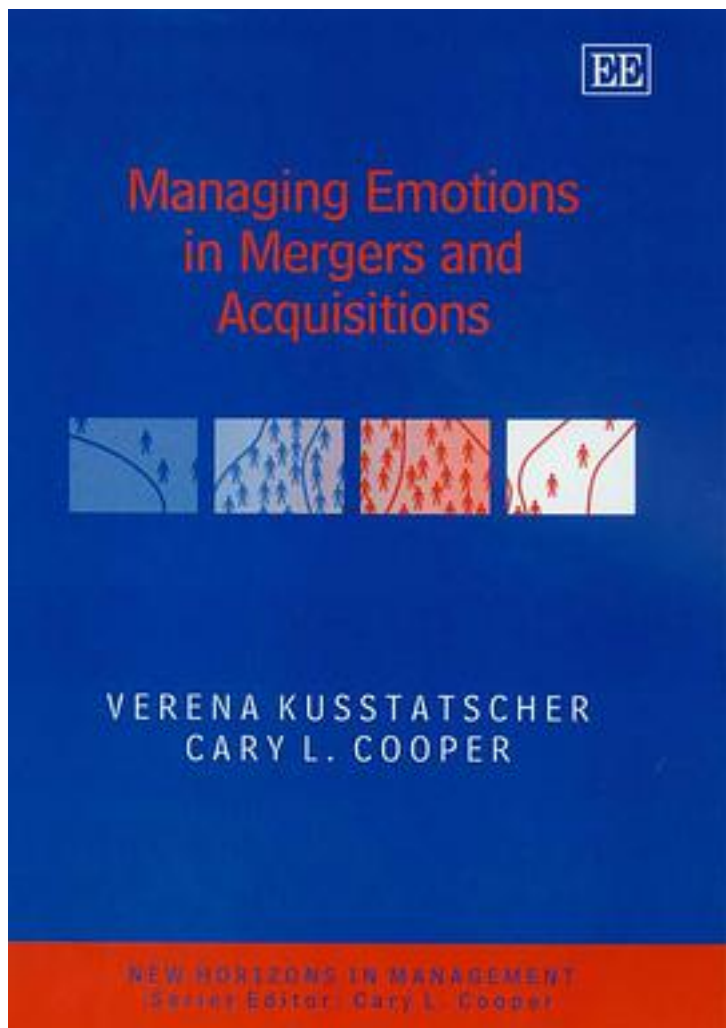


Managing Emotions in Mergers and Acquisitions



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Emotions play a crucial role in everybody's life. They are always present,

they enrich experiences, challenge and make us feel alive. Over the last few decades, emotions have been studied in different disciplines. Psychologists, sociologists, anthropologists, philosophers, brain researchers, neurobiologists and neurophysiologists approached this subject from diverse perspectives and agreed that emotions strongly influence human thinking and acting.

While mainstream management literature is still on a ‘rational’ track that disregards emotions, some recent developments recognize the importance of addressing emotions in organizations. The same is true for merger and acquisition (M&A) literature. Day-to-day perceptions confirm that mergers and acquisitions are highly emotional life events for all those affected. But only after years of ‘merger mania’ , combined with high failure rates (about 70 per cent of all mergers fail to reach their initial goals), has the importance of focusing on ‘soft’ issues been acknowledged. Nevertheless, even within the people-oriented stream of M&A literature, emotions as such are still underresearched. Emotions are mentioned in the context of the so-called ‘merger syndrome’ , but they are almost never studied explicitly.

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