed and submitted to the Research Supervisor for review. Mills et ale (2012) argued that the this stage of review is crucial in a case study protocol construct, as it will ascertain whether the plan will satisfactory follows the necessary procedures for protecting the intended subjects. This review and approval were carried out before conducting the actual case study.

Second, in addition to the review, it must be remembered that Researcher who is also the investigator in the case study must familiarize with case study. Mills et al. (2012) stressed that the investigator must achieve a "satisfactory mastery" over the case study protocol, whereby a level of expertise is required to deal with the discretionary choices arisen during the data collection.

A2. Case Selection

The cases selected for this study involved data collection by 10 semi-structured face-to-face interviews with the following sections:-

<u>External Section</u>

i. Two (2) Bankers who currently provide financial facilities to Telford Group of Companies, namely (i)Public Bank Berhad and (ii)Hong Leong Bank Berhad, who have been dealing with Telford for more than 10 years;
ii. One (1) Public Auditor from Grand Thornton, who has been auditing Telford for more than 10 years;
iii. One (1) selected client (from Pelangi Teliti (M) Sdn Bhd) of whom Telford has been serving for more than 10 years**; &**

iv. One (1) Professional Engineer who knows Telford for more than 10 years (Mr Yap from Perunding PPS).

Internal Section

i. Two (2) key directors from Telford Group of Companies (Mr Kenji Kong and Mr BC Lim);
ii. Two (2) Managers and Heads of Department from Telford Group of Companies (Ms Maslina and Ms Khoo), who have been serving Telford for more than 10 years; &
iii. One (1) Executive from Telford Group of Companies (Ms Hamimah) who had served the Companies since their incorporation.

A3. Selection Procedure

The characteristic of this research study is that it demands not on the quantity of the sample size, but rather restricting to the uniqueness of the qualified interviewees who possess the one of the following pre-requisites:-

i. to possess adequate knowledge of Telford with substantial standing in its financial status and management operation;
ii. to possess the position to access to Telford's internal information which may be confidential; &
iii. to possess substantial power of decision making in Telford's management and operation.

Prior to the commencement of the interviews, the Researcher will highlight the follows:-

i. The duration of the interview session exceeds more than an hour per case.
ii. The participants were requested to read and submit a signed informed consent.

A4. Nature of Interview

It is noteworthy to remember that the nature of interview should be a free-wheeling, conversational based discussion with the interviewees. During the interview, the following notes were taken into consideration:

i. The interview is semi-structured. The interviewees are free to express themselves in their own personal style while providing their replies. Likewise, the Researcher (as the interviewer) may flexibly add in questions to areas where new knowledge may be drawn during the interview;
ii. The interviewer should listen attentively when the interviewee speaks and avoid interruption at any stage. Shall there be any area of further query, it should be only asked after the interviewee finished his speech.
iii. The interviewer may use an audio cassette recorder or any recording equipment to capture the discussion for face-to-faced interviews. Likewise, in the event of online discussion is made using Microsoft Team or Zoom online meeting platforms, the entire interview should be recorded. However, permission should be obtained from the interviewee before the recording takes place; &
iv. The interviewee should continue to take notes either through the means of manual writing or digital typing, as to capture the important points which may be missed out during interview.

B. DATA COLLECTION PROCEDURES

B1. Unit of Analysis

The unit of analysis refers to the main parameters that the Researcher investigates in the case study research. The nature of this case study focus on the individuals (people) and groups of people in Telford Group of Companies and associated organizations which are familiar with Telford, through the means of interviews. Acknowledging that the event is a central element of multiple case study design, the Researcher feels that the information from the external parties who are familiar with Telford, would offer discrete units of information or meaning that can be linked to the entire interpretation process.

B2. Data Collection Reference Management

The software "Mendeley" was used to organise the research data collection, as it is a free reference manager which is widely adopted by the qualitative researchers. According to the Cambridge University Libraries (2021), this software provides the following reference management which suits the nature of the research study favourably:

i. Create and manage citations of books, articles, videos, and more;
ii. Import citations from many databases;
iii. Extract metadata from imported PDFs;
iv. Find relevant papers based on the Researcher's reading;
v. Highlight and annotate papers; &
vi. Organize the resources using groups, tags, and filters.

B3. Data Collection Bias

Alpi et ale (2019) "Distinctions include the investigator's definitions and delimitations of the case being studied, the clarity of the role of the investigator, the rigor of gathering and combining evidence about the case, and the contextualization of the findings." Delimitation is a term from qualitative research about setting boundaries to scope the research in a useful way rather than describing the narrow scope as a limitation, as often appears in a discussion section. The depth and richness of description helps readers understand the situation and whether findings from the case are applicable to their settings. Disciplines such as M&A, leadership, strategies, values, change, and organization form the key focal points within the research study domain. However, mergers and acquisitions (M&A) stream "attracts a mass of disciplines such as economics, industrial organization, management, strategy, accounting, finance, international business (IB), law and sociology."(Reddy, 2015) The contents of the interviews will be managed by using the Mendeley Software, as it is user friendly and widely received by the researchers.

C. OUTLINE OF CASE STUDY REPORT

The Researcher submits that the case study report will not be prepared in the traditional narrative format. Instead, a report format that is more akin to the investigative inquiry by addressing each of the stated objectives under A3 (Purpose of the Case Study Method).

The outline of the case study report is proposed to be as follows:

i. Preliminary Pages

- Cover page
- Abstract
- Table of Contents

Actual Content of the Report

Introduction

The report first introduces the Telford Group of Companies as the key stakeholder in the research study. The historical development of the Group of Companies will be briefly introduced, with organization chart and relevant unique characteristics of the member companies in the entire organization structure.

Telford Group's vision and mission will be looked into, in order to understand why the Merger & Acquisition becomes critical in the current and future development of the Group business as a whole.

Interview Questions

Interview Questions	Research Objectives	Research Questions
1. During the pandemic or even before the pandemic crisis, M&A (Merger & Acquisition) has been viewed at a strategic move to strength the current strengths of the Company? What are your thoughts on this, with particular interest to your current business model, structure and organization? What would be an ideal situation that you would consider a M&A if you were approached for merger or you would approach for an acquisition?	RO1.To evaluate the impacts of merger & acquisition on organization change on the Organization;	RQ1. How the implementation of merger & acquisition would have affected the Organization?
2. Further to our discussion on the M&A, what do you think of the impacts on the leadership and values which may take place during the course of change?		
3. Amid the business change dynamic, have you experienced any crisis, turbulence and volatility? And how do you break through these barriers and resistance?	RO2. To identify the type of leadership that could lead the change or transformation process in Telford Group of Companies;	RQ2. What type of change leadership is required for the successful change implementation?
4. In your professional role, have you had preparation for any innovation for a change in your previous business orientation? If so, can you please help to share some of these innovation changes? In this case, what do you think of Telford's move towards the M&A formation as an innovative change?		
5. After these changes, how do you transform these changes and foster this newly established relationship? Is there any knowledge transferred during the due course?		
6. Business leaders are often regarded as the business strategists. Both the practitioners and academia have often emphasized the importance of Vision, Mission and Objective established in the Company. As a business strategist, how do you maintain these parameters in place? Are there any problems face amid the pandemic crisis?	RO3. To develop the suitable strategies for the Merger & Acquisition to be implemented in Telford Group of Companies;	RQ3. How and when strategies are applied to counter resistance during the change implementation?
7. Further to the abovementioned, do you check the consistency, suitability, feasibility, acceptability or even the attractiveness to the stakeholders while evaluating these strategic options? Can you share your experience on the above, on how effective or ineffective these evaluation parameters are?		
8. Whilst implementing the strategies, we are often taught the importance to analyse our resources, organisation and change resistance. What's your view on these aspects? Understanding these aspects, what is your thought on the importance of organisation culture and human resource to facilitate the implementation and operation of these strategies? What do you see these in Telford at present?		

Interview Questions (continued)

Interview Questions	Research Objectives	Research Questions
9. It is understood that Financial Analysts often use some qualitative methods to monitor and measure the organizational performance. In this aspect, do you mind to share your experience on some of these ratios such as liquity ratio, financial leverage ratio, asset turnover ration and profitability ratio? Is there anyone who is constantly held responsible for these tasks? If so/not, can you please share your ideas on the importance of monitoring and measurement through the adoption of these quantitative tools?	RO4. To investigate the type of values created at the end of the merger & acquisition in Telford Group of Companies; &	RQ4. What are the values created and how they are measured in Telford Group of Companies?
10. Values creation has been a heated topic in today's business practice. What is experience on this aspect? Do you think it is important and how do you secure these value creation direction in your company (if you do)? Do they remain clear or vague to you as a business leader at this point of time?		
11. At present, who are the stakeholders that you would regard as the stakeholders of the Company? (Shareholders / Employees / Clients and others) Are there any policies or direction in place within your company that secure the interests of these shareholders? (How? Since when?)		
12. Further to the discussion on Q13, are there any alignment of your value creation to the Company's Business Strategies? What are the areas that you feel that they link to the aspect of viewing the entire organization change and policy (if any)?		
13. Among the key business pillars, i.e. Leadership, Strategies and Values, what would be your personal thoughts on their priority of importance in your company or any other company that you are familiar with?	RO5. To develop strategic organizational change model in Telford Group of Companies.	RQ5. How do change strategy, transformation leadership and value creation co-exist and contribute to the formation of the organizational change model in Telford Group of Companies?
14. Further to the discussion of Q13, do you think it is easy to allow leadership, strategy and value to co-exist within an company structure? If given an option to choose, i.e. motion or static, which option would you choose to describe such an co-existence? Why?		
15. Last but not least, further to all the 14 discussions made above, do you any areas that you wish to further share your experience which builds the success or failure in the due course of your existing or past decision making with particular interests to your business sustainability and growth?	To receive any feedbacks or sharing which may not have been covered during the Interview	Open Discussion

APPENDIX B

CONSENT FORM FOR INTERVIEW PARTICIPATION

CONSENT FORM FOR PARTICIPATION IN INTERVIEW

Title of Research:

MANAGING ORGANISATION CHANGE THROUGH MERGER & ACQUISITION– A CASE STUDY FOR TELFORD GROUP OF COMPANIES

Researcher (as the Interviewer) and Contact Information:

Kong Weng Keong

Institutional Contact:

University of Wales Trinity Saint David

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1. Introduction and Purpose of the Study

The interview forms part of the research study, carried out by the Researcher at the University of Wales Trinity Saint David, in fulfilment to the academic requirement for the Doctorate of Business Administration.

The core purpose of the research is to examine how the three key domains, i.e leadership, strategy and value co-exist and present their roles within the context of organizational change, using the case study method. The interviewee will be briefed the nature and purpose this Research Interview, before signing the consent of this form.

2. Description of the Research

The interviewee is expected to have answered eighteen (18) questions at his own will. He/she would have the absolute rights not to answer any one of the questions in any event he/she feels uncomfortable, inappropriate or unjust in any manner. While understanding that the interview is purely voluntary, the Interviewee has no absolute obligation to answer all the questions has the rights to stop in event he/she feels like to.

Full compliance to the UWTSD guidance on data management shall be assured during the interview. More information is available at: (see https://www.uwtsd.ac.uk/library/research-data-management/)

3. Non-Disclosure Agreement

It is noteworthy to first highlight that this research study is neither funded nor contained with commercial potentials for the companies to be investigated. In principle, the non-agreement shall include, not limited to, the following contents: -

a. Definition of Confidentiality and Anonymity. As used in this Agreement, "Confidential Information" refers to any information which has commercial value and is either (i) technical information, including patent, copyright, trade secret, and other proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, apparatus, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed products and services of Company, or (ii) non-technical information relating to Company's products, including without limitation pricing, margins, merchandising plans and strategies, finances, financial and accounting data and information, suppliers, customers, customer lists, purchasing data, sales and marketing plans, future business plans and any other information which is proprietary and confidential to Company. Likewise, “Anonymous Information” refers to the any information which carry the identities of both the technical and non-technical information abovementioned. These in may include, but not to limited to, names, age, positions, gender, hobby etc.

b. Nondisclosure and Non-use Obligations. Researcher will maintain in confidence and will not disclose, disseminate or use any Confidential Information belonging to Company, unless with consent in a written form. Researcher agrees that Researcher shall treat all Confidential Information of Company with at least the same degree of care as Recipient accords its own confidential information. Researcher further represents that Researcher exercises at least reasonable care to protect its own confidential information.

c. Survival. This Agreement shall govern all communications between the parties. Researcher understands that its obligations under Paragraph 2 ("Nondisclosure and Non-use Obligations") shall survive the termination of any other relationship between the parties. Upon termination of any relationship between the parties, Researcher will promptly deliver to Company, without retaining any copies, all documents and other materials furnished to Researcher by Company.

d. Governing Law. This Agreement shall be governed in all respects by the laws of Malaysia and the Data Protection Act 2018, United Kingdom.

e. Entire Agreement. This Agreement constitutes the entire agreement with respect to the Confidential Information disclosed herein and supersedes all prior or contemporaneous oral or written agreements concerning such Confidential Information. This Agreement may only be changed by mutual agreement of authorized representatives of the parties in writing.

4. Subject Participation and duration

Up to 12 interviewees are selected, with consideration to their relevant backgrounds and experience in their field of expertise in managing and organising businesses. It is expected that the interview may take up to 60 to 90 minutes in duration, with a projection of 3 to 5 minutes spent for each question.

5. Potential Risks, Discomforts and Confidentiality

In any event if the Interviewee feels the potential risks and discomforts, he/she may withdraw from the research at any time of the interview process. During the interview, audio recording will be carried out to capture the contents accurately as not to miss out any important notes which may be due to the human error of note taking process during the interview.

All data collected will be treated with full confidentiality and that, if published, it will be made identifiable to them in advance for permission in written form. All information taken from the study will be coded to protect each subject’s name. No names or other identifying information will be used when discussing or reporting data. The Researcher will safely keep all files and data collected in a locked location. Once the data has been fully analysed it will be destroyed.

No disclosure of the data shall be made accessible or purchased through the public domain shall be allowed by the Researcher in anyway.

6. Potential Benefits

The Interviewee hereby understands that the interview will solely be voluntary, which means that no monetary payment will be made for the time spent. However, the Interview will be entitled to receive the findings of the interview if he/she is interested to know the collective results of the research exercise, in return for his/her time spent in the interview on good will basis.

7. Authorization

By signing this form, the Interview hereby authorise the use of the records, observations, and findings for the for the purpose of education, publication and presentation.

I voluntarily agree to participate in the interview to be conducted for this research program.

☐ Yes

☐ No

I understand that I will be given a copy of this signed Consent Form.

Name of Participant (as the Interviewee):	**Name of Witness:**
Signature: Date:	Signature: Date:

Researcher (as the Interviewer):

Signature:
Date:

Note: A copy of the signed, dated consent form must be kept by the Researcher (as the Interviewer) and a copy must begiven to the participant (as the Interviewee).

Questions for Personal Interview

1. I read that Hubert Joly, a Senior Lecturer of Harvard University, that Year 2020 had created a realisation of “Business Vacuum”. Some businesses were found redundant or even “does not exist in this vacuum” when it comes to a devastation period in 2020.

   i. What are your thoughts on the abovementioned? Infrastructure field will be one. There is a paradigm switch. Site meeting seem redundant. Work from Home could be an option.

   ii. Do you think your business is trapped in this vacuum too? Please share your thoughts.

   iii. What are the parameters that you think that we can safeguard our business of being protected against the abovementioned?

2. There are many cases whereby Business Owners now struggle to allow their business to continue surviving amid the economic crisis. Do you think that it becomes justified for these business leaders to abandon their business principles once held, just to allow the existing business to sustain their survival?

3. In 2020, how you maintain your passion in your works? Is there any way that you can / cannot maintain this passion? What are the underlying issues that allow or force you to maintain / give up your passion in your works? Further to these, how do you integrate your passion with the interests of your stakeholders within the Company?

4. Amid the business change dynamic, have you experienced any crisis, turbulence and volatility? And how do you break through these barriers and resistance?

5. As the Business Leader, have you preparation for any innovation for a change in your previous business orientation? If so, can you please help to share some of these innovation changes?

6. After these changes, how do you transform these changes and foster this newly established relationship? Is there any knowledge transferred during the due course?

7. Business leaders are often regarded as the business strategists. Both the practitioners and academia have often emphasized the importance of Vision, Mission and Objective established in the Company. As a business strategist, how do you maintain these parameters in place? Are there any problems face amid the pandemic crisis?

8. As a leader at the forefront, how do you analyse the external & internal environment of your business? Is there any business framework such as RBV, ADKAR, Porter’s Value Chain, Pest, SWOT or Porter’s 5 Forces adopted in your company? Please share your experience with these.

9. Further to the abovementioned, do you check the consistency, suitability, feasibility, acceptability or even the attractiveness to the stakeholders while evaluating these strategic options? Can you share your experience on the above, on how effective or ineffective these evaluation parameters are?

10. Whilst implementing the strategies, we are often taught the importance to analyse our resources, organisation and change resistance. What’s your view on these aspects? Understanding these aspects, what is your thought on the importance of organisation culture and human resource to facilitate the implementation and operation of these strategies?

11. It is understood that Financial Analysts often use some qualitative methods to monitor and measure the organizational performance. In this aspect, do you mind to share your

experience on some of these ratios such as liquidity ratio, financial leverage ratio, asset turnover ratio and profitability ratio? Is there anyone who is constantly held responsible for these tasks? If so/not, can you please share your ideas on the importance of monitoring and measurement through the adoption of these quantitative tools?

12. Values creation has been a heated topic in today's business practice. What is experience on this aspect? Do you think it is important and how do you secure this value creation direction in your company (if you do)? Do they remain clear or vague to you as a business leader at this point of time?

13. At present, who are the stakeholders that you would regard as the stakeholders of the Company? (Shareholders / Employees / Clients and others) Are there any policies or direction in place within your company that secure the interests of these shareholders? (How? Since when?)

14. Further to the discussion on Q13, are there any alignment of your value creation to the Company's Business Strategies? What are the areas that you feel that they link to the aspect of viewing the entire organization change and policy (if any)?

15. During the pandemic or even before the pandemic crisis, M&A (Merger & Acquisition) has been viewed at a strategic move to strength the current strengths of the Company. What are your thoughts on this, with particular interest to your current business model, structure and organization? What would be an ideal situation that you would consider a M&A if you were approached for a merger, or you would approach for an acquisition?

16. Among the key business pillars, i.e., Leadership, Strategies and Values, what would be your personal thoughts on their priority of importance in your company or any other company that you are familiar with?

17. Further to the discussion of Q17, do you think it is easy to allow leadership, strategy and value to co-exist within a company structure? If given an option to choose, i.e., motion or static, which option would you choose to describe such an co-existence? Why?

18. Finally, further to all the 17 discussions made above, do you have any areas that you wish to further share your experience which builds the success or failure in the due course of your existing or past decision making with particular interests to your business sustainability and growth?

19. In appreciation for your time spent for the interview today, we are pleased to offer you the collective results and finding of the research study collected and analysed. Would you like to have a copy of the abovementioned result finding?

    ☐ Yes
    ☐ No

- THE END –

(Of this Dissertation)