



The Mediating Role of Individual Differences in The Influence of Management Acquisitions and Ownership Acquisitions on Employee Job Stress at Non-Star Hotels in Ubud District

Ni Gusti Nyoman Srikanthi¹, Irene Hanna H. Sihombing², Amirosa Ria Satiadji³

^{1,2}Magister Terapan Pariwisata, Politeknik Pariwisata Bali, Indonesia

³Manajemen Tata Hidangan, Politeknik Pariwisata Lombok, Indonesia

¹nigusti_srikanthi@yahoo.com

Abstract. Mergers and Acquisitions (M&A) is a popular investment strategy used by many companies to develop or maintain the company's performance and existence. M&A is also a trend in the development of the accommodation service business that occurs in non-star hotels in Bali, including the sub-district of Ubud, Gianyar. M&A is an important event for employees that can affect employees job stress levels. The purpose of this study is to look at the phenomena that occurs in employee job stress conditions through individual differences owned at non-star hotels in Ubud sub-district that have been acquired through management or ownership. This study uses a quantitative approach by collecting data through the distribution of questionnaires to 153 employees in 30 non-star hotels in Ubud sub-district. Analysis of the data used is PLS. The results showed that individual differences are the full mediator between the relationship between management acquisition and ownership acquisition on employee job stress. Based on the results of the study, individual differences are variables that have an important role in the influence of management acquisition and ownership acquisition on employee job stress in 30 non-star hotels in Ubud sub-district. M&A event which is an important event for employees and causes changes in the organization. These changes will be faced in different ways because individuals have their own uniqueness.

Keywords: *mergers, acquisitions, individual differences, employee job stress*

INTRODUCTION

The rapid development of the hospitality industry makes tourism players must make the right strategy in order to improve the performance of the company and its existence. Expansion internally and externally must be carried out by the company to maintain and improve performance of the company. External expansion is a way that many companies do in recent years, namely through Mergers and Acquisitions hereinafter referred to as M&A. M&A is an investment strategy that very popular among companies looking to increase growth firms or strengthen their competitive advantage over competitors (Chui and Leung, 2020).

M&A is also a trend in the development of the accommodation services business that is happening in non-star hotels in Bali, including the sub-district of Ubud, Gianyar where there are many non-star hotels managed by the owner or local management. The management of this accommodation service is carried out independently in general, they experience obstacles, some of which occur due to financial reasons. The trend that occurs is the takeover of management by other parties, where the owner will get profit sharing, over contract, sale of assets, or finally use

the services of a professional accommodation facility operator. The following is the list of non-star hotels undergoing acquisition in Ubud sub-district.

Table 1. Non-Star Hotels That Are Being Acquired in Ubud District

No.	Hotel Name	Acquisition Status
1	Teba House Bisma Ubud	Management
2	Astra Homestay by Anantria	Management
3	Kapu-Kapu Ubud	Management
4	Umah Anila	Management
5	D' Meranggi Guest House	Management
6	Green View Ubud	Management
7	Swan Inn	Management
8	Toya Villa Suweta	Management
9	Ganesha Ubud Inn	Management
10	Kandarpa Ubud	Management
11	Royal JJ Resort and Spa	Management
12	Cenik Villa Ubud	Management
13	White Cubes Ubud	Management
14	Villa JJ And Spa Ubud	Management
15	Eden House	Management
16	The Meranggi Private Pool Villa	Management
17	The Griya Boda Ubud	Management
18	The Forest Batu Kurung	Management
19	Sarin Ubud Suites	Ownership
20	Kuda Angin Private Pool Villas	Ownership
21	The Forest Villa Ubud	Ownership
22	Pondok Saraswati Villas Ubud	Ownership
23	Matahari House	Ownership
24	Cahaya Intan Ubud	Ownership
25	Alam Pangkung Ubud	Ownership
26	The Carik Bisma	Ownership
27	Bisma Cottages Ubud	Ownership
28	Ubud Terrace	Ownership
29	Candy Villa	Ownership
30	Full Moon Villa Ubud	Ownership

Source: Processed secondary data, 2021

M&A is an event that has the potential to cause trauma and stress to employees (Joshi and Ghoyal, 2012). The results of brief interviews conducted with 20 employees from 3 non-star hotels that experienced ownership acquisition and 3 non-star hotels that experienced management acquisitions in Ubud showed that in general the acquisition had an impact on employees' psychology. Interviews conducted with employees refer to the research of Goyal and Joshi (2012) which found that mergers and acquisitions are activities that cause stress among employees.

The M&A process will cause difficulties and pressure on company employees who experience acquisitions (Shin et al., 2012). M&A will also increase the employee turnover ratio. Employees will leave the company voluntarily because they feel uncertain about their future at the company, or are forced to leave the company due to termination of employment after the M&A (Mirc, 2014). Employees at the acquiring company will feel happy because they get a new challenge, while different reactions will be shown by employees at the acquired company, such as feelings of anxiety, uncertainty, or even feelings of intimidation (Machiraju, 2013). The integration process in the M&A process will make employees adapt to some painful new realities, which are related to changes in the nature, orientation and character of one or both of the merger partners. Evidence from the literature suggests that although M&A is well planned from strategic, financial and legal

aspects, poor outcomes associated with M&A activities are attributed to human factors, especially in the post-merger stage (Nikolaou, 2011).

Common causes of stress in the M&A process include uncertainty, insecurity, and fear about job loss, job changes, changes in compensation, changes in power, status, and prestige. These matters should be given full attention in the pre-merger strategic issues (Joshi and Goyal, 2013). Stress will cause fatigue, back pain, extreme fatigue, headaches and sleep disturbances. All sources of employee stress (organization, work, relationships at work, workplace environment and life between work and family) were significantly correlated with all physical, psychological, and organizational fatigue (Khattak et al. (2011).

The dynamic and complex process of stress in different jobs and organizations will be mediated by individual differences with the dimensions of personality, emotions and strategies for dealing with stress. This variable is also important in developing, implementing, or improving stress management and intervention strategies, at the individual and organizational level undergoing the M&A process (Brate, 2014). Job stress is a major cause of physical and psychological stress, and many theories and research highlight the importance of individual differences in dealing with them. Different individuals will find different things in terms of the causes of stress and how to deal with it (Johnstone and Feeney, 2015).

The human aspect of the merger and acquisition process has been labeled the “forgotten” or “hidden factor” in M&A. Top managers of the acquiring organization often pay little attention to the concerns and problems faced by employees of the acquired company. Inadequate communication representing top management about the future of the merged organization will create employee uncertainty about his future in the organization. Humans are an important element in the integration process because they can make the acquisition process successful or fail (Schweizer and Patzelt, 2012).

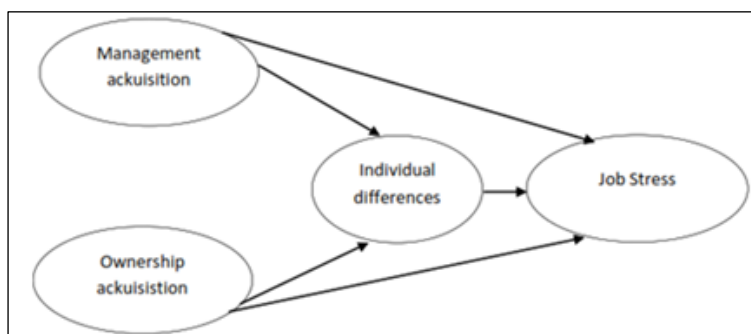
The exclusion of the psychological condition of employees after the company went through the acquisition process, which is one of the causes of the success or failure of the acquisition process, made the author compelled to conduct research on these psychological conditions, especially regarding employee stress levels. In addition, research on the psychological condition of post-acquisition employees has also not been widely carried out before. The psychology of employees after the acquisition process must be handled by management so that the acquisition process is successful. In addition, employees who are already in a comfortable area will experience work pressure and their own difficulties when faced with the new system, owner, and management. The main problem of this research based on the description of the background above can be formulated as follows:

1. How is the influence of management acquisition on employee job stress in non-star hotels in Ubud sub-district?
2. How is the effect of ownership acquisition on employee job stress in non-star hotels in Ubud sub-district?
3. How is the effect of management acquisition on individual differences in employees at non-star hotels in Ubud sub-district?
4. How is the effect of ownership acquisition on individual differences in employees at non-star hotels in Ubud sub-district?
5. How is the effect of individual differences on employee job stress in non-star hotels in Ubud sub-district that experienced management and ownership acquisitions?
6. How is the influence of management acquisition through individual differences on employee job stress in non-star hotels in Ubud sub-district?
7. How is the effect of ownership acquisition through individual differences on employee job stress in non-star hotels in Ubud sub-district?

The results of this study are expected to provide an overview of the stressful conditions experienced by post-acquisition employees so that they can be handled by the owners and management of the acquiring company. The difference between this study and previous research is that there are individual differences that mediate the stress conditions of post-acquisition employees.

METHODOLOGY

The M&A process (as happened at a non-star hotel in Ubud sub-district, namely: (a) management acquisition, and (b) ownership acquisition) is an event that has the potential to cause trauma and stress to employees (Joshi and Ghoyal, 2012). Dynamic and complex stress processes in job and organizations will be mediated by individual differences (Brate, 2014). Individual differences such as personality, emotions, and strategies for dealing with stress will give each employee a different level of stress. The variables to be studied can be summarized in Figure 1.



Source: Processed primary data, 2021

Figure 1. Research Model

M&A (including acquisition of management and acquisition of ownership) will put work pressure on employees and is also an event that has the potential to cause trauma and stress to employees (Ghoyal and Joshi, 2012). The M&A process is also said to cause difficulties and pressure on company employees who experience acquisitions (Shin et al., 2012). In line with these studies, it is stated that there is a significant direct relationship between job stress and perceived organizational support (POS), and poor health in post-M&A employees (Makri and Ntalianis, 2014). Based on these previous studies, the following research hypotheses were formed:

H1: Management acquisition has a significant effect on employee job stress.

H2: The acquisition of ownership has a significant effect on employee job stress.

M&A events show defensive and negative responses from employees, many employees are afraid of losing their position, power, or even their jobs which they will spill on to their spouses and children so as to disrupt the balance of life between work and family (Sinkovics et al., 2011). The psychological effects of mergers and acquisitions (M&A) on employees were first discussed by experts such as Bueno and Bowditch, Marks and Mirvis, or Cartwright and Cooper who found an increase in stress and anxiety in employees experiencing M&A due to changes in work practices and tasks, routines, co-workers, environment and hierarchies that often introduce a climate of uncertainty among employees about potential job loss and career development. in the future (Mirc, 2014). Work-related anxiety causes managers to tend to work longer hours than they did before which of course has clear implications for the quality of household life (Sarala et al., 2019). These findings indicate that M&A has a significant effect on individual differences,

especially on personal dimensions and work-family balance. Based on these studies, the next hypotheses of this study are as follows:

H3: Management acquisition has a significant effect on individual differences.

H4: The acquisition of ownership has a significant effect on individual differences.

Dynamic and complex stress processes in different jobs and organizations will be mediated by individual differences (Brate, 2014). Different individuals will find different things in terms of the causes of stress and how to deal with it (Johnstone and Feeney, 2015). Individual differences (the degree to which a person is able to exercise discretion in their work) and efficiently use problem-solving strategies (problem focus, work-life balance and social support) significantly reduce employee stress levels (Brate, 2014). Individuals who have different personalities will have different levels of stress when facing the same situation or pressure (Badeni, 2013). Certain individual differences and strategies for dealing with stress are significantly related to job stress outcome variables and if these differences are used efficiently, they can reduce the negative impact of sources of stress (Brate, 2013). Based on the statement above, the next hypotheses from this research are:

H5: Individual differences have a significant effect on employee job stress.

H6: Management acquisition through individual differences has a significant effect on employee job stress.

H7: The acquisition of ownership through individual differences has a significant effect on employee job stress.

Explanatory research with a quantitative approach is a type of research that is used as a reference. Hypothesis testing is carried out by paying attention to the causal relationship caused and the relationship between the variables is the method used in explanatory research (Pirmanto et al., 2021). Employees at 30 non-star hotels in Ubud sub-district are the population of this research. The sample was all employees in 30 non-star hotels in Ubud sub-district, totaling 153 people. The sampling technique used in is a purposive sampling technique, in which the sample will be adjusted to the research objectives. Quantitative data approach is used and the data from were obtained through questionnaires, literature and documentation.

The questionnaires of this study were based on several previous studies. For the acquisition of management variable (X1) taken from three studies, namely from King et al. (2016) and Straub et al. (2015) to meet the number of indicators that must be owned by the financial performance dimension, as well as research from Gumilarsjah (2016) to meet the indicators of the dimensions of human resources and corporate culture. The acquisition of ownership (X2) itself also has two different dimensions with four indicators each. The individual difference variable (Y) has 7 dimensions taken from the Pressure Management Indicator proposed by Williams and Cooper (1998). The job stress variable (Z) itself consists of 3 dimensions with 12 indicators. Questionnaires were distributed first to 30 people to test their validity and reliability. Tests of validity and reliability were measured using SPSS 22 for Windows. The approach used was Partial Least Square. The time span used in this study is from mid-2018 to mid-2021 and limits employees in all departments in hotels that are undergoing acquisitions. The questionnaires were distributed through online to all of the employees in the mid of July 2021.

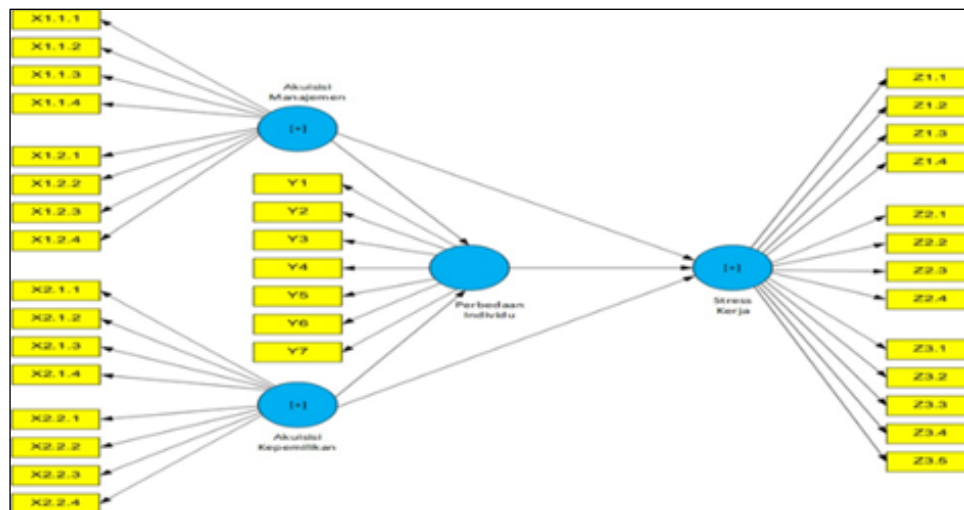
RESULT AND DISCUSSION

Respondents involved in this study were all employees in 30 non-star hotels in Ubud sub-district who underwent acquisitions, either management or ownership acquisitions. The selected sample is all employees, considering the number of employees in these 30 hotels is only 153 people. Employees in non-star hotels are dominated by women with a total of 85 person (56%), while the number of male employees are 68 person (44%). Previous research stated that women tend to have negative responses to conflict and pressure which will trigger hormones that tend to

be negative which can cause stress, fear and feelings of anxiety, while men in general will view conflict and competition as something interesting and will see conflict. as a positive encouragement (Meliasari, 2018).

The age range of 26-35 years dominates the age of employees in 30 non-star hotels in Ubud with a total of 70 people (46%), followed by employees with an age range of 17-25 years as many as 40 people (26%). The next age range is 36-45 years with a total of 35 people (23%), and the least is the age range of 46-55 years as many as 8 people (5%). This illustrates the condition where the age of employees is dominated by the most productive age, which is 26-35 years. The most productive age is between 20-40 years because the age below 20 years is considered an age that does not yet have sufficient maturity and ability and is still in the educational process, while employees aged 40 years and over are considered to have experienced declining physical abilities. (Yasin and Priyono, 2016).

This study uses the PLS approach developed by Herman Ole Andreas Wold. Research using PLS must go through several stages, namely: determining the research model, evaluating the outer model and the inner model. The following figure shows the research model that shows the variables and research indicators.



Sources: Processed primary data, 2021

Figure 2. Research model using Smart PLS

Path Coefficient Results with Bootstrapping in table form will be shown through the following table:

Tabel 2. Path Coefficient Results with Bootstrapping

Item	Original Sample O	Sample Mean M	Standard Deviation STDEV	T Statistics O/STDEV	P Values	Remarks
X2->Z	0.081	0.077	0.05	1.639	0.102	Not Significant
X2->Z	0.041	0.036	0.051	0.809	0.419	Not Significant
X1->Y	0.456	0.457	0.071	6.422	0.00	Significant
X2->Y	0.439	0.443	0.072	6.07	0.00	Significant
Y->Z	0.768	0.772	0.051	15.049	0.00	Significant
X1->Y->Z	0.35	0.353	0.059	5.905	0.00	Significant / Full Mediation
X2->Y->Z	0.337	0.343	0.066	5.124	0.00	Significant / Full Mediation

Sources: Processed primary data, 2021

The results of hypothesis testing for the direct effect between variables in Table 2 will be explained in the following statements:

1. Hypothesis Testing 1: The effect of management acquisition on employee job stress
The first hypothesis that examines the effect of management acquisition on employee job stress shows a t-statistic value of 1.639 and a p-value of 0.102. T value < 1.96 and p value > 0.05, so it can be concluded that management acquisition has no significant effect on employee job stress. This shows that the first hypothesis of this study cannot be accepted or in other words H1 is rejected.
2. Hypothesis Testing 2: The effect of ownership acquisition on employee job stress
The second hypothesis that examines the effect of ownership acquisition on employee job stress shows a t-statistical value of 0.809 with a p-value of 0.419. T value < 1.96 and p value > 0.05 so it can be concluded that ownership acquisition has no significant effect on employee job stress which causes the second hypothesis of this study to be unacceptable or in other words H2 is rejected.
3. Hypothesis Testing 3: The effect of management acquisition on individual differences
The third hypothesis of this study is to examine the effect of management acquisition on individual differences showing the t-statistical value of 6.422 with a p-value of 0.000. T value > 1.96 and p value < 0.05 which indicates that management acquisition has a positive and significant effect on individual differences so that H3 is accepted.
4. Hypothesis Testing 4: The effect of ownership acquisition on individual differences.
The fourth hypothesis that examines the effect of ownership acquisition on individual differences shows a t statistic value of 6.070 with a p value of 0.000. T value > 1.96 and p value < 0.05 which indicates that ownership acquisition has a positive and significant effect on individual differences and it can be concluded that H4 is accepted.
5. Hypothesis Testing 5: The effect of individual differences on employee job stress
The fifth hypothesis that examines the effect of individual differences on employee job stress shows a t statistic value of 15,049 with a p value of 0.000. T value > 1.96 and p value < 0.05 which indicates that individual differences have a positive and significant effect on employee job stress so that H5 is accepted.

The significance role of individual differences in mediating the effect of management acquisition and ownership acquisition on employee job stress can be done by testing the indirect effect through PLS on the output specific indirect effect. Individual differences with a significance level of 5% are stated to be able to mediate the effect of management acquisition and ownership acquisition on employee job stress if from the indirect test results obtained p-value < 0.05 and t-statistic value > 1.96.

Table 2 shows the indirect effect of individual differences in mediating the effect of management acquisition on employee job stress with a p value of 0.00 and a t statistic of 5.095, because the p value < 0.05 and the t statistic value > 1.96, it can be concluded that individual differences can mediate the effect of management acquisition on employee job stress. The p value of the indirect effect of individual differences in mediating the effect of ownership acquisition on the employee's own job stress is 0.00 and the t statistic is 5.124. The p value is < 0.05 and the t statistic is > 1.96, so it can be concluded that individual differences can mediate the effect of ownership acquisition on employee job stress.

The results of hypothesis testing for the mediating role of individual differences on the effect of management acquisition and ownership acquisition on employee job stress from the path coefficient results with bootstrapping in Table 2, the results of the VAF value and the mediation effect model will be explained in the following statements:

1. Hypothesis Testing 6: The effect of management acquisition through individual differences on employee job stress.
The sixth hypothesis that examines the effect of management acquisition through individual differences on employee job stress shows the t statistics value of 5.905 with p values of

0.000. The t value > 1.96 and p values < 0.05 and the VAF value of 81.2% which indicates that individual differences fully mediate the effect of management acquisition on employee job stress which makes H6 accepted.

2. Hypothesis Testing 7: The effect of ownership acquisition through individual differences on employee job stress

The seventh hypothesis that examines the effect of ownership acquisition through individual differences on employee job stress shows the t statistic value of 5.124 with a p value of 0.000. The t value > 1.96 and the p value < 0.05 and the VAF value of 89.1% which indicates that individual differences fully mediate the effect of ownership acquisition on employee job stress so that H7 is accepted.

According to the results of hypothesis testing indicate that management acquisition has no significant effect on employee job stress. This is contrary to previous research which showed that M&A (including management acquisition and acquisition of ownership) will put job pressure on employees and is also an event that has the potential to cause trauma and stress to employees (Ghoyal and Joshi, 2012). As can be seen in Table 2, the acquisition of ownership does not have a significant effect on employee job stress. This result contradicts previous research which states that the M&A process will cause difficulties and pressures for employees of companies experiencing acquisitions (Shin et al., 2012). The management acquisition has a positive and significant effect on individual differences. The effect is declared positive because all statements in the questionnaire are stated in negative statements. Previous research which is in line with this study which states that M&A events show defensive and negative responses from employees, many employees are afraid of losing their position, power, or even their jobs which they will spill over to their spouses and children so that it disrupts the balance of life between job and life. family (Sinkovics et al., 2011).

The acquisition of ownership has a positive and significant effect on individual differences. The actual effect is negative because all statements in the questionnaire are made with negative statements. The results of this study are in line with previous research which stated that job-related anxiety causes managers to tend to work longer hours than they did before which of course has clear implications for the quality of household life (Sarala et al., 2019). The individual differences have a positive and significant effect on employee job stress. This result is in line with previous findings which stated that individual differences (the extent to which a person is able to exercise discretion in their job) and efficiently use problem-solving strategies (problem focus, job-life balance and social support) significantly reduce employee stress levels (Brate, 2014).

The individual differences fully mediate the effect of management acquisition on employee job stress. This is in line with previous research which states that dynamic and complex stress processes in different jobs and organizations will be mediated by individual differences (Brate, 2014). The results of hypothesis testing indicate that individual differences fully mediate the effect of ownership acquisition on employee job stress. The same thing was also found in previous studies which stated that certain individual differences and strategies for dealing with stress were significantly related to job stress outcome variables and if these differences were used efficiently, they could reduce the negative impact of stress sources (Brate, 2013).

CONCLUSION

Based on the results of the study, individual differences are variables that have an important role in the influence of management acquisition and ownership acquisition on employee job stress in 30 non-star hotels in Ubud sub-district. M&A event which is an important event for employees and causes changes in the organization. These changes will be faced in different ways because individuals have their own uniqueness.

This study has several limitations, including:

1. Factors that affect job stress studied in this study are limited to events of management acquisition, acquisition of ownership and individual differences, while there are many other factors that can cause job stress on employees.
2. This research was only conducted in a certain time span (mid 2018-mid 2021) while currently there have been many changes that have occurred in non-star hotels in Ubud sub-district because they have a dynamic environment, so further research needs to be carried out in the future.
3. The first and second hypotheses in this study cannot be accepted so it is necessary to study and add other variables that can directly affect employee job stress.

The results showed that there was a significant effect of the acquisition of management variables, acquisition of ownership through individual differences on employee job stress. The results of the implications of this study can confirm and strengthen the results of previous studies that are used as references. The finding that strengthens is that individual differences positively and significantly affect employee job stress. This study also found that individual differences play a full role as a mediator linking the acquisition of management and ownership to employee job stress so that it can be concluded that the acquisition of management and acquisition of ownership will affect employee job stress if it passes through individual differences.

This research will be used as a reference and consideration for the management and new owners of non-star hotels in Ubud sub-district and various other hotels in evaluating the stress conditions of post-acquisition employees. The results of this study can also be used as consideration for holding regular meetings between management and owners with employees in an effort to evaluate and provide up-to-date information about the state of the company after the acquisition. Management as well as new owners should also consider individual differences and employee stress conditions for the acquisition process to be successful.

REFERENCES

- Amiot, C. E., Terry, D. J., Jimmieson, N. L., & Callan, V. J. (2006). A longitudinal investigation of coping processes during a merger: implications for job satisfaction and organizational identification. *Journal of Management*, 32(4), 552-574.
- Bohra, S. (2017). Role of human resources department in mergers & acquisitions. *International Multidisciplinary Research Journal (RHIMRJ)*. 4. ISSN: 2349-7637.
- Brate, A. T. (2014). The mediating role of individual differences in the interaction between specific socio professional pressures and job satisfaction. *Procedia Social and Behavioral Sciences*, 127, 565-569.
- Brate, A. T. (2014). Diagnosing occupational stress in Romanian organizations. *Procedia- Social and Behavioral Sciences*, 127, 559 – 564. Doi: 10.1016/j.sbspro.2014.03.310.
- Burnett, M., & Pettijohn, C. (2015). Investigating the efficacy of mind-body therapies and emotional intelligence on worker stress in an organizational setting: an experimental approach. *Journal of Organizational Culture, Communications and Conflict*, 19(1). 146-158.
- Cartwright, S., & Cooper, C. L. (1996). *Managing mergers acquisitions and strategic alliances (second edition). integrating people and cultures*. England: Butterworth Heinemann.
- Cartwright, S., & Cooper, C. L. (2013). *The impact of mergers and acquisitions on people at work: existing research and issues*. C. L. Cooper (ed.), From Stress to Wellbeing Volume 2 © Palgrave Macmillan, a division of Macmillan Publishers Limited.
- Joshi, V., & Goyal, K. A. (2013). Post-merger appraisal of stress level among bank employees: a case study. *Journal of Social and Development Sciences*. 4(4), 152-163.
- Sarala, R. M., Vaara, E., & Junni, P. (2019). Beyond merger syndrome and cultural differences: new avenues for research on the —human sidell of global mergers and acquisitions (M&As). *Journal of World Business*, 54(4). 307–321.
- Schweizer, L., & Patzelt, H. (2012). Employee commitment in the post acquisition integration process: the effect of integration speed and leadership. *Scandinavian Journal of Management*, 28, 298-310.

- Sinkovics, R. R., Zagelmeyer, S. & Kusstatscher, V. (2011). Between Merger and Syndrome: The Intermediary Role of Emotions in Four Cross-Border M&As. *International Business Review International Business Review*, 20(1), 27–47.
- Straub, T., Probst, G., & Borzillo, S. (2015). A Decision Making Framework to Analyze Important Dimensions of M&A Performance. *Advances in Mergers and Acquisitions*, 11, 199-235. [http://dx.doi.org/10.1108/S1479-361X\(2012\)0000011013](http://dx.doi.org/10.1108/S1479-361X(2012)0000011013)
- Susan, C., Audrey, R., Wilson-Evered, E., & Teeringakas, S. (2012). Methods in M&A-A look at the past and the future to forge a path forward. *Scandinavian Journal of Management*. 28(2), 95—106.
- Thompson, M. M. (2016). Individual difference theory and research: application to multinational coalition teamwork. *RTO-MP-HFM-142. Research Gate*.
- Williams, S., & Cooper, C. L. (1998). Measuring occupational stress: development of the pressure management indicator. *Journal of Occupational Health Psychology*, 3(4).