Knowledge Management in M&A: Pivotal Contributions of Human Resource Management

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Abstract: In Mergers and acquisitions (M&A) processes, Human Resource Management emerges as a pivotal mechanism for knowledge preservation and integration. In a context of growing geopolitical tensions, the macroeconomic environment has become more restrictive, conditioning the scenarios in which companies define and execute their strategic decisions. One of the main challenges lies in promoting transnational transactions, helping to achieve the objectives of competitiveness, growth and business sustainability. Mergers and acquisitions (M&A) processes have increasingly been used as a strategic option in recent years, justified specifically by growth, diversification, elimination of competition and, above all, the acquisition of knowledge. However, the demand for specialised talent with technical and behavioural qualifications required to lead these processes and the need to integrate post-merger knowledge bring added challenges to HR management professionals as strategic agents in the success of organisational restructuring processes. Based on the premise that a significant part of the success or failure of M&A processes is associated with the human dimension, this research aims to analyse the contribution of human resource managers in preserving and integrating knowledge in M&A contexts. In particular, it seeks to understand how HR managers contribute to these processes as knowledge management agents. To this end, a qualitative approach was adopted, using semi-structured interviews as the main technique for gathering information from 11 C-level professionals, specifically Chief Human Resources Officers (CHROs), with extensive expertise in M&A processes in global companies. The results of the study suggest that HR managers play a key role in M&A processes, particularly by helping to mitigate problems related to human capital expectations and needs, as well as the effective management of talent through different HR practices. These practices contribute to the acquisition, dissemination and transformation of knowledge as a determining factor in the success of M&A processes. This study offers an in-depth understanding of HRM's role in M&A processes, acknowledges its limitations, and suggests directions for future research.

Keywords: Mergers and acquisitions, Organisational transformation, Organisational culture, Knowledge management, HR Manager role, Education

1. Introduction

In global organisations, M&A processes have become a key strategy for fostering competitiveness and sustainability (Hossain, 2021; Rebner & Yeganeh, 2019), as they capture valuable assets, particularly human and technological resources (García & Herrero, 2022; Priyadarshi et al, 2022). Since the global financial crisis of 2008, M&A activity reached record levels in 2021, with deal values of USD 5.8 trillion (Reuters, 2021). These processes drive growth and organisational agility to enter new markets and attract customers (DePamphilis, 2022; Renneboog & Vansteenkiste, 2019), as they broaden products, technology and patents, strengthening economies of scale and performance (DePamphilis, 2022).

Despite these gains, M&A transactions are not always successful, as many yield results below expectations (Koi-Akrofi, 2016) or fail to add value for all parties (Chernenko et al, 2021; Rebner & Yeganeh, 2019).

Human Resource Management (HRM) has been identified as a factor that that hinders M&A success (Li et al, 2025; Strobl et al, 2025), particularly through poor staff preparation for radical transformation (Rizvi, 2016). Boruah (2018) reinforces this argument by highlighting the risk that this lack of preparation for organisational transformation may lead to the departure of key personnel and, consequently, result in a loss of knowledge, reduced commitment and job satisfaction, lower individual productivity, or even implications for mental health and individual well-being. Thus, the literature (e.g. Budhiraja et al, 2024; Mao et al, 2024; Priyadarshi et al, 2022; Rodríguez-Sánchez et al, 2020) suggests specialised HRM intervention through change-facilitating practices. Accordingly, the main objective of this study is to analyse the contribution of human resource managers in preserving and integrating knowledge in corporate M&A contexts.

This study examines how M&A improves performance through knowledge sharing. It addresses the HRM knowledge preservation gap and examines success-improving practices.

The following sections present the literature review related to knowledge management and HRM function through M&A processes in global companies (Section 2), followed by the description of the methodology (Section 3). Section 4 presents the main results of the study, and Section 5 underlines main discussions and conclusions.

2. Literature Review

2.1 Knowledge Management in M&A

M&A processes are key strategic decisions for organisational growth (Angwin et al, 2023; García and Herrero, 2022; Rodrigues, 2024). Whilst a merger involves the creation of a new company from two or more existing companies (Boruah, 2018), an acquisition involves the process of one company purchasing another (Boruah, 2018). However, Though used interchangeably, they have different legal meanings (Klok et al, 2023).

M&A have been recognised in the literature (e.g. Dao & Bauer, 2021; DePamphilis, 2022; Li et al, 2025; Strobl et al, 2025; Yahiaoui et al, 2016) as a strategy capitalising knowledge through external intellectual capital (e.g. patents, technology and skills) but, at the same time, as a critical factor for the success of the transaction (Strobl et al, 2025; Yahiaoui et al, 2016), namely by ensuring that this knowledge is transformed into a sustainable competitive advantage. To justify corporate M&As, some authors (Dao & Bauer, 2021; Rodrigues, 2024; Strobl et al, 2025) consider that this transaction facilitates strategic positioning that generates business growth, as it facilitates the creation of synergies through the transfer of knowledge. However, the process of knowledge transfer is complex and depends on organisations' ability to integrate it into their routines without destroying existing value (Li et al, 2025; Strobl et al, 2025; Yahiaoui et al, 2016). Although there is a belief that the closing of the deal marks the end of the M&A process, the literature (Dao & Bauer, 2021; Rebner & Yeganeh, 2019; Strobl et al, 2025) indicates that this phase is merely the beginning of a complex challenge involving the integration of the cultures, histories, traditions, policies and practices of transaction involved organisations, given the dependence of businesses on the human capital involved in the transaction. The risks of transaction failure are present and are highest in the post-M&A phase. One of the greatest risks is organisational identity conflict, which can lead to the voluntary departure of talent, representing an immediate loss of intellectual capital and the critical skills that motivated the transaction (Dao & Bauer, 2021; Lee et al, 2013; Rodrigues, 2024). To mitigate these harmful effects, various studies (Lee et al, 2013; Li et al, 2025) have, over the years, highlighted the importance of HRM strategies being aligned with M&A strategy, particularly when the objective is to preserve human capital and knowledge. HRM plays a decisive role in M&A, being responsible for mitigating the conflicts and organisational resistance that may arise from the merger of two distinct companies (Dao & Bauer, 2021; Strobl et al, 2025). It must therefore be involved from the outset of the M&A process to assess the need to design cultural adaptation strategies (Dao & Bauer, 2021; Yahiaoui et al, 2016), ensure the psychological safety of employees involved in the transaction (Canterino et al, 2024; Dao & Bauer, 2021; Li et al, 2025), and strengthen employee trust, commitment and retention (Dao & Bauer, 2021; Li et al, 2025; Yahiaoui et al, 2016), ensuring effective synergy in the transfer of knowledge, particularly tacit knowledge (Li et al, 2025).

2.2 M&A and HRM Contributions

Previous literature (Canterino et al, 2024; Li et al, 2025; Rizvi, 2016; Yahiaoui et al, 2016) suggests that HRM may play a pivotal role in managing organisational change associated with M&A processes, particularly through a set of technical and business skills (e.g. communication techniques and organisational psychology) that facilitate the success of these transactions (Schuler & Jackson, 2001). Bagdadli and colleagues (2014) emphasise that, though HRM contributes across all M&A phases, it is during the integration phase, according to various authors (Li et al, 2025; Strobl et al, 2025; Yahiaoui et al, 2016), that the HR manager plays a key role in planning and managing the transition from previous to new organisational practices, contributing to areas such as recruitment, performance management, compensation and benefits, training and development, work reorganisation, communication and change management. Specifically, the contribution of HRM lies in the need to prepare a new organisational structure in advance and to communicate it when the transaction is formally launched. Varjavandi (2021) emphasises that it is critical to the success of the transaction that employees know, from the outset of the process, how the organisation will be structured, as this will influence the ability to retain talent across the different stages of M&A processes. Although redundancies may arise, they should not be viewed negatively. Filipović and colleagues (2017) emphasise that promptly communicating post-M&A structural changes is essential to reducing tension, anxiety and stress. Doing so enables employees to return to their normal activities without major disruption, helping preserve the knowledge, skills and motivation needed to build a successful new organisation (Dewan, 2016; Sapkota et al, 2019).

In order to avoid inaccurate rumours, which are extremely damaging to an organisation's reputation, employees should be informed as soon as possible about what to expect from the transaction (Dewan, 2016). Transparent communication strengthens trust in the M&A process. Thus, engaging and proactive communication practices should be encouraged to keep employees open to change and enable the organisation to achieve its objectives (Diedericks et al, 2019; Rodrigues, 2024), making effective communication a vital factor in M&A processes. Conversely, poor communication practices lead to misunderstandings that tend to undermine whatever the organisation's intended objectives may be and create resistance to change (Rodrigues, 2024). Employees' willingness to share knowledge is closely linked to the communication process during integration (Tian et al, 2021); consequently, poor-quality communication can expose organisations to risks related to knowledge management, as the process of organisational change, driven by these operations, can create turbulence and stress, as well as highlight their main points of vulnerability (Borgia et al, 2023; Rodrigues, 2024). Thus, special attention should be paid to communication to ensure effective and efficient management of knowledge and appropriate skills to guarantee value creation in M&A transactions, both from the perspective of integrating knowledge and skills into the acquirer and from the perspective of integrating knowledge and skills into the acquiree (Li et al, 2025; Rodrigues, 2024).

According to Zakiy and colleagues (2023), one of the consequences of organisational change is a decline in employee performance. In this regard, the existence of a robust performance management system enables organisations undergoing M&A processes to achieve greater labour flexibility, better adaptation to their market environment, improved financial results and, generally speaking, a higher likelihood of success in achieving their strategic objectives (Mabasa & Flotman, 2022; Tian et al, 2021). Furthermore, integrating financial and non-financial benefits and compensation is important for promoting employee resilience during the integration phase (Khan et al, 2020), whilst also benefiting, if associated with such processes, from non-monetary rewards such as prestige, reputation and media attention (Angwin et al, 2022). Among the contributions of HRM, previous literature (Phillips & Klein, 2023) considers it crucial to address change management without dissociating it from elements such as communication, the involvement of all levels of the organisation, organisational culture, incentives for change and empowerment, arguing that careful management of organisational change brings benefits to all stakeholders affected by the M&A. A recent study by Almaghrabi (2026) examines misconduct in the workplace, highlighting the consequences such behaviour may have on employees' well-being, performance and motivation to engage, which in turn has a negative impact on the productivity gains achieved through M&As. This finding reinforces the importance of HRM practices that cut across the entire integration process (such as recruitment, training, career planning, communication and conflict management), which act as positive signals that trigger sensemaking among those who remain, fostering a collaborative environment (Strobl et al, 2025) and preserving organisations' human and social capital following the transaction (Li et al, 2025).

3. Methodology

Given the objectives, a qualitative approach was adopted (Nassaji, 2020), using semi-structured interviews as the primary method for gathering information from 11 experienced HR Directors from global companies. Through the semi-structured interview, it was possible to directly capture the expectations, experiences and views on the subject under study (Crewswell, 2013; Ibarra-Sáiz et al, 2023; Takona, 2024). An interview guide was developed based on general themes (e.g. the importance of the human element in M&A processes, the role of the HR manager at the various stages of the M&A process, perceptions of the contribution of the HRM function to M&A processes), comprising nine questions: 1. Is it clear for you why an HR professional should be involved in an M&A transaction from the very first moment? Why? Can you share some of the reasons with me?; 2. Do you consider that soft organisational factors can affect M&A's success & synergies? Why? How?; 3. From an HR perspective, what are the main risks associated with an M&A process?; 4. From a managerial point of view, what should be expected from HR Managers throughout the different stages of M&As? (due diligence, negotiation & integration); 5. Can you define the most valuable skills of an HRM professional within the framework of M&As?; 6. Which HRM processes or/and practices do you think could better support the integration phase of an M&A transaction? What resources does HR need to effectively carry out its duties during M&A integration?; 7. Which strategic actions can HR professionals take for successful M&A?; 8. In your opinion, what are the main indicators for an HR successful intervention during an M&A?; 9. Is there anything else you would like to add on this subject that was not covered in the previous questions?. In the case of participants, three criteria were identified for their selection: i) having experience in M&A processes, ii) being a C-level executive, specifically a CHRO, iii) working for a global company. Eleven participants were invited to participate in this exploratory research. Their personal contact (email and mobile phone) was obtained from LinkedIn. An informed consent document was also developed and sent to all the study participants to be signed. The average duration of each interview was 40 minutes. Confidentiality was granted to interviewees and to the organisation, as well. The interviews were recorded. The next phase involved the analysis of the collected data according to the content analysis method. The data analysis was supported by a detailed description of the theme categories (Clarke & Braun, 2017), each including illustrative interview quotations. The categories considered were: role of CHRO; required competencies; reasons for involvement; success factors; risks of failure; HR practices, strategic actions; stages of intervention; impact indicators.

This analysis was carried out manually and it followed a cross-case synthesis analytical technique (Hoon, 2013). In each of the empirical data collection phases, a pre-coding framework was developed, created from a set of thematic categories arising from the reviewed literature (Bardin, 2016; Clarke & Braun, 2017). To ensure validity, the analysis of the empirical data was conducted separately by two researchers (King & Mackey, 2016).

3.1 Participants' Description

Eleven participants were interviewed (64% male; average age 45). All participants held a C-level position (CEO, CFO or CHRO), primarily in Human Resource Management (e.g., Chief Human Resources Officers). Professional experience ranged from a minimum of 8 to a maximum of 34 years, and experience in M&A processes ranged from a minimum of 1 to a maximum of 17 years. All interviewees had direct experience of collaborating on M&A processes within the companies where they currently work, all of which are global-scale organisations operating in a multinational environment.

4. Results

4.1 Factors Influencing M&A

Several human behaviour factors influence M&A. In the area of expectation management, anxiety (5 participants) and a loss of commitment (3 participants) stand out as the factors with the most negative impact, making M&A management difficult, as two participants report:

> *"(…) it is extremely important to allay fears of redundancies and other risks (…) associated with the M&A process, as such processes tend to cause unease and anxiety." (Interviewee 8)*

> *"As with any reorganisation, when changes occur too rapidly (…) a loss of commitment and a sense of disillusionment among teams is inevitable (…) either because something is imposed on them, or because they do not agree with the new philosophies (…) and all of this represents a management problem (…)" (Interviewee 11)*

The complexity of M&A transactions has undesirable effects on employees. Among the most common are staff turnover (7 respondents), loss of knowledge (3 respondents), conflicting expectations (2 respondents), a drop in productivity (2 respondents) and culture shock (4 respondents), as shown below:

> *"Staff turnover is one of the main risks (…) and can be very damaging if the acquisition was driven by specific considerations regarding knowledge acquisition." (Interviewee 1)*

> *"(…) the fact that the merger of two organisations often necessitates restructuring (…) due to the redundancy of roles (…) frequently leads to a loss of knowledge (…)." (Interviewee 9)*

> *"I believe that a constant risk affecting organisational dynamics is the conflict between different organisational visions, objectives and working methods (…)." (Interviewee 8)*

> *"(…) poorly managed integration can lead to employee frustration and a loss of productivity." (Interviewee 7)*

> *"Cultural differences lead to conflicts, resistance and difficulties in harmonising best practices (…). A lack of identification with existing cultures is always a risk (…) understanding the reality of each company, on the ground, can be a disappointment (…) it will lead to employees failing to integrate into the realities (…) often they even end up forcing a severance agreement (...)." (Interviewee 9)*

Participants also highlight communication (6 participants), leadership (4 participants) and reputation (3 participants) as factors influencing the M&A process. Here are some supporting accounts:

> *"(…) a lack of transparent communication and insufficient support during the transition process increases people's resistance and makes it difficult for them to accept the necessary changes." (Interviewee 7)*

> *"Leaders must be informed and involved in the entire process as quickly as possible (…) due to their natural influence within the organisation (…)." (Interviewee 10)*
>
> *"(…) the company's reputation, whether from a business or a human perspective, will immediately affect the success of the transaction, due to the preconceived notions it entails (…)." (Interviewee 5)*

4.2 HRM Role

The human resources manager (HR manager) is one of the organisational figures who exerts the greatest influence on shaping workplace dynamics, with a direct impact on the successful completion of M&A processes. The interviewees highlight the importance of the HR manager's involvement (9 participants) from the very start of the process: *"Human resources must be the first to provide sensitive information (…) thereby helping those responsible for the transaction to drive change more quickly (…) it is in this area that human resources must truly be a strategic partner"* (Interviewee 3). This involvement is crucial due to the need to manage employees' emotions, talent management, change management, legal compliance and, in particular, to maintain clear communication to mitigate adverse risks: *"I would say that from the moment the decision to acquire is made (…) human resources must be involved as quickly as possible in all the preceding stages (…) in order to ensure all necessary HR-related actions are taken, namely communication with all employees (…) and to address all the emotions that will arise from the process."* (Interviewee 10). Furthermore, the role of the HR manager is seen as crucial, and they should therefore be part of the leadership team overseeing the M&A process. On the one hand, due to their greater sensitivity when making decisions involving people: *"HR professionals ultimately serve as a strategic complement to the specific teams leading the transactions (…) they are able to provide business insight and sensitivity, which, as a rule, the people participating in these teams, due to the nature of their training, do not possess (…)"* (Interviewee 2); on the other hand, due to their effective knowledge of the people currently in the organisation and those needed for the future: *"(…) even in the due diligence process, the HR professional plays a fundamental role, because at this stage there is already a crucial role in understanding what kind of people are in the company, salary levels and benefits packages, how many there are (…) and whether there are any legal disputes with employees (...)"* (Interviewee 1). This strategic role of the HR manager helps to prevent and mitigate risks that could jeopardise the M&A process, drawing on more specific skills in people management: *"There are two areas in which the involvement of human resources is fundamental (…) firstly, in identifying and mitigating risks (…) secondly, in this type of process, many problems arise relating to communication issues (…) in this regard, HR professionals are generally better trained to deal with this type of situation (…).* (Interviewee 4).

When asked about the key competencies of an HR manager, participants highlighted empathy, the ability to cope with adversity, adaptability, openness to change, resilience and critical thinking as essential soft skills: " *(…) the HR manager must think critically, be more strategic (…) be a more analytical and rigorous person (…) be a change-oriented person (…) and, above all, be a person who is very rigorous and empathetic when it comes to execution (…)* (Interviewee 9). Technically, the HR manager must demonstrate advanced proficiency in managing all HR practices: *"(…) having a solid understanding of HR practices, legislation, benefits, remuneration and other relevant areas is essential (…)* (Interviewee 7). Alongside hard and soft skills, the HR professional must have a good understanding of the organisation to drive the change inherent in the M&A process: *"(…) in-depth knowledge of the acquired organisation is a valuable asset that the HR professional can provide (…)"* (Interviewee 8).

4.3 HRM Practices

In the interviewees' view, HRM practices are crucial to the success of M&As, in particular training and development (2 participants), communication (7 participants), change management (6 participants), compensation and benefits (4 participants), performance management (3 participants), organisational transformation (5 participants) and knowledge management (3 participants). Here are some illustrative quotes:

> *"(…) it is important at this stage (…) to create leadership development programmes for emerging leaders (…)." (Interviewee 2)*
>
> *"Good communication throughout the entire process is very important (…) and this is where the HR manager plays a crucial role; they must be attentive and manage all communication with senior management (…)." (Interviewee 1)*

> *"90% of mergers and acquisitions inevitably involve a process of change and therefore (…) this is the first pillar that Human Resources must support and work on (…) when people say in these transactions that nothing will change, it is a fallacy." (Interviewee 3)*

> *"For me, compensation and benefits is the area most in need of management and attention when two companies merge (…) it is where there is the greatest sensitivity and where the most friction is created within teams (…)." (Interviewee 11)*

> *"Setting objectives for the whole team around the transaction will be one of the most important processes in both mergers and restructuring (…) performance management is also very important for understanding each individual's fit within the 'new' organisations (...)." (Interviewee 5)*

> *"These processes are fast-paced and involve restructuring (…) it is important to identify people and talent with the necessary skills, agility and resilience to make it happen." (Interviewee 2)*

> *"It is very important that they are able to focus on knowledge management (…) I know of a case where there was only one person managing a specific piece of software (…) they let that person go and no one else knew how to use it (…) this is critical." (Interviewee 4)*

5. Discussions and Conclusions

Results show organisational change affects employees' behaviours, influenced by anxiety and stress that hinder appropriate responses to the process and dynamics associated with demanding organisational changes. This evidence confirms previous assumptions (Boruah, 2018; Li et al, 2025; Rebner & Yeganeh, 2019) that emphasise the strong dependence of M&A transactions on employees' behavioural responses, with anxiety being one of the most common feelings during the process of cultural and social transformation within organisations. Results revealed M&A risks affecting human and social capital. As Boruah (2018) had previously highlighted, the findings confirm that voluntary turnover of key personnel, loss of knowledge, a decline in commitment and productivity, disloyalty, motivational issues, frustration and stress, and an increase in conflicts are the main risks associated with the human factor. Thus, the argument put forward by Junni and colleagues (2015) is confirmed, as they noted that the main factors and risks affecting the overall outcome of M&A operations can be attributed to more intangible factors, such as skills, management capacity and existing knowledge. These risks tend to intensify when M&A processes involve organisational cultures that are more incompatible (Chernenko et al, 2021; Li et al, 2025; Yahiaoui et al, 2016).

Besides human factors, results confirm key organisational factors for transaction success. These include (1) organisational culture, (2) communication, (3) leadership and (4) organisational reputation. Consistent with Bertoncelj & Kovač (2007) and Boruah (2018).

HR manager involvement is crucial from the pre-transaction phase (Dewan, 2016; Li et al, 2025; Rizvi, 2016). The HR manager is responsible for managing communication and employee expectations, aligning strategies, talent management and change management (Martins & Cruz, 2019; Yahiaoui et al, 2016). This succeeds through behavioural competencies alongside technical skills, namely mastery of HR practices such as labour legislation, organisational communication, training, performance management, compensation and benefits (Canterino et al, 2024; Diedericks et al, 2019; Li et al, 2025; Mabasa & Flotman, 2022; Martins & Cruz, 2019; Schuler & Jackson, 2001). This helps employees accept change, strengthening empowerment and commitment (Khan et al, 2020; Philips & Klein, 2023) and, on the other hand, to avoid unnecessary loss of talent (Varjavandi, 2021) and knowledge (Borgia et al, 2023). Borgia and colleagues (2023) point out that knowledge is one of the main sources of value creation in merger and acquisition transactions, particularly in terms of adding value to the acquirer. If poorly managed, overlooked or wasted, it can become a problem for organisations, preventing them from achieving their most basic objectives (Canterino et al, 2024; Li et al, 2025).

Findings show HR manager involvement is essential to M&A success, requiring strategic, technical, communication and agility skills. The study also concluded that the practices available to these departments can significantly improve business integrations and thus reduce the likelihood of M&A failure for reasons associated with the human factor. In this sense, HRM practices can become indispensable tools for effective intervention by human resources managers, directly influencing the success of merger and acquisition processes.

Overall, this paper contributes to improving the theoretical understanding related to M&A integration process, specifically the influence of HRM role and practices that may influence individual behaviour and opportunities to share knowledge in post-MA integration.

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