

Participative Management as a Key Success Factor in Mergers and Acquisitions

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Abstract

In this working paper, we will examine in which way the participative management can be a key success factor in a context of organizational change. We tried to determine whether the use/implementation of participative management and its tools is perceived as an increasing success factor of the mergers and acquisitions process. One of the interest of this study is to bring back a managerial aspect, nearly forgot in Europe but yet still relevant in Canada, that has proven is great interest within different studies over last decades and to apply the previous researches to a specific event in the life of a company, but also to a really particular context which is the one of a SME employing people with disabilities. To perform this research, we focused on the perception of participation, and its tools, that have workers and managers through a qualitative and a quantitative survey. The perspectives of this study open the way to more in depth researches in order to define audit processes and advises about the implementation of participative management (tools) to influence positively the probabilities of success for mergers and acquisitions.

Keywords: participative; management; mergers; acquisitions; success

Introduction

The purpose of this study is participative management; its practices and its impact in the context of "mergers and acquisitions". It aims to involve the various human resources of a company in order to, amongst other things, increase the involvement, productivity, effectivity (Jago, 2015) and the adaptability of the company with the help of various tools and (good) practices such as working groups, charter of values, business plans, quality circles, as well as an active and participative communication policy. Informal participation also reinforces this approach that appears often in the context of practical or organisational changes, as during the process of a merger and acquisition. The main interest is to report on the need to implement participative management practices in the specific context of mergers and acquisitions and to highlight the importance of the specific tools associated with participative management. Although increasingly utilised by modern managers, it seemed important that this study should help realise the potential magnitude of these management practices, as well as highlight the possibility of their implementation within specific environments.

We will ask here whether participative management is or is not a determining factor in the success of the "mergers and acquisitions" process, within socially oriented SMEs (as defined by Defourny et al. 2005). The success of the mergers and acquisitions process will be further defined as: "the mere fact that the investment proves profitable. It should generate synergies that will increase the value of the new company at least to a level just above that of the two individual companies. It is not therefore necessary that ambitious financial targets are met, but rather that there is an obvious appreciation in value as a result of the process of merger and acquisition. Finally, the basic hypothesis of this work are as follows: participative management is a key element in the success of the "mergers and acquisitions" process; communication is one of the most important elements of participative management in this context of "mergers and acquisitions"; affiliation to the non-profit sector does not preclude companies of mixed income, as mentioned above, to implement participative management practices in order to promote the success of a "mergers and acquisition" process they may encounter; disability significantly influences participative management and the impact it exerts within the context of "mergers and acquisitions".

In order to demonstrate the evidence in a more unusual context, the case study has been conducted within an Adapted Work Enterprise having merged with a similar (AWE) with the goal of professionalization, knowledge acquisition, norms and appreciation in order to ensure the sustainability of the two AWEs, as well as to maintain maximum employment in the future. An AWE's major specialisation is its disability in a professional context, which encourages companies to rethink and adapt their structures and the means in which they implement and manage this characteristic (Pachoud et al., 2010). Adaptation should be subtle in order to take into account the individual's needs and limitations.

Initially this will involve a literary review which will cover the two main ideas of: "participative management" and "mergers and acquisitions". The main links between the two concepts are then identified and detailed. As the theoretical basis is presented, the methodology of empirical research will then be displayed. It will detail the conditions of implementation and the analysis of qualitative and quantitative studies, the methodology applied to the analysis of internal documents, as well as that applied to the generalisation of findings specific to the case study. The next chapter will study in more detail the company Ateliers Jean Del'Cour as well as the concept of disability which will be defined and put into context in this study. The results of the empirical research will then be displayed, analysed and discussed. The presentation of results

will be structured around some basic hypotheses, as well as around the research question itself. We will also come back to the way in which several participative tools have been adapted within this AWE.

1. Literary review and definition of concepts

1.1. Participative management

1.1.1. The concept of participative management

Participative management appeared in the 1960s, "in an anti-taylorist context" (Barber, 1989: 6), and represents the "third managerial revolution" (Alutto and Acito, 1974; Jeannerod-Dumouchel, 2014; Preston and Post, 1974). For Françoise Chevalier (1991: 27-28), participative management is an ambiguous concept which "has multiple elements" such as "quality circles, business plans, communication policies, group work" etc. It nevertheless evokes a draft definition: it is about "staff participation in operations of basic management: planning, organisation, management and control". Pardo del Val Lloyd (2003) and Jean-Claude Barbier (1989: 1) seem to adhere to this definition and the latter specifies that "this participation concerns the definition of daily work objectives in the more medium term, but also the formalisation and integration of values, of states of mind centred on a desire for an internal cohesion of the organisation and often personal involvement of the group. "He also insists that a higher rate of productivity and profitability would be achieved by companies that implement participative practices. Arrigo and Casale (2010) define participation more concisely as "the employee's participation in decision-making within the company" (Jeannerod-Dumouchel, 2014: 4-5).

It is also interesting to be aware of Manuela Pardo del Val's definition of organisational change where participative management occurs in this specific context: "Organisational change is an empirical observation of difference in form, quality or long term state-of-year Organisational entity (Van De Ven and Poole, 1995), coming out of the deliberate introduction of new styles of thinking, acting or operating (Schalk et al., 1998), looking for the adaptation to the environment (Barr et al., 1992; Child and Smith, 1987; Leana and Barry, 2000) or for a performance improvement (Boeker, 1997; Keck and Tushman, 1993)." It includes the use of participative management to deal with this type of change, notably through its "effects on the relational system", according to F. Knight (1991: 29). The power being called into question, he reveals new players who have some control over the organisation and encourages a willingness to participate.

Collective efficacy (Jago, 2015) is truly integrated into the draft definition of participative management conducted by Wladimir Iazykoff in 1991, which argues that it is "defined as a set of practices, instrumented by ad hoc devices, aimed at involving the staff in the definition and implementation of business objectives. Its purpose is to involve more people in the business operations, in view of a better performance and collective efficiency "(Iazykoff 1991: 121), as also highlighted by Alutto and Acito in 1974 by Singh in 2009, and by Cotton et al. in 1988 and in 1994. Meanwhile, Wagner Barbier (1989) develops a list of the "virtues" of participative management: "the suppleness and speed of response, flexibility, fluidity, quality, integration and openness "(Barber, 1989: 7). Thus the target is performance and job satisfaction (Jago, 2015). Equally, the goal is to increase the institutional involvement, which is inseparable from participation (Cotton et al., 1988), and the feeling of professionalism (Drucker et al., 2000;

Stefanescu, 2008). The research of Saeed ul Hassan et al. (2010) shows that this type of management produces positive effects on employee satisfaction and on their performance and that these variables are strongly interconnected. Xavier Hollandts (2009) also highlights, as a factor favourable to the implementation of participative management, the importance of the concept of "psychological ownership" (concept developed by Pierce et al, 1991 and 2001) and of the remuneration as a way of appreciation.

Margulies and Black (1987) introduce several elements needed in the transition towards participation, including the training of employees in tasks previously left to the leadership and which they will face in the future, a sense of coherence between the objectives of participation and the legitimacy within which to exercise it, the valuing of this participation and its appreciation of its usefulness to the company. They also claim that the success of this implementation of participation is shown in how it is perceived by the employees. According to Pardo del Val (2012), participative management tends to reduce the resistance to change and increase the level of involvement of the various participants involved in the change.

1.1.2. The tools of participative management

Traditionally, these tools make up four main categories (Chevalier, 1991; Sheehan, 1998): tools that deal with quality, those that impact culture, communication policies and tools that encourage members of an organisation to create synergies and/or networking. Wladimir Iazykoff (1991) cites, among others, the following tools: business projects, charter of establishment (internal regulations, organisational context and global business environment), the couple objectives/means and suggestion formula (a suggestion box).

Evelyne Renaudat (1989) offers a definition of three major participative tools: quality circles, the business plan and the company culture (the totality of these actions influencing in reality). Quality circles are defined as "a group of five to ten volunteers from the same unit, who meet every two weeks for an hour and a half. The circles are very formalised, they always reuse the same approach and the same tools" (Renaudat 1989: 18). Their evolution would tend to move towards a policy of total quality (Kaushik and Bisht, 2016; Knight, 1988). As for the business plan, it is defined as: "a simple but dynamic business plan, motivating the major economic and social objectives of the company and how it intends to achieve them" (Renaudat 1989: 18). It defines corporate culture as "engaging personnel in the objectives of management" (Renaudat 1989: 18). Most authors (Bjur and Zomorrodian, 1986; Chevalier, 1988; Hofstede, 1980; Laurent, 1983; Lovrich, 2015; Sheehan, 1998; Wright, 1994) also agree that participative management is mainly conditioned by culture and thus by the means employed, and the tools used to influence it. Finally, Renaudat (1989) also highlights the notion of "corporate culture" as being in itself "an engaging project to which everyone can relate" (Renaudat 1989: 19).

Regarding communication policies, Deborah Barrett (2002: 219) argues, as does Kotter (1995), that "without effective communication to employees, change is impossible and change management is doomed to failure." Jon Katzenbach (1995) evokes meanwhile, the concept of meaningful communication that has two objectives. Firstly, to inform and educate members at all levels of the organisation about company strategy and, secondly, to motivate and involve staff in order to support the strategy and achieve different corporate objectives. It can be said that communication media are at the same time linked to the culture of the company (Cloutier and Hamel, 1998), participative tools (Renaudat in 1989) and a sine qua non for the successful implementation of change (Barrett, 2002; Katzenbach, 1995; Kotter, 1995). This

communication should correspond to a form of "participative communication" involving both communicators that those people targeted by communication (Barrett, 2002; Colombo and Conca, 2001; and Comboni, 1991).

James Sheehan (1998) introduces the concept of training as a tool of participative management. This increases job satisfaction (Wall and Lischeron, 1977) and encourages greater involvement in the company. The company then learns more about its employees and how best to use and implement participative practices (Senge, 1990). Sheehan (1998) postulates that there is no "one best way" in terms of participative practices. All tools that induce effects and conditions related to participative management should be included as participative tools.

Finally, Michel Tremblay and Denis Chenevert (2002) focus on a particularly rewarding participative tool as a vehicle for recognising the involvement and involvement of members in the evolution, performance and achievement of the organisation's objectives (Chenevert and Tremblay, 2002, Cotton et al., 1988). More broadly, a Appreciation (Gueguen and Malochet, 2012) of all the uses of participative tools according to Wieviorka (2013) that link Appreciation and involvement at work is one of the goals sought by participative practices. He makes a direct link between Appreciation and the need for change, in particular through the training and evaluation of the individual. The both elements are directly resulting in involvement.

1.1.3. Approach to the limits and barriers of participative management

The penultimate aspect of this section will provide essential elements in the understanding and identifying of the specifics of the case study and of other situations of which the reader may be familiar.

There are two principle limitations: a loss of impetus (Machungwa and Ali (1985); Iazykoff 1991; Lovrich, 2015; Parnell, Bell and Taylor, 1992; Yohe and Hatfield, 2003) and the creation of "movement" in a culture parallel to the company. Studies show that in order to continue, participation should be encouraged but not forced, as compulsory participation leads to an even faster loss of impetus according to Iazykoff Wladimir (1991) and Michel Wieviorka (2013). Another factor related to this loss of impetus is the achievement of objectives, especially when the participative approach has been highly formalised according to Iazykoff (1991). Renaudat (1989) and Knight (1988 and 1991) talk about the "development" factor as an element driving this loss of impetus (participation becoming increasingly difficult). Chanlat and Seguin (1987), Denyer, Parry and Flowers (2011) and Yohe and Hatfield (2003) propose a reflection on culture, in its broadest sense, as the limit of participative management. According to Denyer, Parry and Flowers (2011), if participative tools are not sufficiently mastered by the organisation, there is a great risk of the development of a parallel culture (see also Park, Lee and Kim, 2016) which does not necessarily pursue the same goals or the same values, thus making it harmful to the pursuit of implemented or desired participative practices.

The barriers faced by participative management are synthesised by Yohe and Hatfield (2003), and recorded by various authors (Ashworth, 1985; Gilberg, 1988; Lovrich, 2015; Parnell, Carraher and Hold, 2002; Wessel, 1993). Numbering eight in total: a bureaucratic type of organisation, a lack of participative values, a lack of knowledge and motivation from the "subordinate", an increased "workload and stress", a "lack of incentive to participate", the "fear" of doing things wrong, the "conflict of managerial priorities" and poor communication (Yohe and Hatfield, 2003: 34). These barriers are obstacles to the establishment of participative management, but also sliding factors to the limits of participation and aggravating

factors thereof. It is therefore essential, during the implementation of a participative management, to establish a preliminary diagnosis of the organisation, managerial practices (possibly participative) and its ability to absorb change and the establishment of new, participative practices. (Barbier 1989).

1.2. “Merger and acquisition”

1.2.1. The concept of “merger et acquisition” and its success

Grant Armstrong (2011) gives us a definition of "merger and acquisition" that we can relate to: "a merger is a kind of organisational change that has consequences for every part of the organisation. It usually comprises of a combination of two companies, through which a new one is formed, and where the previous two cease to exist. Most mergers are voluntary and consist of a transfer of shares or a cash payment from the target company. Mergers can typically be classified into four categories. Horizontal mergers occur when two companies produce a similar product in a similar industry (Belcourt et al., 2007). Vertical mergers occur when two companies merge with a target of synergies to control all actors from production to distribution to the sellers (McBey and Belcourt, 2007). Concentric mergers involve companies operating in the same market, but without customer or supplier relationship (McBey and Belcourt, 2007). A conglomerate merger occurs between two companies in different industrial sectors (McBey and Belcourt, 2007) "(Grant Armstrong, 2011: 17). This definition can, in my view, be extended to a definition of mergers and acquisitions because the scope is significantly identical to that advanced by Armstrong, except that in the case of acquisitions, a company continues to exist at the expense of the other, although this usage is biased and does not take into account cultural factors (December, 2007, Legare, 1998 and Schein, 1985). Caroline Roussel Sargis (2004), has four main reasons motivating the engagement of procedures for mergers and acquisitions. These are: a desired increase in market share, increase in stock market value, increased strategic benefits or privileged access to innovation and knowledge. This is, according to her, a mode of "external business development (...)" (Sargis Roussel, 2004, § 9).

The various difficulties encountered during the process of "merger and acquisition" were noted by Armstrong (2011) and by Seo and Hill (2005): the anxiety of members of the organisation resulting in a higher rate of absenteeism, loss and a lack of productivity and motivation (Brockner, Grover, Reed and Dewitt, 1992); the breakdown of social and cultural identity that may result in intense resistance to change (Ashford and Mael, 1989; Berry, 1980) and the creation of a new post-merger identity (Vaara, and Tienari Santti, 2003); conflict of roles (Marks et Mirvis, 1992) and inequality or "against equalities" induced by this major change (Buono and Bowditch, 1989). For Napier (1989) and Sargis Roussel (2004), the main difficulty of mergers and acquisitions is the management of human resources, and the safeguarding of knowledge.

Another interesting fact, which highlights one of the advantages of this study, lies in the very high rate of failure of these operations. There is talk of more than fifty percent of cases where there is either an outright failure of mergers and acquisitions, or a failure in terms of the achievement of the objectives set before the merger (Appelbaum et al., 2000; Appelbaum, Roberts and Shapiro, 2013; Armstrong, 2011; Ashkenas and Francis, 1999; Bryson, 2003; Cartwright and Cooper, 1996; Epstein, 2005; Napier, 1989; Shrivastava, 1986), and especially because of the lack of integration between the two structures, the lack of attention given to the

culture and its harmonisation (Papadakis, 2007; Sargis Roussel, 2004), as well as to the implementation of communication (Appelbaum, Roberts and Shapiro, 2013).

Mergers and acquisitions can take many forms. I have, for my part, retained two principle ones. These are the friendly and hostile forms, as well as those pursuing financial or strategic objectives. For the friendly and hostile forms, Moez Souissi and Pierre Lasserre (2007) wrote an extensive article to which the reader is referred later. They refer to two relatively opposing forms of merger: Stackelberg (hostile mergers) and Rubinstein (friendly mergers): the "Stackelberg Merger" (Souissi and Lasserre, 2007: 58) is a case typical of a merger in which the power of negotiation is unequal (Bar-Ilan et al., 2002; Pacheco de Almeida and Zemsky, 2003). Conversely, "Negotiations to Rubinstein" (Souissi and Lasserre, 2007: 59) reports of a more egalitarian case. The following two forms of mergers and acquisitions, those pursuing financial objectives or those with strategic goals, are revealed through literature. It seemed to me important to make this distinction because of the various implications, particularly in terms of seeking a Pareto optimal equilibrium (Souissi and Lasserre, 2007) and in terms of requirements relating to corporate culture and communication (Barber, 1989; Gautrat and Laville, 1991; Iazykoff 1991; Renaudat, 1989; and many other authors). This distinction implies a clear link between participative management and mergers and acquisitions, each serving as a tool and support for the other, one being one of the causes of the occurrence and the other of its usage.

We find in the writings of Cording, Christmann and Bourgeois (2002) a very interesting definition of what can be termed "a successful merger and acquisition": *"the "success" of a merger or acquisition may be defined as the establishment of synergy: the value of the combined firm is greater than that of the two firms operating separately. This reflects the simple observation that the price paid for a strategic asset must be lower than its expected value if it is to add economic value to the acquiring organisation"* (Cording, Christmann and Bourgeois, 2002: 4). For Cording, Christmann and Bourgeois (2002), the two main causes of failures of mergers and acquisitions reside in the overstatement of the value of the transaction, and therefore the price paid for the mergers and acquisition, as well as in problems of integration. Which may lead us to think that if a correct estimate of the transaction value, related to the process of mergers and acquisitions, has been initially established, the only remaining cause of failure of the merger and acquisition process lies in the problem of integrating two or more merged /acquired firms. This resulting in poor, inefficient, even non-existent synergies, diagnosed ultimately by poor indicators at the financial and human resources level (Cording, Christmann and Bourgeois, 2002; Krishnan, Miller and Judge, 1997; Napier, 1989; Ramaswamy, 1997; Sargis Roussel, 2004).

1.2.2. Links between « mergers and acquisitions » and participative management

Vaara, Tienari and Sääntti (2003) first highlight the construction of a new identity and a new culture through mergers and acquisitions, based on the similarities and differences perceived and experienced. These two dimensions play a key role in terms of the integration of issues identified at the end of the previous section, which can in turn be the key to the success or failure of mergers and acquisitions (Cording, Christmann and Bourgeois, 2002; Sargis Roussel, 2004). It is therefore important that these new constructions (identity and culture) result in something positive for the organisation, in order to ensure its interests and to limit the development of a parallel culture over which it would no longer have control or influence (Chanlat and Seguin, 1987, Denyer, Parry and Flowers, 2011; Yohe and Hatfield, 2003). These

authors relate the concepts studied, suggesting that a poor command of participative management and its tools can result in the creation of a culture parallel to that of the organisation, a potentially unwanted culture and dangerous to the latter. McConnell (2010) adds that participative management must also pursue an objective of stabilising its personnel during the merger and acquisition process.

Other authors support this notion of managerial involvement and the importance of the cultural dimension during mergers and acquisitions, including those on the (trans) border. Hajro and Mandal (2011) have argued that managerial involvement, in a participative form, is a key element in the success of these processes. They suggest that the cultural compatibility of the merging entities is significant, but that the ability of the organisation to adapt, shape and support these cultures is probably even more important. This ability results mainly from participative practices related to induced feelings of gratitude, Appreciation of the individual and his capabilities, characteristics and singularities, within the multidimensional environments that he faces and is involved in. For Barrett (2002) and Kotter (1995), the integration of the merging entities would only be possible with the help of communication as a participative tool designed to allay fears and to invite participation in change. In 2013, Appelbaum, Roberts and Shapiro carried out a study of ten cases of mergers and acquisitions in which they systematically identified the managerial, communicational and cultural elements, thus allowing the establishment of clear links between these elements and their success or failure. By means of this study, we can see that a good approach and mastery of communication and culture, as well as a managerial style tending towards participative management, are key elements of a successful merger and acquisition process (Daniel, 1999; De Voge and Shiraki, 2000). This also emerges from Grant Armstrong's research (2011) performed in the context of change posed by mergers and acquisitions. According to Davy, Kinicki, Kilroy and Scheck (1988), communication must be comprehensible and frequently renewed and repeated in the various media available. It must also be a priority in the early stages of the merger and acquisition. Armstrong indicates that as well as communication, particular attention must be paid to the cultural dimension and tools put in place as soon as possible, to control, influence, guide and support it.

1.3. Conclusions

We have discovered that a strong link exists between the two concepts discussed and that participative management is one of the two main conditions for the success of the merger and acquisition process. It is the key to a successful integration, the second condition for success, the first being a fair assessment of the value of the merger and acquisition operation. The success of mergers and acquisitions also underlies the achievement of previously agreed targets in order to obtain the expected value of this "investment". Cultural and communicational aspects are, at the same time, participative management tools and, to some extent, a dimension /objective that governs other participative tools. Which, moreover, does not reduce the importance of putting into place other such specific tools.

I also arrived at the following definition of participative management, a definition that will be adopted for this study:

Participative management is a managerial practice, sometimes considered an "ideal type" wébérien (Bellini, 2005; Fincham and Rhodes, 1992), involving a set of concepts and tools (Iazykoff, 1991) aimed at encouraging and promoting the participation of members of an organisation of all the basic operations of management, regardless of their hierarchical level,

that are "planning, organisation, management, control" (Chevalier, 1991: 28) and the definition of short and medium-term objectives (Barbier 1989). This type of management aims equally at a greater cohesion, a greater involvement in the organisation, a greater "institutional Involvement" (Cotton et al., 1988), a greater sense of belonging, a greater autonomy of its members, and, ultimately, a greater sense of well-being at work (Barbier, 1989; Dickinson, 1978; Flener 1973; Wieviorka, 2013). The main interests for the company are achieving better rates of productivity, better rates of return, greater collective efficacy (Alutto and Acito, 1974; Barbier, 1989; Cotton et al, 1988; Iazykoff, 1991; Jago, 2015; Wagner and Cooke, 1994), and a better achievement of its strategic objectives (Barbier 1989). Participative management appears or is renewed in situations of change (Sarin, 1991; Villac, 1991), situations in which it also takes responsibility for reducing resistance to change (Pardo del Val, 2012) and the "conflicts of Roles "(Bellini, 2005; Kahn et al, 1964; Rocheblave-Spenlé, 1962). It also induces effects on the relational system of the organisation (Knight, 1991) and requires an involvement of all and accompanying actions (Barbier, 1989) aiming for the promotion and Appreciation of the use of these participative practices within the organisation (Alutto and Acito, 1974; McCaffrey et al., 1995; Kim, 2002; Scott et al., 2003; Scott-Ladd and Marshall, 2004). The possibilities of implementing this management style and the use of various participative tools will depend mainly on the nature of the organisation, the specificity of the work, the corporate culture already in place and the training that will be provided for members of the organisation to take on these new tasks (Gautrat and Laville, 1991; Margulies and Black, 1987). Finally, there are the favourable factors that will help the development of participative management (Barbier, 1989; Hollandts, 2009; Pierce et al, 1991, 2001 and 2003. Stefanescu, 2008). These concern the knowledge by the company itself, its environment, planning for change towards more participative practices and the involvement of all members of the organisation (Barber, 1989; Touraine 1985), and also through an awareness of gender issues (Goetz, 1994; Kabeer, 1995; Pateman, 1970).

2. Methodological Approach

Data has been collected through two types of surveys, qualitative and quantitative (Punch, 2013), and through notes taken in the field and during quantitative sessions as well as through an analysis of internal documents. In addition to the context, the main indicators were those of participation and its effects, as well as those induced by merger and acquisition (values, communication, general feeling of participation, welfare/satisfaction, Appreciation, engagement, feelings towards the merger). Two populations were targeted to collect this data, on one hand, the "upper" leadership, and on the other, a target group of workers belonging to the absorbed entity.

2.1. The qualitative survey

This qualitative survey was conducted using two tools: structured and semi-structured interviews (Gavard-Perret et al., 2012) and survey questionnaires (Patton, 2005). This part of the empirical research was addressed to the "top" and "middle" managers of the company.

2.1.1. The interviews

It seemed appropriate to conduct a semi-structured interview (Gavard-Perret et al., 2012) with the Director of Ateliers Jean Del'Cour in order to make contact with the company and to obtain a maximum of contextual elements. It was conducted face to face, recorded with the consent of the interviewee, and transcribed in full (Auerbach and Silverstein 2003). Secondly, a qualitative questionnaire was sent to the entire target group, consisting of seven members representing the entire target population. The sample may therefore be described as representative (Hamel, 2000). The third step was to conduct structured interviews (Fenneteau, 2002) going through the already submitted questionnaires. These interviews were conducted face to face and recorded with the consent of the interviewees, but were not fully transcribed. One of the main limitations (Poupart, 1997) related to this method of data gathering lies in the spontaneous nature of the answers given by the interviewees. This spontaneous nature can indeed create a relatively large bias between the desired reality and the "true" and concrete one. The bias induced by the interviewer should be, normally, relatively limited, given the very nature of the issues and the fact that the interviews were conducted face to face.

2.1.2. The questionnaires

A questionnaire (Patton, 2005) was produced in the second phase of this data gathering, directed at the top and middle management. This questionnaire was mainly composed of open questions (presentation of questions, on the presence of participative management, on the impact of the merger, on the impact of participative management on the merger, on specific indicators and on contextual issues). The main advantage of this area of data collection is that respondents have had time to think about the answers and therefore could stand back from their experiences, their feelings, their ambitions and other factors which may have skewed the results developed in the previous section, results mainly related to spontaneity. The bias of the questionnaire should be very low since the questions were designed, validated and corrected in order that they would induce no or little guided answers.

2.1.3. The analysis of the qualitative data

This data will be analysed by a double entry table including, on the horizontal axis, all the people interviewed and questioned individually, and on the vertical axis, all the indicators analysed according to the employees (Henri and Moscovici, 1968) and as previously cited in this study (Andreani, and Conchon 2005).

2.2. The quantitative survey

This second section consists of a quantitative survey carried out with the aid of a questionnaire (Bréchon, 2011) designed for a particular target population, consisting of members of the organisation that may experience the most difficulties during a process of merger and acquisition as established in scientific literature. This target population is indeed one that has been "incorporated" into the acquiring company. Another feature of this population, also detailed in the next chapter, is that of disability (principally mental). Finally, the last feature of this target population is that it consists not "only" of labourers (employees). Indeed, given that the employees of Ateliers Jean Del'Cour are not subject, for the most part, to any handicap, and they represent only a limited number of people, it is not significantly interesting to warrant an

allocation of resources already limited by the physical and time constraints associated with this article.

It is useful to specify from the beginning of this section that the number of responses received is 20, which normally does not allow for the presentation of the results as a percentage ($n > = 30$) (Bréchon, 2011). However, they will still be presented for illustrative and explanatory purposes, as this form of presentation allows the reader to better understand the trends and links highlighted in this work.

2.2.1. The questionnaires

The questionnaire (Bréchon, 2011) distributed to this second target group was designed in two parts. The first covered the identity information of respondents (gender, age and disability type). The second part is composed of proposals to be evaluated by respondents using a Likert five point scale (Verneette 1991). The survey in question was reviewed, corrected and approved by a group of competent people (the Director of Human Resources and Social Support) within Ateliers Jean Del'Cour. These same people, for this purpose, tested the questionnaire on a test group of five people. The integration of this test group into the target group has been validated, as it was determined that the correlation coefficient calculated between the two groups has a value of 0.9439 and the average absolute difference between these two averages has the value of 0.91%. The target group of fifteen people was designed by the social worker of Ateliers Jean Del'Cour so that it is as representative as possible of the target population. We can therefore state that, being thus empirically established, the target group is representative of the target population (Hamel, 2000). It is so representative of the target population that the entire target group constitutes nearly sixty-five percent of the target population (64.52%) able to participate in this survey.

In the table in Annex 1, we can read the indicator labels on the vertical axis, and on the horizontal axis, the mean T being the averages for the pre-test questionnaires and average N on questionnaires completed and received under normal conditions (excluding pre-test phase). The values listed in the table represent a relative percentage of surveyed indicators. These elements can be seen, for the purposes of the analysis that follows as "General feeling" and "Participation", which are averages of their respective indicators ("General feeling" synthesises "Wellbeing", "Involvement" and "Appreciation", while "Participation" synthesises "Values (and Culture)", "Feeling of Participation" and "Communication). "Participation Feeling" is thus titled to distinguish the participants' (workers) perception of the existence of participative tools and of their possibilities of "Participation" as an indicator of the three tools surveyed (for more information on these indicators, see above page 8). Explanations for the table are and remain valid for all subsequent tables in the same manner (with respect to the vertical and horizontal axes).

The questionnaires were all completed within individual interviews in the presence of a social worker in order to best explain key concepts, to reassure and reduce stress for the respondents. I personally took responsibility for monitoring impartiality and any possible influence from the social worker during each interview and can therefore affirm that there has been little bias. The reasons that led me to choose this type of questionnaire are mainly related to the specifics of the surveyed population. This also enabled me to achieve quantifiable and precise answers on the most critical elements, according to the study of the scientific literature previously established in this work. There are also other limitations and biases in this area of empirical research (Martin, 2007). Firstly, the questionnaire itself includes questions that can gently guide responses, although, particular attention has been paid to this and the questions

have been based on a survey conducted for research in a similar field by Professor Denis Chênevert from HEC Montreal. The propositions presented in this survey have been adapted in order that respondents understand the meaning. Another limitation exists is the fact that the questionnaire is a finite object and that the data collected is limited to the questions posed.

2.2.2. Analyses of Quantitative data

In this section, the data will be analysed in several ways (Martin, 2007). Firstly, a general tendency will be determined across established averages for each of the key indicators already mentioned above. It was therefore, a question of analysing the feelings of those people who participated in this part of the research. It is by directly linking these perceptions to the information gathered in the qualitative part of the research, as well as to other documentary sources encountered, that a realistic perception will emerge from this whole study. These averages will be calculated based on a transposition, in percentage terms, of responses provided by means of the Likert scale (Verneette 1991) with four variations of 25%. To determine the relationship of independence (H0) or dependence (H1) between the various statements indicators, a chi-square test according to Pearson will be carried out (Pottier, 1994). It will give further indication as to whether or not the significant correlation indices are then calculated. These correlation indices will be calculated to determine the different influences existing between the different indicators.

2.3. Other materials

Notes were taken during two field observations of one hour each, and at meetings that helped complete quantitative media (Lincoln and Guba, 1985). These have been taken on the fly, without following specific outlines, wanting to favour my recollection of the facts, to complement and stimulate discussion and interpretation of results obtained through the two types of surveys and through analysis of internal company documents. Internal documents were analysed and are a particularly rich source of information for, among other things, putting results into perspective from a temporal point of view, during discussion and analysis.

2.4. Generalisation of findings

Finally, the conclusions drawn from the presentation, analysis and discussion resulting from the empirical research will be generalised in regard to scientific literature. In the discussion of results, I will return to the various participative tools developed within the Ateliers JDC and how they were adapted to the particularities of the context studied.

3. The context of Ateliers Jean Del'Cour

3.1. The Ateliers Jean Del'Cour

The empirical part of this study was conducted at Ateliers Jean Del'Cour, Entreprise de Travail Adapté (ETA), incorporated within a non-profit association (ASBL) and private company pursuing a non-profit objective and having mixed resources (commercial and non-commercial,

including aids and subsidies), implying that it is developing in the non-profit sector (Defourny et al., 2005). The proportion of disabled staff represent 89% of all staff over five sites. It has an annual turnover of over 8 million euros and is predominately active across B2B activities (packaging and wrapping, connectors, wiring, mechanics and "environmentals"). Note that it also has the EN9100 and ISO9001 certifications. BU Packaging activities make up 60% of Ateliers Jean Del'Cour's turnover, BU Technique represent 35% and the Environment and Maintenance sector, 5%. This last sector is relatively new and "innovative" in the company.

3.2. Merger and acquisition

The Ateliers Jean Del'Cour merged with ETA Jacqueline Orts the 1st January 2014. Following the bankruptcy of Imarco (another ETA) in 2012, the two companies began discussions about a possible merger, ETA Jacqueline Orts having felt the need to attach itself to a larger entity, benefitting from an established reputation and a slightly more diverse customer portfolio in order to find a good level of economic activity. For their part, Ateliers Jean Del'Cour have seen a way to diversify through this merger, to expand their zone of action and increase their market share. We can therefore conclude that the objective of this merger lay in acquiring a strategic, competitive and operational advantage, a question of preparing for "a better future" (Drion, interview 18 February 2015 [transcribed interview]). The process of merger and acquisition then takes place relatively rapidly, in little more than a year. Various stages followed from the first discussions about the merger in September 2012 until the merger on January 1st 2014 and its legal acknowledgement on 23rd January 2014.

A first observation made during the first quarter of 2014, reported that a sense of fear, hesitation and questioning prevailed among workers of those mainly from the absorbed entity, ETA Jacqueline Orts, which already suggests to us that communication, though not bad, is perhaps not suitably adapted, targeted and supported. This same internal document indicates that *"These points have to be quickly addressed if we want serenity to return to the new company"* (internal document of Ateliers Jean Del'Cour, information and headings confidential).

From the beginning, we notice that the two ETA's share some common ground in terms of activities and culture. As for values, both aim for balanced growth (socially responsible) and (internal document: *Values*, company wall display): well-being, autonomy, ethics (these making up the three social components), professionalism, customer focus and innovation (which make up the other three economic components). As for the common vision, it revolves around, among other things, the core mission of the Entreprises de Travail Adapté (internal document: *Vision*, company wall display). This aims at employing people in a situation of need and putting them in a dynamic, modern and formative environment in order to optimise their integration within the company (civil and economic).

Finally, the management has changed during this merger and acquisition, only one manager of the ETA, Jacqueline Orts has, to date, remained with the company. We can see that the entity which has suffered most change and negative psycho-social factors, was the absorbed one. It therefore seemed appropriate to reduce my target population (employees) for the latter, in order to highlight the outstanding and problematical elements. In addition, one of the internal psycho-social surveys has clearly underlined the first statement on the frame/filter as applying to that section of the empirical research.

3.3. The issue of disability

One of the important features of this case study addresses the concept of disability which will be defined and put in context within the scope of this study.

3.3.1. The Definition of disability

The concept of disability, in part, reflects a societal inadequacy vis-à-vis certain people. Often the term "disability" is used in everyday language to replace infirmity (Wright, 1983: 11), which is also the case in this article, following popular desire (Giami 1994). We have nowadays, more and more names for the term "disabled" such as "person with reduced mobility" or "person lacking autonomy", which allows on one hand, for a reduction of negativity sometimes associated with the term "disabled" and, secondly, to demonstrate a willingness to adapt to personal and functional peculiarities (RHISAA research report Querre et al. 2010). Also, in a way, the extent of the disability depends on societal adaptation to the respective impairment.

We distinguish among these disabilities: physical disabilities, with or without intellectual disabilities (Siller, 1986) and mental handicaps, a category that includes intellectual and psychiatric disabilities (Pachoud, 2010). Regarding the latter, it is important not to confuse them with mental illnesses which are progressive (Esnard, 1998, Jaeger 1994).

Here we will retain the following definition of a disabled person (meaning "infirm"): *"Any person who has a physical or mental impairment that substantially limits one or more substantial daily activities of that person; had in the past an impairment; is regarded as having an impairment"*

The Rehabilitation Act of 1973 and cited by Fine and Asch in 1988.

3.3.2. Links with the object of study

Regarding this study, it is interesting to remember that disability is not in itself a limit, but requires significant adaptations that will become apparent in the conclusions. The research report R.H.I.S.A.A. of Madina Querre et al. 2010 perfectly highlights that the main difficulty of disability is in adaptation and in particular, the adaptation of communication. This report clearly emphasises the need to establish a communication adapted to the characteristics related to specific disabilities. It is therefore ideally, a very targeted and gradual communication. Moreover, this implies that the effective use of participative tools and the effective implementation of suitably adapted, participative management practices, will allow for better integration of disabled people and therefore greater participation, this leading to a better approach towards situations of change such as, a merger and acquisition. It has also been argued by James Sheehan (1998) that participative management could of course, be used in different contexts and varied economic or societal sectors.

4. Research results, presentation, analysis and discussion

4.1. The presentation and analysis of results

4.1.1. Presentation and analysis of the qualitative survey

In this section, the research material relating to the qualitative area of the empirical research will be presented as a synthesis of the items collected, transcribed in a double entry table (split into two parts, Annex 2 and 3). On the horizontal axis are the names of respondents, and on the vertical axis, indicators related to the normal effects of participation, as well as those of the merger. These indicators of participation are the "Values (and Culture)", the "Feeling of Participation" and "Communication", while the effects normally induced by participation are "Wellbeing", "Involvement" and "Appreciation ". The analysis of this data will accommodate four basic assumptions to identify the information required to answer the questions.

The first two basic assumptions are: *"Membership to a non-profit sector does not prevent companies with mixed income, as mentioned above, to implement participative management practices in order to promote the success of any "merger and acquisition" they may encounter" & "participative management is a key element in the success of the "merger and acquisition" process."*

The first thing that is clear from this table concerns the, as yet, unsuccessful nature of the merger between les Ateliers Jean Del'Cour, Director 2 states *"we cannot say today that it is successful"*. This element is, in fact, echoed by most of the participants in this part of the research with the exception of Director 1, for which the merger is, I quote, *"well in place"* and for Director 3, who considers that the merger is almost successful (responding *"we made it"* when questioned about the success of the merger), and mainly in terms of human resources, although equally indicating that things still need to be done regarding the economic and strategic plan, which all participants support. *"For me, the merger will be considered a success if we manage to achieve this vision [strategic]"* (Director 7).

We also discover repeatedly, that there was not much in Orts, that everything had to be "imported" (a term frequently used), but that as Director 7 expresses it *"for them nothing has changed, they are still on site, we just annoy them with procedures and paperwork"*, who, moreover, stresses the need to mix the staff more.

On the subject of participative management, we note that it is present and that there is a desire to develop it, it being a value widespread among participants in the company and notably linked to the employment of disabled people (*"inherently, there is already more participation linked to the nature of the company,"* interview with Director 1). Although some formal tools exist (nearly all participants noted the team meetings, the formal tools of communication and the training as being formal participative resources), participation, and likewise with communication, is mainly informal (*"informal, yes, very much, very much and everywhere,"* interview with Director. 3). One participant stressed that there is a real *"need for formalisation and a uniform implementation of tools, and especially for adaptation"* (Director 4), and another that *"the level of participation is very low among employees, and this is related to the nature of the business and the fragility of workers"* (Director 7). This participative management, as emphasised by Directors 3 and 5, has nevertheless been paramount in the positive development of various indicators, mainly those of human resources, such as the rates of absenteeism (*" without all this [participative management], we would not be here,"* states Director 3). The above tends already to validate two hypotheses mentioned above, but also to invalidate the statement that *"disability significantly affects participative management and its influence in the context of" mergers and acquisitions" "*.

Indeed, despite the fact that several directors (1, 2 and 3) link a part of the participation to the issue of disability by saying that there is "inherently" more participation because of the nature of the business and the presence of disability, they agree that disability requires some "adaptations" as already quoted above, and as pointed out by Director 4. Moreover, it is this

lack of adaptation of participative tools that plunged the company into a position of non-success vis-à-vis the merger, as noted by all the directors in their criticisms of it. A blatant lack of adaptation, highlighted by someone encountered within this ETA and noticed by me during my visits, lies in the fact that the values are textually displayed on the company walls, but that about 50% of the employees are illiterate or have great difficulty with reading. We can now understand why the Directors, while leaning on their own experience of values, at the same time maintain these inconsistencies.

The analysis will now move towards the following assumption: *"Communication is one of the most important elements of participative management in this context of "merger and acquisition ""*

In terms of communication, participants generally agree that it was too late, too general and not sufficiently adapted, despite an increase in its use since the merger and some targeted actions. *"Not quite early enough in the process,"* Director 2 tells us, and Director 4 argues that the communication was *"unsuitable, hugely lacking in attention, and also too general and too late in its adaptation "*. Director 3 seems to think that it has been well done and that they have been consistently able *"to hit the nail on the head"*, highlighting perhaps a perceptual mismatch between the "top" and the "middle" management. As for values, we have learnt from the participants that they are mainly *"experienced"* (this term reoccurring repeatedly throughout the interviews) and that they mainly involve autonomy, respect (*"we respect their comfort zone,"* interview with Director 1) and quality. It was also pointed out that during this merger, there was talk of *"the marriage of two very different cultures, which has led to very a strong and negative resistance"* as noted by Director 7. Director 6 refers in turn, to a sense of denigration towards the ETA Jacqueline Orts (*"Orts has been strongly denigrated"* he says). As for a sense of wellbeing, Director 4 stresses that *"it varies depending on the Business Units"*. But overall, it seems good, or in any case much better than it was during the first year following the merger. They are aware of the level of well-being with the help of *"the monthly survey of well-being"* (mentioned by several participants). As for Involvement, it is stressed that it is influenced by autonomy, reward systems, team spirit and also by the desire to obtain a decent salary (which is, moreover, *"the first stop"* according to Director 2). Director 3, for his part, said that *"informal participation helped a lot"*. And finally, in terms of Appreciation, it seems that employees were perceived by management to be recognised for their work and its quality, but that they (the employees) were still not recognised in the new structure and the new identity, especially with regard to the former Orts. For Director 5 *"it's 50-50, that's what the surveys show"* and for Director 7, *"it's not quite that."*

Finally, informal participation is significant (including informal communication) as a threshold for inappropriateness and a lack of formal tools. This informality has played a role of utmost importance in the positive evolution of the new structure of Ateliers Jean Del'Cour.

4.1.2. Presentation and analysis of the quantitative survey

First of all, Pearson's chi-square test has been conducted to determine whether the indicator readings are independent or not and therefore whether or not the calculated correlation indexes are significant. For a degree of freedom (DOF) of 18, the value of chi-square is 38.64 while the critical values for 95% and 99% are lower (respectively 32.85 and 37.16). In addition, the value of P via this test is 0.0012, a value well below the critical threshold of 0.1. These elements allow therefore, for the rejection of the null hypothesis (H0) being that of independence. Indicators can thus be described as dependent and the calculated correlation

indices classified as significant. The margin of error calculated for these findings is relatively low compared to the survey methodology applied. Indeed, it amounts to only 14.07% while the use of a five point Likert scale converted into percentages creates four variations of 25%.

The summary of the table of averages of all questionnaires collected ($N + T$) for each indicator/analysis criteria is now introduced in Annex 4. These averages are able to provide, in summary, a quick representation of participants' experiences over the indicators surveyed. One notices immediately that all the indicators are positive (with all values greater than 61%), with the exception of those of "Communication" and "Merger" where respective averages are 43% and 48%. Next, a more detailed view (Annex 5) of the responses obtained on the Likert scale is presented, thus allowing us to gain more of an understanding of the figures presented in the above table and to quickly see which score has been the most attributed to the indicators surveyed. Through this table, one can already perceive some links emerging. It can be seen that where communication has been negatively perceived by a majority of respondents, it has been the same for the merger. Conversely, when we see that participation has been well received (in a positive way), the general feeling is pretty good too. Two things are apparent. Firstly, the merger has a positive impact on the effects that it normally induces, and secondly, that there is, in general, a connection between a bad feeling about communication and a bad feeling about the merger.

These trends may become clear with the help of the following table (Annex 6), showing on the horizontal axis, the established averages based on the conditions. I have established these averages across two rules ($\leq 50\%$ and $> 50\%$) and applied them to a number of indicators, thus allowing for the cross checking of the responses/feelings of the participants. We can see immediately from this table, that when participants have negative feelings of participation, the experience of the merger is also negative. The general feeling is not very positive (Involvement is almost the same level as participation) and communication is very badly perceived. So that when feelings about participation improve (second column) all indicators go green except those relating to communication and merger, the latter remaining at only an average level. If the general feeling is negative, all the indicators are red, with the exception of the values. As mentioned above, this small difference can be explained by the fact that the values are largely respected, and that there is an inadequacy, also previously mentioned, of participative tools, including communicational ones, that are put in place to disseminate the values and corporate culture. This requires a lot of informal communication. Conversely, when the general feeling is positive, everything but communication becomes positive. Communication is primarily the most important participative element. Given its apparent links with other indicators, communication is probably the most useful, and because its enhancement greatly improves the situation, significant adaptations are therefore necessary. Finally, when a merger is badly perceived, though communication is in the red, participation is not, whereas when the merger is in the green so is communication and there is, likewise, an improvement in all other indicators. The fact that participation is not in the red when feelings concerning the merger are not good, points, without doubt, towards the temporality of the study. There was indeed a willingness to import and adapt participative tools from JDC to Orts, which could have led to a better sense of participation (*"It's getting better,"* Director. 1) and this despite continually negative feelings with respect to the merger. We also note that improved participation always implies an improvement with regards to the merger. Following the analysis of this table and all that precedes it, we can argue that participation (and thus participative management) significantly improves both the feelings of participants towards the merger and the general feeling they experience using participative best practices, implying that the improvement of one appears to lead to improvement in the other. In addition, given the continuity experienced by crossing checking data, the general feeling and its components seem to be primarily influenced by participative management.

The analysis of the following table (Annex 7), informing us of all the correlation coefficients calculated between each of the indicators surveyed and already presented in the tables above, should consolidate these initial conclusions. Among them, the correlation coefficient of *0.6317* between "Participation" and "Merger", the highest of all those linked to the "Merger" which emphasises an important link between the two. Following this, "Communication" is the most highly correlated indicator of participation with other indicators of participation (*0.4911* for "Values", *0.5131* for the "feeling of participation" and *0.8946* with "participation" itself), but also constitutes the second most correlated indicator with the "Merger" (*0.5868*). To a lesser extent, "Communication" is still linked to "Appreciation" (*0.3218*) and to "Involvement" (*0.1875*). "Participation" is in turn, highly correlated with the "General feeling" (*0.3989*) and its indicators/components ("Involvement", *0.3485*, and "Appreciation", *0.5575*) but not really with "Wellbeing" (*0.0814*) which in turn is strongly correlated with "Involvement" (*0.6557*), "Appreciation" (*0.4437*), "General feeling" (*0.8232*) and "Feeling of participation" (*0.3323*). The merger, leaving aside its strong links with "participation" and "Communication", is strongly correlated with all other indicators, except that of "Wellbeing" (*0.0814*). Everything seems on the whole to consolidate what has been previously advanced in this study and also the fact that communication occupies a relatively privileged place.

This brings me to validate three initial hypotheses: *"Affiliation to the non-profit sector does not prevent companies with mixed income, as mentioned above, to implement participative management practices in order to promote the success of a "merger and acquisition" process that they may encounter"; "Participative management is a key element in the success of the process of "mergers and acquisitions"; "Communication is one of the most important elements of participative management in this context of "mergers and acquisitions"*

A fourth hypothesis is still pending and also requires suitable tables. It was formulated as follows, on page two of this article: *"disability significantly influences participative management and the impact it exerts within the context of "mergers and acquisitions"*

To provide some answers to this hypothesis, the following table (Annex 8) reports the averages observed by disability (physical or mental). A strong correlation is found between the specific and general medium with a correlation coefficient of *0.8450* between the averages of people with physical and those with mental disabilities, a coefficient of *0.9447* between the average of people with physical disabilities and the global averages, and a coefficient of *0.9736* between the averages of people with mental disabilities and the global averages. From the point of view of the average difference between these means, it is not very significant between the average of people with physical disabilities and those with mental ones (*4.51%*), but there is, none the less, a difference of perception on several points ("Merger", "Wellbeing" and "Involvement" where the deviation exceeds - *10%*). Communication is in turn, better between people with a physical disability (*+ 2%*). As regards to the average difference between the global average and each of the other two averages relative to the two categories of disability, this is low at *2.71%* for the physically disabled and *1.81%* for the mentally disabled. All this suggests that the management vision is in line with the reality on the ground. Minor discrepancies on some issues (particularly in terms of correlation) between the two types of disability and the sometimes very marked differences in perception, lead us to think that disability does not really affect participative management, but that it requires, as was highlighted for management, adaptations. I would say, therefore, that this fourth hypothesis was invalid.

4.1.3. Cross checking « management » and « employee » results

From my analysis, I feel that management's vision generally coincides with that of its employees, particularly with regard to the initial hypotheses. We can see that the data from both managers and workers, tends to consistently validate and/or invalidate these initial assumptions, and that they provide, in essence, a coherent response to the research question. Moreover, a real organisational coherence seems to exist between the values pursued by management and the overall good feeling of employees, especially with regard to wellbeing, and despite, as previously mentioned, the modifications required on several points of participative management. Another point of convergence between the two groups lies in the relatively negative perception (for a portion of each population) of communication. It becomes apparent that it is this communication, as a vehicle for change, which sustains participative management and is an impetus for the improvement and achievement of strategic objectives. Employees, for their part, highlight more prominently the concrete problems relating to communicational difficulties (*"no response to my questions," "I was told nothing," "they don't tell us anything," "I do not know the values of JDC "*), while managers emphasise the more strategic aspects of communication (implemented too late, too general and not sufficiently adapted). Finally, in addition to what has already been highlighted in this chapter, I noticed an interesting divergence in views between the two types of participants, regarding the employee's perceived level of Involvement to the company. On this point, we find that managers still consider that the former Orts employees do not feel part of their new identity, though this seems to pose fewer problems. This may also underline the fact that the company's communication channels from top to bottom are not effective enough, which again demonstrates a lack of communication on both sides, of sufficient participative tools to disseminate information, as well as a lack of adaptation.

As for the correct adaptation of participative management tools, there is a trend towards "informalising" them and of a preference for oral rather than written, in order to meet the needs and aptitudes of stakeholders, with a view to optimal operations. What is also apparent from the qualitative survey, is that Appreciation is either very informal, or is very formally marked. Another interesting point to note, is that which concerns corporate culture and the values that are conveyed. Although it is noted that these values are formally displayed (as an initial willingness to set them in ink), participants claim that the values are real, a quite remarkable point of adaptation. And these are not the only examples of participative management tools within this specific context.

4.2. Discussion

The first major contribution of this work lies in its specific context of study. Recognising that participative management has been put in place in the enterprise studied, both formally and informally (although the informal part is predominant), leads us to James Sheehan (1998). In this case, Ateliers Jean Del'Cour's membership of the non-profit sector has not prevented them from implementing participative practices, any more than the issue of disability. The significant presence of informal participation (particularly through communication) dissociates them from Villac's vision (1991) of the logical implementation of participative management in companies where work is tailored, at least in the case of a big change, such as a merger and acquisition. This work then, highlights the importance of the adaptation of participative tools to the participants concerned (people with disabilities) and fits with the studies of Appelbaum, Roberts and Shapiro (2013), Armstrong (2011) and Saeed ul Hassan et al. (2010). Indeed, these participants have specific characteristics that will require adjustments in order that the

objectives are effectively met by the implementation of participative tools through their good understanding and assimilation. This supports and even exceeds Barrett's statement (2002), according to whom, the involvement of people through good (adapted) communication, appears to be crucial. Regarding communication, the results presented in the previous section coincide with the work of Kotter (1995) and Barrett (2002). Communication seems to be one of the most important elements of participation, with a strong influence on the way mergers and acquisitions are carried out, as well as on the achievement, or not, of the objectives which underlie it. It plays a reassuring role, as McConnell suggested in 2010. Going yet further, we can see that communication, as well as being a key participative tool (Knight, 1991; Sheehan, 1998), is equally a kind of "backdrop" to participative management that serves both as a support to participative management as well as being a fully-fledged tool.

Throughout this study, it seems to be very important that communication (as well as being adapted) should be used very early in the process of mergers and acquisitions in order to limit a maximum resistance to change (Armstrong, 2011). Implementation, as soon as possible (at the same time as informing staff representative organisations, without forgetting the latter according to Armstrong in 2011 and Barbier in 1989), of an appropriate communication (formal and informal) will help limit the negative resistance to change. This work primarily provides, with respect to existing scientific literature, a depth in the use, implementation and adaptation of communication (which should be formal and, more importantly, informal, it should be adapted and support all the other tools of participative management) as well as specifically the tools of participative management in the context of mergers and acquisitions. It also highlights the importance of informal elements, which seem to be able to complement and adapt the action of the more formal elements. Finally, this work suggests that there is a link between participative management implemented under the conditions indicated, and the success of the merger and acquisition process.

Conclusions

The initial objective of this study aims to answer the following research question: *"Does participative management constitute a determining factor in the success of the "merger and acquisition process", particularly in the specific context of the study of a socially oriented SME?"*

This article has attempted to analyse this question from four initial hypothesis: *"Affiliation to the non-profit sector does not prevent companies with mixed income, as mentioned above, to implement participative management practices in order to promote the success of a "merger and acquisition" process that they may encounter "; "Participative management is a key element in the success of the process of "mergers and acquisitions""; "Communication is one of the most important elements of participative management in this context of " mergers and acquisitions ""; "disability significantly influences participative management and the impact it exerts within the context of "mergers and acquisitions""*

It has become clear throughout the presentation and analysis of the first hypothesis, that to be situated in a non-profit organisational context, affected by economic constraints, does not preclude the presence of participative management. It could be that it is present in its more informal and adapted form, but is, nonetheless, present. Participation is also a value generally presented from the "top" and "middle" management, consistently transposed into concrete

actions, although some gaps (to which I shall return once again during this conclusion) have been highlighted. We can therefore, I think, confirm this first hypothesis.

Concerning the second hypothesis, participative management, being by definition a tool which favours successful change, could be assumed to represent a key element in the success of the significant process of merger and acquisition. We have indeed identified a clear link between how employees felt about participative management and how they felt about the merger, although some indicators related to general feeling and participation seem to be positively influenced by the organisational coherence. Yet, whether it was through the managerial approach or the feelings of employees, this link has distinctly emerged. Although not optimally set up, thus justifying the current non-success of this merger, participative management has helped to achieve certain objectives, primarily in terms of human resources. All this leads me to validate this second initial hypothesis.

It is with regard to the third hypothesis that the study develops its greatest interest. It has been shown that communication is indeed the most important element of participative management, representing both a major tool and a backdrop underlying all other participative tools and resources. The need for adapted "participative" communication, formal and informal (the best way of adapting the most formal type of communication), continuous, repeated and implemented very early in the process of mergers and acquisition has been equally recognised; in order to minimise the resistance to change accentuated by rumours that can take on an unexpected magnitude and thus permanently disrupt the path towards achieving the objectives of "merger and acquisition". This, in my view, is the major contribution of this study, as it underlines a key element of participative management in the context of mergers and acquisitions, and also the more general remarks about the need to adapt the tools of participative management for the people and specificities concerned. It also highlights the importance and the need for informal participation, to enable greater adaptation of all participative elements and thus to facilitate the achievement of the objectives underlying this process of "merger and acquisition".

With regard to the fourth hypothesis, this study has repeatedly shown that disability does not directly influence participative management or its influence on the process of merger and acquisition. Its only requirement is the specific adaptation and adjustment of tools, methods and participative techniques for those affected, rather than a more comprehensive questioning of participative management and its influence on mergers and acquisitions. It is for these reasons that the latter assumption is found to be invalid.

In essence, these hypotheses are used in response to the research question, formulated as follows: *"Participative management clearly seems to be a decisive factor in the success of the merger and acquisition process, provided that good communication is put in place, both as a tool in itself and as an element underlying other tools and means of participative management, that all tools and means of participative management are tailored to each participant, and are put in place early enough in the process, and that some form of informal participation, as a vector of adaptation of its more formal aspects, is present. This, presumably, regardless of the specific context studied"*

The fact that in the case study, the merger is not currently a success, can be precisely related to the response elaborated above. Participative management has not been optimally implemented in regard to the response to the research question. We note, nevertheless, that from the moment in the case study when the elements of participative management (mainly informal communication) have been (re) established and lightly adapted, the situation began to move towards success, at least in terms of human resources, which reinforces the fact that

participative management is a key element in the success of a merger and acquisition process. There is much to suggest that the total success of the merger (linked to the achievement of strategic objectives, the establishment of the "strategic vision") can be achieved if efforts in terms of participative management are continued. Furthermore, it is important to continue to leave room for and to implement informal participative practices, particularly in terms of communication.

The limitations of this study lie, on one hand, in its temporal and material constraints and on the other, in its *temporal dimension*. It was not possible to conduct a study prior to the merger and acquisition, and thus to establish a true monitoring of the "live" situation and its evolution, to draw more accurate information about the effects of the implementation of participative tools as well as their appropriate adaptations. Future research in this area could aim to complete the knowledge produced by such a (before/after) comparison.

Finally, a criticism could be made that this study concerns only a specific case, a criticism that I, myself, am rather conscious of. It would be interesting to take into account this limitation in a subsequent study that would play a role in adding depth and generalisation to the conclusions advanced here. It should consider other similar cases, but equally, other cases of mergers and acquisitions (in other sectors and types of businesses) to better generalise these first conclusions. A further aspect, just as important in future studies, would be to determine the adaptation of tools and methods of participative management based on the type of personal characteristics encountered (whether they concern disabilities or lack of autonomy related to specific occupations, the size of companies or departments, or other characteristics that might be encountered), and to establish their optimal form (see above, the forms of use of participative tools). Finally, a study of cultural predispositions within organisations, aiming towards or having already implemented a merger and acquisition process, could create a quite interesting research project in order to establish audits and advice for the companies involved.

Annexes

Annex 1: Summary - Means T and N – Workers Questionnaires

	Mean T	Mean N
<u>Participant's participative effects feeling</u>		
Wellbeing	0,78	0,72
Involvement	0,66	0,66
Appreciation	0,69	0,72
General Feeling	0,71	0,70
<u>Participant's participation constituents feeling</u>		
Values (and Culture)	0,70	0,75
Feeling of Participation	0,66	0,68
Communication	0,40	0,43
Participation	0,58	0,62
<u>Participant's merger experience feeling</u>		
Merger	0,51	0,46

Annex 2: Summary – Qualitative Survey, Part 1

	Director 1	Director 2	Director 3	Director 4
Wellbeing	Respect for the employee and his « comfort zone », Involvement to advancement of employees at all levels. Integration.	The indicators are not always green but are generally good.	Monthly survey. All the indicators point in the right direction due to participation and above all, communication.	Satisfaction variable depending on the BU. Management not deployed in the same way everywhere. High absenteeism, but it's getting better.
Involvement	Staff happy to be there, motivated by Appreciation of their work.	Staffs are motivated by salary. It is the most important factor, everything flows from this.	Influenced by rewards and corporate gifts. Improvement. Informal participation helped a lot. Identification.	Involvement through empowerment. Very different from one BU to another.
Appreciation	Appreciation of employees and sense of Appreciation among employees.	Workers recognised and commended for their work. They are proud. Consistent through all trades.	Appreciation through feedback, support, rewards.	Employees are recognised for their work and the quality of it. This feeling varies according to the disabilities.
Values (and Culture)	Autonomy, quality and respect. They are conveyed and put into practice.	The company's values are put into practice. Quality. Desire to have a decent wage with bonus. Appeal for development and integration. Different cultures between the two.	Delegation, autonomy. Support. Values are put into practice.	Autonomy, quality, evolution and respect. Company culture very different between Orts and JDC.
Feeling of Participation	Significance of participation is linked to the nature of the company; participation is more informal than formal.	Very informal, but formal elements (working groups, training, parts of communication). First meet the expectations of staff before anything else.	Evaluation and training. Informal participation, but also formal (training, quality policy). But not too much in order to not always having to say "no".	Participation rather formal (all the tools, but not quality circles and suggestion boxes), but also informal. Lack of formalisation nonetheless.
Communication	Global Communication, especially with unions initially, quarterly reporting, quality process, training.	The company's communication is very present and of quality, most tools used are communicative. But not early enough in the process.	Repeated and targeted communication. Especially verbal and informal but also formal. Much, much, much informal!	Global and targeted, formal communication. Badly adapted, lack of attention, too global and adaptation too late.
Merger	Orts' professionalization objective, but difficulties, behind schedule and "nose to the grindstone", good things, merger well in place.	Unsuccessful merger Orts is still not a source of growth, but is no longer a burden. There remain difficult decisions to take. It's difficult.	No importation of tools at Orts. Lots of time and difficult. Successful merger of the HR plan. Strong negative resistance. Participation has helped.	Importation of systems at Orts, strong resistance. Hardly influenced by the share. Slow adaptation of cultures. Lack of prep. Unsuccessful.

Annex 3: Summary – Qualitative Survey, Part 2

	Director 5	Director 6	Director 7
Wellbeing	Moderately happy staff (at first not because of the situation). Much absenteeism. But it's getting better.	The "guys" get along well, they work well and good at the specific tasks of this BU. "They feel good here"	Monthly survey. Wellbeing better now than just after the merger. Less and less absenteeism.
Involvement	The delegation involves the staff. Autonomy also. A growing Involvement to JDC.	The team and family spirit involves and motivates the "guys". Sees themselves as "coach". Enjoyable tasks. Little absenteeism. Belonging. JDC.	Weak sense of belonging to the new structure. Involvement to Orts always present. Vision: mixer. Problem of union involvement.
Appreciation	Employees feel moderately recognised "according to the survey". But, conversely, their work is recognised. Quality.	In touch with all the company's business. Family spirit. They are recognised for their quality of work. Great Appreciation communicated. Pride.	Appreciation of workers, trust, autonomy. Desire for support and monitoring. Not really recognised yet in JDC. Reward.
Values (and Culture)	Autonomy, responsibility, quality. Values put into practice.	Importance of quality, mutual aid, family values. Autonomy, integration, respect. Courage.	Autonomy, quality. Clear values put into practice but not necessarily always understood. Marriage of two different cultures. « It's getting better ».
Feeling of Participation	Formal: meetings, communication tools, all except the suggestion boxes. Also lots of informal. Involve the staff ! Management participation.	Informal participation, the door is always open. Partly formal morning and evening with team meetings, and training and evaluations. Active listening.	Both formal and informal participation. High proximity. But weak participation of "lower levels" (nature of work and employees). Participation anchored.
Communication	Formal tools: charts, action plans and communication of results. And largely informal. + Since the merger. Global and regular communication.	Informal and direct. No written communication. Lots of good formal communication on the merger. Global, gradual as well as targeted communication.	Too direct, but also formal communication (charts and values) meetings. Communication with representative organisations. Too late and too global!
Merger	"Everything had to be deployed" at Orts. More and more diversity. Feeling of being used at Orts. Participation ++. Fusion not successful.	More structure put in place, but little change in this BU, hardly affected by the merger, but more developed. Orts strongly denigrated.	Unsuccessful merger, objectives and strategic vision not fulfilled. It has been difficult, it is less and less. Orts has adapted not JDC. A lot left to do.

Annex 4: Global Summary – Means Workers Questionnaires

	Mean N (15)	Mean T (5)	Mean
<u>Participant's participative effects feeling</u>			
Wellbeing	0,72	0,78	0,73
Involvement	0,66	0,66	0,66
Appreciation	0,72	0,69	0,71
General Feeling	0,70	0,71	0,70
<u>Participant's participation constituents feeling</u>			
Values (and Culture)	0,75	0,70	0,73
Feeling of Participation	0,68	0,66	0,67
Communication	0,43	0,40	0,42
Participation	0,62	0,58	0,61
<u>Participant's merger experience feeling</u>			
Merger	0,46	0,51	0,47
df	18		
P-value	0,0012 < 0,01		
Chi-square	38,6377 (95 % = 32,8523 ; 99 % = 37,1565)		
° Uncertainty	14,07%		

Annex 5: Summary – Answers to Workers Questionnaires

	-- (0%) to - (25%)	0 (50%)	+ (75%) to ++ (100%)
<u>Participant's participative effects feeling</u>			
Wellbeing	15%	5%	80%
Involvement	23%	11%	66%
Appreciation	10%	21%	69%
General Feeling	16%	12%	72%
<u>Participant's participation constituents feeling</u>			
Values (and Culture)	9%	17%	74%
Feeling of Participation	20%	9%	71%
Communication	54%	8%	39%
Participation	28%	11%	61%
<u>Participant's merger experience feeling</u>			
Merger	43%	19%	38%
df	18		
P-value	0,0012 < 0,01		
Chi-square	38,6377 (95 % = 32,8523 ; 99 % = 37,1565)		
° Uncertainty	14,07%		

Annex 6: Indicators Means – Cross Analysis of Workers Questionnaires

	Mean - Participation (<= 50%)	Mean - Participation (> 50%)	Mean - General Feeling (<= 50%)	Mean - General Feeling (> 50%)	Mean - Merger (<= 50%)	Mean - Merger (> 50%)
<u>Participant's participative effects feeling</u>						
Wellbeing	62%	76%	52%	75%	72%	75%
Involvement	45%	71%	27%	70%	62%	71%
Appreciation	58%	75%	42%	75%	66%	79%
General Feeling	55%	74%	40%	73%	67%	75%
<u>Participant's participation constituents feeling</u>						
Values (and Culture)	67%	75%	70%	74%	71%	77%
Feeling of Participation	48%	72%	45%	70%	63%	74%
Communication	25%	47%	25%	44%	35%	53%
Participation	47%	65%	46%	63%	56%	68%
<u>Participant's merger experience feeling</u>						
Merger	32%	51%	17%	51%	36%	65%
df	<u>18</u>					
P-value	<u>0,0012</u> < 0,01					
Chi-square	<u>38,6377</u> (95 % = 32,8523 ; 99 % = 37,1565)					
° Uncertainty	<u>14,07%</u>					

Annex 7: Summary - Correlation Coefficients for Workers Questionnaires

	Wellbeing	Involvement	Appreciation	General Feeling	Values (and Culture)	Feeling of Participation	Communication	Participation	Merger
<u>Participant's participative effects feeling</u>									
Wellbeing	1								
Involvement	0,6557	1							
Appreciation	0,4437	0,5593	1						
General Feeling	0,8232	0,8942	0,7949	1					
<u>Participant's participation constituents feeling</u>									
Values (and Culture)	0,0263	0,1350	0,5195	0,2705	1				
Feeling of Participation	0,3323	0,5280	0,6187	0,5926	0,4406	1			
Communication	0,0985	0,1875	0,3218	0,1715	0,4911	0,5131	1		
Participation	0,0814	0,3485	0,5575	0,3989	0,7047	0,7965	0,8946	1	
<u>Participant's merger experience feeling</u>									
Merger	0,0814	0,4152	0,5684	0,5127	0,2982	0,5659	0,5868	0,6317	1

df ¹⁸

P-value $\frac{0,0012}{38,6377} < 0,01$

Chi-square $\frac{38,6377}{14,07\%}$ (95 % = 32,8523 ; 99 % = 37,1565)

° Uncertainty $\frac{14,07\%}{14,07\%}$

Annex 8: Summary – Mean by Disability for Workers Questionnaires

	Mean Physical Disability	Mean Mental Disability
<u>Participant's participative effects feeling</u>		
Wellbeing	0,69	0,77
Involvement	0,57	0,73
Appreciation	0,73	0,71
General Feeling	0,75	0,73
<u>Participant's participation constituents feeling</u>		
Values (and Culture)	0,66	0,69
Feeling of Participation	0,44	0,42
Communication	0,41	0,53
Participation	0,66	0,74
<u>Participant's merger experience feeling</u>		
Merger	0,62	0,61
df	18	
P-value	0,0012	< 0,01
Chi-square	38,6377	(95 % = 32,8523 ; 99 % = 37,1565)
° Uncertainty	14,07%	

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