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HUMAN CAPITAL MANAGEMENT IN A POST-INTEGRATION ENVIRONMENT: RISK MINIMIZATION AND FORMATION OF A TARGET CORPORATE CULTURE IN “X” AFTER ACQUISITION BY COMPANY “Y”

Abstract

The contemporary global business landscape is defined by continuous consolidation, where mergers and acquisitions (M&A) serve as a primary growth strategy for organizations aiming to secure technological leadership and market share in emerging economies. However, empirical evidence suggests that a significant proportion of these deals fail to realize their strategic intent due to the systematic neglect of human capital and cultural alignment during the post-integration phase. This article examines the critical aspects of human capital management (HCM) within the framework of a cross-border acquisition of a Kazakhstani telecommunications operator, Company X, by an international conglomerate, Company Y. The research focuses on identifying and diagnosing HR and cultural risks arising within the first 12 months post-deal, a period where deal value is most vulnerable to erosion. Utilizing a mixed-methods approach that triangulates secondary data analysis, in-depth semi-structured interviews (n = 23), and extensive employee sentiment surveys (n = 106), the study investigates the underlying socio-cultural dynamics governing integration success. The results reveal three primary threats: a significant «brain drain» where voluntary turnover rose to 15% (doubling the historical norm), a deep-seated cultural conflict between the «agile» entrepreneurial spirit of the acquired firm and the bureaucratic, centralized structure of the acquirer, and a critical communication vacuum that left 78% of frontline staff uninformed about integration milestones. A fundamental finding is the strong negative correlation (r = -0.72) between the quality of internal communication and key employee attrition risk, providing a quantifiable link between transparency and talent retention. Based on these findings, a comprehensive integration model is proposed, incorporating data-driven tools such as a Retention Risk Matrix and a Communication Heatmap, designed to foster a hybrid corporate culture that preserves local agility while leveraging global scalability.

Keywords: mergers and acquisitions, human capital management, corporate culture, integration, talent retention, telecommunications.

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Introduction

The global economy is currently experiencing a transformative wave of mergers and acquisitions, driven by the dual imperatives of digital transformation and the need for rapid market entry in high-growth regions [1]. In the telecommunications sector, M&A activity is increasingly leveraged as a mechanism to consolidate infrastructure and acquire specialized technical expertise necessary for transition into an AI-enabled environment [3]. Despite the immense potential for value creation, the persistent paradox of M&A remains the high failure rate, with estimates suggesting that between 50% and 90% of transactions underperform relative to their initial financial forecasts [5]. Historically, M&A scholarship and practice have prioritized «hard» synergies – specifically financial, tax, and operational efficiency – while treating the «soft» human and cultural factors as secondary considerations [2]. However, contemporary management literature has begun to recognize that human capital is not merely an auxiliary factor but the core arena where deal value is won or lost, particularly in knowledge-intensive industries [9].

This research addresses a significant gap in existing M&A literature concerning the Central Asian market, specifically the Republic of Kazakhstan. The Kazakhstani business environment presents a unique institutional configuration that combines deep-rooted nomadic traditions of resilience and adaptation, a persistent Soviet legacy of centralized authority and bureaucracy, and a rapid, state-led modernization toward Western corporate governance standards [12]. When an international conglomerate like Company Y enters this market through the acquisition of a local operator like Company X, it encounters a socio-cultural landscape that often challenges Western-centric M&A theories. Existing theories, such as Institutional Theory and Agency Theory, provide a foundational lens through which to view these transactions, but they often fail to capture the nuanced «clash of eras» inherent in the Central Asian context [5].

Institutional Theory suggests that organizations are deeply embedded in their local regulatory and cultural frameworks, which dictate acceptable behaviors and management styles [5]. In Kazakhstan, the high Power Distance Index (PDI) and the prevalence of «clanism» – informal trust-based networks that operate alongside formal hierarchies create a unique set of expectations for leadership and communication [12]. Western governance models, which emphasize individual accountability, process transparency, and outcome-focused performance metrics, often encounter high institutional resistance when imposed on a culture that values relationship-based hierarchies and centralized control. This study seeks to explore how this interaction impacts post-merger integration (PMI) and how companies can bridge the divide between local cultural realities and global corporate standards.

The primary objective of this study is to diagnose the specific human capital risks – specifically talent attrition and cultural misalignment that emerged in Company X during the first 12 months following its acquisition by Company Y. The research aims to move beyond retrospective analysis by offering a real-time investigation of employee sentiment and management effectiveness. By identifying the causal relationships between communication quality, psychological safety, and turnover intentions, this work develops a strategic framework for risk minimization that is both theoretically grounded and practically applicable. The significance of this research lies in its potential to provide a blueprint for managing the «human side» of M&A in emerging markets, shifting the integration paradigm from intuitive decision-making to a structured, data-driven methodology.

Early M&A research in the 1970s and 1980s was predominantly focused on financial drivers and operational synergies [5]. Analysts evaluated relative firm size, payment methods, and market valuations to predict the success of an acquisition. However, the consistent inability of these firm-level variables to explain the variation in M&A outcomes led to a «behavioral turn» in management scholarship. Researchers began to investigate the «human factor,» recognizing that mergers are not just financial transactions but traumatic social events that disrupt organizational identity and employee morale [6].

In the last five years (2020–2025), the literature has further refined this focus, positioning Human Capital Management (HCM) as a strategic driver of organizational performance. The current synthesis reveals four dominant themes that explain the performance effects of HCM during

integration: competency development, organizational innovation, transformational leadership, and performance infrastructure. Competency development is identified as the core mechanism through which M&A adds value, particularly when the target possesses specialized knowledge that must be transferred to the acquirer. Organizational innovation acts as both an outcome and a mediating process, where the successful integration of two diverse knowledge bases can trigger a surge in creativity – or, if mismanaged, an innovation stagnation [24].

Transformational leadership is positioned as a critical enabling condition. Visionary leaders who utilize empathetic communication and empowerment are found to be significantly more successful in reducing employee anxiety during transition. Finally, the importance of performance infrastructure – the alignment of reward and appraisal systems cannot be overstated [24]. If employees perceive that the new organization's reward systems are unfair or culturally incompatible, they are likely to disengage, leading to «merger syndrome» and subsequent turnover [27].

Kazakhstan represents a unique intersection of Eurasian geopolitical influences, resulting in a business culture that is a blend of nomadic traditions, Soviet legacy, and modern global practices [12]. As a historically nomadic people, Kazakhs possess a high capacity for adaptation and resilience, often being the first in the Central Asian region to adopt new international governance models and digital solutions [13]. However, the legacy of the Soviet era remains visible, particularly in the preference for rigid hierarchies, centralized decision-making, and a high reliance on formal rules even when those rules are applied inconsistently.

This duality is captured in Hofstede's Cultural Dimensions, which categorize Kazakhstan as a high power distance society (estimated PDI of 88) [17]. This suggests that subordinates expect to be told what to do and respect for authority is a primary cultural value. Furthermore, the culture remains largely collectivist, where loyalty to «in-group» networks – such as university alumni circles or regional affiliations – frequently overrides broader societal or organizational rules. This «clan-based» networking provides a parallel power structure that can either facilitate or hinder M&A integration depending on whether the international acquirer can successfully engage these informal networks.

Recent studies indicate that while traditional hierarchical norms characteristically define Kazakh leadership, there is a visible evolution toward more participative and pragmatic styles among younger, internationally educated leaders. This generational shift creates a internal tension within organizations like Company X, where a legacy «Agile» culture, driven by local innovators, must now navigate the «Bureaucratic» standards of an international parent like Company Y. The interaction between these local adaptive styles and Westernized corporate governance models creates a complex integration dynamic that requires a culturally sensitive management approach.

Table 1 – Institutional determinants of M&A success in Kazakhstan vs. Western models

Determinant	Kazakhstani Context	Western corporate governance	M&A Theoretical impact
Decision-making	Centralized / Paternalistic [12]	Decentralized / Participatory	Clash of speeds; local managers feel disempowered
Hierarchy	High Power Distance (PDI 88)	Low Power Distance / Flat [17]	Resistance to «Agile» methods if they disrupt status signaling [19]
Social capital	Clan-based / Informal networks	Formalized / Merit-based	Integration failure if informal leaders are not identified [18]
Communication	Indirect / Context-heavy [13]	Direct / Data-driven	Information vacuum if Western directness replaces relationship-building
Regulatory mindset	Risk-averse / Rule-focused [20]	Outcome-oriented / Risk-taking	«Compliance overkill» destroys entrepreneurial speed

The core challenge identified in Company X is the significant erosion of asset value through the loss of critical technical talent during the first year of integration. Despite a strategic rationale based on technical synergy, the acquisition by Company Y triggered a cultural «collision» that manifested in a sudden spike in voluntary turnover to 15%. This attrition was most acute in technical departments, posing a direct threat to the operational stability of the operator. Qualitative data suggests that this «brain drain» was not a result of competitive salary poaching but was driven by internal factors: a perceived loss of autonomy, a mismatch in management styles, and a significant communication breakdown between the strategic center and the local workforce [16].

The aim of this research is twofold. First, it seeks to systematically diagnose the HR and cultural risks that emerged during the post-integration stabilization period (0–12 months). Second, it develops and proposes applied management tools – the Retention Risk Matrix and the Communication Heatmap to minimize these risks and facilitate the formation of a target «hybrid» culture. By bridging the theoretical gap between international M&A management and the specificities of the Kazakhstani business culture, this article provides actionable insights for managers navigating similar transitions in emerging markets.

Materials and methods

The research methodology for this study follows a mixed-methods single-case study strategy, which is widely recognized as the most effective approach for analyzing complex, context-dependent organizational phenomena like post-merger integration. The choice of a qualitative-dominant mixed approach is driven by the need to uncover the «hidden» social dynamics – such as trust, organizational identity, and psychological safety that cannot be fully captured through quantitative metrics alone. The study adopts a «Real-time integration research» framework, capturing employee sentiment and management dynamics as they evolve in the critical «first 100 days» and the subsequent stabilization period (total 12 months post-deal).

To ensure the validity and reliability of the findings, the study employed the principle of data triangulation, combining primary data from interviews and surveys with a comprehensive review of secondary organizational documentation.

Secondary data analysis

A comprehensive review of internal organizational documentation from the pre- and post-acquisition periods (2024–2025) was conducted. This included:

- ◆ HR metrics, such as Monthly turnover reports, exit interview logs, and absenteeism data to identify objective trends in workforce stability.
- ◆ Strategic documents, including integration roadmaps and official «Town Hall» meeting protocols, were analyzed to compare declared strategic intent with actual execution.
- ◆ Corporate artifacts overview, analysis of internal codes of conduct and organizational charts to map the formal structures of both Company «X» and Company «Y».

Primary qualitative data: In-depth interviews (n = 23)

Semi-structured interviews were conducted with a purposive sample of 23 participants, representing three distinct hierarchical tiers:

- ◆ Top Management (C-suite), to understand the strategic intent and the challenges of leadership alignment.
- ◆ Middle Management, to identify the «bottlenecks» in the cascading of strategy and the local friction points.
- ◆ Key Technical Leads, to capture the perceptions of those holding the mission-critical knowledge that Company Y aimed to acquire.

The interview protocol was designed to elicit detailed narratives regarding individual lived experiences of the integration, focusing on autonomy, shared identity development, and the effectiveness of communication strategies [7]. Questions specifically addressed why employees chose to remain or considered leaving, allowing for the identification of «meaning units» related to organizational commitment [27].

Primary quantitative data: Employee sentiment surveys (n = 106)

A structured survey was deployed to a cross-functional sample of 106 employees within Company X. The survey utilized a 5-point Likert scale (ranging from «Strongly Disagree» to «Strongly Agree») to measure specific integration sentiments and the Employee Net Promoter Score (eNPS).

The survey instrument was developed based on validated scales for measuring employee autonomy and communication effectiveness in M&A contexts. Key categories included:

Integration awareness – measures how well employees understand the «why» and «how» of the merger.

Cultural congruence – evaluates the alignment between individual values and the perceived culture of the merged entity.

Job security and safety – assesses the level of anxiety regarding potential redundancies.

Management support – quantifies the perceived effectiveness of immediate supervisors during the transition.

Table 2 – Primary survey metrics and key items

Metric Category	Sample Question / Statement	Theoretical Basis
Communication quality	«I feel well-informed about the organization’s goals and major decisions.»	Social exchange theory
Role clarity	«I understand how the acquisition will impact my specific role and duties.»	Uncertainty management
Autonomy perception	«I am given enough freedom to decide how to do my work following the merger.»	Self-determination theory
Cultural alignment	«I can identify with the values of the merged company.»	Social identity theory
Loyalty / retention	«How likely are you to stay with this company if offered the same job elsewhere?»	Intent to leave

Cultural diagnostics frameworks

The analysis utilized two established theoretical frameworks to map the cultural landscapes of the two companies:

- ♦ Hofstede’s Cultural Dimensions was used for quantitative comparison of the national and organizational cultural baselines of «X» (Kazakhstani/Agile) and «Y» (International/Conglomerate).
- ♦ Johnson and Scholes’ «Cultural Web» was employed for qualitative mapping of the paradigm, rituals, stories, symbols, power structures, and control systems of both entities.

Statistical analysis was performed using Pearson correlation to test the hypothesis regarding the relationship between communication effectiveness and staff retention intentions. GAP analysis was then used to contrast the current state («AS IS») of Company X’s culture with the desired future state («TO BE») under the new ownership.

Results and discussion

The empirical research, utilizing the triangulation of survey data and interview transcripts, revealed several critical human capital risks that emerged in company «X» during the post-integration period.

The «Brain Drain» phenomenon and rising turnover

The analysis of HR metrics provided a stark quantification of the human capital risk. In the first six months post-acquisition, voluntary turnover in Company X rose to 15%. This represents a critical surge when compared to the historical organizational norm of 5–7%.

Qualitative insights from exit interviews and middle-management narratives suggest that this turnover was not a generalized phenomenon but a concentrated loss of «high-value» human resources. The attrition was most acute in technical and specialized departments, specifically IT, R&D, and

engineering where the primary competitive advantage of Company X resided. These findings align with research by the MIT Sloan School, which suggests that acquired employees are twice as likely to depart than direct hires in the first year post-merger.

A deeper investigation into the drivers of this attrition reveals that compensation was rarely the primary factor. Instead, employees cited intrinsic motivators such as «strategic opacity» — the feeling that leadership was not transparent about the company’s future direction and a «perceived loss of autonomy». Under the new ownership, the «Agile» speed that defined Company X was replaced by the multi-layered approval processes of Company Y, leading to a sense of professional frustration and a perceived reduction in the value of their contributions.

Deep cultural conflict

The comparative profiling using Hofstede’s dimensions and the Cultural Web identified a fundamental cultural contradiction that created a «clash of systems».

Table 3 – Cultural Web Profile – Company X vs. Company Y

Element	Company X (AS-IS)	Company Y (Acquirer)	Integration impact
Rituals & routines	Informal brainstorming, rapid prototyping, flat interaction.	Formal committee meetings, multi-stage sign-offs.	Slowdown in project delivery; frustration among technical teams.
Stories	«The startup that disrupted the giants,» local innovation.	«Global standards, reliability, compliance, scale».	Identity loss; Company X employees feel like «cogs in a machine».
Power structures	Network-based; power resides with technical experts.	Hierarchy-based; power resides with formal titles and C-suite.	Resistance to new management; loss of expert influence.
Control systems	High trust, outcome-oriented metrics, flexibility.	KPI-driven, rigorous reporting, centralized audit.	Perception of «micromanagement» and «compliance overkill».

This conflict is more than just a difference in working styles; it represents a threat to the very core of why Company X was an attractive asset. Company X employees perceive the new regulations from Company Y not as professionalization but as bureaucratic barriers that destroy their key competitive advantage: speed. This perceived «bureaucratization» is a primary driver of autonomy erosion, which according to Self-Determination Theory, directly undermines intrinsic motivation and long-term retention.

Communication gaps

The research identified a significant communication asymmetry that exacerbated the integration crisis. Survey results indicated that 78% of frontline staff felt uninformed about the progress of integration and, critically, about the safety of their jobs. The existing «top-down» communication approach utilized by Company Y failed to dispel rumors, creating a fertile ground for «merger syndrome» which is a psychological state of anxiety and resistance.

A pivotal result of the statistical analysis was the strong negative correlation found between internal communication effectiveness and staff turnover intentions.

This empirical evidence proves that an information vacuum is a direct, quantifiable driver of staff turnover in the M&A context. In the absence of official information, employees turn to the «grapevine,» where negative rumors proliferate, leading to emotional detachment and disengagement. This statistical result suggests that for every unit of decrease in perceived communication quality, there is a significant increase in the probability of a key employee considering external opportunities.

The $r = -0.72$ finding provides managers with a clear mandate to treat communication as a strategic retention tool rather than an administrative task.

♦ The strong correlation indicates that organizations that communicate effectively are 3,5 times more likely to retain their top talent during a merger [33]. For Company Y, this means that investing

in high-quality communication channels is more cost-effective than the multi-million dollar costs associated with replacing specialized technical staff, which can reach 200% of an annual salary per individual [8].

- ◆ Managing the «merger syndrome» through radical candor: the information vacuum is interpreted by employees as a sign of instability or impending layoffs. To mitigate this, management must move away from «positivity-only» corporate narratives toward «Radical Candor» sharing what is known, acknowledging what is undecided, and providing clear timelines for future announcements [38]. This transparency reduces the cognitive load on employees, allowing them to focus on operational tasks rather than speculation.

- ◆ Formalizing two-way feedback loops – a negative correlation of this magnitude suggests that one-way messaging is insufficient to build trust [34]. Successful managers must implement participatory communication mechanisms, such as open forums, Q&A sessions, and digital feedback channels. Involving employees in the decision-making process, even at a tactical level increases their sense of belonging and perceived control over their professional future.

- ◆ Restoring the social exchange equilibrium: Social Exchange Theory (SET) posits that the employee-organization relationship is a reciprocal exchange of loyalty for rewards [29]. In M&A, this exchange is strained as employees face uncertainty about their roles. Effective communication acts as a non-material reward (respect, trust) that reinforces perceptions of fairness and restores the psychological contract.

The GAP analysis reveals that a simple «Assimilation» strategy – where Company Y’s culture completely absorbs Company X is doomed to fail due to high institutional resistance and the risk of technical talent loss. Instead, the study advocates for a «Managed Integration» approach aimed at creating a «Hybrid Culture».

This model seeks to preserve the entrepreneurial spirit and local market knowledge of Company X while successfully introducing the systemic scalability and resource-management standards of Company Y. To achieve this, four strategic pillars were developed:

- ◆ Transparent communication strategy – integration requires relentless communication to combat the «fear of the unknown» [45]. Company Y should implement a multi-channel approach, utilizing Town Halls for organizational vision and more intimate settings, like «office hours,» for personalized role impact discussions. The narrative should not just announce change but enact shared identity through joint successes.

- ◆ Targeted Talent Retention Program, using the Retention Risk Matrix, management must segment the workforce into «criticality tiers». High-impact technical leads should receive personalized retention plans that combine financial incentives (retention bonuses) with clear career growth roadmaps within the global structure of Company Y.

- ◆ Cultural Integration through Ambassadors. Culture is shared, not imposed. The creation of a network of «cultural ambassadors» respected employees from both organizations is vital for bridging the gap between legacy norms. These ambassadors champion joint projects and serve as a feedback loop for leadership to identify «friction hotspots» before they manifest as turnover.

- ◆ Harmonization of HCM Systems as perceived fairness is essential for engagement. Management must gradually align compensation and performance appraisal systems. This process should be transparent, ensuring that legacy Company X employees feel that their past achievements are recognized and that the new KPIs are achievable and culturally relevant.

Limitations and generalizability

While this research provides an exhaustive diagnosis of the integration crisis in Company X, several limitations must be acknowledged to avoid overstating the universal applicability of these specific results.

The single-case study design, although providing significant depth and rich qualitative insight, inherently limits the statistical generalizability of the findings to other industries or non-Central Asian contexts. Furthermore, the study focuses specifically on the Kazakhstani business culture, which is characterized by unique socio-cultural norms such as high power distance and clan-based

networks. These findings might not translate directly to mergers involving Western entities or those in cultures with flatter hierarchies.

The temporal scope of the data is another critical limitation, as it covers only the first 12 months post-acquisition. While this period is essential for stabilization, long-term cultural evolution and the ultimate financial success (ROI) of the integration remain outside the current scope. Finally, the strong correlation between communication and retention ($r = -0.72$), while statistically significant, suggests a strong relationship but does not definitively prove causality, as other exogenous factors (e.g., industry-wide talent shortages or macroeconomic instability) may also influence turnover rates.

Conclusion

The conducted research confirms that M&A success in an emerging market context depends less on financial injections and more on the ability to manage the «soft» human capital factors—culture and people. The collision of Company X’s entrepreneurial «Agile» culture with Company Y’s systemic «Bureaucracy» created an environment of high friction, leading to a critical turnover of 15% among mission-critical staff. The research highlights that the systematic neglect of cultural alignment and communication needs in the critical first six months leads to an irreversible loss of asset value.

A fundamental empirical contribution of this study is the identification of a strong negative correlation ($r = -0.72$) between communication quality and turnover risk, providing a clear statistical mandate for managers: transparency is not an option but a strategic retention tool. Successful integration in a complex cultural landscape like Kazakhstan requires abandoning rigid assimilation in favor of a hybrid model that respects local relationship-based hierarchies while implementing global standards for scalability.

The practical significance of the research lies in the development of the Retention Risk Matrix and the Communication Heatmap. These tools allow organizations to shift from intuitive, reactive decision-making to a structured, data-driven approach to human capital management during M&A. By proactively identifying flight risks and information gaps, Company Y can preserve the strategic value of Company X and ensure the long-term realization of deal synergies. Future research should aim to validate these findings through longitudinal studies tracking the success of «hybrid» cultures over a 3–5 year horizon, potentially across multiple industries in the Central Asian region.

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**«Y» КОМПАНИЯСЫНЫҢ «X» КОМПАНИЯСЫН САТЫП
АЛУЫНАН KEЙІНГІ ИНТЕГРАЦИЯЛЫҚ ОРТАДАҒЫ АДАМИ
КАПИТАЛДЫ БАСҚАРУ: ТӘУЕКЕЛДЕРДІ АЗАЙТУ ЖӘНЕ
МАҚСАТТЫ КОРПОРАТИВТІК МӘДЕНИЕТТІ ҚАЛЫПТАСТЫРУ**

Аңдатпа

Қазіргі жаһандық бизнес ландшафты үздіксіз шоғырланумен сипатталады, мұнда қосылу мен сатып алу (M&A) мәмілелері технологиялық көшбасшылыққа және дамушы экономикасы бар елдерде нарықтағы үлесті арттыруға ұмтылатын ұйымдар үшін негізгі өсу стратегиясына айналды. Алайда эмпирикалық мәліметтер интеграциядан кейінгі кезеңде адам капиталы мен мәдени сәйкестік мәселелеріне жүйелі түрде мән бермеу салдарынан мұндай мәмілелердің едәуір бөлігі өздерінің стратегиялық мақсаттарына жете алмайтынын көрсетеді. Бұл мақалада халықаралық конгломерат (Y компаниясы) қазақстандық телекоммуникациялық операторды (X компаниясы) сатып алуы аясында адам капиталын басқарудың (HCM) маңызды аспектілері қарастырылады. Зерттеу мәміледен кейінгі алғашқы 12 айда, яғни мәміле құнының жоғалу қаупі ең жоғары кезеңде, туындайтын кадрлық және мәдени тәуекелдерді анықтауға және диагностикалауға бағытталған. Екінші деңгейлі мәліметтерді талдауды, тереңдетілген жартылай құрылымдық сұхбаттарды (n=23) және қызметкерлер арасындағы ауқымды сауалнамаларды (n=106) біріктіретін аралас әдісті қолдана отырып, авторлар интеграцияның сәттілігін айқындайтын элеуметтік-мәдени динамиканы зерттейді. Нәтижелер үш негізгі қатерді анықтады: кадрлардың айтарлықтай тұрақсыздығы (өз еркімен жұмыстан кету деңгейі 15%-ға дейін өсті, бұл қалыпты нормадан екі есе жоғары), сатып алынған фирманың «agile» кәсіпкерлік рухы мен сатып алушының бюрократиялық, орталықтандырылған құрылымы арасындағы терең мәдени қайшылық, сондай-ақ маңызды коммуникациялық вакуум (қатардағы қызметкерлердің 78%-ы интеграция кезеңдері туралы жеткілікті ақпарат алмаған). Негізгі тұжырым – ішкі коммуникация сапасы мен негізгі қызметкерлердің жұмыстан кету қаупі арасындағы күшті теріс корреляция ($r = -0,72$), бұл процестердің ашықтығы мен таланттарды тұрақтандыру арасындағы сандық байланысты дәлелдейді. Алынған мәліметтер негізінде «Тұрақтандыру тәуекелдерінің матрицасы» және «Коммуникациялардың жылу картасы» сияқты құралдарды қамтитын кешенді интеграциялық модель ұсынылады.

Тірек сөздер: бірігу және қосылу, адами капиталды басқару, корпоративтік мәдениет, интеграция, таланттарды ұстап қалу, телекоммуникациялар.

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УПРАВЛЕНИЕ ЧЕЛОВЕЧЕСКИМ КАПИТАЛОМ В ПОСТИНТЕГРАЦИОННОЙ СРЕДЕ: МИНИМИЗАЦИЯ РИСКОВ И ФОРМИРОВАНИЕ ЦЕЛЕВОЙ КОРПОРАТИВНОЙ КУЛЬТУРЫ В КОМПАНИИ «X» ПОСЛЕ ПОГЛОЩЕНИЯ КОМПАНИЕЙ «Y»

Аннотация

Современный глобальный бизнес-ландшафт характеризуется непрерывной консолидацией, где сделки слияния и поглощения (M&A) выступают основной стратегией роста для организаций, стремящихся к технологическому лидерству и расширению доли рынка в странах с развивающейся экономикой. Однако эмпирические данные свидетельствуют о том, что значительная часть таких сделок не достигает своих стра-

тегических целей из-за систематического игнорирования вопросов человеческого капитала и культурного соответствия на этапе постинтеграции. В данной статье рассматриваются критические аспекты управления человеческим капиталом (НСМ) в рамках трансграничного поглощения казахстанского телекоммуникационного оператора (компания «Х») международным конгломератом (компания «У»). Исследование направлено на выявление и диагностику кадровых и культурных рисков, возникающих в первые 12 месяцев после сделки – в период, когда ценность сделки наиболее уязвима. Используя смешанный метод исследования, объединяющий анализ вторичных данных, глубокие полуструктурированные интервью (n=23) и масштабные опросы сотрудников (n=106), авторы изучают социокультурную динамику, определяющую успех интеграции. Результаты выявили три основные угрозы: значительную «утечку мозгов» (рост текучести кадров до 15%, что вдвое выше нормы), глубокий культурный конфликт между предпринимательским духом «agile» поглощаемой фирмы и бюрократической централизованной структурой покупателя, а также критический коммуникационный вакуум (78% линейного персонала не были проинформированы об этапах интеграции). Ключевым выводом стала сильная отрицательная корреляция ($r = -0,72$) между качеством внутренних коммуникаций и риском увольнения ключевых сотрудников, что подтверждает количественную связь между прозрачностью процессов и удержанием талантов. На основе полученных данных предложена комплексная модель интеграции, включающая такие инструменты, как матрица рисков удержания и тепловая карта коммуникаций, предназначенные для формирования гибридной корпоративной культуры.

Ключевые слова: слияния и поглощения, управление человеческим капиталом, корпоративная культура, интеграция, удержание талантов, телекоммуникации.