UNIVERSITY OF GHANA

THE EFFECTS OF MERGERS AND ACQUISITIONS ON MARITIME WORKFORCE IN GHANA

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DECLARATION

I declare that, except for references to other people’s works, which have been duly acknowledged, this dissertation is the result of my own research carried out under the supervision of Dr K. Kwabia and Mr. S.O.K. Yeboa.

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DEDICATION

I dedicate this work to my dear wife, Yayra Akua Akuokoh - Acheampong for her prayers, encouragement and support throughout the period of my study at the Regional Maritime University. May God bless you, Yayra.
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Abstract

Studies conducted by various researchers define merger as the coming together of two or more companies for their mutual benefits while acquisition is the buying of a company by another. These measures are increasingly being used by companies to strengthen and maintain their position in the market.

The study therefore sought to explore the impact of such measures on workers in two organisations operating in the maritime industry in Ghana: the CMA/CGM acquired Delmas and Tema Container Terminal & Tema Meridian Maritime Services, Antrak, Scanship, SDV also merged to form Bollore African Logistics Group in Ghana.

The literature asserts that since the companies embarked upon merger and acquisition, there had been a substantial increase in the capital base of the companies, giving them opportunity to cross subsidise and provide the total logistic needs of their clients. But the literature also suggests that these benefits could be achieved at the expense of the workforce who might face lay off, reposting and re-adjustment to new working conditions. This study, thus sought to assess the impact the merger and acquisition has had on the workforce of CMA/CGM and Bollore African Logistics. The study sampled ninety eight junior staff workers from both companies with questionnaire: however seventy three out of the ninety eight junior staff workers responded to the questionnaire. Six strategically placed officials of both CMA/CGM and Bollore African Logistics Group were also interviewed.

Data collected with questionnaires showed that over 75% of the respondents believe that the merger and acquisition did not lead to layoff but affected them in areas of integration, reloaded workloads, training and educational upgrading. They however revealed that there was a positive impact in terms of equipment supply, introduction of software programs for easy tracking and monitoring of containers. Results from the
interviews suggested the need for regular training, social programs such as end of year parties for smooth integration, employment of more workers to ease pressure on workers and encourage workers to upgrade themselves. The officers believe that these interventions will enhance workers’ efficiency for the process to achieve its aim better.

Owing to the limited period of the study it was rather difficult to explore the subject matter very extensively. It is therefore recommended that further study be conducted in the subject matter in the future to ensure that existing literature can be enhanced.
CHAPTER ONE
INTRODUCTION

1.1 Background to Study

Mergers and acquisitions are not synonymous, but they are uttered in the same breath and used to refer to aspects of corporate strategy which deal with combining, buying and or selling of different companies. Mergers date back to the 1890's when the Great Merger Movement took place in the United States. Lamoreaux (2008) explains that during those times, small firms with small market shares joined similar firms to form large and powerful institutions in order to have a dominant role in the market. It is estimated that over one thousand eight hundred firms disappeared due to the process. The mergers also aimed at keeping prices high. Mergers continued to be used by companies to expand their operations, increase capital, assets base and profitability. Usually mergers take place as a mutual agreement where top executives from such companies bring on board their expertise to enhance/improve economies of scale.

Mullins (2001 pp2) states that acquisition is when a company purchases another company establishing itself as the new owner. Acquisition may come in different phases, one being buying majority shares of a target company. Another phase is when the acquiring company assumes ownership of a company by buying the total assets of the target company. An acquisition may take the form of a mutual agreement or a total take over. In the case of take over hostility might take place when the target company is not ready for the takeover but forced into it, especially when the takeover company is in financial distress.
According to a report by the International Labour Organization (2003) on mergers and acquisitions, between 1980 and 1999 the number of worldwide mergers and acquisitions grew by 42 percent annually, and their value rose from 0.3 percent to 8 percent globally. However, those of the 1990s attained exceptional levels in value and sheer volume of transactions. By 1999, completed merger value had reached about US$2.3 trillion, representing 24,000 transactions for the year.


Mergers and acquisitions in Ghana have been ongoing phenomena. In the 1960's Ghana had a government driven economy and were established companies and schools. It also bought companies like AG Levantes and converted it to the Ghana National Trading Company (GNTC). Some mission schools and a few private schools were also taken over including O'reilly Secondary School, Sekondi College and other mission schools to help develop the country. In 1988 the government began what came to be known as Divestiture Implementation Committee (DIC) with the aim to improve the performance of state-owned enterprises. At the outset of the divestiture program, over three hundred state-owned enterprises were sold out. A large number of them were in manufacturing and agriculture (including cocoa and coffee plantations, poultry and fishing), with a few in the mining, hotel and timber sectors.

Most of them were sold outright but others came into partnership with government to help run the companies in a more efficient manner. The Black Star Line Limited, the only shipping company, was also sold out after a run of wage disputes between officers on
board the vessels and their management. In 1998 DIC finalized the sale of Black Star Line and severed all relations with the employees. The Ghana Port & Harbour Authority also entered a joint-venture with APM Group and Bollore African Logistics Group to run and manage vessel operations in a section of the port (MPS Container Terminal). Companies such as Tema Steel Company (formerly GIHOC Steel), Ghana Agro-Food Company (formerly TFCC), The Coca-Cola Bottling Company of Ghana Limited (formerly GIHOC Bottling), Suhuma Company Limited (formerly known as Gliskten West Africa Company), Ghana Oil Palm Development Company Limited were completely sold, but the Government entered into partnership with some others like Acqua Veterans Rand Limited to manage the Water and Sewage Company and Vanerf to run the State Transport Company (STC).

The popular notion that mergers and acquisition always end up with employment cuts, with workers losing their jobs were very real in the situations in Ghana. These sell outs and partnerships of companies led to the immediate reduction of workforce. However information from the Divestiture Implementation Committee indicated that employment opportunities were created in some companies. For example it is estimated that Coca Cola Company Limited created two hundred and ninety-six job opportunities thus they increased their employment levels from three hundred and forty employees before divestiture to six hundred and thirty-six employees, whilst Tema Steel Company also increased from one hundred and thirty to four hundred and thirty employees creating about three hundred jobs according to the Government of Ghana reports. (www.dic.com.gh/div.prog).

1 Available at www.dic.com.gh/div.prog/ viewed September 1, 2009
In the maritime industry, Brooks and Ritchie (2006) state that mergers and acquisitions became a household name in the 1990’s with lots of companies merging, acquiring or being acquired but in the maritime industry, mergers and acquisitions take place with a striking difference. While in non-maritime sectors the names of companies that merged or were acquired mostly changed to the name of acquirers or into new ones, in the maritime industry, however it almost always occurs that companies that have either merged or acquired maintained their identity and remained in the consolidated or acquired company as though a subsidiary of the later. Examples of such companies in the maritime industry are NOL/APL, CMA/CGM, P&O Nedlloyd, Delmas/OTAL. Each of these combined companies still maintained their identity after their takeovers. The main objectives of these mergers and acquisition were to increase their haulage base, competitiveness, capital base and profitability.

The maritime industry in Ghana has a number of companies that serve as agencies for some of the shipping lines that have merged or been acquired. Studies have been done to evaluate the extent to which mergers and acquisitions have achieved their objectives of increasing assets, capital base, haulage base, competitiveness and profitability. One example is the merger of Mermaid Marine and P&O Maritime Services. The available literature also shows specific areas where employees have been affected. Froese et al (2008) discusses the extent to which mergers and acquisitions affect the human resource management and organizational culture. In investigating the effects merger and acquisition have had on employees, Tynes (1997) also reviewed social class polarization and how mergers and acquisitions widen the imbalance. Wayne (2007) put it that being merged and acquired has a pervasive, negative impact on how employees view nearly every aspect of their organization. He indicated that it undermined an employee’s feeling
about the company and confidence in its future, and prompts many employees to consider leaving. This data suggests that the negative impact of mergers or acquisitions on overall job satisfaction has lessened, while the negative impact on turnover intent has increased.

1.2 Statement of the Problem

In mergers and acquisitions, employee issues are not of primary consideration since mergers and acquisitions are mainly used as strategies by companies to get an edge over their competitors.

In the Ghana maritime industry some companies which have been involved in mergers and acquisitions in recent times were Maersk Lines, CMA/CGM and the Bollore African Logistics group. When Maersk Lines acquired P&O Nedlloyd, they laid off its employees, but CMA/CGM and Bollore African Logistics group retained their entire workforce after the acquisition and merger. CMA/CGM and Bollore African Logistics group did not make much effort to train and update skills of the workforce after the acquisition and merger. The study therefore investigated the extent to which workers have been affected by the merger and acquisition in the two companies and how they were adapting to their new roles in the companies.

1.3 Objective of Study

The main objective of the study was to find out how workers affected by Merger and Acquisition in the two companies were adapting and adjusting to their positions.

This would be done by:

1) Identifying the challenges encountered by the workers after the Merger and Acquisition
2) Examining how the affected workers were adjusting to their new environment.

3) Determine the extent to which Merger and Acquisition have benefited the affected workers.

4) Determine what new employment opportunities were created by the merger and acquisition?

5) Make recommendations that could improve the welfare of current employees in companies that were merged or acquired, and those who would be affected by such Merger and Acquisition in future.

1.4 Research Questions

1) What are the challenges affected workers encounter after Merger and Acquisition?

2) How are the affected workers adjusting to their new environment?

3) What are some of the benefits accrued to the affected workers after the Merger and Acquisition?

4) Have there been any employment opportunities after the Merger and Acquisition?

1.5 Significance of Study

Mergers and acquisitions have had the primary aim of increasing the profitability of companies and to give such companies a competitive edge. In this regard it is important to consider the welfare of the workforce who would help the companies to achieve their target. This study brought to light the basic problems experienced by workers when Merger and Acquisition took place, and how such problems hamper the companies from achieving their expected targets. The study also would help policy makers who at one point or another would need to determine whether the Merger and Acquisition were
achieving their goals set. The knowledge generated from the study might add to existing literature on Merger and Acquisition in Ghana, and the maritime industry as a whole.

1.6 Location and Scope of Study

Mergers and acquisition is a phenomenon that takes place across the world in various sectors of the maritime industry. However this study will concentrate on Merger and Acquisition in the Ghanaian maritime industry and how it has affected companies involved. The studies focused on two main companies CMA/CGM/(Delmas Shipping Ghana) and Bollore African Logistics Group. These companies were chosen with these considerations in mind;

a) They have been involved in merger and acquisition
b) They are located in the Tema port area
c) Time and resource constrains

CMA/CGM

CMA/CGM is a French Shipping Line based in Marseille. The strategic focus of the company is external growth. This strategy they have pursued by acquiring a number of businesses over the past ten years. Notable among those acquired companies are Australia National Line in 1998, Mac Andrews based in United Kingdom 2002, Compagnie Des Iles du Ponant, a luxury Cruise Operator in 2004, Delmas Shipping Line in 2005 and Taiwan’s Cheng Lie Navigation in 2007. Today, CMA/CGM is the world’s third largest container shipping company, with a fleet of 305 ships serving 350 ports around the world. It operates in 126 countries around the world through a network of 600 agencies which employ 11500 workers. These figures keep changing with the opening of new agencies, new ships being ordered and new employees.
CMA/CGM, before the acquisition of Delmas Shipping Line, had African Steamship Company representing her interests as an agency in Ghana. Delmas Shipping Line was also represented by SDV Ghana Ltd as its agent. After the acquisition CMA/CGM brought these two agencies together to form Delmas Shipping Ghana (DSG) under the CMA/CGM group.

a) African Steamship Company

The Africa Steamship used to be the agent for CMA/CGM in Ghana, prior to the establishment of Delmas Shipping Ghana. The African Steamship was part of the Hull Blyth group of companies, which represented shipping Lines like Beacon Shipping, Blue Funnel, PIL, CMA/CGM. The agency was represented by a general manager as head; the general manager was assisted by a shipping manager, who supervised the day to day activities of the agency. He doubled as the commercial manager of the agency. There was also a freight manager who supervised documentation processes. There was no financial manager, but an accountant, who reported to the Finance manager of Hull Blyth Group. There was an operations and Human Resource Department which served all the sub agencies of Hull Blyth. The General Managers of each agency reported to the Managing Director who was and still is the overall head of Hull Blyth group.

Africa Steamship agency had seven junior workers who supported the managers. According to the workers industrial relations of the African Steamship, were quite good, maybe because the number of the African Steamship employees were few. In all African Steamship had eleven employees.

The Hull Blyth group of companies in Ghana is an English company, therefore, the company culture or industrial relations was oriented towards English management practices which emphasized industrial democracy.
b) Delmas Lines

SDV Ghana Ltd used to be the agent for Delmas Lines before the Merger and Acquisition. The organization had a managing Director, a General Manager, a Branch Manager, a Finance Director, a Finance Manager and Human Resource Manager. These represented the top echelon staff of the company. The managing director of SDV Ghana is also the country managing Director for the Bollore Group of Companies in Ghana. The middle level management team which comprised of the Freight Managers, Commercial Manager and operations Manager. These middle level managers were reporting to the General Manager, Branch Manager. Beneath the middle level managers were junior staff members. There are five senior managers who report directly to the General Manager, followed by other senior managers who work in the Commercial Departments. Below these management members are forty nine junior staff members. After the acquisition of Delmas by CMA/CGM, CMA/CGM separated Delmas from SDV Ghana Ltd and brought African Steamship Company on board to form Delmas Shipping Ghana (DSG) to represent the interest of CMA/CGM the new owner.

Delmas Shipping Ghana, CMA/CGM Group is a Joint Venture that was formed between Africa Steamship and SDV Ghana Ltd, in June 2007, following acquisition of Delmas by CMA/CGM in France. Delmas Shipping Ghana (DSG) has a total of sixty – five workers comprising eleven from African Steamship and fifty – four from SDV which was performing the agency role for Delmas Lines.

BOLLORE AFRICAN LOGISTICS

a) Antrak

Antrak Ghana is active in every mining activity, construction, project upgrades and supply chain management in Ghana and the West African sub-region. Antrak are the
leaders in the transporting of heavy, wide and oversized cargo. The company is the shipping agents for Messina, Hoegh Autoliners, NYK and Nordana. There are about 75 ship calls annually from these vessels. In total there are about 10,000 twenty foot Equivalent Units (TEU) annually. Antrak also handles the logistics for both containerized and bulk cargo, and operates offices in Accra, Tema, Takoradi and Kumasi. They have facilities such warehouses of about 13,526 square meters, yards / hardstand 77,107 square meters, a workshop of about 6,000 square meters with a workforce of 290 comprising both management and junior staff.

b) Scanship

Scanship are shipping agents for AFRITRAMP, Cosco/Euro-Africa Shipping Line. They have an annual ship call of about 85 with volumes of 450,000 metric tonnes of imports and about 390,000 metric tonnes of exports. They had a total of twenty – five workers before the merger.

c) SDV

SDV offers customs clearance services across all aspects of Clearing and Forwarding: Sea and Air freight. SDV also handles the logistics for both containerized and bulk cargo, and is the market leader in Through Bill of Lading (TBL) containers to Burkina, Mali and Niger.

SDV operates offices in Accra, Tema, Takoradi and Kumasi. They are involved in global sea freight and airfreight. It is recognized as an international land transport as well as a cargo consolidation and marshalling company. Warehouse storage and distribution are part of her strong holds and has about 20,000 square meters of space in Tema. It is also involved in others like customs clearance, project logistics management, route studies
and land logistics surveys, supply line logistics, hazardous materials handling, computerized tracking system and heavy lift and oversize movements by sea, air and road. There are 126 employees representing both junior and management staff.

d) **Tema Container Terminal**

Tema Container Terminal (TCT) is a bonded container handling facility in the port of Tema. Tema Meridian Maritime Services (TMMS) container terminal handles the empty containers. They are involved in the full import container storage and delivery. Devanning or Unstuffing are also part of their job descriptions. They handle the storage and transporting empty containers. They have a reefer container yard for both imports and exports and also a full export container stuffing storage and transport. They are now operating with a total workforce of 186 made up of both management and staff. They operate with a fully computerized container location system. TCT has a surface area of about 55 000 square meters which is fully paved. A stacking capacity of about 2 700 TEUs at four tiers high. A stripping yard with about 70 Twenty foot Equivalent Units (TEU) capacity. Equipment capacity of 4 PPM 45 t Terex, 4 teletrucks 4t and 13 trucks

TMMS has a surface area of about 38 000 square meters and is completely tarred. Together there was a combined workforce of one hundred and eighty six.

e) **Meridian Port Services**

Meridian Port Services is joint-venture Company by Bollore African Logistics Group, GPHA and APM Group. They run and manage vessel operation, vessel discharging/loading process, gate operations, direct import delivery, import delivery to ICD, empty returns, full exports, security clearance and reefer cargos.
Currently, companies need to be retrospective to eliminate challenges such as high inventory investment, low value added to customer service, low value on information and technology, inflexibility among companies, high prices relating to companies products, inability to build competitive advantage, irresponsiveness to customer satisfaction and retention, improved level of cost, optimizing the use of all resources, materials, people and technology, and information for the benefit of the end consumer.

They also intend to reduce inventory investment in the chain, increase customer service through increased stock availability and reduced order cycle time, help build competitive advantage for the channel to create customer value, singular accountability.

For the purpose of this study the scope will not cover Meridian Port Services which is a joint venture between Bollore African Logistics Group, Ghana Port and Harbour Authority (GPHA) and APM group because it has not been involved in any merger and acquisition.

The Tema City and Port where the study will take place lies in southeastern Ghana, along the Gulf of Guinea (Atlantic Ocean), 18 miles (29km) east of Accra, the capital of Ghana. The Port of Tema is the bigger of the two seaports in Ghana, the smaller one being the Takoradi Port, located in the Western Region of Ghana. The Port of Tema has water-enclosed area of 1.7 million square metres and a total land area of 3.9 million square metres.

In addition to loading or unloading of goods, the Tema port is also a traffic junction, where goods are transshipped and transit cargo destined for the hinterlands or landlocked countries of Burkina Faso, Mali and Niger are handled. The Tema Harbour is Africa’s largest man-made harbour and encloses 410 acres (106 hectares) of sea. There are 3 miles
(5km) of breakwater, 12 deepwater berths, an oil-tanker berth, a dockyard, warehouses and transit sheds. The port's container yard is capable of holding over 8,000 Twenty equivalent Units (TEU'S) at any given time. (www.otal.com/ghana/ghanatema.htm).

1.7 Organization of Work

The report has been organized into five chapters; Chapter One deals with the background, statement of problem, objectives, significance, scope and operational definitions. Chapter Two reviewed existing literature relevant to the study while Chapter Three dealt with the research methodology. Chapter Four interpreted the findings and Chapter Five producing the summary, conclusions (critique) and recommendations. The next chapter is the literature review.
CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

This Chapter reviewed available literature relevant to mergers and acquisitions. When a merger or acquisition takes place, employees of the acquired/take over company become concerned with issues such as job security, cultural adaptations, roles and interpersonal conflicts. Such factors hold the power to make or break the deal. It is believed that most of the challenges become people centered which management had failed to deal with aptly. This is because human resource personnel of such organizations fail to deal adequately with such issues before and after the amalgamations take place. This therefore discussed issues such as role of the workforce in the merging and acquiring process, opportunities and outcomes of the mergers and acquisitions, as well as the challenges that management and workers had to deal with.

2.2 Workforce Involvement & Integration

Although the merging entities give a great deal of importance to financial matters and the outcomes, work force issues are the most neglected ones. Ironically studies show that most of the mergers fail to bring out the desired outcomes due to people related issues. The uncertainty brought out by poorly managed work force issues in mergers and acquisitions have been the major reason for these failures. Avhaathu (2008) used a combination of qualitative and quantitative techniques to evaluate the effects of mergers and acquisitions and found out that, “when acquisitions are made, management should not only focus on the bottom-line but also pay attention to the human factors that can lead
to failure or success of the acquisition”. Avhaathu (2008) recommended that integration and intervention programmes can be used as mechanisms for successful operations post mergers and acquisitions. It would be interesting to see how some of these works cited can be used to relate to my work.

Krug (2009) suggests that mergers and acquisition destroy leadership continuity in target companies’ top management teams for at least a decade following a deal. The study found that target companies lose 21 percent of their executives each year for at least 10 years following an acquisition – more than double the turnover experienced in non-merged firms. Employee turnover and mobility therefore are important measures of the extent to which employment relationships have changed, or are on the increase. Over the last ten years job tenure has been on the decline, especially for those who have not systematically upgraded their skills. The pressure to reduce costs, especially fixed costs and to adopt flexible staffing and work methods has had a pervasive effect on employment.

The report by Kala (2009) explains that one of the main reasons for failure of a merger or acquisition is based on Human Resources neglect. People issues have been the most sensitive but often ignored issues in a merger and acquisition. When a decision is taken to merge or acquire, a company analyses the feasibility on the business, financial and legal fronts, but fails to recognize the importance of the human resources of the organizations involved. Companies which have failed to recognize the importance of this in their organizations and their role in the success of integration have failed to reach success. While it is true that some of these failures can be largely attributed to financial and market factors, many studies are pointing to the neglect of human resources issues as the main reason for Mergers and Acquisitions failures. PricewaterhouseCoopers global study
concluded that lack of attention to people and related organizational aspects contribute significantly to disappointing post-merger results. Organizations must realize that people have the capability to make or break the successful union of the two organizations involved.

Cartwright and Cooper (1994) acknowledged that the leading roles of modern human resources functions are to be actively engaged in the organization and perform as a business partner and advisor on business-related issues. Employees do not participate enough in the integration process of a merger. If a merger is to reach its full success potential, they need to be informed and involved more actively throughout all the stages of the merger process.

Human resource professionals are key in pre-merger discussions and the strategic planning phase of mergers and acquisitions early so as to allow them access to the corporate cultures of the two organizations (Pikula, 1999). Being involved in the pre-merger stage allows human resource to identify areas of divergence which could hinder the integration process. They can play a vital role in addressing any communication issues, employees concerns, compensation policies, skill sets, downsizing issues and company goals that need to be assessed.

Cultural integration is also of prime importance. Bramson (2000) argues that understanding the similarities and differences between the two companies early has a possibility to avoid a divorce before the marriage vows are taken. She goes on to explain that it is important to deal with the cultural areas of dissonance so that people can dispel misconceptions and begin creating a culture that is right for the new organization since culture mismatches can be the Achilles' heel of many deals.
Palane (2001), points out that Mergers and acquisitions are huge undertakings associated with large amount of risks and discomforts for employees. Most of these risks and discomforts relate to the integration of the internal operations and culture. Cultural integration might prove very difficult particularly where approaches to norms and cultures differ as a result of the background of the merged or acquired companies and might linger on long after the merger and acquisition. Efforts should be put in place in order to successfully integrate and build a winsome culture.

2.3 Opportunities and Outcomes

a) Training

Mylonakis, (2006) argues that when mergers and acquisitions take place companies in the bid to run efficiently and effectively demand skilled personnel who can perform multiple-tasks.

However, increased requirements on staff skills are not always combined with the necessary training courses or flexibility in working hours. The lack of investments in staff training is a very common practice in case of mergers, when the pressure to cut-down costs leads to staff replacement instead of the training of the existing staff. These tasks are more and more electronically performed and the corresponding staff is limited or replaced with high-skilled employees, who may also respond to other duties.

Liu and Zou, (2008) found in a study how innovation is affected when there is Merger and Acquisition. They tried to find out the impact of the recent Mergers and Acquisitions on innovation performance on firms in emerging markets. They went on to state that Mergers and Acquisitions have a profound positive impact on innovation in local firms that find themselves in such Mergers and Acquisitions and concludes that Mergers and Acquisitions activities positively influences the innovation of local firms through inter-
industry linkages and further gain of technological knowledge through the attraction of M&A activities.

b) Employment Opportunities

Divestiture Implementation Committee (DIC), Ghana, information indicates that employment opportunities were created in some companies that were divested they include Coca Cola Company Limited that created two hundred and ninety-six job opportunities this increased their employment levels from three hundred and forty employees before divestiture to six hundred and thirty-six employees, Ghana Agro-Food Company had a total of four hundred and ninety four workers before the acquisition but now has an increased workforce of nine hundred and thirty workforce whilst Tema Steel Company also increased from one hundred and thirty to four hundred and thirty employees creating about three hundred jobs according to the Government of Ghana reports. (www.dic.com.gh/div.prog).

Stamati (2009) describes Mergers and Acquisitions as often characterized by stability in employment even though it is at the lowest recruitment rates and there also appear to strengthen the number of skilled personnel. However, there is a high rate of unskilled labour among new recruits, and half of the newly hired employees work on the basis of flexible forms of employment. At the same time, young people of up to 30 years of age record the highest rates of new employment contracts, representing three quarters of recruitment.

As a development, the total increase in employment recorded the lowest rates, along with the greater use of recruitment and lower use of dismissals. However, this result is based
mainly on the unskilled labour of young people, as well as on the relatively lower rates of recruitment of employees on a flexible form of employment contract.

c) Motivation & Job Satisfaction

Froese et al (2008) emphasize that employees undergoing any Mergers and Acquisitions are likely to report lower job satisfaction because Mergers and Acquisitions often cause stress and uncertainties. They went on to say that due to human resistance to change, these Mergers and Acquisitions usually are associated with strong employee dissatisfaction.

‘Another respondent who was responsible for functional overlap and notifying many employees that they would be laid off, tells this story; there was a woman that I called one day to come to my office and see me, and about twenty minutes later, she still wasn’t in here, so I called her again, and she said, Oh, do I have to come? This respondent felt as though she and her co workers were the walking wounded and questioned whether the traumatic feelings surrounding the merger would ever ease’. Tynes (1997).

2.4 Challenges

a) Layoffs

In the merger and acquisition process layoffs are widely seen as inevitable. Areas previously considered immune or less vulnerable to job insecurity are now being hard hit. Staff cuts mostly occur after a merger or acquisition. Overall, the 12-month period preceding or following the restructuring is usually the decisive period during which the reduction in employment takes place. Voluntary redundancy is the most usual form of staff reduction. This practice tends to be followed by the non-replacement of the
redundant employees when the staff reduction precedes a merger or acquisition and by
dismissals when the staff reduction takes place after the event (Stamati 2009).

Tynes (1997) in presenting this states that the biggest trauma is having to cutback,
retrench or terminate appointments. Laying off people, not because they have not
performed, but because we need to work with the leanest possible work force;
Employees knowing that someone else has been chosen above them. According to the
Bureau of Labour Statistics, approximately one million long-term workers were
displaced each year during the past decade and an estimated 35 percent of all middle-
management jobs were eliminated between 1981 and 1990.

According to Lehto and Bockerman (2006), “while cross-border mergers and acquisitions
lead to downsizing in manufacturing employment, their effects on the non-manufacturing
sector are much weaker”. Lehto and Bockerman (2006) again analyzed the effect of
mergers and acquisitions by using matched establishment-level data over the period 1989
to 2003 and found that changes in ownership associated with domestic mergers and
acquisitions and internal restructurings also typically cause employment losses. Palane
(2001) in presenting a document stated clearly that when mergers and acquisitions occur,
workers become the first victims in terms of retrenchments, compromised industrial
relations, changed working culture and conditions of work, sometimes to the worst.

Although there are many valid reasons for mergers and acquisitions to take place,
approaches taken in most cases are distanced from the industrial relations or social issues.
These issues are only considered towards the end of the whole process when there are
only few days left to commence with the new merged arrangement.

An International Labour Organization (ILO) report concede that mergers and acquisitions
rest more with the manner in which they are planned and executed. Almost always it
excludes the most affected group of stakeholders – the employees – although these usually pay the heaviest price: potential job destruction and eroded working conditions with few, if any, compensatory benefits. Trade unions and other critics also note that the high cost in terms of jobs is pointless, since most Mergers and Acquisitions fail to achieve their stated objectives, and, in fact, destroy shareholder value, the reason most often preferred these days for embarking on Merger and Acquisition transactions.

b) Problems & Adjustments

Workers often encounter problems when Mergers and Acquisitions take place. Stamati (2009) reports that an organization's culture defines its managerial style, structure and organizational practices. Each company has its own set of values which may conflict with those of the acquired or merged company. This may affect employees not being able to accommodate themselves in a new culture and thus may lead to cultural shock. Inability to adapt to a new culture increases stress levels among employees and results in low job performance.

Also the uncertainties of Mergers and Acquisitions shift the focus of employees from productive work to issues related to interpersonal conflicts, layoffs, career growth with the acquirer company, compensation, etc. Moreover, employees are concerned with how well they will go with new colleagues. The mergers involve downsizing, hence the first thing that comes to the minds of employees is related to their job security. Mergers also lead to changes in the well defined career paths of employees, as defined by the acquired or merged company. Due to these reasons, employees find themselves in a completely different situation with changes in job profiles and work teams. This may have a negative
impact on the performance of the employees. The need therefore is to follow a structured approach in dealing with the problems.

A survey conducted among top executives from merged companies revealed that “eighty-five percent believed that people problems were more likely to affect a merger’s long-term success than financial problems. The survey went on to state that top executive of the company had not anticipated these problems during pre merger planning sessions. The survey conceded that up to half of all failed mergers result, not from financial problems, but from people centered problems. Tynes(1997).

2.5 Conclusions

This chapter has reviewed works of some writers in relation to this topic. There is enough reason to research into this area and find out the effect of M&As on employees and their attended effect on the success of it. Moran and Panasian (2005) blame “employee problems” as being responsible for one-third to one-half of all merger and acquisitions failures. These failures have become more often associated with lowered morale, job dissatisfaction, unproductive behavior, increased employee turnover and absenteeism, rather than with increased financial performance as expected. As negative employee reactions are believed to account, partially at least, for unsuccessful Mergers and Acquisitions, the interesting issue has been why mergers and acquisitions trigger negative reactions in employees. It is apparent that organizational and human resource issues have not received in practice the level of attention that they should.

In the next chapter, the sampling procedure, research design and some field problems have been discussed.
CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the population, sample size, sampling procedure, research design that is; (data collection methods and techniques, validation of instruments and field problems) as well as data analysis.

3.2 Population and Sample Size

The population consisted of the workforce of two companies that have been involved in mergers and acquisitions. The population of these companies consisted of 37 management members and 655 junior staff as shown in table 3.1.

<table>
<thead>
<tr>
<th>Population Groups</th>
<th>Population Units</th>
<th>Population of management</th>
<th>Population of junior Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMA/CGM-Delmas</td>
<td>Delmas</td>
<td>5</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>African Steamship</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Bollore African</td>
<td>Antrak</td>
<td>8</td>
<td>282</td>
</tr>
<tr>
<td>Logistics (627)</td>
<td>SDV</td>
<td>9</td>
<td>117</td>
</tr>
<tr>
<td></td>
<td>TCT/TMMS</td>
<td>7</td>
<td>179</td>
</tr>
<tr>
<td></td>
<td>Scanship</td>
<td>4</td>
<td>21</td>
</tr>
<tr>
<td>Total 692</td>
<td></td>
<td>37</td>
<td>655</td>
</tr>
</tbody>
</table>

They included 9 management members and 56 junior staff members of CMA/CGM/Delmas Shipping Ghana and 28 management members and 597 junior staff members from the Bollore African Logistics Group. A sample size of 106 was taken out.
of the total population of 692 for the study. The percentage used in selecting the sample size was based on the size of each group in the population.

Table 3.2: Summary of Target Population and Corresponding Sample Sizes

<table>
<thead>
<tr>
<th>Workforce</th>
<th>Population</th>
<th>Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CMA/CGM</td>
<td>Bollore African</td>
</tr>
<tr>
<td>Management</td>
<td>9</td>
<td>28</td>
</tr>
<tr>
<td>Junior Staff</td>
<td>56</td>
<td>599</td>
</tr>
<tr>
<td>Total</td>
<td>65</td>
<td>627</td>
</tr>
</tbody>
</table>

Table 3.2 above summarizes the size of the target group of each population and their respective sample size. The sample size for the management of both Bollore African Logistics Group and CMA/CGM was based on 20% of the total population because of their number is quite small. In the case of the junior staff of CMA/CGM/Delmas and Bollore African Logistics Group, 15% of the population was used as the sample from their respective population.

3.3 Sampling Procedure

The sampling method for the study was the simple random sampling method, a probability sampling method. Table 3.3 summarizes the population groups and selected sample sizes for each group.
Yates et al (2008) state that a simple random sampling is a sampling method where each individual is chosen randomly and entirely by chance, such that each individual has the same chance of being chosen at any stage during the sampling process, and each subset of individuals has the same probability of being chosen for the sample as any other subset of individuals.

The Simple random sampling\(^2\) method was used because the target population of 655 was relatively large and this method gave each population unit an equal chance of being selected. With the management staff the purposive sampling method was employed, because those who were selected were at strategic positions which made them useful sources for information regarding the study.


<table>
<thead>
<tr>
<th>Population Groups (1)</th>
<th>Population Units (2)</th>
<th>Selected Sample Sizes (3)</th>
<th>Sampling Procedure (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMA/CGM-Delmas / Bollolre African Logistics</td>
<td>Management</td>
<td>37</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CMA/CGM-Delmas / Bollolre African Logistics</td>
<td>Junior staff</td>
<td>655</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>692</td>
<td>106</td>
</tr>
</tbody>
</table>
3.4 Research Design

This research design consisted of the data collection methods and the instruments used in eliciting the information. The method refers to the procedure used to collect primary data (Kwabia 2005 pp 39). It consists of the survey, case study and experimental but for this study the survey method was used to collect data from the junior staff of both CMA/CGM-Delmas and the Bollore African Logistics group, because of the relatively large population of each group. The instrument used was the specimen reference because the population was widely spread over different areas in the Tema port. Also most of them are literate and could answer the questions on their own. The research also used in-depth interviews to elicit answers from management members and others who have been through such M&As. According to Guion (2006, p.1), In-depth, qualitative interviews are excellent tools used in planning and evaluating events. It is an open-ended, discovery-oriented method that is well suited for describing both program processes and outcomes from the perspective of the target audience or key stakeholder.

<table>
<thead>
<tr>
<th>Population</th>
<th>Selected Sample Sizes</th>
<th>Data Collection (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>8</td>
<td>Observation</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>Interview’s Guide</td>
</tr>
<tr>
<td>Junior</td>
<td>98</td>
<td>Survey</td>
</tr>
<tr>
<td>Total</td>
<td>106</td>
<td>79</td>
</tr>
</tbody>
</table>

A specimen reference was used to facilitate the observation and interviews. Table 3.4 Summarises the research design.

26
The following personalities were interviewed for the study: Freight Manager and Export Manager, Information Managers, two Sales and Commercial Executives, Operations Manager and an Area Manager of Total Oil Ghana for an independent view.

3.5 Validation Of Research Instruments

The questionnaire and the interviewer’s guide were reviewed by supervisors and pre-tested by colleagues in class before the actual field work. The field test helped in knowing how workable the instruments were before the actual field work. It was also to establish the ability of the questions on both the questionnaire and interview’s guide to elicit the kind of information required for the study.

3.6 Field Problems

One of the problems encountered during the field work was postponement of dates scheduled for the data collection by respondents. Respondents continually gave the same promises they had been given and could not meet the expected dates for collection. These attitudes affected the time for the field work and the number of questionnaires that could be completed. In all 73 out of the expected 98 questionnaires were retrieved.

Some respondents resisted with the claim that such exercises had not brought any noticeable improvement in their work. Others who were interviewed also expressed their desire to be anonymous while others also declined to answer some questions for fear of losing their jobs or being victimized.
3.7 Data Analysis

The data obtained from the field was analyzed into tables in order to be able to draw appropriate conclusions from them.

The next chapter deals with the analysis of findings. It is done in two parts; the first part begins with the questionnaires while the second part presents the interview. All these have been analyzed.
CHAPTER FOUR
FINDINGS

4.1 Introduction
This chapter presents the findings of the research. The presentation takes the form of how respondents' questionnaire were collected, analyzed and presented. Presentation of the background information of the questionnaire is followed by the Knowledge, Attitude and Practice (KAP) of the respondents. The descriptive findings are presented using percentages and tables.

4.2 Summary of Questionnaire Response

*Socio-economic background of respondents*
A total of 73 persons representing 68.9% responded to the questionnaire of which, 48 were males and 25 females. The corresponding percentages were 65.7% and 34.2% respectively.

Out of the 106 questionnaires that were distributed, 73 persons representing approximately 68.86 percent actually responded to the questions by filling the questionnaires. The reason for the low response rate of the questionnaire was due to busy schedules of respondents. 28 persons from Antrak, (38 percent of respondents) answered the questionnaires. 15 persons from SDV, (24 percent of respondents) 19 persons from Tema Container Terminal – TCT/TMMS (26 percent of respondents), 2 persons from Scanship representing 2.7 percent and 9 persons from Delmas/CMA/CGM (12.3 percent of respondents) answered the questionnaires.
The males make up of 65.7% of the total respondents. This may be due to the nature of work which is characterized by a lot of pressure and stress. The table 4.1 reveals the number of companies from which responses were elicited with questionnaires.

<table>
<thead>
<tr>
<th>Company</th>
<th>Expected Respondents</th>
<th>Number of Respondents</th>
<th>Percentage</th>
<th>Response Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antrak</td>
<td>44</td>
<td>28</td>
<td>38</td>
<td>63.6</td>
</tr>
<tr>
<td>SDV</td>
<td>19</td>
<td>15</td>
<td>21</td>
<td>78.9</td>
</tr>
<tr>
<td>TCT /TMMS</td>
<td>26</td>
<td>19</td>
<td>26</td>
<td>73.1</td>
</tr>
<tr>
<td>Scanship</td>
<td>4</td>
<td>2</td>
<td>2.7</td>
<td>50</td>
</tr>
<tr>
<td>Delmas/CMA/CGM</td>
<td>13</td>
<td>9</td>
<td>12.3</td>
<td>69.2</td>
</tr>
<tr>
<td>Total</td>
<td>106</td>
<td>73</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Table 4.2 shows the age distribution of the respondents. The Table (4.2) shows that 37% of the respondents are between 30 and 39 years old, 27.4% of them were between 20 and 29 years old and 40 and 49. 8.2% were between 50 and 59 years old.

<table>
<thead>
<tr>
<th>Age (years)</th>
<th>Number of Respondents</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 – 29</td>
<td>20</td>
<td>27.4</td>
</tr>
<tr>
<td>30 – 39</td>
<td>27</td>
<td>37</td>
</tr>
<tr>
<td>40 – 49</td>
<td>20</td>
<td>27.4</td>
</tr>
<tr>
<td>50 – 59</td>
<td>6</td>
<td>8.2</td>
</tr>
<tr>
<td>Total</td>
<td>73</td>
<td>100</td>
</tr>
</tbody>
</table>
The Table (4.3) shows that 29 or 39.7% of the respondents had Junior High School education, 26 or 35.6% had Senior High School education and 24.7% had tertiary education. This shows an average age of 23 years representing a youthful workforce.

Table 4.2 shows the educational background of the 73 respondents. From the data

<table>
<thead>
<tr>
<th>Educational level</th>
<th>Number of respondents</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Junior High School</td>
<td>29</td>
<td>39.7</td>
</tr>
<tr>
<td>Senior High School</td>
<td>26</td>
<td>35.6</td>
</tr>
<tr>
<td>Tertiary</td>
<td>18</td>
<td>24.7</td>
</tr>
<tr>
<td>Total</td>
<td>73</td>
<td>100</td>
</tr>
</tbody>
</table>

junior high school and senior high schools have a higher number of respondents. This depicts the high rate of semi-skilled labour (manual labour) used with less demand for highly educated professionals.

Their various experiences could serve as a measure in determining how either the merger or acquisition has had influence. Those with experience between 11 and 15 years numbered 23 or 31.5% whilst 11 or 15.1% had between 16 and 20 years experience with 4 or 5.5% having had above 20 years experience.
Table 4.4, shows that 9 of the 73 respondents had less than 5 years working experience representing 12.3%; 26 or 35.6% had between 5 and 10 years experience. Table 4.4 shows the years of experience

<table>
<thead>
<tr>
<th>Experience</th>
<th>No of Respondents</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5 years</td>
<td>9</td>
<td>12.3</td>
</tr>
<tr>
<td>Between 6 and 10 years</td>
<td>26</td>
<td>35.6</td>
</tr>
<tr>
<td>Between 11 and 15 years</td>
<td>23</td>
<td>31.5</td>
</tr>
<tr>
<td>Between 16 and 20 years</td>
<td>11</td>
<td>15.1</td>
</tr>
<tr>
<td>20 years and above</td>
<td>4</td>
<td>5.5</td>
</tr>
<tr>
<td>Total</td>
<td>73</td>
<td>100</td>
</tr>
</tbody>
</table>

This level of experience makes it possible for the respondents to provide adequate information about what has been going on.

Knowledge of respondents

This part of the questionnaire probes into the respondents’ awareness of the topic being researched into. In fact, it is what the respondents know about what is being investigated. The numbers of respondents were 73 out of which, 65 of them responded in the affirmative declaring that they have heard of mergers and acquisitions; 24 or 37% of them heard it through the radio, 21 or 28% through the television, this could be because of their levels of awareness created by the radio and television nowadays. 18 of them representing 24% revealed that they heard it via the print media, while magazines and
bulletins represent 16% or 12 respondents. This could be partly related to their level of education especially the secondary and tertiary education respondents. The respondents might have been reading recent publications like Newsletters, journals just to mention a few to enrich their knowledge about the recent happenings. Table 4.5 shows

Respondents Awareness of Mergers and Acquisition.

<table>
<thead>
<tr>
<th>Medium</th>
<th>Number of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radio</td>
<td>24</td>
<td>37%</td>
</tr>
<tr>
<td>Television</td>
<td>21</td>
<td>28%</td>
</tr>
<tr>
<td>Print Media</td>
<td>18</td>
<td>42%</td>
</tr>
<tr>
<td>Magazine and Bulletins</td>
<td>12</td>
<td>16%</td>
</tr>
<tr>
<td>Friends</td>
<td>4</td>
<td>5%</td>
</tr>
<tr>
<td>Company</td>
<td>2</td>
<td>3%</td>
</tr>
<tr>
<td>NO</td>
<td>8</td>
<td>(11%)</td>
</tr>
</tbody>
</table>

Four of the respondents had heard of mergers and acquisitions through some friends of theirs while two respondents made it known that they heard it through the company. 11% or 8 respondents answered in the negative because they had not come across it.

Eighty percent (59) of respondents indicated that they know that their companies have been in a merger or acquisition. For those in CMA/CGM/Delmas they are aware of their company’s involvement in acquisition. With the 87.5% or 42 respondents from the Bollore Group it was evident that 19% or 8 respondents did not know about their company’s involvement in the merger. Those who confirmed that they knew about it declared that they got to know very recently.

The answer to employees’ involvement during the acquisition or merger was very negative. Out of the 73 respondents only 9 representing 12% answered that they had wind
of the merger and acquisition process. The others 64 respondents or 88% declared that they only got to know after the process was completed and they had to adjust to it.

Attitude

This portion seeks to know how mergers and acquisitions have affected the respondent and his or her perception about the mergers and acquisitions.

The respondents from Delmas indicated that there had not been any permanent recruitment since they got to know of the acquisition and same went for those from the Bolloré Group. All the recruitments have been those on attachments for some experience. In all 55 respondents representing 75% answered that job loss has not been part of the process but then some individuals left the company on their own not because they were shown the exit. 18 respondents (25%) answered that they do not have any information as to any job losses. Amongst the 75% who responded no to the job losses, 27% of them explained that although there were no job losses, but a few left on their own. Those who left however were senior staff members with few junior staff members. The rest stated that they know of only senior members who left on their own.

Out of the total 73 respondents, 64 or 87.7% respondents responded that their work schedules had really increased since the acquisition/merger. They have to work more than they used to before the acquisition/merger. Table 4.6 shows the Responses to the Work Schedules.

<table>
<thead>
<tr>
<th>Work Schedules</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased work schedules</td>
<td>64</td>
<td>87.7%</td>
</tr>
<tr>
<td>Unchanged that much</td>
<td>6</td>
<td>8.2%</td>
</tr>
<tr>
<td>Undecided</td>
<td>3</td>
<td>(4.1%)</td>
</tr>
</tbody>
</table>
8.2% representing 6 respondents revealed that their schedules have not changed that much. 3 respondents (4.1%) were however undecided and left it unanswered.

A total of 32 of the respondents 44% do not agree that there has been some sort of improvement in the equipment used as well as training. 28 or 38% of respondents declared that it has brought new dimensions to their work by way of new programmes (software) that have been introduced, also the equipment used has been improved tremendously in that new computers have been purchased as well as some vehicles. The respondents were also of the view that they have not had much training on their new role and that, even though it has not been easy, they have acquired that on the job knowledge to give them some edge. However 17 respondents, they represent 23% out of the total 73 answered yes to this question and explained that there has been improvement as per equipments and even training. 6 respondents representing 8% did not answer this question.

Concerning their working conditions, 21 respondents 28.7% claim that they have not seen any improvement in their working conditions in all the areas given. Seven, respondents, representing 9.5% of them, although agreed that there has been some improvement in their conditions of work, they declared that it was in other areas as status apart from the three given. In relation to those who accepted that there has been improvement in their working conditions there were overlaps in their accretions. 38 or 55% of respondents revealed that their salaries have seen some improvements since their companies embarked on either the merger/acquisition even though they were not ready to declare how much increase in terms of the percentage. In terms of allowances, 30 or 41% of them claimed that they have seen much improvement in their allowances. With regard to bonus, 10 respondents
13.6% were certain that they have seen improvement in their bonus since the merger and acquisition than it was before. The response to the question was more than the number of respondents because some respondents ticked more than one answer. Out of the total, 4 respondents were not interested and did not answer.

A total of 61 respondents or 83.5% affirmed the problem explaining that much has not been done in relation to integration. Some also explained that there are still the pockets of the different companies existing, where workers of the merged or acquired companies are seen in groups and in that isolation. Respondents who did not agree with this assertion and explained that work is being done as it is supposed to be done were 11%. Those who did not see integration as a problem were 5.5% or 4, even though they agree that there are pockets or groups within the company.

Regarding the benefits of mergers and acquisitions to the industry in relation to employees, 40 respondents representing 54.8% answered yes and in explaining gave reasons as the improvement of equipments, increases in salary, bonus and allowances. Regardless of that 45.2% of respondents were of the view that it will not help employees because companies are now comfortable and can deal with employees anyhow they want since very soon there will be a few of them creating employer monopoly.

The question as to the impact of Mergers and Acquisitions on the employees in the maritime industry of Ghana, the respondents had diverse opinions. 63% (46) of them declared that its impact will be better felt in the competitiveness of companies. They were of the view that as companies merge or acquire, employees will be forced to sit up and work extra hard to meet the demands and challenges of the new companies. Others explained that it could, however, bring out the creativity of employees since they will be forced to design new products or improve on existing ones. Employees will be forced to
improve themselves by educating themselves and re-educating so as to stay marketable
because there will be fewer companies and fewer places to compete for and quality will
not be undermined. They were very positive that mergers and acquisition will be a
blessing to employees in the industry if they are ready to learn and re-learn. However
37% (27) of the respondents felt the impact will be negative in the sense that very soon
there will be few companies due to the mergers and acquisitions and then employees will
have no option but to accept what these companies will present to them. They claim that
the companies will use their size and power to influence governments and to dictate to
employees and that their plight will be worse than it is now. They could also be over
worked since most of these companies set very high targets for employees to meet.

In sharing their opinion on mergers and acquisition in the industry in Ghana 38
respondents representing 52% were of the view that it will be of immense benefit, in that
it will help shape the industry by introducing new technologies and bring in more
personnel who will be ready to educate themselves. Respondents who did not share that
opinion were 35 or 48%, they think it will bring a lot of employee stress and anxiety; in
the end create employment losses.

Practice

Due to the diverse backgrounds of the various companies 76.7% of respondents
suggested that social programs be organized for the workers to build bridges and to help
boost the change expected. Some even went on to suggest end of year parties and
possibly birthday parties for social interface. Out of total who responded, 17 respondents
representing 23.3% did no answer this question.
On the improvement of working conditions 47 respondents, 64%, suggested that their salaries should be looked at and increases should be addressed with the current economy of the country in mind. Respondents who also affirmed the salary increases were 12%, but added that bonus and allowances should not be scrapped to motivate workers to give off their very best. Those who also reiterated the salary increases were 17 respondents representing 24%, they however suggested the employment of more hands to take some pressure of them or the retention of those who come on attachments.

Those who suggested that training programs should be organized for all workers were 38 respondents or 52% s to make them more efficient. Also education opportunities should be given to workers to upgrade themselves. 42% or 31 respondents agree with the rest, they further suggests that, if it is possible, workers should be sponsored abroad for short courses related to their field. These skills and knowledge when acquired will give workers that competitive edge that will be translated to the company. 4 respondents did not suggest anything.

4.3 Findings From In-depth Interview Results

Background

This section presents information gathered from those who were interviewed. They were management staff from CMA/CGM and the Bollore African Logistics Group. There were six persons interviewed even though they were supposed to be eight. Their responses have been grouped because of the similarity that runs through. Educationally they have all acquired their first degrees while five have gone ahead to add a masters degree to it. They have all had more than ten years experience in their respective companies. There were two females out of the total of six people interviewed.
Knowledge

This was to find out how much the respondents knew about Mergers and Acquisitions as well as how informed they were concerning what has gone on in their respective companies. Respondents explained that Mergers and acquisitions are a means for capital mobilization and also a means of cutting down the cost of operations of the company. They also described it as the buying of a company by another or the coming into agreement by two or more companies for the mutual benefit of all involved. Mergers and acquisitions have become a way which companies that want to expand and be competitive employ by going into partnership agreements for equitable benefits or by buying of a struggling company and injecting some capital to make it economically viable. Most often it brings some efficiency to the entity by way of reducing the overhead cost especially reduction of the work force. It was very necessary because before the acquisition, Delmas had been on the decline for several years with little development and one hundred and forty (140) job losses over the previous year’s across the world. This clearly shows that Delmas could not have survived competition had CMA/CGM not acquired it. In the Bollore African Logistics Group there was the merging of the top management positions and the re-alignment of positions. There were no layoffs in Ghana after the acquisition because there was a commitment by CMA/CGM that it had no plans to make anyone redundant at Delmas; the same went for the Bollore African Logistics group.

Attitude

CMA/CGM became the third largest container shipping group in the world after the acquisition of Delmas. Bollore group responded that coming together was necessary since
it brought all the small members to form a group with the competitive edge and the ability to market all members. Mergers and Acquisitions also gave the group an expanded customer base, capital base, a unique opportunity to invest to enjoy the economies of scale. There were no layoffs as would have been the normal expectation just the reorganization of staff and the redefinition of roles. They all responded that there has been adequate provision of equipment for workers. Equipment supply has been top priority and it has not been left out or pushed aside. Workers testify to this and confirmed that their working tools have been much improved, new computers have been acquired, new software programs (technological exchanges) have been introduced, now containers can be tracked from when they are received till they get to their destination. Vehicles for running of the company have also been purchased.

It will give the company an enhanced output since the company can compete well and come out with new products which will serve the good people of Ghana. Concerning standards their responses point to the fact that standards have really raised with ISO standards and the drive to do all it takes to meet that standard thereby helping in standardizing the industry.

Workers trainings are done on the need bases. Employees are trained as and when they are required to take up new roles. There are no regular training schedules for employees. Also with personal upgrades it is very difficult since the job schedules have become even much tighter and leaves little room for it. Communication is very important in any organization and it dispels rumors. There should always be both vertical and horizontal communication in all organizations, but in this instance, the majority of workers were not given adequate information about the merger and acquisition and this has caused them to
feel maligned. There have been some sensitization trainings to get them informed as to the new direction.

Some workers believe they have not been treated fairly in terms of benefits and how the re-organizations were done. Workers were quick to iron out issues like uniforms, office design, and others relating to formal authority, however after all these years it is still clear that there are divisions in the worker front in the cultural setting. That united front seen among workers is not evident as small groupings still exist in the company. This in a way hinders the smooth running of the company since a few pockets of resistance could end up sabotaging the entire system.

There has been a drastic increase in the quantity of containers handled by the company since the merger and acquisition. Delmas is handling between fifty thousand and sixty thousand 20-foot containers annually representing about 100% increase. There are clear indication that the merger and acquisition is achieving the main results for which it was instituted as agreed by all stakeholders that there has been a substantial increase in the volume of cargo handled.

There is a wave of urgency and seriousness in the company as workers go about their duties, the company is doing very well in terms of the objectives of the merger and acquisition but is now running with stressed out workers. There is an increase in schedules that is affecting workers which causes them to make some mistakes one would not have done normally and from that point of view the merger and acquisition might be running smoothly but is seriously wearing the workforce down, putting so much pressure and stress on their faces.

It has given workers a sense of insecurity and anxiety because they do not know when another one can take off and how they will be affected.
Practice

The industry has no option but to embrace mergers and acquisitions because the capital needed to run cannot be easily found within and so there is the need for capital injection from elsewhere and so we have to accept it. Workers have to accept it and take up the challenge to improve themselves even though others see it as a problem they cannot solve. Workers need to be involved in the process to make it sustainable and successful. There is the need for some social programs such as end of year parties, to integrate all workers and help break those pockets. Due to the increase in the schedules there is the need for management to consider employing some more workers to reduce the pressure on workers. Management should consider the institution of scheduled training programs to train workers on a regular basis to keep them abreast with current information in the industry.

For an independent view there was an interview with one Area Manager of Total Oil Ghana who has worked over thirteen years with the company. According to him acquisition helps to increase its capital base and to be able to invest more while merger is seen to be the mutual agreement by two or more companies for their own benefit and to be able to brace through the changing economic situation.

Having been with Elf Oil before the merger to Total Oil Ghana and is still with the company even after the acquisition of Mobil Oil I think “I have seen a lot when it comes to this topic.”

In terms of communication, Elf Oil and Total Oil Ghana did a good job sensitizing workers as to the impending merger with Total and the acquisition of Mobil Oil. They were very frank at such meetings and the fact that there will surely be some fall out in terms of layoff of workers. Workers were even given the opportunity to decide if they
want to leave voluntarily and those who did were given their bit. Still there were seminars and trainings for workers to continue explaining the new move. The Area Manager said communication is seen to be an important tool in every organization and to him Total and Elf did a good job communicating with workers.

The acquisition of Elf by Total was very necessary since Elf was losing its market shares while Total was better placed and was ready for expansion it came up with the idea of merging. The new company became TotalFinaElf. There were layoffs after both the merger of Total and Elf (TotalFinaElf) and acquisition of Mobil Oil by Total Oil. Workers who left were taken care of by way of their payments. There were some workers who were given the option to leave; others were given the exit because both the merger and acquisitions was to cut cost and to make the companies more efficient and productive. Mergers and acquisitions have also been known to be a way by which companies replace old guards and weak hands with young, dynamic and enterprising hands.

There was a massive injection of capital into the provision of new equipment. New pumps, vehicles and computers and their software, all in the bid to kick start the new drive of the company. Trainings have been on going with workers being given the needed skill and knowledge, so that they will be able to adjust quickly to the new role and be very effective.

Most workers were dissatisfied with the salary disparities between the various worker groups. Management in a bid to correct this has held salaries of some workers still and in times of increase such workers are given pay off checks but still the disparity exists and has been a problem for such workers. In relation to formal authority, workers have no option but to accept it, however there are other problems like workers having to exit the
company because they feel the office given them does not befit their status, still others think reporting to their new head means demotion and so they prefer opting out.

Although these merging and acquiring had taken place some years now, there are still divisions in the cultural front of the company. Workers from the Total group have been the most comfortable since the new culture is theirs, but with those from Mobil who happen to work with the American standards, they find it very difficult embracing it. It is also same with those from Elf, even though they are also with a French culture it also differs a little although theirs is not as those from Mobil. Workers tend to move around in groups; workers from Total, Elf and Mobil and this is very evident when workers need to discuss issues. Without a united front the smooth running of the company could meet some resistance that could hinder the achievement of the purpose of either the merger or acquisition.

With the merger and acquisition Total has become bigger and can now enjoy the economies of scale, it has also given the company the edge to invest in research and to come out with new products that can better serve its consumers. Total Oil can now boast of new brands of engine oil as well as fuel brands. Total Oil as it is now is a major market shareholder in Ghana. This clearly indicates that the merger and acquisition of both Elf Oil and Mobil Oil is achieving the good results for which it was instituted.

Mergers and acquisitions are gradually bringing out the standards of oil industry low because now we have three main companies which will want to maintain such standards with a lot of new oil companies springing up all over the country with standards not getting close to that of these three Shell Oil, Total Oil and Ghana Oil (GOIL). Another regret is how Total Oil was in a haste to phase out Mobil products after the acquisition, this lead to the swift changing of brands and loyal customers of Mobil Oil, who could
have switched to Total Oil if the process had been managed well, were lost to other competing companies.

The company is doing well in terms of bringing out new products and in trying to win a bigger market share. Targets are now very high and workers need to do all they can to meet such targets, which bring some pressure on the workers. This has created a sense of urgency in the company as workers go about their duties.

There is a mixed feeling as to how workers are embracing the wave of mergers and acquisitions in Ghana. Some workers will want to take the opportunity to prepare themselves to take up higher roles by re-educating themselves for such opportunities while others will want to sit on the fence and watch what happens out of it.
CHAPTER FIVE
SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction
This chapter is a summary of the findings of the study, the conclusions drawn on the basis of the findings with highlights on the main workforce issues associated with CMA/CGM and the Bollore African Logistics Group. The chapter will end with the recommendations made.

5.2 Summary of Questionnaire Responses

Background
From the gender perspective, out of 68.9% of respondents, 34.2% were females while 65.7% were males. In terms of the age distribution of the respondents, 27.4% were less than 30 years, 37% representing 30-39 years, 27.4% representing 40-49 years and 8.2% representing 50-59 years. Education was another important variable in the background. It ranged from junior high school to tertiary. 39.7% of respondents were products of junior high; 35.6% passed through senior high school and 24.7% tertiary education.

Working experience of the respondents could not be left out as well because it was also based on this that they could compare the situation in the past with the present. It ranged from less than 5 years to 20 years and above. In this regard, 12.3% were less than 5 years, 35.6% represents those between 5-10 years, between 11-15 years were 31.5%, 16-20 years had a percentage of 15.1% and 5.5% of respondents were 20 years and above. This revealed that (68.1%) of the workforce have between 5 and 15 years of experience.
Knowledge

The findings showed that, 89% of the respondents had heard of mergers and acquisitions from somewhere while 11% of respondents declined having any knowledge of mergers and acquisitions. This is analyzed based on the statistics given in question 8 of the questionnaire and as found in table 4.5(pp 33). The electronic media constituted a source of information for 65% of respondents; a majority of them on the issue concerning their source of knowledge about mergers and acquisition, 24% affirmed that they heard of mergers and acquisition through the news print media, while 16% of respondents heard it through bulletins and magazines. 8% of respondents came to know of mergers and acquisitions through some friends and deals in the company. The response to the question was more than the number of respondents because some respondents answered more than one alternative: The question as to respondents knowing of their companies merger or acquisition, 80% respondents from the CMA/CGM group answered yes declaring that they knew before the acquisition but with those from the Bollore African Logistics Group 19% did not know of the merger, 12% answered that they had wind of the process with the rest 88% responding that they got to know after the process.

Attitude

It was observed that mergers and acquisitions have affected the respondent and his or her perception about it. In knowing whether mergers and acquisitions have had any effect on employments the respondents answered no with the explanation that all those who came on were on attachment and left as soon as their time was over. On job losses 75% of respondents agreed that there has been job losses but not what is normally associated with mergers and acquisitions, they explained that a few individuals left on their own.
However 25% responded that they have not heard of any job losses so far as their company is concerned. This can be related to their working experience. Those who took yes have working experiences of 11-15 years as compared to those who took No having an experience of below 10 years. With regards to whether the merger and acquisition has affected their work schedules or not, 87.7% of the respondents took yes, 8.2% took no and 4.1% did not attempt the question. In relation to improvements in equipments and trainings after the merger and acquisition as compared to previous, 44% respondents declined having any improvements as per training and equipment supply, 38% respondents answered yes and explained that it has improved by way of new programs and equipments, examples of which are computers and vehicles. In answering this 8% answered yes and explained that they have seen improvements in both trainings and equipments supply. There was a drop in the total number of respondents to this question because 8 did not answer the question.

On the other hand, 28.7% of respondents claimed that they have not seen any improvement in their working conditions in relation to salary, allowances and bonus. Only 9.5% answered yes but ticked others and specified that their status has improved a lot. While 55% declared salary increases, 41% claimed improvements in allowances while 13.6% were certain that they have seen improvements in bonus paid. 5% however did not answer this question.

Out of the 73 respondents, 83.5% affirmed the problem of integration, 11% of the respondents did not agree to the assertion of integration being a problem, while 5.5% acknowledged the existence of small groups or pockets they do not see it as a problem. In knowing whether mergers and acquisitions will benefit workers 54.8% of respondents answered yes relating their answer to improvements in equipments, salaries and bonus.
With 45.2% however responded that it has no benefits for workers but rather employer since employers will become comfortable and enjoy employer monopoly dealing with employees anyhow.

In relation to this, it was also necessary to know how mergers and acquisitions will impact on workers and to this 63% responded that workers will be forced to sit up and work extra hard to meet the demands and challenges of the new companies. Others explained that it could however bring out the creativity of employees especially in designing new products or improving on existing ones. Employees will have to re-educate so as to stay marketable because there will be fewer companies and fewer places to compete for and quality will not be undermined. Meanwhile 37% felt the impact will be negative in that soon there will be few but very large companies that will wield enough power to even influence governments and by that dictate what the plight of workers should be. Others also feel that the few workers who will be working with such companies will be over worked considering the high targets set by these companies.

An attempt was also made to know the respondents' consideration as to the benefits the country stands to achieve. With this, 52% of the respondents gave their view that it will be of immense benefit since it will help shape the industry by injecting new technologies and causing workers to update their skills, while 48% answered in the negative with the opinion that it will bring a lot of stress and anxiety to workers as well as invariably create endless employment losses.

**Practice**

The opinions of the respondents were also sought as to what can be done to improve their lot. Out of 73 respondents, 76.7% answered giving suggestion as to the organization of
social programs to break the pockets within the companies, while 23.3% did not give any suggestions. 64% of respondents proposed that their salaries should be looked at considering the country’s economy, 12% suggested outright salary increases and expressed that bonuses and allowances should not be scrapped. Although 24% retreated the salary increases, they went further to suggest that more hands be brought on board to ease the pressure. Those who suggested trainings, workshops and the opportunity for workers to upgrade themselves, even if it means sponsorship by the company for short courses were 52%.

5.3 Summary of Interview Responses

Knowledge

Regarding the mergers and acquisitions all of those interviewed showed a great sense of knowledge of the subject matter, they were also very much aware of the pre-and post-merger and acquisition processes. The respondents gave a number of reasons for these mergers and acquisitions as being a means for capital mobilization, cutting down cost of operations, cross subsidies, high cost of doing business and to save Delmas from eminent collapse.

Attitude

Merger and acquisition was necessary in that it gave the companies enlarged customer bases, an increased capital base, a unique opportunity to invest and to create the competitive advantage. It was also necessary so as give the group the opportunity to provide total logistics to its customers and to extend help to members within the group who were in stress.
Merger and acquisition has given the companies competitive advantage and has also allowed these companies to try and develop new products for the benefit of customers. It has also given the companies that awareness of meeting and maintaining international standards.

Provision of equipment, new technologies, software linkages, tracking systems, vehicles have all been adequately taken care of and have been a serious priority for management. Trainings have not been overlooked in that they are done as and when needed. With personal upgrades it is very difficult since the job schedules have become even much tighter and leaves little room for it. However after all these years it is still clear that there are divisions in the worker front in the cultural setting. That united front seen among workers is not evident as small groupings still exist in the company. There has been a drastic increase in the quantity of containers handled by the company since the acquisition but there has not been any employments to commensurate the increase. There is an increase in schedules that is affecting workers, which causes them to make some mistakes one would not have done normally.

There is clear indications that merger and acquisition is achieving the main results for which it was instituted as agreed by all stakeholders that there has been a substantial increase in the volume of cargo handled.

Mergers and acquisitions are gradually running out indigenous companies out of the industry since now these companies are even expanding to areas as logistics and are giving the indigenous companies only one option, either to merge or risk being taken over.
Practice

The issue of knowing what can be done to offset some of the problems they suggested the consideration of employing more workers and also to allow workers who want to upgrade some flexibility to upgrade. In order to diffuse those pockets or groups within the company for better integration of the workforce there was the suggestion that social programs, such as end of year parties, be organized for that social face of integration. There was the suggestion that consideration should be given to effective communication within the company which can help break the sense of insecurity and anxiety among workers in order that they will not feel maligned and also to dispel rumors. Effective training programs and schedules should be put in place for workers to quickly gain the requisite skill and knowledge to perform better than they have.

5.4 Conclusions

Introduction

Summaries of all major findings have been discussed; this section draws conclusions from the major findings. This will be done in two parts; conclusions drawn from the questionnaire and those from the interviews. The Knowledge, Attitude and Practice (KAP) will still be applied in this section.

Questionnaire

Background

Discussions on the importance of the background of respondents to the questionnaire have been done in the previous chapter. The responses provided in the questionnaire actually confirm that the majority of respondents have at least secondary education, have
enough work experience, and have been affected by merger or acquisition. This served as a catalyst to the type of information they gave.

Knowledge
The responses provided by the respondents give an indication that they knew that their companies have been through merger or acquisition. This is evidenced by the percentages who did not know while the rest had knowledge of it. Although this percentage knew of the merger or acquisition, a majority (88%) declared that they only got to know after the process had been completed. This affirms Avhaathu’s (2008) assertion that the workforce should be involved in the process to avert the failure of it.

With these responses, there is clear evidence that workers were not well communicated to when the process of merger and acquisition took off and even after.

Attitude
The responses given by respondents under this section are indications that mergers and acquisitions have had serious effects on the life of workers as indicated by a majority of respondents. Their work schedules had really increased even though new equipments have been provided; as of training, a majority indicated that trainings to sharpen their skills however, has not been very effective.

Workers, however, agree to the fact that equipment supply has been forthcoming and that there has been some increases in salaries, even though they do not commensurate the work load. There is that indication that mergers and acquisitions have not benefited workers directly as it has benefited the companies involved. Integration has been asserted to be a problem that has affected workers as indicated by 83.7% of respondents. Workers
were, however, divided regarding benefits that can be accrued to them and the country; 63% responded that it will benefit workers since they will be encouraged to re-educate themselves while 37% felt it will have a negative effect with workers being over worked to meet set targets. In relation to benefits to the country 52% of respondents responded that it will benefit the country immensely by re-shaping the industry while 48% answered in the negative with the opinion that it will bring a lot of stress and anxiety to workers as well as invariably creating endless employment losses.

Practice

The opinions of the respondents were also sought as to the type of measures they think could be implemented. 76.7% suggested the organization of social programs to help break the pockets within the companies. 64% also suggested that their salaries should be looked at with the current economic situation in mind. 52% suggested that regular trainings and workshops be organized for workers to upgrade their skills, even if it means sponsorship for short courses. Sections however were of the view that more workers should be employed to reduce the burden on them.

Interview

Knowledge

The respondents gave a number of reasons why merger and acquisition was opted for; means for capital mobilization, cutting down cost of operations, cross subsidies, reducing high cost of doing business and to save Delmas from imminent collapse.
Attitude

The findings indicate that mergers and acquisition are achieving the main results for which they were instituted, as all stakeholders agree that there has been a substantial increase in the volumes of cargo. There has also been the provision of adequate tools for the successful operation of the business. However, what is lacking is the united front for workers evident in the various pockets, the limited number of workers with overwhelming work to be done leading to worker mistakes, limited time for personal upgrading and the effective training schedules not in place.

Practice

There should be a comprehensive training program for all workers to get them informed and to sharpen their skills. There should be regular social interactions within the company for an improved integration process. Communication should not be left to chance; there should be effective communication flow within the company to ease worker tension and to reduce insecurity among workers.

5.5 Recommendations

This section has been sub-sectioned into three parts. Recommendations gathered from questionnaire comprise the first part, the second part presents recommendations gathered from interviews and the last section presents the researcher’s own recommendation.

Questionnaire

The respondents gave recommendations as follows;

- Organization of social programs to help break the pockets within the companies.
Recommended that their salaries should be looked at with the current economic situation in mind.

Recommended that regular trainings and workshops be organized for workers to upgrade their skills even if it means sponsorship for short courses.

Recommended that more workers should be employed to reduce the burden on them.

**Interview**

The management of both companies proposed the following:

- A comprehensive training program for all workers to get them informed and to sharpen their skills.

- Regular social interactions within the company for an improved integration process.

- There should be effective communication flow within the company.

**Researcher**

- The companies should recruit more people to match the current growth in business which is expected to continue for some time.

- The companies should take immediate measures to organize trainings for employees, and to identify some workers for further upgrading.

- Communication is very important, therefore the companies should encourage both top-down and horizontal communication so that employees will not have to depend on grapevine for information.
There seem to be groupings within the companies, therefore management should organize socialization programs for employees; end of year parties will help in a smooth integration.

That management engages the service of a Human Resource Consultant to help with the change process in the companies, since a few pockets of resistance could end up sabotaging the entire system.

Finally it is recommended that due to the limited period of the study, others should study the subject matter in some more detail in future to ensure enhanced literature because it was difficult to explore the subject matter extensively.

It is also recommended that since the institutions operating in the sector were not forthcoming with information on their operations, to helping the students to gather information from the concerned institutions, the Regional Maritime University should organize more field trips to those companies. During such field trips, the essence of researching into problem areas in the port and shipping sector may then be made known to institutions. The concerned parties may then voluntarily release vital information to students to help enhance research.
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APPENDIX

APPENDIX A: QUESTIONNAIRE

REGIONAL MARITIME UNIVERSITY

THE EFFECTS OF MERGERS AND ACQUISITIONS ON MARITIME
WORKFORCE IN GHANA

QUESTIONNAIRE

Dear Respondent,

I am a student of the Regional Maritime University researching into the effects of mergers and acquisitions on the maritime industry in Ghana in partial fulfillment of a Masters degree. This questionnaire is seeking your views about this important topic and I would be very grateful if you could kindly provide me with answers to the following questions. Your responses will be used solely for academic purposes and will be treated with utmost confidentiality. Thank you very much for your cooperation.

SECTION A (BIO DATA)

Sex

Q1. (1) Male (2) Female

Educational Background

Q2. (1) JHS (2) SHS (3) Tertiary

Q3. Age

61
1. 20 – 29 YEARS  

2. 30-39 YEARS  

3. 40-49 YEARS  

4. 50 – 59 YEARS  

Q4. What company do you work for?  

Q5. How long have you worked for this company?  

1. LESS THAN 5 YEARS  

2. 6 – 10 YEARS  

3. 11 - 15 YEARS  

4. 16-20 YEARS  

5. 20 YEARS AND ABOVE  

Q6. What is your position or rank in the company?  

SECTION B (KNOWLEDGE)  

Q7. Have you heard of mergers/acquisitions?  

1. YES  

2. NO  

Q8. If yes, in what context did you hear it?  

1. Radio  

2. TV  

62
3. News print
4. Magazine & Bulletins
5. Company
6. Others

Q9. Has your company been involved in merger/acquisition before?  (1) YES  (2) NO

Please explain.

Q10. Were employees involved during the process of merger/acquisition?

(1) YES  (2) NO

If yes please explain.

Q11. Has there been an increase in strength of employment since the merger/acquisition?

(1) YES  (2) NO

How many, explain.

Q12. Have there been job losses?  (1) YES  (2) NO
Q13. Which kinds of staff members were affected?

(1) Senior Staff    (2) Junior Staff

Please explain.

Q14. Has merger/acquisition affected your workload or schedules? (1) YES    (2) NO

If yes how    (1) Increased    (2) Same    (3) Decreased

SECTION C (OPINION)

Q15. Has acquisition/merger affected any of these? (1) YES    (2) NO

If yes please tick where appropriate

1. Training

2. Equipment supply
Q16. Have your working conditions improved since your company’s involvement in this merger/acquisition? (1) YES (2) NO

If yes please tick where appropriate

1. Salary
2. Allowances
3. Bonus
4. Others specify

Q17. Has there been any problem of integration after the Merger and acquisition? (1) YES (2) NO

Explain your answer

Q18. Will merger/acquisition be beneficial to the maritime industry’s workforce in Ghana? (1) YES (2) NO
Q19. What is your opinion on the merger/acquisition in the maritime industry in Ghana?

Q20. What impact do you think the mergers/acquisitions in the maritime industry have had on the employees of Ghana?

Q21. What can be done to reduce the problem of integration?

Q22. How can your working condition be improved?

Q23. What other measures do you think can be implemented?
APPENDIX B - INTERVIEW QUESTIONS

1. What organisation were you working for?

2. What is your rank or position in the organisation?

3. How long did you work for the organisation?

4. What in your opinion is mergers and acquisition?

5. Do you think mergers and acquisition of your company is necessary? Give reasons?

6. How would you describe your current company today as compared to the period before the mergers and acquisition?

7. On what basis were the employees selected for redundancy and/or upgrading?

8. What is the situation as of today with regards to training and upgrading of employees skills?

9. How has employee problems being dealt with as a result of the mergers and acquisitions?

10. What impact do you think the mergers and acquisition has had on the operations of your company?

11. Is mergers and acquisition helping the company to achieve the vision it set out to achieve?
12. What impact do you think the mergers and acquisitions in the maritime industry have had on the economy?

13. From your experience of mergers and acquisition in present day, do you have any regret for the mergers and acquisition decision?

14. How would you describe your company since the inception of the policy of mergers and acquisition?
### APPENDIX C: SCHEDULE OF MEETINGS

<table>
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<tr>
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<tr>
<td>Operations Manager</td>
<td>26&lt;sup&gt;th&lt;/sup&gt; June 2009</td>
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<td>Area Manager Total Oil Ghana</td>
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<td>Sales/Commercial Executive</td>
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