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APPLIED RESEARCH PROJECT REPORT:

Investigation of the impact of mergers and acquisitions on a selected South African State Owned Entity

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List of Abbreviations

SOE	State Owned Entity
M&A	Mergers and Acquisitions
NDP	National Development Plan
SAICA	South African Institute of Chartered Accountants
PFMA	Public Finance Management Act

CHAPTER 1. INTRODUCTION

1.1. Statement of purpose

The purpose of this research is to investigate the impact of mergers and acquisitions (M&A) on a selected state-owned entity (SOE) within South Africa, with a specific focus on Denel SOC, with a particular emphasis on the human resource dimension. This study aims to provide a comprehensive understanding of how human resources management influences the success of M&As within South African SOEs. By focusing on the human capital aspects of workforce integration, cultural alignment, leadership, and change management, the research will highlight key Human Resources (HR) strategies that can be leveraged to mitigate the challenges of M&As and improve post-merger performance. The findings will offer practical insights for policymakers, HR practitioners, and organizational leaders within the SOEs, helping them to design and implement more effective M&A processes that lead to sustainable growth and employee satisfaction.

1.2. Background of the study

State-Owned Enterprises play a central role in South Africa's economic development, particularly in strategic sectors such as defence, energy, logistics and transport. Despite their dominance, many SOEs have faced prolonged governance failures, weak financial controls, leadership instability, and declining operational performance. These challenges have been widely documented in the reports of the Auditor-General, Parliamentary Portfolio Committees, and investigations into state capture, all highlighting systemic weaknesses in oversight, accountability, and strategic direction. As a result, SOEs have struggled to meet their developmental mandates and have required repeated financial bailouts from the state. Against this backdrop, mergers and acquisitions have increasingly been used as restructuring mechanisms aimed at stabilising operations, improving resource utilisation, and enhancing organisational capacity within the public sector. However, these initiatives have produced mixed results, with several M&As in SOEs failing to deliver the expected synergies. One prominent example is the acquisition of BAE Systems Land Systems South Africa by Denel, which was intended to strengthen Denel's competitive position and technological capability. Instead, the merger took place within an environment of financial distress, governance turbulence, and leadership turnover. These conditions created significant obstacles for effective integration and hindered the achievement of strategic objectives. The South African SOE context is thus characterised by a combination of structural weaknesses, external political pressures, and organisational instability, all of which complicate the success of M&As. This

environment makes it particularly important to understand the human and operational dynamics that shape integration outcomes.

The challenges experienced in cases such as Denel/BAE demonstrate that the failure of public sector mergers extends beyond financial or strategic misalignment; they also reflect deeper issues related to organisational culture, communication, employee morale and change management. By putting this study within the broader governance and performance crises facing South African SOEs, this background highlights why M&A integration remains a critical management problem. It also establishes the relevance of examining the human experiences, perceptions, and organisational processes that influence the success or failure of M&A initiatives in the public domain.

To achieve strategic growth, many companies choose to acquire businesses outside their usual operating areas, leading to mergers and acquisitions. This exercise is often embarked on when organizations expand and restructure globally, and in the South African space, the SOEs play a very important role in economic development (SAICA, 2023).

1.3. Problem Statement

Although mergers and acquisitions are expected to generate strategic value, improve operational performance, and enhance organisational capability, many M&As with South African SOEs fail to realise their intended benefits. Existing literature emphasises financial, strategic and governance factors, yet far less attention has been given to the human and cultural dimensions of integration which often determine whether an M&A succeeds or collapses. In the South African public sector environment, where SOEs already face governance instability, leadership turnover, and resource constraints, the neglect of human integration poses a significant risk. The challenges observed in cases such as the Denel/BAE Systems merger reveal that poor communication, unresolved cultural differences, limited employee involvement, and weak change management processes can lead to loss of critical skills, declining morale, resistance to integration, operational disruption, and ultimately wasted public funds. These consequences highlight that the core problem is not only structural misalignment but a failure to manage the human experience of organisational change.

Therefore, the problem addressed by this study is the limited understanding of how employees within Denel in particular experience and interpret M&A integration, and how issues of communication, culture, leadership, and change management influence the success or failure of these mergers. The problem is significant given the ongoing governance and financial crises

facing SOEs in general and the urgent need to improve the effectiveness of public sector restructuring initiative.

The M&As within SOEs are often pursued as a strategy to enhance financial stability, operational efficiency, and strategic capability. However, in South Africa, these transactions have been widely criticized for failing to achieve their intended benefits. Several SOEs, including Denel SOC and Eskom, have engaged in acquisitions, yet they continue to experience governance challenges, financial instability, and integration difficulties (Petersen et al., 2024).

Existing literature on M&As predominantly focuses on private sector transactions, with limited empirical studies examining whether M&As within South African SOEs deliver value or exacerbate existing inefficiencies. Zaki and Malainine (2024) provide theoretical insights into M&A rationale, while Irwin et al. (2025) categorize M&As into various strategic and economic motives. However, their applicability in the SOE context remains underexplored. By investigating key drivers, challenges, and post-merger outcomes, the research will provide insights into best practices for enhancing the success of SOE-led M&As.

1.4. Research Objectives

The research objectives are:

- To examine key factors for mergers and acquisitions within South African SOEs?
- To assess governance and policy challenges that may hinder the success of M&As within SOEs?
- To identify best practices that may be adopted to ensure successful M&As in the context of South African SOEs?

1.5. Research Questions

- What are the key factors for mergers and acquisitions within South African SOEs?
- Which governance and policy challenges hinder the success of M&As within SOEs?
- Which best practices can be adopted to ensure successful M&As in the context of South African SOEs?

1.6. Rationale of the study

This study plays an important role as it will assist in unpacking the factors that usually initiate the M&As. It will also give a perspective in terms of the financial performance as well as the

prospects of sustainability post the merger and acquisition phase. This will primarily be addressed in line with the prescripts of the law within South Africa, where the Public Finance Management Act (PFMA) and the Competition Act (CA) will also be interrogated.

1.7. Delimitations of the study

This research focuses exclusively on M&As involving SOEs in South Africa, with the emphasis being on Denel SOC. The study will limit its scope to analysing selected M&A cases conducted within the past two decades, specifically relating to other state-owned entities.

1.8. Assumptions

It is assumed that sufficient and reliable data on M&As within South African SOEs will be accessible through public records, company reports, and relevant studies. This includes operational performance metrics and governance-related documentation. In terms of integration, it is assumed that the challenges encountered during the integration phases of M&As within the Denel SOC space, such as cultural alignment and governance issues, are consistent enough across cases to allow for generalization and conclusive analysis.

1.9 Chapter outline

This research report is structured into six chapters, each building upon the previous to explore the complexities and challenges associated with M&As within South African SOEs, focusing specifically on the Denel SOC merger. A summary of each chapter is provided below:

- **Chapter 2: Literature Review**

  This chapter reviews existing literature on M&As, with a particular emphasis on SOEs. It discusses theoretical frameworks related to organisational change, cultural integration, governance, and change management, and highlights relevant gaps in current research.

- **Chapter 3: Research Methodology**

  This chapter describes the research design and methods used to conduct the study. It outlines the qualitative research approach, explains the sampling and data collection process (semi-structured interviews), and details the thematic analysis process. Ethical considerations and methodological limitations are also addressed.

- **Chapter 4: Research Findings and Discussion**

  This chapter presents the discussion on findings from interviews with key stakeholders affected by the Denel SOC merger. The findings are organised into key themes, each supported by participant quotes, and discussed in relation to the theoretical insights from Chapter 2.

- **Chapter 5: Discussion of findings**

  Based on the findings, this chapter proposes practical recommendations for improving M&A practices within SOEs. It also outlines key focus areas for future academic research that could further enhance understanding of M&A dynamics in the public sector.

- **Chapter 6: Conclusion, Limitations, and Recommendations**

  The final chapter concludes the study by summarising key insights and their implications. It revisits the research objectives and questions, outlines the study's limitations, and presents overarching recommendations for both practical purposes and future research studies.

CHAPTER 2. LITERATURE REVIEW

2.1 Introduction

M&As within SOEs have been viewed as the means to address the inefficiencies and improve governance, but their implementation in South Africa has often been hindered by political interference, resistance to change, and regulatory hurdles (Adebayo & Acker, 2022; National Treasury of South Africa, 2022). Given the socio-economic importance of SOEs, their success in undertaking M&As was essential for achieving the country's developmental goals.

The literature review explored the dynamics of M&As in South African SOEs by examining theoretical frameworks, historical trends, and challenges. It further evaluated policy implications and identified opportunities for enhancing the success of these transactions.

In an asset purchase, the Seller would transfer all assets associated with the business being sold, including intangible assets such as contract rights, leases, patents, and trademarks (SAICA, 2023). However, Sarmento (2023) stated that asset sales had several disadvantages, primarily due to the potential high tax implications, such as transfer duty and value-added tax (VAT). Another issue was that many intangible assets and leases might not be assignable without the consent of the relevant parties involved. Finally, it was crucial to review the Seller's loan agreements to avoid triggering any default provisions in the asset transaction (SAICA, 2023).

2.2 Empirical literature review

M&As have been strategic tools widely employed to drive growth, enhance operational efficiency, and stabilize financial performance (Zaki & Malainine, 2024). Globally, M&As have been used successfully to improve organizational outcomes; however, in South Africa, their application within SOEs was uniquely complex (Adebayo & Ackers, 2022).

Adebayo and Ackers, (2022) indicated that a theoretical sampling was employed in selecting both South Africa and Singapore as examples purely for comparison purposes in terms of arguments surrounding the structuring of SOEs. It was from this view that there was a belief that SOEs were better run when they were supervised and managed by state ministries. The SOE's primary role was to participate in commercial activities on behalf of the government (Adebayo & Acker, 2022). Whether partially or wholly owned by the state, Somdaka (2014) was of the opinion that SOEs play a vital role in government activities, as seen in the National Development Plan (NDP).

2.3 What are the key factors for mergers and acquisitions in South Africa

This subsection focused on identifying the key factors that contribute to the success of M&As in South Africa, particularly emphasizing the application of the PFMA. Within the South African context, M&As in SOEs operate under unique governance pressures linked to the Public Finance Management Act (PFMA), political mandates, and requirements for public accountability. These constraints often slow decision making, complicate integration processes and limit managerial autonomy. As a result, effective change management, communication, and leadership become critical in navigating the intersection between public sector obligations and organisational restructuring.

2.3.1 Section 54(2) of the PFMA

According to the Public Finance Management Act (PFMA) 1999, section 54(2), before a public entity could conclude any of the following; transactions, the accounting authority (being the Board in the case of Denel SOC) of the public entity must promptly and in writing inform the relevant treasury (being the National Treasury in the case of Denel SOC) of the transaction and submit relevant particulars of the transaction to its executive authority being (Minister of Public Enterprises in the case of Denel SOC) for approval of the transaction (South African Government, 2025):

(a) establishment or participation in the establishment of a company.

(b) participation in a significant partnership, trust, unincorporated joint venture, or similar arrangement.

(c) acquisition or disposal of a significant shareholding in a company.

(d) acquisition or disposal of a significant asset.

(e) commencement or cessation of a significant business activity; and

(f) a significant change in the nature or extent of its interest in a significant partnership,

The Competition Act defined a merger as occurring when one or more firms acquired or established direct or indirect control over all or part of another firm’s business, either directly or indirectly (SAICA, 2023).

2.3.2 Strategies for managing human resources during mergers and acquisitions

Corporate events can lead to significant trauma and unhappiness, resulting in psychological, behavioural, health, performance, and survival issues for both individuals and organizations involved in M&As (Cartwright & Cooper, 2024). According to Buono & Bowditch (2003), there were three stages within the framework that had to satisfy the M&A process, namely:

- Understanding the merger stress process,
- Differentiating between the stages of the merger process and the sources of stress created,
- Choosing guidelines and interventions to encourage more effective management of merger stresses.

The employees often ask themselves questions with no immediate answers, for example, "Will I still have a job? Will I be transferred? Will I lose my benefits?" And lastly, "Will I be retrenched?" (Klok et al., 2023). There is a strong critique from Cartwright & Cooper (2024), in that little attention is being given to the impact of mergers on human resources in general.

There is an indication by Da Costa et al. (2021) that there are many pitfalls that lead to failure of M&As, or reasons why organisations fail to achieve the synergies they were expected to make. Broadly, these 'people issues' relate to maintaining and retaining high quality talent, managing cultural differences, and creating shared vision and goals. Missteps in any of these areas can decrease the M&A's success.

2.3.3 Cultural Issues

Research increasingly shows that the majority of M&A failures stem from human and cultural integration challenges rather than financial miscalculations. Scholars highlight issues such as cultural clash, communication breakdowns, leadership uncertainty, employee anxiety, and change resistance as core drivers of integration failure. When employees experience ambiguity or lack of information, morale declines and operational performance is affected. These dynamics are amplified in amplified in environments characterised by organisational instability or weak governance, as employees become more sensitive to perceived threats and uncertainties associated restructuring.

Cultural challenges and issues are also cited as contributors that lead to acquisition failure (Achodo, 2025). In essence, culture can be defined in terms of decision-making structures, power distances, and values. When these values are different from one another, members of the organisations that merge must make immense changes to their expectations and operating

procedures (Lazarević-Moravčević & Mosurović Ružičić, 2023). Employees who have a strong identification with the brand and operations of their former company are often resistant to new leadership and policies that require them to operate in unfamiliar ways, rather than sticking to their usual practices (Klein, 2024; Hubbart, 2023). Conflict can arise when trying to collaborate to align the issues surrounding pay, benefits, and incentive plans of companies that speak functionally different languages (Burgess et al., 2019).

2.3.4 Reasons for Mergers

According to Ray (2022), there are several reasons why companies pursue mergers. These included horizontal mergers, which aimed at achieving market dominance and economies of scale, vertical mergers for channel control, and hybrid mergers for purposes such as risk spreading, cost-cutting, synergies, and defensive strategies. Mergers also drive growth, allowing companies to attain world-class leadership and a global reach (Grater et al., 2019). In some cases, mergers are pursued for survival, achieving critical mass, or acquiring valuable assets such as cash, deferred taxes, and excess debt capacity (Ayodeji et al., 2025). Moreover, mergers enable companies to act swiftly and cost-effectively, providing flexibility and leverage, while offering a larger asset base for securing loans. They also allow companies to adopt potentially disruptive technologies, reap financial benefits, and enhance individual authority (Manne et al., 2021). Furthermore, as Manne et al. (2021) indicated, mergers can help companies acquire core competencies to pursue further combinations and obtain talent, knowledge, and technology.

2.4 Analytical Framework

The analytical framework of the research is discussed briefly, where both theoretical and conceptual elements are explored below:

2.4.1. M&A Theoretical Framework Waterfall Model:

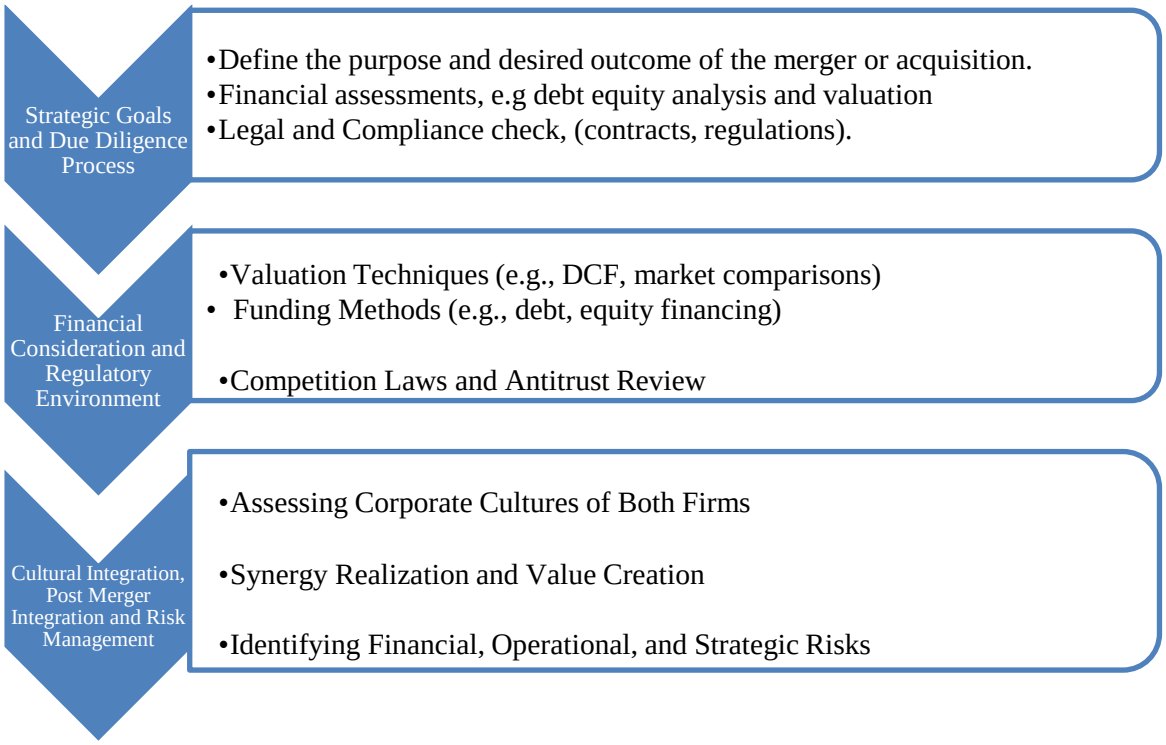


Figure 2.1 -M&A Theoretical Framework Waterfall Model: (Researcher's own)

Figure 2.1 presents the researcher's self-developed M&A Theoretical Framework Waterfall Model, which outlines the sequential and interconnected phases critical to the success of mergers and acquisitions, particularly within the context of a South African SOE.

The framework begins with the *Strategic Goals and Due Diligence Process*, emphasizing the importance of defining the strategic intent of the merger or acquisition, conducting thorough financial assessments, and ensuring compliance with relevant legal and regulatory frameworks. This phase is followed by *Financial Consideration and Regulatory Environment*, which highlights key valuation techniques such as Discounted Cash Flow (DCF) and market comparisons, as well as the selection of appropriate funding methods and the necessity to navigate competition laws and antitrust regulations.

The final phase is *Cultural Integration, Post-Merger Integration, and Risk Management***,** which focuses on the softer, yet equally critical aspects of integration, such as aligning corporate cultures, realizing synergy and value creation, and identifying and managing a range of post-merger risks. This waterfall model provides a holistic lens through which the M&A process can be analysed.

2.4.2 Conceptual Framework for Mergers and Acquisitions

The conceptual framework is defined below as a waterfall that has been combined with the work that has been developed by Schein (2017).

Strategic Goals (What is the purpose of the M&A?)

The first step in the M&A process is to define the strategic goals (Thabane, 2024). Key considerations include projections for market expansion, determining whether synergies such as cost reductions or revenue increases can be achieved, and assessing how much diversification is necessary (Okeke et al., 2024). Risk reduction also plays a crucial role in this phase (SAICA, 2023).

Due Diligence (How do you assess the target?)

In the due diligence phase, assessing the financial health of the target is essential, which involves reviewing profitability and the debt structure. Additionally, legal considerations, such as intellectual property and existing liabilities, need to be addressed (Republic of South Africa, 2025). It is also important to determine whether the company aligns with the strategic goals in terms of technology and culture.

Financial Considerations (How do you structure the deal?)

Financial considerations involve valuing the target company, with an emphasis on how recent the valuation report is (e.g., DCF, Comparable Market Approach). Another key factor is deciding the transaction structure, which could include cash, stock, or debt financing (SAICA, 2023).

Regulatory Compliance (What legal frameworks impact the deal?)

Regulatory compliance ensures that the transaction adheres to legal frameworks. Considerations include understanding what competition laws apply, addressing antitrust reviews, and determining the level of government approval required, as highlighted by the (SAICA, 2023).

Cultural Integration (How do the two firms integrate?)

Cultural integration is a crucial factor for M&A's success. Key aspects include aligning organizational cultures, determining leadership and management structures, and emphasizing employee engagement and retention (Schein 2017).

Post-Merger Integration (How do you combine the two firms?)

Once the deal is finalized, the focus shifts to post-merger integration. This involves realizing synergies, integrating operational systems and processes, and ensuring that the corporate strategies of both firms align, as noted by Ahmed (2024).

Risk Management (What risks must be mitigated?)

Risk management involves identifying and mitigating various risks associated with the merger. This includes financial risks, operational risks, and integration risks, as discussed by Routhu & Krishna (2024).

2.5 Summary

The M&As have become normal in the sense that every organisation always identifies the companies that could be seen as competitors, or those that could be added to the business to enhance its operations. There are, however, issues of culture that need to be considered, as well as empathy being shown to those who will be joining or merging with the other entity. In the case of South African prescripts when it comes to M&As, the law makes provision for such, and this is done in consultation with the PFMA and the Competition Law. The number of authors has also given guidance in terms of what to consider when handling or transacting for M&As, and they have also provided the applicable laws that are important to that effect. The literature review from different angles will therefore guide the next chapter, which is the methodology. Literature emphasises that without deliberate alignment of governance, leadership, and human integration, M&A initiatives in SOEs are unlikely to produce sustainable results.

CHAPTER 3. RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the research methodology used to investigate the M&As involving Denel SOC, a SOE in South Africa. The topic surrounding the M&As within the SOEs, especially in South Africa, indicates that there are challenges that SOEs face when it comes to achieving operational efficiency in line with the strategy. Thelisson (2023) is of the view that the success of M&As is directly dependent on the aftermath of the integration itself. In this study, the intention will be to assess the effectiveness of SOEs within the terrain of South Africa, with the focus being on Denel SOC. The research follows a qualitative approach, utilizing semi-structured interviews to explore stakeholder experiences, perceptions, and outcomes related to SOE mergers.

3.2 Research Design

For a research paper to be in order, it must follow a certain design, and therefore, this research will adopt a qualitative approach to allow for in-depth analysis of complex organizational phenomena. Van Oorschot et al. (2023) highlight that successful M&A research must consider integration challenges, which influence the appropriateness of the study design. A qualitative research design was selected due to the exploratory nature of the study. Qualitative methods are particularly suited for understanding complex phenomena such as organizational change, integration challenges, and governance dynamics from the perspectives of those directly involved.

3.3 Data Collection Methods

The way the data will be collected will be in the form of primary data sources. It also highlights the necessity for executives to assume roles as both policymakers and industry experts. Their involvement in the SOEs merger becomes crucial to the discussion. The data will be collected through interviews with employees affected by Denel SOC.

3.4 Population

The study aims to focus specifically on South African SOEs, particularly Denel SOC in the defence industry, which has undergone M&As. Much of the discussion will centre exclusively on this topic. This will include policy advisors and industry experts familiar with M&A in the public sector. Senior management, as well as the affected employees within the organization, will also be taken into consideration.

3.5 Sample and Sampling Method

It is crucial that the participants are selected from groups or institutions with experience in M&As. Approximately 15 employees of the former Denel Vehicle Systems were interviewed to understand how each individual dealt with the aftermath of the merger and acquisition, particularly considering the cultural factors of the entities that had merged. Purpose sampling would be used to select participants who were knowledgeable and had first-hand experience of Denel's merger related activities. In instances where more information was required, snowball sampling would be used to identify additional participants through referrals. Data would be collected through semi-structured interviews guided by an interview protocol as per **Appendix A**, the research instrument. Interviews would be conducted either virtually or in person, based on participant availability. Each interview would last approximately 30 minutes, and participants would provide informed consent prior to participation.

3.6 Research Instrument

A guide will outline how literature on M&As evolves, including the effects of post-integration and the organizational culture needed to address these changes, as shown by Vaghela (2024). Structured interviews, using an interview schedule, would be employed in this study with a list of questions that were applicable to all the interviewees. The instrument's intended purpose was to measure perceptions and beliefs that employees felt management should have used in the M&As process. The instrument also came in handy as a usable tool that could later be applied to assist employees in adjusting and embracing the organisational changes. A sample of interview questions can be found at the end of the document in **Appendix A.** The interview guide contained open-ended questions about the motivations behind the M&A strategy, factors perceived as success or failure, challenges of post-merger integration, and the impact on organizational performance.

3.7 Data Analysis Strategies and Interpretation

A thematic pattern for data analysis will be applied. The content analysis will be applied to secondary data sources to authenticate pre- and post-merger adjustments in human resources. There would also be a resource-based view, as developed by Vinocur et al. (2023), to evaluate whether the M&As create long-term competitive advantages for SOEs. Data would be analysed using thematic analysis, following the six-phase framework developed by Clarke & Braun (2017):

1. Familiarisation with the data
2. Generating initial codes
3. Searching for themes
4. Reviewing themes
5. Defining and naming themes
6. Producing the report

Coding would be done manually, and themes would then be mapped against the research questions and the literature.

3.8 Limitations

The challenges were evident, highlighting the need to respect data confidentiality, as this report may be published concerning the performance and composition of mergers and acquisitions of the SOEs. Qualitative studies are context-specific and may not be generalized across all SOEs. Additionally, access to high-level stakeholders may limit the diversity of perspectives (Lopes et al., 2025).

3.9 Quality Assurance

To ensure data reliability and validity, principles set by Yin (2017) would be applied in comparing the primary data with other sources of data.

3.9.1 External Validity (or Transferability)

While the study focused on South Africa, findings could apply to other SOEs in other emerging economies, where government involvement in M&As was prevalent (Opoku-Mensah et al., 2023). Findings would be relevant to other SOEs undergoing similar transformation and should be interpreted within the context of Denel's unique environment.

3.9.1.1 Trustworthiness

In qualitative research, the concept of trustworthiness was essential to ensure the quality, rigour, and authenticity of the findings (Ahmed, 2024). Four criteria to establish trustworthiness proposed by Haq et al. (2023) include: credibility, transferability, dependability**,** and confirmability. These criteria were applied in this study to strengthen the validity of the research

process and its outcomes. In ensuring the accuracy of the research, all the responses from all the participants have been transcribed.

3.9.2 Internal Validity (or Credibility)

The involvement of key participants within the mergers and acquisitions space would be key in terms of validity and credibility (Saunders et al., 2019). There will also be cross-validation of data sources to ensure credibility. Using participant validation and triangulation of themes would enhance the credibility of the findings.

3.9.3 Reliability (or Dependability)

It was emphasized by Schein (2017) that there should also be a guide in place to ensure that there is consistency. Once the findings were made available, they would be reviewed by independent experts to verify interpretations. An audit trail of decisions and interview notes would be maintained to ensure transparency.

3.10 Ethical Considerations

To be ethical throughout this research, all the participants were informed of what the interviews entailed, and their consent would be of utmost importance. The confidentiality would be of the highest order when it came to issues that could be viewed as being sensitive for public consumption. The data protection measures would also play a major role in the ethical considerations (Indriasari & Karman, 2023). There would also be a formal writing and undertaking from Denel SOC as the employer to grant permission that the member would also be authorised to mention the employer in the final report. Ethical clearance would be obtained from the relevant ethics clearance committee, and the researcher had been cleared by the ethics clearance committee bearing ethics clearance certificate protocol number: **WBS/BA2502486/827**. Participants would be informed of voluntary participation, confidentiality, and anonymity, as well as the right to withdraw at any time. All the data would be stored securely and destroyed after the study.

3.11 Summary

Chapter 3 outlined the research methodology employed to explore the experiences of employees following a merger within a selected South African SOE. A qualitative research design was adopted, guided by an interpretivist paradigm, to gain in-depth insights into participants' perceptions, emotions, and interpretations of organisational changes. The study

utilised semi-structured interviews as the primary data collection method, allowing participants the flexibility to express their personal experiences while still aligning with the study's objectives. Purposive sampling was used to select participants who had experienced the merger first-hand, ensuring that the data collected was rich and relevant. Thematic analysis was applied to identify patterns and themes within the interview data, allowing for the development of meaningful interpretations related to the research questions. Ethical considerations were addressed by obtaining informed consent, ensuring confidentiality, and respecting participants' rights throughout the research process. Furthermore, trustworthiness was established through credibility, transferability, dependability, and confirmability measures, such as member checking, thick descriptions, and maintaining an audit trail. Overall, the methodology chosen enabled the researcher to explore the lived experiences of employees during a complex organisational transition, providing valuable insights into the factors affecting the success or failure of mergers in the public sector context.

CHAPTER 4. RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

This chapter presents the research findings drawn from 15 semi-structured interviews, conducted after the issuing of the ethics clearance certificate (Protocol Number: **WBS/BA2502486/827).** The interviews were held with key stakeholders directly involved in, or impacted by, the M&As within Denel SOC. A thematic analysis approach was applied to the data, producing five emergent themes that captured the lived experiences of participants during and after the merger of DVS, following Denel's acquisition of BAE Systems. The themes reflect operational, cultural, and emotional disruptions experienced by employees. The findings offer insight into critical challenges encountered during M&A implementation, especially within SOEs. The table below presents participant demographics. Participants are anonymised as "**P1**" to "**P15**".

4.2 Research findings

Findings are organised by thematic categories derived through thematic analysis. The themes will be supported by direct quotations from participants. The report also presents a thematic analysis of employee experiences following a merger between Denel Lyttleton and DVS campuses post the acquisition of BAE Systems. The merger, intended to consolidate operations, led to a range of operational, cultural, and emotional disruptions. Data was drawn from 15 participant interviews, with responses coded and grouped into emergent themes. Key insights provide direction for future mergers, particularly within SOEs. Below is the demographic representation of the individuals who participated in the study and are referred to as "**P1** – **P15**" for participants 1 to 15**.** The Participants ranged across roles (administrators, engineers, managers) and reflected a diversity of age, ethnicity, and employment status, with most still employed and a few either retired or resigned.

Table 4.1-A list of participants, including ages, roles, and ethnic groups

Participant	Occupation	Participant Age	Participant Ethnicity	Current Employment Status
P1	Administrator	60	Black Female	Still employed
P2	Project Manager	52	Black Male	Still employed
P3	Administrator	56	White Female	Still employed
P4	Manager: Systems Assembly	60	White Male	Still employed
P5	Project Manager	60	White Male	Still employed
P6	Project Manager: B-Vehicles	51	Black Male	Still employed
P7	IT Specialist	63	White Male	Employed as Contractor
P8	Buyer	42	Black Female	Still employed
P9	Test and Evaluation	65	White Male	Retired
P10	Electrical Engineer	37	Black Male	Still employed
P11	Electrical Engineer	44	Black Male	Still employed
P12	Vehicle Design Engineer	59	White Male	Resigned due to Merger
P13	Product Lifecycle Manager	64	White Male	Still employed
P14	Material Production Scheduler	58	White Female	Still employed
P15	Buyer	42	Black Female	Still employed

4.3 Thematic Findings

Theme 1: Inadequate Communication and Lack of Transparency

Participants consistently reported a breakdown in formal communication throughout the merger process. Information about structural changes, role reallocations, and the broader vision for the integration was poorly disseminated, leading to confusion, anxiety, and widespread mistrust. As one participant reflected: *"There was no transparency… all that management is doing is to make promises."* **(P14).** This sentiment was echoed by others who described receiving little to no formal updates. **(P15)** noted bluntly: *"I do not remember any formal communication,"* while **(P12)** added: *"There was no organogram… no interviews on how the merge would unfold."* The absence of a structured communication plan contributed to a vacuum that was often filled by rumours. This lack of transparency not only affected morale but also weakened trust in leadership during a critical period of organisational change.

Theme 2: Absence of Structured Change Management or Training

Employees described being redeployed without any formal support, guidance, or training to help them adapt to their new roles or teams. There was no evidence of a structured change management framework, on boarding initiatives, or cultural integration plans. **(P10)** summarised the experience: *"No training or support was offered, even though we continue to ask."* Similarly, **(P11)** highlighted ongoing logistical frustrations: *"There has not been any support or training… especially with travel inconvenience."* Participants across all levels expressed frustration at being left to "*figure it out*," while simultaneously managing increased workloads and unfamiliar systems. This lack of support intensified the operational strain during an already disruptive transition period.

Theme 3: Culture Clash and Organisational Identity Loss

The merger highlighted significant cultural incompatibilities between the two campuses. DVS was described by several participants as structured, high-performing, and family-oriented, whereas Denel Lyttleton was perceived as bureaucratic, fragmented, and politically influenced.

(P13) described the transition bluntly: *"Culture at DVS was structured. In the new department, there is no structure."* The emotional toll was evident as **(P15)** stated: *"The employees within the new department loathe us,"* indicating a perceived hostility between legacy teams. The lack of cultural integration contributed to a breakdown in team cohesion, as **(P10)** observed: *"There is no team cohesion… every man for himself."* These dynamics resulted in a loss of organisational identity, further alienating employees who felt disconnected from the new structure.

Theme 4: Operational Disruptions and Structural Misalignment

Multiple participants reported operational inefficiencies and breakdowns in internal systems. Processes were not standardised across the merged entities, leading to confusion in responsibilities and decision-making. Important operational data was reportedly lost during the transition. *"Processes are different… unfortunately, all the data is lost,"* said **(P13). (P8)** expressed concern over fairness in work allocation: *"The work distribution is never done fairly."* In more serious cases, structural misalignment led to demotions or perceived role downgrades. As **(P12)** noted, *"I was demoted… if there were interviews, this could have been*

avoided." These findings point to a lack of pre-merger planning and post-merger structural alignment, which negatively affected productivity and morale.

Theme 5: Demoralisation and Job Insecurity

All participants reported a significant decline in morale post-merger. Employees described feelings of being undervalued, expendable, and disconnected from their purpose in the organisation. **(P14)** and (**P15)** both shared: *"The morale is not good at all."* The emotional impact was profound, with (**P12)** disclosing that *"some colleagues committed suicide when the organisation couldn't pay salaries."* Such incidents highlight the human cost of inadequate M&A implementation, particularly in an environment already strained by financial and political uncertainty. Employees described the post-merger work environment as cliquish and disengaged, with (**P15)** stating: *"The colleagues are demotivated… function as a clique."*

The interviews revealed several interconnected challenges affecting organizational performance and employee experience. A recurring theme was misalignment between leadership and staff, often stemming from poor communication and a lack of transparent decision-making. This has led to an absence of support and training**,** contributing to low morale across teams. Many participants also noted a lack of cultural integration, which further exacerbates operational inefficiencies. These issues have cultivated an environment of job insecurity, where employees feel disconnected and uncertain about their roles. Overall, the insights highlight a critical need for improved communication, stronger support systems, and a more cohesive organizational culture to address these systemic problems. The alignment of themes to research questions is set out below.

4.4 Alignment to Research Questions

Research Question 1: What are the key factors for mergers and acquisitions (M&As) within South African State-Owned Enterprises (SOEs)?

The findings suggest that a critical factor in the failure or success of M&As within South African SOEs is the extent of proactive planning, transparency, and stakeholder involvement. This was clearly highlighted by **(P1)**, who stated that *"some of us were never informed as this came through the corridor talks*," illustrating a lack of formal communication and stakeholder engagement prior to the merger. **(P4)** further emphasised this issue, saying: *"Management did not bother talking to anyone about change management or consequence management*."

In the case examined, employees were largely excluded from pre-merger consultations, which contributed to confusion, resistance, and emotional disconnection. Several participants noted that while initial announcements were made, the lack of follow-up information left many in the dark. For example, **(P2)** mentioned that although some communication was shared, the actual impacts on employees were deemed *"confidential*," creating further anxiety and speculation.

Moreover, cultural integration between the merging entities operating under fundamentally different paradigms was neglected. As **(P6)** observed, BAE Systems had a *"private-sector culture with strong work ethic*," while the new environment was described as *"dragging feet*." This cultural misalignment led to identity clashes, mistrust, and the perception of marginalisation. **(P5)** echoed this sentiment, stating that former DVS employees "*are still being treated as outsiders"* and "*there seems to be separate rules that apply to different divisions*."

The emotional and logistical burdens placed on employees, such as role displacement, unacknowledged demotions, increased travel distances without compensation, and lack of training, further undermined the merger's effectiveness. For instance, **(P5)** noted being redeployed into a new division while still being treated and paid as a junior staff member. Others, like **(P6)**, cited long commutes and higher travel costs as added frustrations not addressed by management. These burdens, left unacknowledged, fostered widespread dissatisfaction and burnout.

Research Question 2: What governance and policy challenges hinder successful integration?

The absence of a formal change management framework emerged as a significant barrier to successful integration. Nearly all participants reported that no structured change management process was implemented. **(P10)** noted that *"no training or support was offered, even though we continue to ask,*" while **(P3)** confirmed that "*no training was given at all*."

This lack of formal support mechanisms meant that employees were left to navigate new structures and systems without guidance or clarity. **(P4)** indicated that "senior management was privy to the move; however, junior staff were left in limbo," highlighting a top-down decision-making model with limited accountability.

Inconsistent job grading and unclear redeployment procedures were also frequently cited. **(P12)** described being "demoted" as part of the restructuring, stating that if interviews had been held,

the outcome could have been different. Similarly, **(P5)** shared that despite being a senior project manager, he was regarded as a junior with no change in responsibilities, contributing to confusion and resentment.

Further compounding these governance challenges was the lack of structured organograms and accountability mechanisms, as described by multiple participants. **(P13)** mentioned that *"processes are different… unfortunately, all the data is lost*," while others pointed to the absence of clear reporting lines and inconsistencies in decision making. **(P7)** described how centralisation introduced excessive red tape, impeding operational efficiency. These issues reflect deeper governance failures, often associated with strategic drift and weak oversight, particularly in SOEs.

Research Question 3: What best practices can be adopted to support successful mergers?

Based on the findings, several best practices are recommended to enhance the success of future M&As, especially within SOEs. First, a transparent and inclusive communication strategy should be implemented. This should include regular updates via briefings, emails, and infographics, with clear articulation of role expectations and organisational changes. The lack of transparent communication, as highlighted by **(P1), (P4,** and **(P12)**, directly contributed to mistrust and demotivation. Second, a formal change management framework should be developed, with cross-functional leadership teams involving representatives from both legacy entities, as suggested also by Kherrazi and Roquilly (2025). This would support fair redeployment processes, ensure proper orientation, and introduce support mechanisms to ease the transition. As **(P2)** put it, *"one is expected to learn from other colleagues*" in the absence of formal training, and this is an unsustainable and informal approach. Third, cultural integration efforts must be prioritised. Several participants noted a breakdown in interpersonal relations and the absence of team cohesion. **(P15)** stated, *"the employees within the new department loathe us,*" indicating the need for joint team building initiatives, cultural awareness workshops, and shared goal setting. Fourth, fair role matching and grading reviews are essential to avoid perceptions of unfair treatment. **(P5)'s** experience of being degraded after the merger highlights the need for objective and transparent evaluations based on skill and experience. Finally, employee wellness must be at the centre of any merger plan. Emotional fatigue, financial stress, and even cases of suicide (as referenced by **P12**) show the devastating impact of neglecting employee well-being. Organisations should implement support services focused

on mental health, travel reimbursements, flexible working options, and reskilling opportunities to help employees not just survive but thrive in the new structure.

4.5 Summary

This chapter presented and discussed the findings from a qualitative inquiry into the merger of Denel Lyttleton and DVS campuses following Denel SOC's acquisition of BAE Systems. The analysis identified five major themes: inadequate communication, lack of structured change management, cultural clashes, operational misalignment, and declining employee morale. These findings reveal that while the merger had strategic intent aligned with national industrial and defence objectives, it suffered from weak operational planning, poor governance, and inadequate support for employees. The absence of transparent communication and inclusive decision-making created confusion and resentment. Additionally, the failure to manage cultural differences or retain critical skills contributed to long-term organisational dysfunction.

CHAPTER 5. DISCUSSION OF FINDINGS

5.1 Introduction

This chapter provides a discussion of the findings in relation to existing literature and theoretical frameworks outlined in Chapter 2. The findings reveal that Denel SOC's acquisition was strategically sound but operationally weak. This confirms earlier studies, which argue that M&As in SOEs often suffer from governance gaps and insufficient post-acquisition planning. The challenge of cultural and operational integration reflects the theory of organisational misfit in M&A (Mirc et al., 2023). In Denel's case, the technical fit was strong, but the human and process aspects were poorly managed. Furthermore, governance issues aligned with international norms caution that SOEs must establish clear accountability mechanisms to avoid political capture and strategic drift. The absence of sustainable funding and product orders demonstrates how public sector mergers and acquisitions can underperform without commercial discipline. Effective skills management was overlooked. Literature highlights the significance of knowledge retention in M&As. However, Denel SOC failed to institutionalize expertise transfer after the acquisition, which risks long-term capability erosion (Mirc et al., 2023)

5.2 Discussion of Research Questions

This chapter presents a detailed discussion of the findings in relation to the study's three research questions. The responses from participants across different job levels, departments, and demographic backgrounds were analysed thematically. The discussion is framed within the broader context of organisational change, post-merger integration, and public sector governance.

5.2.1 Research Question 1: What are the key factors for M&As within South African State-Owned Entities?

The findings reveal that a critical determinant in the success or failure of M&As in SOEs is the extent of proactive planning and stakeholder involvement prior to the merger. The severe lack of formal engagement and transparency in communication around the merger, as expressed by participants **(P1, P4),** directly relates to the "merger stress process" and the need for "guidelines and interventions to encourage more effective management of merger stresses" discussed in Chapter 2 (Buono & Bowditch, 2003). The absence of pre-merger consultation creates

speculation, anxiety, and organizational mistrust, which Chapter 2's literature indicates can lead to M&A failure due to "people issues" related to maintaining talent, managing cultural differences, and creating shared vision and goals (Da Costa et al., 2021).

The cultural clash between the merging entities, particularly between private-sector norms (BAE Systems) and public-sector standards (Denel SOC), was a recurring concern, as discussed by Perobelli et al. (2024). This finding is strongly supported by Chapter 2's dedicated section on "Cultural Issues" (Section 2.3.3). This section defines culture in terms of decision-making structures, power distances, and values, noting that when these values differ, immense changes to expectations and operating procedures are required (Lazarević-Moravčević & Mosurović Ružičić, 2023). Employees' strong identification with their former company's brand and operations can lead to resistance to new leadership and policies (Klein, 2024; Hubbart, 2023). The M&A Theoretical Framework Waterfall Model and the Conceptual Framework both highlight Cultural Integration as a critical phase that needs assessment (Schein, 2017).

The emotional and logistical burden placed on employees without adequate support, including role displacement, job downgrades, and increased travel distances without compensation (P5), aligns with the "psychological impact of merger and acquisition on the individual" (Cartwright & Cooper, 2024) mentioned in Chapter 2. Employees asking "*Will I still have a job*? *Will I be transferred*? *Will I lose my benefits*? *Will I be retrenched*?" (Klok et al., 2023) directly reflects the anxieties reported by your participants. Cartwright & Cooper (2024) emphasize the strong critique that little attention is given to the impact of mergers on human resources, reinforcing the importance of your findings.

While Chapter 2 also outlines "Reasons for Mergers" such as achieving market dominance, economies of scale, risk spreading, cost-cutting, and acquiring valuable assets (Ray, 2022; Grater et al., 2019; Ayodeji et al., 2025; Manne et al., 2021), the findings suggest that failing to account for human and cultural factors can undermine these strategic goals in practice, particularly within the SOE context where specific legal frameworks like Section 54(2) of the PFMA apply (South African Government, 2025).

5.2.2 Research Question 2: What governance and policy challenges hinder successful integration?

A major theme of the findings is the absence of a structured management framework. This confirms that governance failures manifested at an operational level, with participants indicating no formal system for managing transitions, reassigning roles, or providing support (**P2, P4, P12, P10, P3**). Chapter 2's discussion on M&As in South African SOEs acknowledges that their implementation has often been hindered by resistance to change (Adebayo & Acker, 2022; National Treasury of South Africa, 2022). The literature review also cites Kansal and Chandani (2014), who address the need for effective management of change during M&A.

The challenges of inconsistent job grading and role assignment, with employees being redeployed or reclassified without performance assessments or consultations (P12, P5), speak to the broader "people issues" that lead to the failure of M&As to achieve expected synergies (Da Costa et al., 2021). The lack of clarity around job security and benefits (Klok et al., 2023) is exacerbated by such inconsistent practices.

The lack of harmonized systems and policies, leading departments to operate using different legacy systems and procedures (**P6, P13**), directly contradicts the objectives of Post-Merger Integration, which aims to realize synergies and integrate operational systems and processes (Ahmed, 2024), as outlined in Chapter 2's Conceptual Framework. The absence of clear organograms, accountability mechanisms, and succession planning, coupled with centralization and red tape (P7), points to the governance and policy challenges that M&As in SOEs often face, including political interference and regulatory hurdles (Adebayo & Acker, 2022; National Treasury of South Africa, 2022). The M&A Theoretical Framework Waterfall Model and Conceptual Framework both include Regulatory Environment and Regulatory Compliance, as stated by SAICA (2023), suggesting these aspects are critical and often complex in an SOE context.

5.2.3 Research Question 3: What best practices can be adopted to support successful mergers?

Despite the challenges experienced, participants' responses also pointed to practical solutions and best practices that could improve the outcomes of future M&As. A recurring recommendation was the need for a clear, inclusive, and transparent communication strategy.

The responses from participants highlight the necessity for a communication strategy that is clear, inclusive, and transparent (**P2, P3, P5**). This aligns with Chapter 2's underlying recognition of the critical role communication plays in easing merger-related stress (Buono & Bowditch, 2003) and in addressing employee concerns (Klok et al., 2023).

The strong support for a formal change management plan is essential. This plan should include orientation programs, support systems, and training opportunities. It directly addresses the issues identified in Chapter 2, such as the common neglect of human resources during M&As (Cartwright & Cooper, 2024). Additionally, it emphasizes the need to select appropriate guidelines and interventions that can promote more effective management of the stresses associated with mergers (Buono & Bowditch, 2003). The need for cross-functional leadership teams, as cited in Chapter 4, also supports this (Kherrazi & Roquilly, 2025).

Cultural integration initiatives, such as joint team-building activities, diversity workshops, and shared projects, are vital for bridging the identity divide (P15). These practices are supported by Chapter 2's in-depth discussion on "Cultural Issues" (Section 2.3.3) and the phases of Cultural Integration outlined in both the M&A Theoretical Framework Waterfall Model and the Conceptual Framework (Schein, 2017). Effectively managing cultural differences is recognized as a crucial factor in achieving synergies (Da Costa et al., 2021).

The recommendation for fair and transparent role matching, based on qualifications and experience (**P5**), speaks to addressing the "people issues" and the need for interventions to prevent "psychological, behavioral, health, performance, and survival issues" for individuals during M&As (Cartwright & Cooper, 2024).

Finally, the emphasis on employee well-being (wellness programs, mental health support, compensation, flexible working, reskilling) is a direct response to the documented "significant trauma and unhappiness" that can result from M&As, as stated by Cartwright & Cooper (2024). There is a critical need to support employees through the merger stress process (Buono & Bowditch, 2003). These recommendations also align with Nyamboga (2025), cited in Chapter 6, that a proactive approach to supporting employees, developing their careers, and ensuring fair treatment can help mitigate challenges in future integration processes.

5.3 Summary

In conclusion, the findings presented in Chapter 5 are strongly supported and clarified by the literature reviewed in Chapter 2. The strategic intent behind the Denel SOC acquisition is acknowledged within the context of M&As as strategic growth tools, but the operational and governance failures are consistently explained by the literature on challenges in SOE M&As, particularly concerning political interference, regulatory hurdles, and resistance to change. The integration failures observed, particularly those related to human capital and cultural dynamics, are well-supported by the literature on managing human resources during M&As, as well as cultural issues and the theoretical frameworks of the M&A Waterfall Model and Conceptual Framework. The recommendations for best practices specifically address the gaps identified by comparing the Denel SOC experience with established academic insights into successful mergers and acquisitions integration and employee support.

CHAPTER 6. CONCLUSION, LIMITATIONS AND RECOMMENDATIONS

6.1 Introduction

This study investigated the experiences of employees during the merger of BAE Systems into Denel SOC, focusing specifically on the integration between Denel Lyttelton and Denel Vehicle Systems (DVS). The research sought to answer three key questions: (1) What are the key factors for M&As within South African SOEs? (2) What governance and policy challenges hinder successful integration? and (3) What best practices can be adopted to support successful mergers?

6.2 Conclusion as per research question 1 - 3

In addressing Research Question 1, the findings confirmed that a critical factor in the success or failure of SOE mergers lies in proactive planning and meaningful stakeholder involvement. The lack of early communication and consultation with employees, particularly those from the DVS unit, resulted in feelings of exclusion, mistrust, and resistance. Several participants (notably **P1**, **P4**, and **P5**) recalled learning about the merger informally, which contributed to confusion and a perception of marginalisation, as seen by the research by Lopes et al. (2025). Moreover, the cultural disconnect between public sector norms and the private sector culture previously dominant at BAE Systems was not addressed, leading to strained working relationships and a breakdown in team cohesion. This corresponds with the study done by Dlamini (2015).

Regarding Research Question 2, it became evident that weak governance structures and the absence of formal change management policies severely undermined the merger's implementation, as highlighted by Kansal and Chandani (2014). Participants highlighted issues such as inconsistent job grading, lack of formal on boarding, unclear reporting structures, and operational inefficiencies. Redeployments were often unstructured and lacked transparency, resulting in discontent among staff and reduced productivity. These challenges revealed a wider governance failure, as leadership failed to establish sufficient mechanisms for accountability and employee support during the transition.

In response to Research Question 3, participants provided valuable insights into practices that could improve future mergers within SOEs. These included the necessity for transparent

communication during all merger phases, structured and inclusive change management processes, and intentional cultural integration strategies. Employee well-being also emerged as a crucial element, with many citing burnout, uncertainty, and role confusion as detrimental effects of the merger. Also, Nyamboga (2025) reflected that a proactive approach to supporting employees, developing their careers, and ensuring fair treatment can help mitigate challenges in future integration processes.

Overall, the findings indicate that the merger was poorly executed due to a lack of strategic alignment between human capital considerations and organisational objectives. While the overarching goal of strengthening national defence capabilities may have been sound, the execution failed to prioritise the people who were meant to drive the merger forward.

6.3 Limitations

Although this study provides important insights into the merger process within a South African SOE, several limitations must be acknowledged. First, the research focused on a single case study within Denel SOC, specifically the integration of the DVS and Lyttelton campuses. This limits the generalisability of the findings to other SOEs or sectors. Second, the sample size consisted of only 15 participants, which, although sufficient for qualitative research, may not capture the full spectrum of employee experiences across different levels, departments, or demographics. While care was taken to ensure representation across race, gender, and position, the voices of junior staff or contract workers may still be underrepresented.

Thirdly, the data relied heavily on retrospective self-reporting, meaning participants' accounts may have been influenced by memory bias or current emotional states. While valid and valuable, their perceptions may not always reflect objective events or timelines. Finally, the study did not explore the financial and shareholder-level dimensions of the merger, which are critical for a comprehensive understanding of M&A success. Including these perspectives might have offered a more balanced view of operational outcomes and strategic intent.

6.4 Recommendations

In this section, the recommendations are discussed in two parts: the first being practical implications, and the second being recommendations for future studies.

6.4.1 Practical implications

To support more effective mergers within SOEs, several practical interventions are recommended based on the findings of this study. Firstly, transparent and inclusive communication strategies should be prioritised. It is essential that all employees are informed about potential mergers well in advance and are engaged throughout the process. This involves disseminating information through infographics, emails, and formal briefings and creating forums for employee feedback, concerns, and participation in shaping the integration process.

Secondly, the implementation of a formal change management framework is critical. Such a framework should outline timelines, transition steps, integration milestones, employee support systems, and a clear delineation of roles and responsibilities. Change champions from both merging organizations should be appointed to promote collaboration, drive cohesion, and minimize resistance. Thirdly, there must be a focus on cultural integration. The study shows that public and private sector organisational cultures often clash. Structured team building programmes, cross-functional collaboration initiatives, and values alignment workshops should unify employees under a common purpose and organisational identity.

Human resource governance must be strengthened by aligning job grading systems, ensuring transparent redeployment, evaluating employees fairly based on their skills and experience, and providing appropriate remuneration. It is important to prevent the marginalization of employees from one legacy institution compared to another. It is essential that employee wellness and support services are integrated into the merger process. Employees should have access to psychological support, training and development opportunities, travel subsidies, and role-specific mentoring. These resources will help them navigate the personal and professional challenges brought about by the transition.

6.4.2 Recommendations for Future Studies and Research

While this study provides meaningful insights into employee experiences during an SOE merger, several opportunities exist for further research. Firstly, future studies should adopt a multi-stakeholder approach, incorporating the perspectives of executive leadership, union representatives, policy makers, and government shareholders. This would enhance the understanding of decision-making processes and highlight any gaps between strategic objectives and operational realities. Secondly, research should focus on longitudinal

assessments of post-merger integration. Studying the same organisation over time would clarify how morale, productivity, and cultural cohesion evolve, offering valuable lessons for future merger implementations. Researchers could examine the financial and operational effects of SOE mergers by analyzing cost savings, service delivery, and organizational performance both before and after the integration. This approach would provide empirical evidence to support the qualitative insights presented in this study.

Also, conducting comparative studies across different SOEs or sectors would be beneficial to determine if the challenges faced by Denel are similar to those experienced by other entities such as Eskom, Transnet, or South African Airways (SAA). Lastly, future research should explore the role of organizational culture in the transformation of SOEs, particularly in contexts that require a blending of private and public sector work ethics. Such studies could include cultural audits and leadership development programs, examining their impact on successful integration.

6.5 Summary of the Research Study

This chapter integrates the thematic findings of the study with a broader analysis of their implications for the merger between the DVS and Lyttelton campuses of Denel SOC. The findings reveal a merger process marked by communication failures, operational disruptions, cultural clashes, and significant emotional strain on employees. These factors collectively influenced the success of the integration and provide insight into the systemic challenges experienced during mergers in South African State-Owned Entities (SOEs).

The analysis indicates that inadequate communication and a lack of transparency emerged as the most pervasive challenge. Employees consistently reported receiving minimal information about the merger's objectives, timelines, or structural changes. Statements such as *"There was no transparency… all that management is doing is to make promises"* (P14) and *"I do not remember any formal communication"* (P15) illustrate how the absence of clear messaging created uncertainty and mistrust. This was compounded by the lack of essential organisational tools, as reflected in the comment, *"There was no organogram… no interviews on how the merge would unfold"* (P12). The absence of structured communication contributed to rumours, confusion, and a breakdown in confidence in leadership at a time when employees required stability and direction.

Further analysis highlights the absence of a formal change management or training framework, which significantly hindered employee adaptation. Participants described being redeployed into new roles without guidance, support, or training. Comments such as *"No training or support was offered, even though we continue to ask"* (P10) and *"There has not been any support or training… especially with travel inconvenience"* (P11) reflect the operational strain employees experienced. Many felt compelled to navigate unfamiliar systems and responsibilities independently, which increased their stress levels and negatively affected productivity. This demonstrates that without structured transition frameworks, employees are left vulnerable and organisational performance suffers.

Cultural incompatibility was another central finding. The merger brought together two entities with distinctly different cultures, with DVS described as structured and cohesive, while the new environment was perceived as politically influenced and disorganised. Participants emphasised these contrasts through sentiments such as *"Culture at DVS was structured. In the new department, there is no structure"* (P13). Emotional tensions and interpersonal clashes were also evident, reflected in comments such as *"The employees within the new department loathe us"* (P15). The breakdown in unity and cooperation is further illustrated by the observation that *"There is no team cohesion… every man for himself"* (P10). These perspectives show how the failure to proactively manage cultural integration led to fragmentation, hostility and an overall loss of organisational identity.

Operational disruptions and structural misalignment further complicated the integration process. Participants reported significant inefficiencies, including inconsistent processes, unclear responsibilities, and the loss of critical operational data. One participant noted that *"Processes are different… unfortunately, all the data is lost"* (P13), illustrating the operational risks associated with the merger. Others indicated that workload allocation was neither fair nor transparent, as reflected in the statement *"The work distribution is never done fairly"* (P8). This was compounded by experiences of role downgrades, with one participant sharing that *"I was demoted… if there were interviews, this could have been avoided"* (P12). These findings suggest that the merger suffered from inadequate planning and poor alignment of roles, systems, and responsibilities, ultimately affecting morale and operational performance.

The emotional and psychological impact of the merger was also significant. Many employees described low morale, job insecurity, and a general sense of disconnect from their work. The repeated sentiment, *"The morale is not good at all"* (P14; P15), demonstrates widespread

dissatisfaction. In extreme cases, the merger's financial instability contributed to severe psychological distress, with one participant revealing that *"some colleagues committed suicide when the organisation couldn't pay salaries"* (P12). Employees also noted an emerging culture of cliques and exclusion, with comments such as *"The colleagues are demotivated… function as a clique"* (P15). These experiences highlight the human cost of mergers, especially when handled without adequate support systems.

The implications of these findings are multidimensional. At a leadership level, the findings emphasise the importance of transparent and accountable governance during organisational change. The communication failures within the merger indicate deeper systemic issues related to leadership responsiveness and stakeholder engagement. Operationally, the disruptions highlight that mergers cannot succeed without standardised processes, integrated systems, and careful structural alignment. From a cultural perspective, the findings reveal that organisational culture must be deliberately managed, as cultural clashes can undermine cohesion and reduce the effectiveness of the merger. Finally, the emotional impact of the merger underscores the necessity of embedding employee wellness into organisational transitions, particularly within financially constrained SOEs.

Although these findings offer important insights, several limitations must be acknowledged. The study focused on a single case within Denel SOC, limiting the generalisability of the results. With only 15 participants, the study may not fully represent the experiences of all employees, particularly junior staff or contract workers. Additionally, the reliance on retrospective self-reporting introduces the potential for memory bias or emotional influence. The study also did not examine financial or shareholder-level aspects of the merger, which would have provided a more holistic understanding of the M&A outcomes.

The findings point to several practical implications for improving future mergers within SOEs. Transparent and inclusive communication must be prioritised at every stage of the merger, ensuring employees receive timely updates and opportunities to engage with leadership. A formal change management framework should be implemented to provide clarity on roles, timelines, and transition processes, supported by change champions from both merging entities. Cultural integration must also be foregrounded through structured activities that promote cohesion, shared values, and organisational identity. Strengthening human resource governance is essential, particularly in areas such as job grading, fair redeployment, and remuneration

alignment. In parallel, employee wellness should be embedded in the transition process through psychological support, training opportunities, travel assistance, and personalised mentoring.

Future studies should adopt a broader approach by including perspectives from leadership, unions, policymakers, and shareholders. Longitudinal research would provide deeper insight into how morale, productivity, and culture evolve over time after mergers. Financial and operational analyses would also offer empirical evidence to complement the qualitative findings. Comparative studies across SOEs such as Eskom, Transnet, or South African Airways could further illuminate whether the challenges identified in this study are systemic across the sector. Additionally, future research should examine the role of organisational culture in SOE transformation, particularly where public and private-sector work ethics are blended.

This study investigated the experiences of employees during a merger within a selected SOE, with a specific focus on a merger involving the Denel SOC. The research was guided by three central questions: (1) What are the key factors for mergers and acquisitions (M&As) within South African SOEs? (2) What governance and policy challenges hinder successful integration? and (3) What best practices can be adopted to support successful mergers?

Using a qualitative methodology, data was collected through semi-structured interviews with employees across various roles, ages, and racial backgrounds who had experienced the merger. Thematic analysis was used to identify patterns and insights from the respondents' narratives.

The study found that the lack of proactive planning and stakeholder engagement prior to the merger significantly undermined the integration process. Employees reported that there was little to no communication regarding the impending merger and that they were not adequately consulted. Corridor conversations often replaced formal announcements, which led to confusion, anxiety, and mistrust. Furthermore, the cultural disconnect between the previously private sector-oriented BAE Systems and the public-sector environment of Denel SOC led to misalignment in work ethics, values, and expectations. These cultural clashes made collaboration difficult and eroded team cohesion.

Governance and structural issues emerged as significant challenges. The lack of a formal change management process, inconsistent job grading, and vague redeployment policies led to confusion and dissatisfaction. Employees felt marginalised and, in many cases, demoted, with little transparency or justification. Operational inefficiencies were worsened by manual

processes, inconsistent systems, and unfilled vacancies, all of which added further strain on existing staff.

Employee morale was significantly affected. Many expressed feelings of insecurity, burnout, and frustration. Resignations, early retirements, and voluntary severance packages became common as employees felt overlooked and unsupported. Training and upskilling initiatives that could have facilitated the transition were notably absent. Although employees faced challenges, they made efforts to adapt, often without institutional guidance or recognition. Based on these findings, the study recommends the implementation of structured communication, transparent governance, and robust support systems in future SOE mergers. Practical implications include the need for formal change management strategies, cultural integration programs, and employee wellness support. For future research, the study suggests comparative analyses across different SOEs, longitudinal assessments of mergers, and broader inclusion of executive and policymaker perspectives.

In conclusion, this research enhances our understanding of employee experiences during mergers of SOEs by emphasizing the often-overlooked human, cultural, and governance aspects in strategic integration plans. By prioritizing the voices of employees, the study provides valuable insights for achieving a more inclusive and effective transformation in the public sector.

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Appendix A: Research Instrument

Title

Employee perspectives on mergers and acquisitions in South African State Owned Entities.

Introduction

The format of the interview guide is designed purposely to collect qualitative data for a research study on the impact of mergers and acquisitions (M&As) within South African State-Owned Enterprises (SOEs) with focus being on Denel SOC. The main purpose of this interview is to gain as many insights into employees' experiences, challenges as well as perceptions regarding organizational changes resulting from M&As.

The participants will be asked quite a number of open-ended questions with the intention to explore and understand their awareness of the impact of the mergers and acquisitions, changes within the workplace, job security, as well as the impact on morale and performance. All responses will be used solely for the purpose of academic purpose, and confidentiality will be maintained at all times.

The participation in this study is voluntary, and therefore the interviewees are free to choose to decline answering any questions where discomfort is prevalent or withdraw at any given point in time. It is estimated that the duration of the interview will be approximately 30 minutes' maximum.

With the interviewees consent, this interview may be recorded for accuracy in data collection. However, no personally identifiable information will be disclosed in research findings. Thank you for your time and valuable input.

In the sections 1 and 2, the focus will be about questions relating or leading towards the merger simply to address the problem statement as well as the research objectives.

Section 1: Background Information

1. What is your current role in the organization?

2. How long have you worked for this organization (before the merger/acquisition)?

Section 2: Awareness and Communication

3. Did the company make you aware of the potential merger prior to it happening? How was it communicated?

4. Was there sufficient information provided by management in terms of how the merger would affect employees?

5. How transparent was the leadership in addressing employee concerns?

From Section 3 and beyond, the questions will mainly focus on the after the fact of the merger.

Section 3: Workplace Changes and Employee Experience

6. Are there major changes that you have observed in the department since the merger?

7. Are there any of your colleagues that were impacted negatively, meaning retrenchments and how has that affected you?

8. Is there any culture change that you are experiencing since the merger?

9. Are there any changes in terms of operational efficiency, workloads, processes, and procedures?

Section 4: Employee Morale and Job Security

10. How has the employee morale been impacted post the merger?

11. Do you feel a sense of security in your job since the merger and why?

12. Has there been any training or support program given to employees to assist them adapt?

Appendix C: Participant Information Sheet

Dear Sir / Madam

My name is **Bongani Tshabalala**. I am a Masters Student in **Master of Business Administration** at the University of the Witwatersrand, Johannesburg. My supervisor is Dr Jenika Gobind. I am conducting a research study about Mergers and Acquisitions. The study title is **Investigation of the impact of mergers and acquisitions on a selected South African State Owned Entity.**

I am inviting you to take part in an interview which will be a once off purely to address the issues around Mergers and Acquisitions within SOEs. If you decide to take part, your participation in this research study will last about 30 minutes. The interview will take place at Lyttleton at time suitable to the invitee.

The interview will be confidential and anonymous. When I share the results of the research study, I will not include your name or anything else that could identify you.

If you decide to take part in the research study, it should be because you want to volunteer. You do not have to take part. You can stop being in the study at any time. You do not have to answer any questions if you do not want to. You will not get any direct benefits if you choose to join the research study. You will not lose any services, benefits or rights you would normally have if you decide not to join. Taking part in the research study will not cost you anything. You will not be paid for being in this research study.

The risks for this research study are no more than what happens in everyday life.

This research study will be written up as a research report. If you would like to receive a summary of this report, I will be happy to send it to you.

This research study has received ethical clearance from the University of the Witwatersrand: **WBS/BA2502486/827**

If you have any questions during or afterwards about this research study, feel free to contact me on the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za.

Yours sincerely,
Bongani Tshabalala

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