L'IMPORTANZA DELLE PERSONE NEI PROCESSI DI AGGREGAZIONE

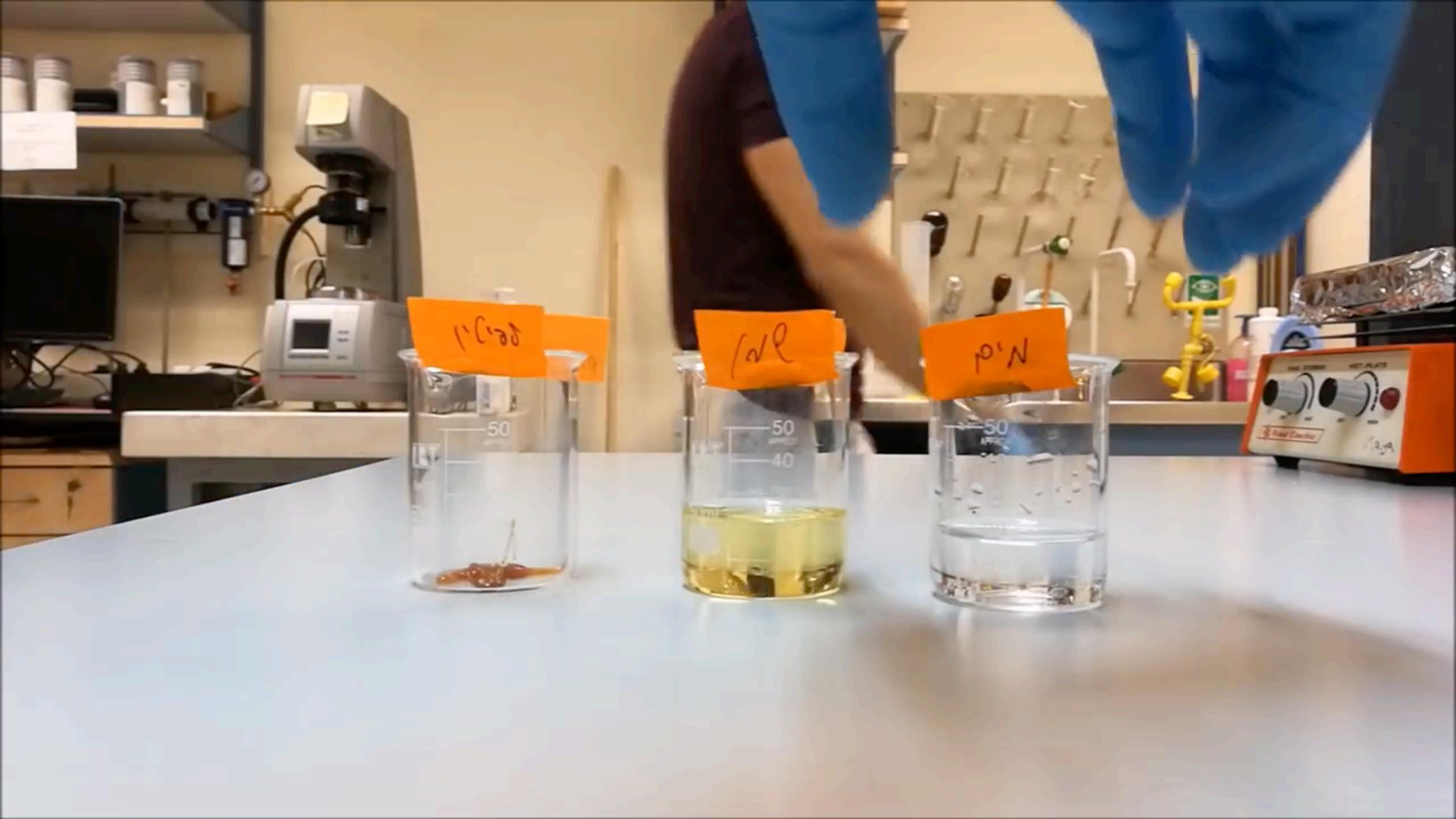
Michele Micheletti
STRATES srl

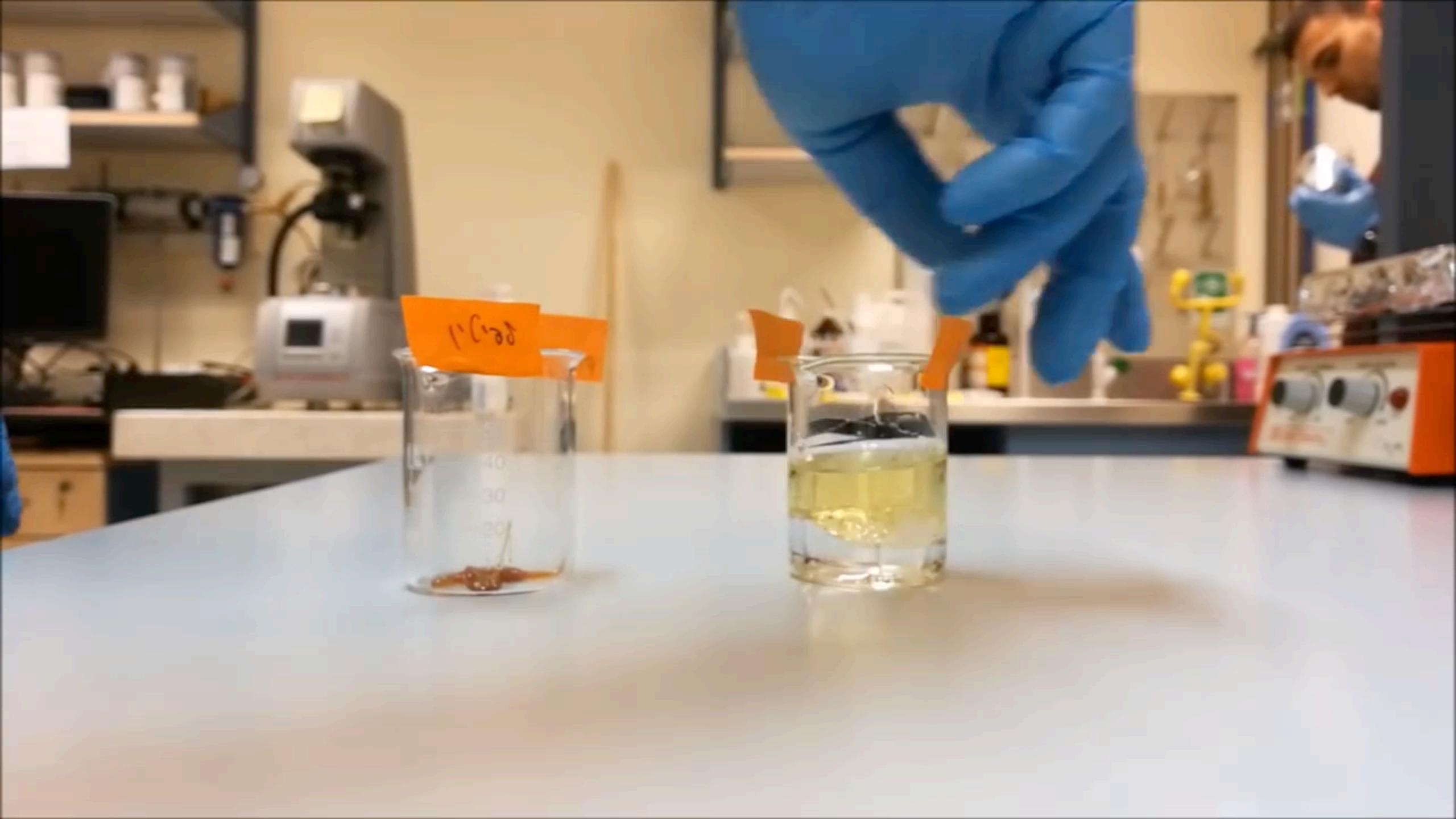








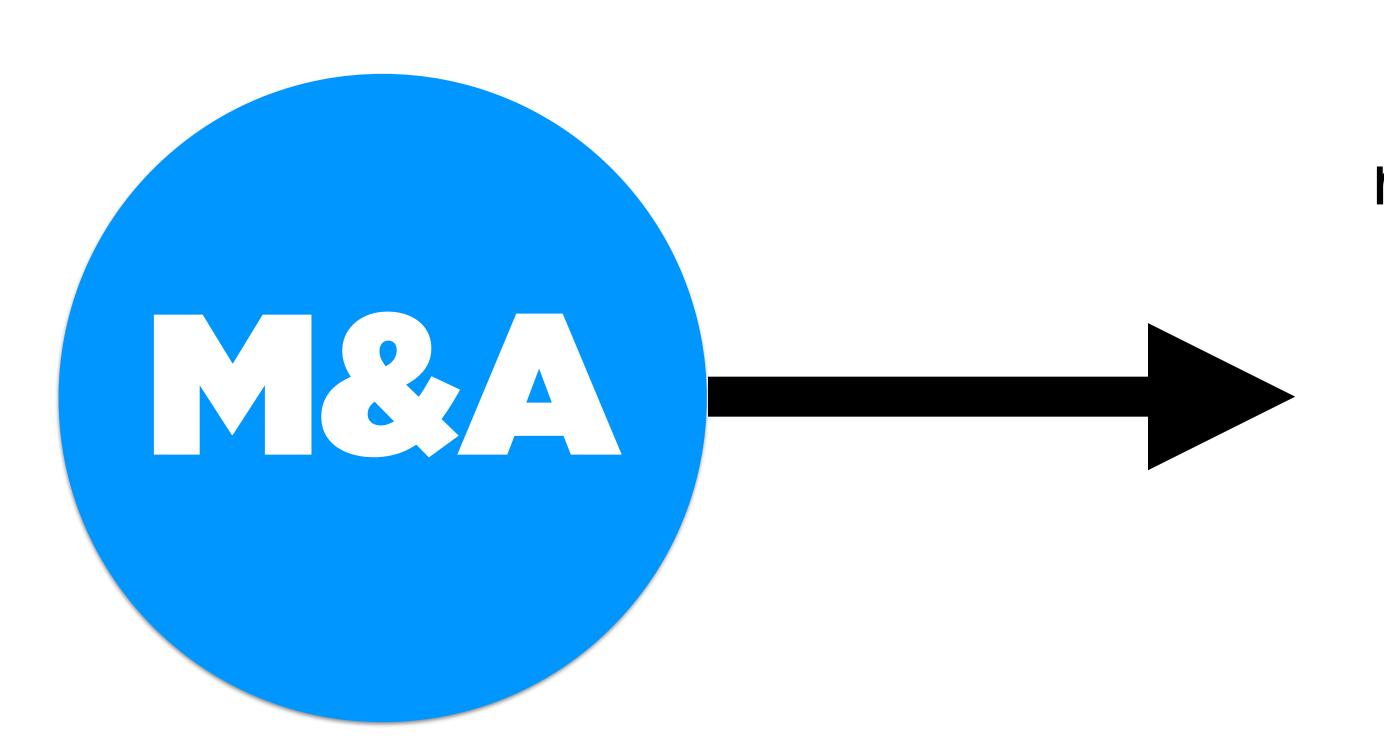




Le fusioni e le acquisizioni rappresentano circa il 41% del totale delle operazioni di finanza straordinaria concluse da imprese italiane



Beneficio Sinergico



Queste operazioni
rappresentano un'opportunità di
crescita dimensionale e
qualitativa, conducono
all'implementazione del know
how aziendale, all'espansione
nel mercato e alla crescita
economica.

Beneficio Sinergico

V_{M&A} > V1 + V2

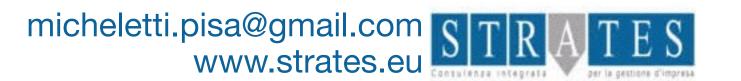


Beneficio Sinergico

Si ha successo quando il valore della società risultante dal processo di M&A è superiore alla somma dei valori delle singole imprese

Evidenze emotive: criticità e attenzioni

L'IMPORTANZA DELLE PERSONE NEI PROCESSI DI AGGREGAZIONE, COMPETENZE, MOTIVAZIONI E ORIENTAMENTO DEI RISULTATI *Michele Micheletti -STRATES-*







"Quando nelle grandi operazioni M&A si ricerca la redditività di breve o medio termine aumenta la possibilità di sottovalutare il fattore umano"

Fabio Carniol, Managing Director per l'Italia di Towers Watson



"Quando si trascurano le risorse umane, aumenta fortemente il rischio di danni successivi: in primis il depauperamento delle competenze e l'incapacità di gestire in modo ottimale la fase di integrazione"

Fabio Carniol, Managing Director per l'Italia di Towers Watson



Che cosa sono le EMOZIONI? Che effetto hanno su di noi?



Published in final edited form as: Dev Psychopathol. 2005; 17(3): 715–734.

The circumplex model of affect: An integrative approach to affective neuroscience, cognitive development, and psychopathology

Jonathan Posner $^{a,b},\,$ James A. Russell $^{c},\,$ and Bradley S. Peterson a,b

aColumbia College of Physicians & Surgeons

bNew York State Psychiatric Institute

cBoston College

Abstract

The circumplex model of affect proposes that all affective states arise from cognitive interpretations of core neural sensations that are the product of two independent neurophysiological systems. This model stands in contrast to theories of basic emotions, which posit that a discrete and independent neural system subserves every emotion. We propose that basic emotion theories no longer explain adequately the vast number of empirical observations from studies in affective neuroscience, and we suggest that a conceptual shift is needed in the empirical approaches taken to the study of emotion and affective psychopathologies. The circumplex model of affect is more consistent with many recent findings from behavioral, cognitive neuroscience, neuroimaging, and developmental studies of affect. Moreover, the model offers new theoretical and empirical approaches to studying the development of affective disorders as well as the genetic and cognitive underpinnings of affective processing within the central nervous system.

The reigning experimental paradigm in can be divided into discrete and indepen pathways subserve each of these emotio yielded significant advances in the unde psychology and psychiatry, it has left un emotions, for example, has not explained disorders, nor has it resolved confusion of disorders. Moreover, basic emotion theoretic behavioral genetics and temperament resofthe theory of basic emotions, we propostaken to the study of emotion. We propostrictly basic emotion model of affective independent neural systems, to more directive are understood to arise from comi

Although poorly represented in psychial psychology (Larsen & Diener, 1992; Rus & Tellegen, 1999). One particular dime

affect, proposes that all affective states arise from two fundamental neurophysiological systems, one related to valence (a pleasure–displeasure continuum) and the other to arousal,

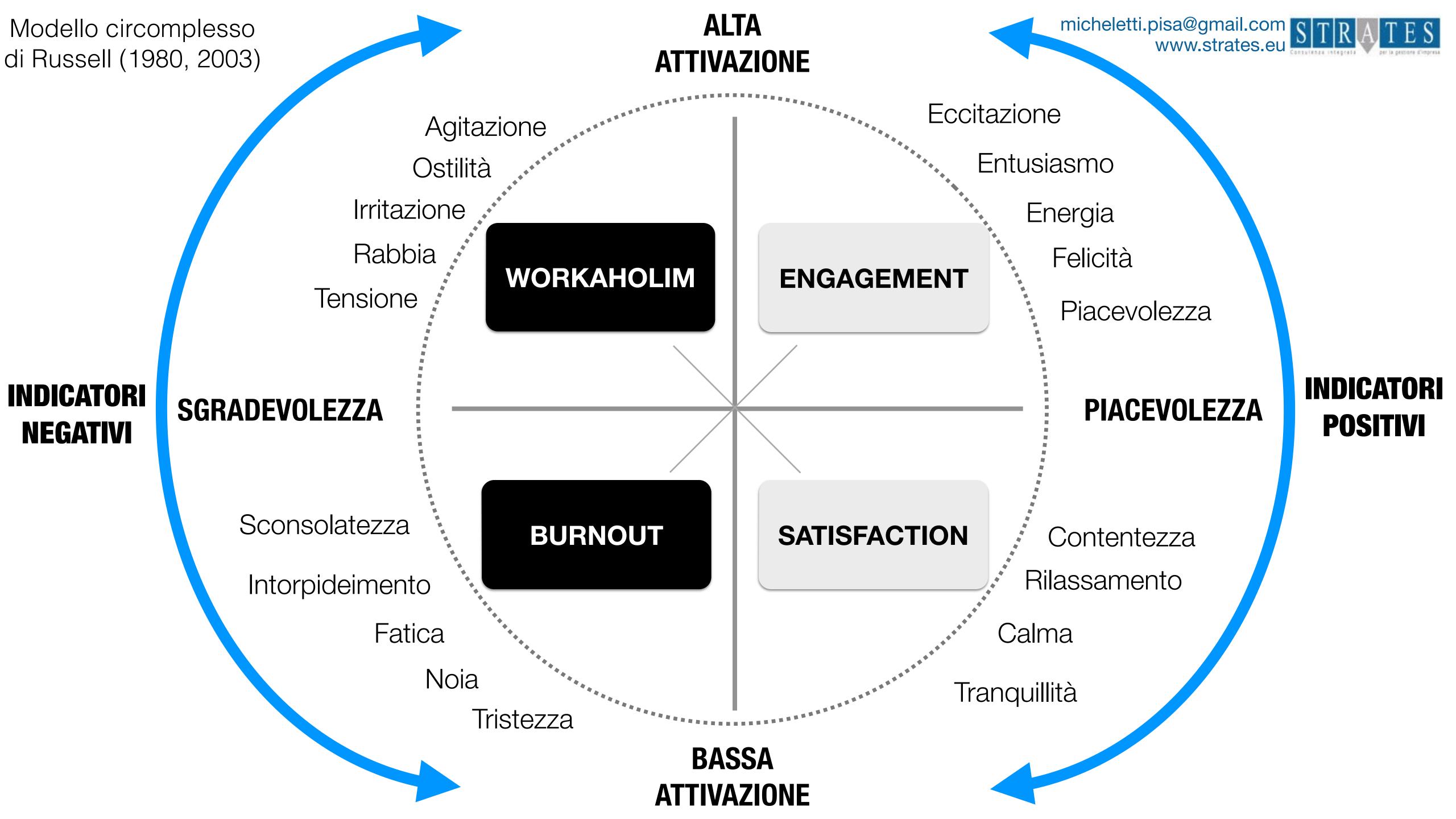
affective neuroscience, cognitive development, and psychopathology

The circumplex model of affect: An integrative approach to



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Workplace

ORIGINAL ARTICLE

Business mergers and acquisitions and the risk of mental disorders: a population-based study

JianLi Wang, 1,2 Scott Patten, 1,2 Shawn Currie, 3 Jitender Sareen, 4 Norbert Schmitz 5

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Dr JianLi Wang, Department of Psychiatry, Faculty of Medicine, University of Calgary, Room 4D69. TRW Building, 3280 Hospital Dr NW, Calgary, AB, Canada T2N 4Z6; jlwang@ucalgary.ca

Accepted 20 November 2011 Published Online First 6 January 2012

Objectives Mergers and acquisitions (M&A) activities are increasing and may negatively affect workers mental health. However, the impact of M&A on the risk of developing a mental disorder, rather than psychiatric symptoms, has not been investigated. The objectives of this study were to estimate and compare the 12-month incidence of depressive and anxiety disorders in workers who had and who had not experienced M&A in the last

randomly selected from the community and were followed for 1 year (n=3280). Questions about their experience in M&A in the past 12 months were asked. WHO's Composite International Diagnostic Interview—Auto 2.1 was used to assess depressive and

Methods Employees aged 25 and 64 years old were

anxiety disorders. The 12-month prevalence and 1-year incidence of mental disorders were estimated and compared in relation to M&A. Results Participants who were exposed to M&A had

a significant higher 1-year incidence of generalised anxiety disorder (GAD) (6.7%) than the unexposed (2.4%). They were not different in the incidence of major depressive disorder. The exposed participants were 2.8 times more likely to have had a GAD than others and were about 2.4 times more likely to have developed any anxiety disorders over 1 year.

Conclusions M&A may lead to increased risk of GAD, which may, in return, evolve into major depression. Governments, employers and health professionals should be aware of this and work out plans to reduce the negative health outcomes of M&A.

INTRODUCTION

Mergers and acquisitions (M&A) are common in the business community, which involve the buying, selling and combining of different companies. Despite the global economic recession, the M&A deal volume jumped 33% to \$265.9 billion world- all to wide in January 2011 from a year earlier, while US Prese activity nearly tripled, rising 177% to \$117.5 billion, havir according to a Wall Street Journal report based on and Dealogic data. Although M&A may be vital to the corporate competitiveness, ordinary employees of the companies involved have a little control over an increase of sickness absence³⁻⁵ and cardiovas- illness.²⁶ Unemployment will lead to poverty and

What this paper adds

- ► Mergers and acquisitions (M&A) are common in business community. Despite the global economic recession, M&A activities increased dramatically in 2011.
- Research has found that fear, anger, depressive and anxious symptoms among employees are related to M&A in affected companies. However, depressive and anxious symptoms are not clinical diagnoses and are different from mental disorders.
- ► There have been few studies investigating whether M&A is associated with increased risk of mental disorders.
- Our population-based longitudinal data showed that employees who were exposed to M&A had a significant higher 1-year incidence of generalised anxiety disorder than the unexposed.
- ► M&A may lead to increased risk of generalised anxiety disorder, which may evolve into major depression. Governments, employers and health professionals should be aware of this and work out plans to reduce the negative health





ORIGINAL ARTICLE

Business mergers and acquisitions and the risk of mental disorders: a population-based study

JianLi Wang, 1,2 Scott Patten, 1,2 Shawn Currie, 3 Jitender Sareen, 4 Norbert Schmitz 5

the process.² This may create worries and frustra-mental illnesses.¹⁹ Workers with mental disorder tions in employees, which may have negative reported more work loss, and work cutback 20-25 impacts on their mental health in short and long had a higher incidence of unemployment and terms. European studies have reported that organ-significantly more job turnover²⁵ and had longer isational downsizing and privatisation can lead to duration of disability than those with physical

EVIDENZA SIGNIFICATIVA

AUMENTO DEGLI STATI D'ANSIA

I partecipanti coinvolti a fusioni e acquisizioni hanno avuto un'incidenza a **1 anno** significativamente più elevata di disturbo d'ansia generalizzato (GAD) **(6,7%)** rispetto ai non esposti (2,4%)

I partecipanti esposti avevano 2,8 volte più probabilità di aver avuto un GAD rispetto agli altri e circa 2,4 volte più probabilità di sviluppare disturbi d'ansia nell'arco di 1 anno.



ORIGINAL ARTICLE

The role of emotions during mergers and acquisitions: A review of the past and a glimpse into the future

Yoeri Klok David P. Kroon Svetlana N. Khapova

School of Business and Economics, Vrije Universiteit Amsterdam, Amsterdam, The Netherlands

Correspondence

David P. Kroon, School of Business and Economics, Vrije Universiteit Amsterdam, De Boelelaan 1105, 1081 HV, Amsterdam, The Netherlands, Email: d.p.kroon@vu.nl

Abstract

Research on emotions during different phases of the merger and acquisition (M&A) process (i.e., pre-M&A, during M&A and post-M&A) has increased exponentially over the past three decades. However, few attempts have been made to integrate the findings. By systematically reviewing research on emotions during M&As published over the past 30 years, this paper aims to contribute to filling this gap. We organized our findings using a process framework, addressing emotional triggers, the nature of emotions and their dynamics, effects and management. Our review reveals several oversights in research on emotions during M&As, such as the emotional dynamics between the different M&A phases and the role of positive emotions. To address these oversights, future research is encouraged to (a) study emotions following a process-oriented perspective on M&As and include the (interrelationships between) different M&A phases, (b) address the emergence of emotional heterogeneity and homogeneity among organizational members during these phases, (c) investigate the widespread effects of positive emotions and take into account various levels of emotion and

(d) explore how emotions can be successf with a discussion of how these research emotions during the M&A process.



Mergers and acquisitions (M&As), widely used as vehicles to realize synergies and corporate growth (Feldman & Hernandez, 2022), have experienced an unprecedented increase over the last decades. The number of M&As worldwide has increased from 2676 in 1985 to 44 926 in 2020. Similarly, the total value of global M&A transactions has increased from US\$347 billion in 1985 to US\$2.8 trillion

in 2020.1 At the sar or display ailing pe Dyer et al., 2004). managers and effort phenomena better, raises significant

A growing body

policymakers and M

explanations for th et al., 2019; Stahl

cial and strategic perspective are unequivocai and re

A free video abstract to accompany this article can be found online at:

¹https://imaa-institute.org/mergers-and-acquisitions-statistics/

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The role of emotions during mergers and acquisitions: A review of the past and a glimpse into the future

Yoeri Klok David P. Kroon Svetlana N. Khapova



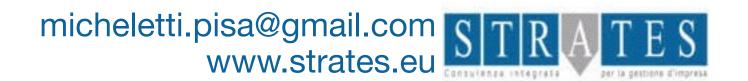


L'emozione è un'agitazione, uno scuotimento INTERIORE

ottimismo serenità interesse accettazione Gioia **Fiducia Aspettativa** sottomissione aggressività estasi vigilanza ammirazione irritazione Rabbia collera **Paura** apprensione terrore ripugnanzą stupore disprezzo soggezione angoscia Sorpresa Disgusto **Tristezza** noia distrazione/ disapprovazione pensierosità

Ruota delle Emozioni di Plutchik

8 emozioni primarie 8 emozioni secondarie gradiente di intensità





La variazione genetica in uno dei principali enzimi regolatori della metilazione del DNA (DNMT3A) modera le risposte emotive ai fattori di stress della vita quotidiana





Recent human and a development of mental stress-induced emotion whether 31 single nucleo DNMT1, DNMT3A, DNMT and pleasant stimuli in interactive effects were then investigated in a pr the discovery and replipatients with psychosis, positive affect. No SNPs rs1465764, rs1465825) a rs11683424 of DNMT3A evidence that emotiona epigenetic machinery

Citation: Pishva E. Drukker M. V. Editor: Yong-hui Dang, Xi'an Jia Received February 16, 2014; Acc Copyright: © 2014 Pishva et al. Funding: Part of this study was so Scientific Research (NWO) (VEN) g

Scientific Research, Flanders and ervier (unrestricted grant). The fi Competing Interests: Prof. Dr.

• These authors contributed en

daily life reflect an individual! and to cope with environm emotional reactivity to daily underlie symptomatology disorder, major depressive familial risk for psychosis [1,3 human and animal studies emotions is influenced by ge

The Epigenetic Roots of **Emotional Intelligence**

Milena Georgieva, George Miloshev

frontiers

Shandong University, China

Johns Hopkins University:

Kanazawa University, Japan

tomoko.soga@monash.edu

Published: 22 January 2021

of Early-Life Social Stress on

Soga T, Teo CH and Parhar I (2021)

Genetic and Epigenetic Consequence

Frontiers in Genetics | www.frontiersin.org

Frontiers in Genetics Received: 01 September 2020

Reviewed by:

Zhibin Wang.

United States

ABSTRACT

Emotional intelligence was define used in popular science. Few other for as long as has the dynamically many ways - as a cognitive ability ed - emotional intelligence continu science, education, medicine, orga relationships. The interpretation of definitions and models for resear al regulation. As emotions are a co perceived information, it is clear t toward a precise understanding of mechanisms of its manifestation li

Keywords: emotional intelligence, gen-

Received: 15.10.2020 Revised: 05.11.2020 Accepted: 18.11.2020 International Body Psychotherapy Jour The Art and Science of Somatic Praxis Volume 19, Number 2, Fall/Winter 2020/2021, pp. 123-129 ISSN 2169-4745 Printing, ISSN 2168-1 © Author and USABP/EABP. Reprints an permissions: secretariat@eabp.org



the ability to adapt to char Stephen Hawk

Fall/Winter 2020/20

Genetic and Epigenetic Consequence of Early-Life Social Stress on Depression: Role of **Serotonin-Associated Genes**

Tomoko Soga*, Chuin Hau Teo and Ishwar Parhar

Brain Research Institute, Jeffrey Cheah School of Medicine and Health Sciences, Monash University Malaysia, Bandar

Early-life adversity caused by poor social bonding and deprived maternal care is known to affect mental wellbeing and physical health. It is a form of chronic social stress that persists because of a negative environment, and the consequences are long-lasting on mental health. The presence of social stress during early life can have an epigenetic effect on the body, possibly resulting in many complex mental disorders, including depression in later life. Here, we review the evidence for early-life social stress-induced epigenetic OPEN ACCESS changes that modulate juvenile and adult social behavior (depression and anxiety). This review has a particular emphasis on the interaction between early-life social stress and genetic variation of serotonin associate genes including the serotonin transporter gene (5-HTT; also known as SLC6A4), which are key molecules involved in depression.

Keywords: serotonin, depression, social stress, epigenetic modification, 5-HT receptor

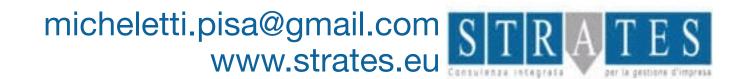
History of early-life social stress indicates adverse effects on functions of the hypothalamicpituitary-adrenal axis and stress response in later life (Denhardt, 2018; Lapp et al., 2019) linked to the development of the major depressive disorder in adolescents and adults (Hettema et al., 2006; Pace et al., 2006; Rao et al., 2008; Heim and Binder, 2012; Bunea et al., 2017). These clinical findings are backed by animal studies demonstrating that poor social bonding Epigenomics and Epigenetics, and reduced maternal care can subsequently cause altered behavior and heightened anxiety, as well as negative consequences on the brain development of offsprings (Eiland and McEwen 2012; Carini and Nephew, 2013; Murgatroyd et al., 2015).

The effect of early-life social stress on the genetics of depression can be described as Accepted: 14 December 2020 the influence of the environment on the genes of the brain - in other words, epigenetics. Epigenetics involves modifications to gene expression that may be inherited by the offspring, without any changes in the DNA sequences that encodes for those genes (Hochberg et al., 2011). Epigenetic modifications involve three processes, DNA methylation, histone modification, and various RNA-mediated processes. In DNA methylation, a methyl group is transferred to C-5 of a cytosine residue in DNA - this interferes with the ability of transcription factors to bind to DNA, and as such, high methylation levels are associated Front Genet 11:601868. with repression of gene expression (Crabtree, 2020). Histone modification, on the other doi:10.3389/85000.2020.601868 hand, involves either methylation, acetylation, or phosphorylation of amino acids in the

January 2021 | Volume 11 | Article 601868

Serotonin-Associated Genes.

L'attività geneticamente alterata dei processi di metilazione può modellare le risposte emotive ai fattori di stress della vita quotidiana in età adulta



PRIMA EVIDENZA

Durante tutto il processo di fusione e acquisizione, i membri dell'organizzazione registrano e **sperimentano varie emozioni**, che vanno dalla rabbia alla felicità.

SECONDA EVIDENZA

Queste emozioni potrebbero diventare dipendenti dal percorso, dando luogo a risposte da parte dei dipendenti che portano a obiettivi sinergici non ottimali o addirittura al fallimento di fusioni e



Ha importanza che gli operatori percepiscano le fusioni e acquisizioni come un processo emotivo che può portare alla creazione di valore emotivo, aumentando il successo delle fusioni e acquisizioni, invece di concentrarsi esclusivamente sulla creazione di valore di mercato, sinergico o finanziario

(Elfenbein, 2007; Feldman & Hernandez, 2022; Khan et al., 2020)

Quali sono i suggerimenti da recepire?



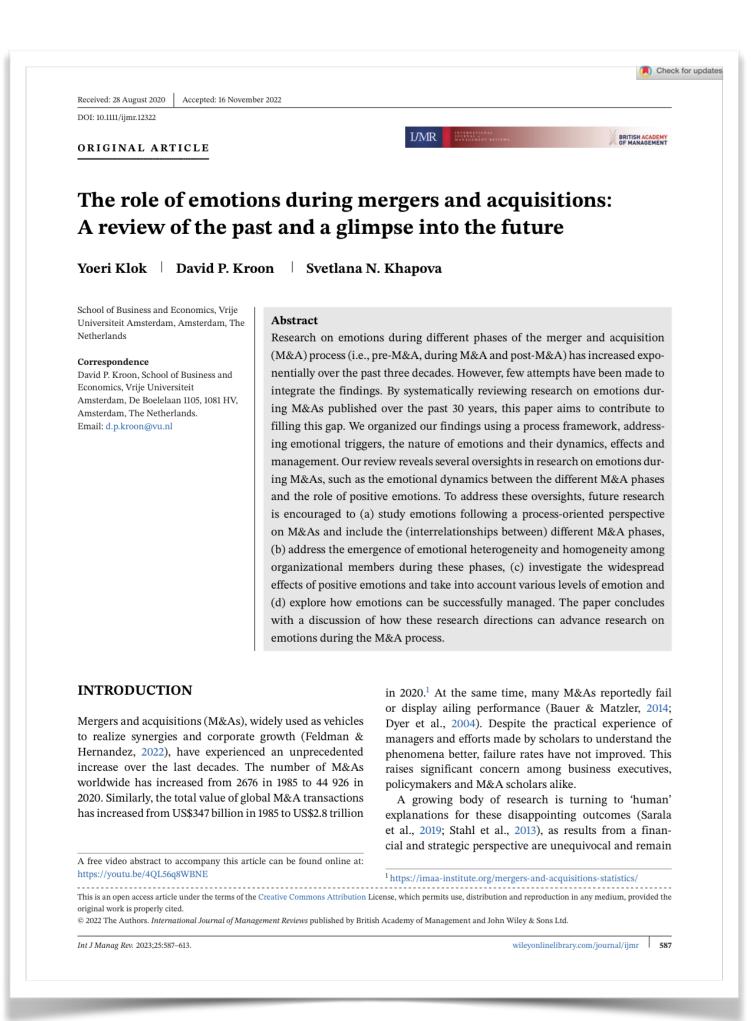


STRATEGIE SUGGERITE Interdipendenza



Nella fase post-M&A la strategia di integrazione dovrebbe basarsi sulla necessità di interdipendenza strategica tra l'impresa acquirente e quella acquisita rispetto alla necessità di mantenere autonoma l'impresa acquisita

Haspeslagh e Jemison (1991)



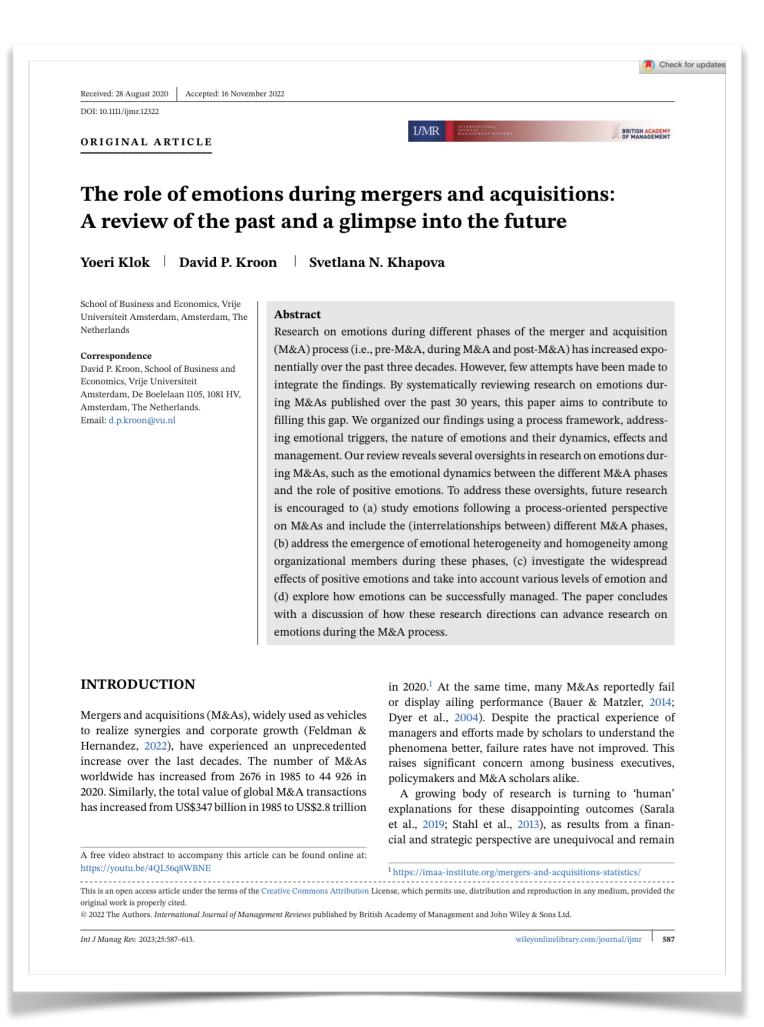
STRATEGIE SUGGERITE Assorbimento



Se il bisogno di interdipendenza è forte e l'autonomia è debole, il miglior approccio di integrazione è l'assorbimento

Haspeslagh & Jemison, 1991





STRATEGIE SUGGERITE Simbiosi



Quando c'è un forte bisogno sia di integrazione che di autonomia, l'approccio raccomandato è la "simbiosi", dove "le due organizzazioni prima coesistono e poi diventano gradualmente sempre più interdipendenti"

Haspeslagh & Jemison, 1991

Merger Syndrome

A. RIBERG, Mergers & Acquisitions: A Critical Reader, Routledge, 2006



CONSEGUENZE RELATIVE AL CLIMA DI INCERTEZZA







T.J. TETENBAUM, Beating the odds of merger and acquisition failure: Seven key practices that improve the chance for expected integration and synergies, Organisational Dynamics, 1999, vol. 28, n. 2

DRIVER D'INTERVENTO



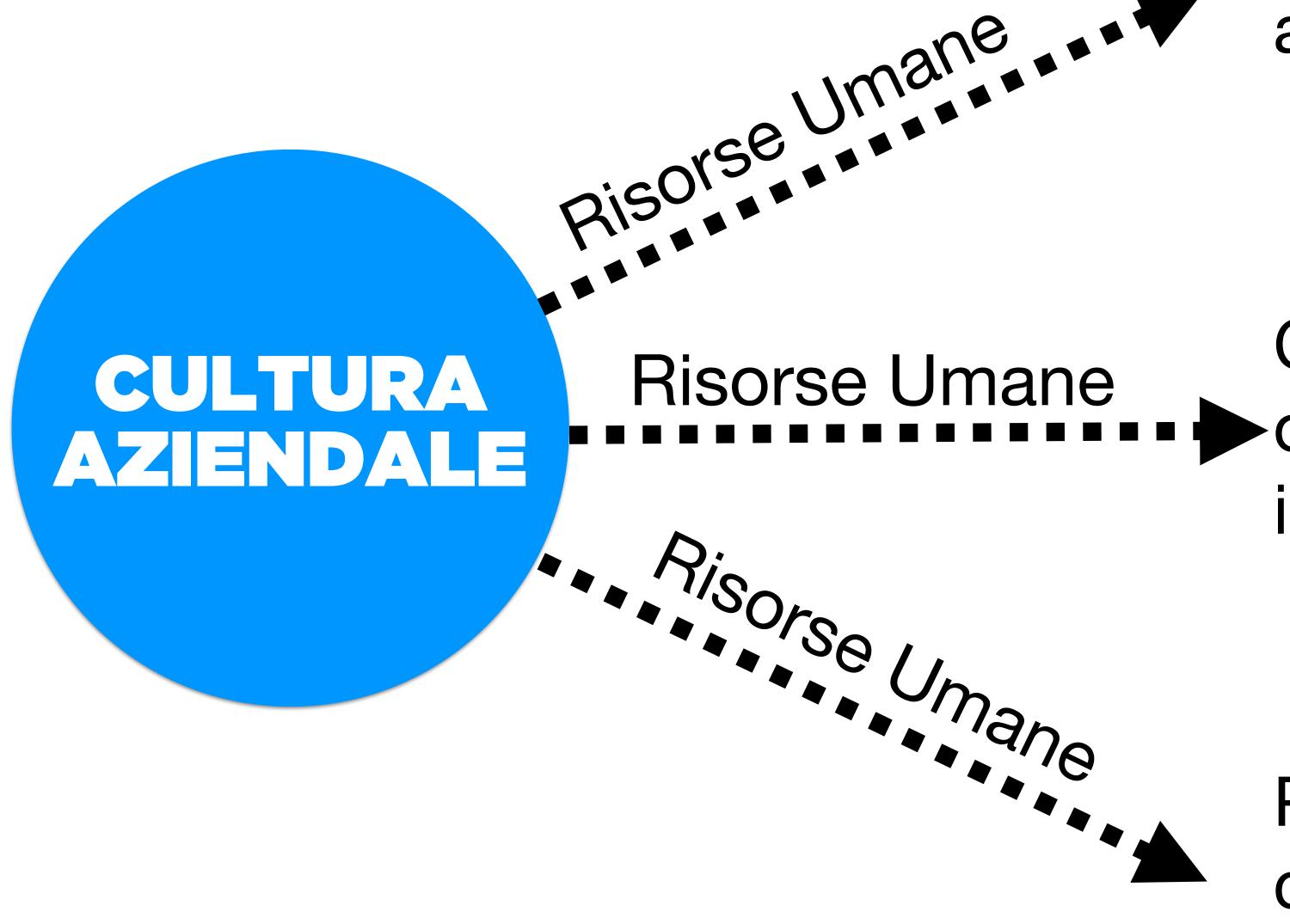
A.F. BUONO, J.L. BOWDITCH, The Human Side of Mergers and Acquisitions, BeardBooks, Washington, 198 T.J. TETENBAUM, Beating the odds of merger and acquisition failure: Seven key practices that improve the chance for expected integration and synergies, Organisational Dynamics, 1999, vol. 28, n. 2



Cosa andiamo ad analizzare?







Modo in cui pensano, agiscono e reagiscono

Comprende le norme che orientano i comportamenti in azienda

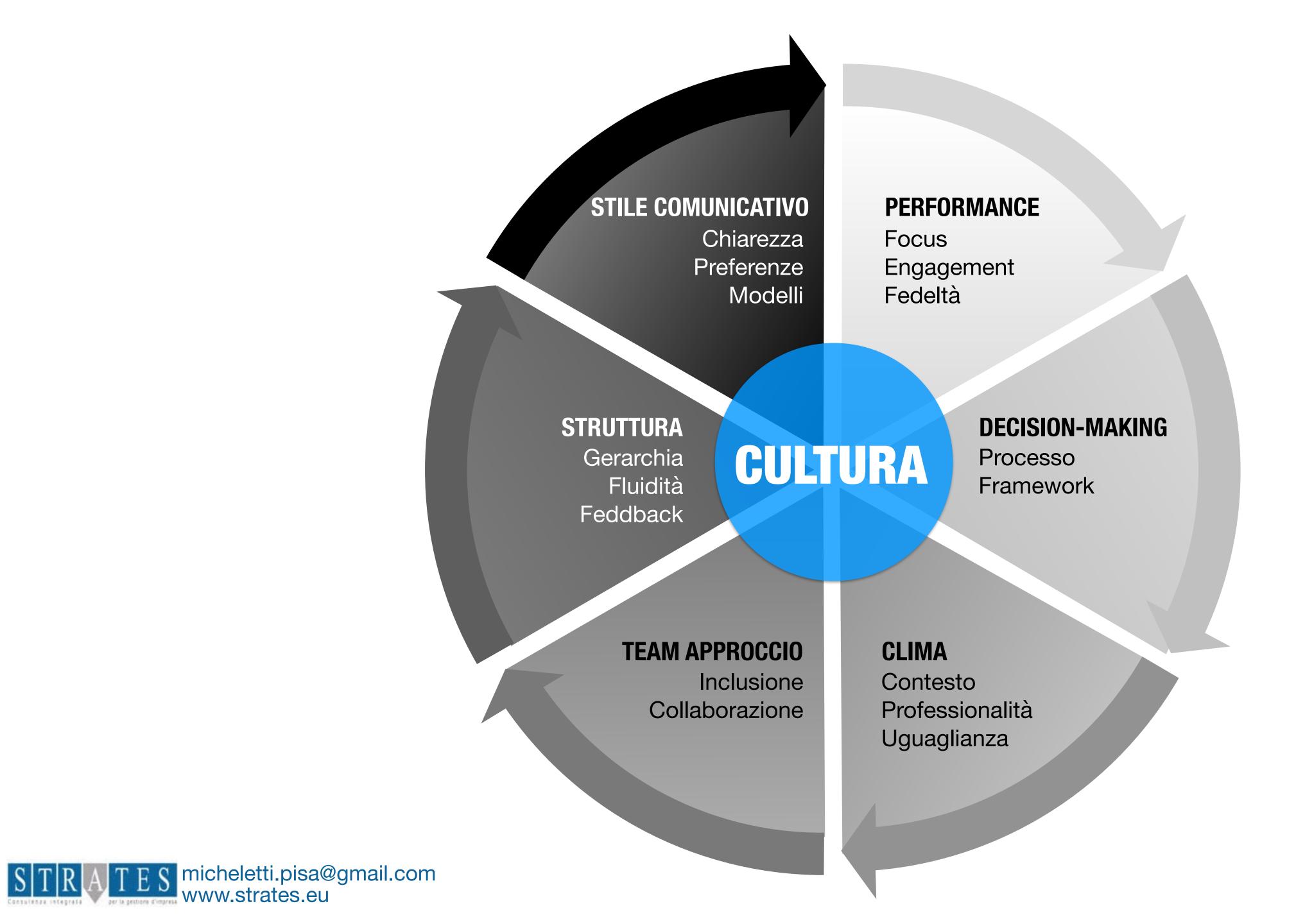
Preferenze, abitudini e caratteristiche collettive dei dipendenti



La cultura aziendale è l'insieme di valori, percezioni e ideali condivisi dai membri di un'organizzazione, non come uno strumento manageriale, bensì come un insieme di forze potenti, nascoste e inconsce, che influenzano il comportamento quotidiano individuale e collettivo. Essa comprende tutti gli aspetti della storia di un'organizzazione.

E.H. SCHEIN, Culture d'Impresa, Raffaello Cortina Editore, 2001





Relazioni aziendali e percezione degli obiettivi del processo in atto

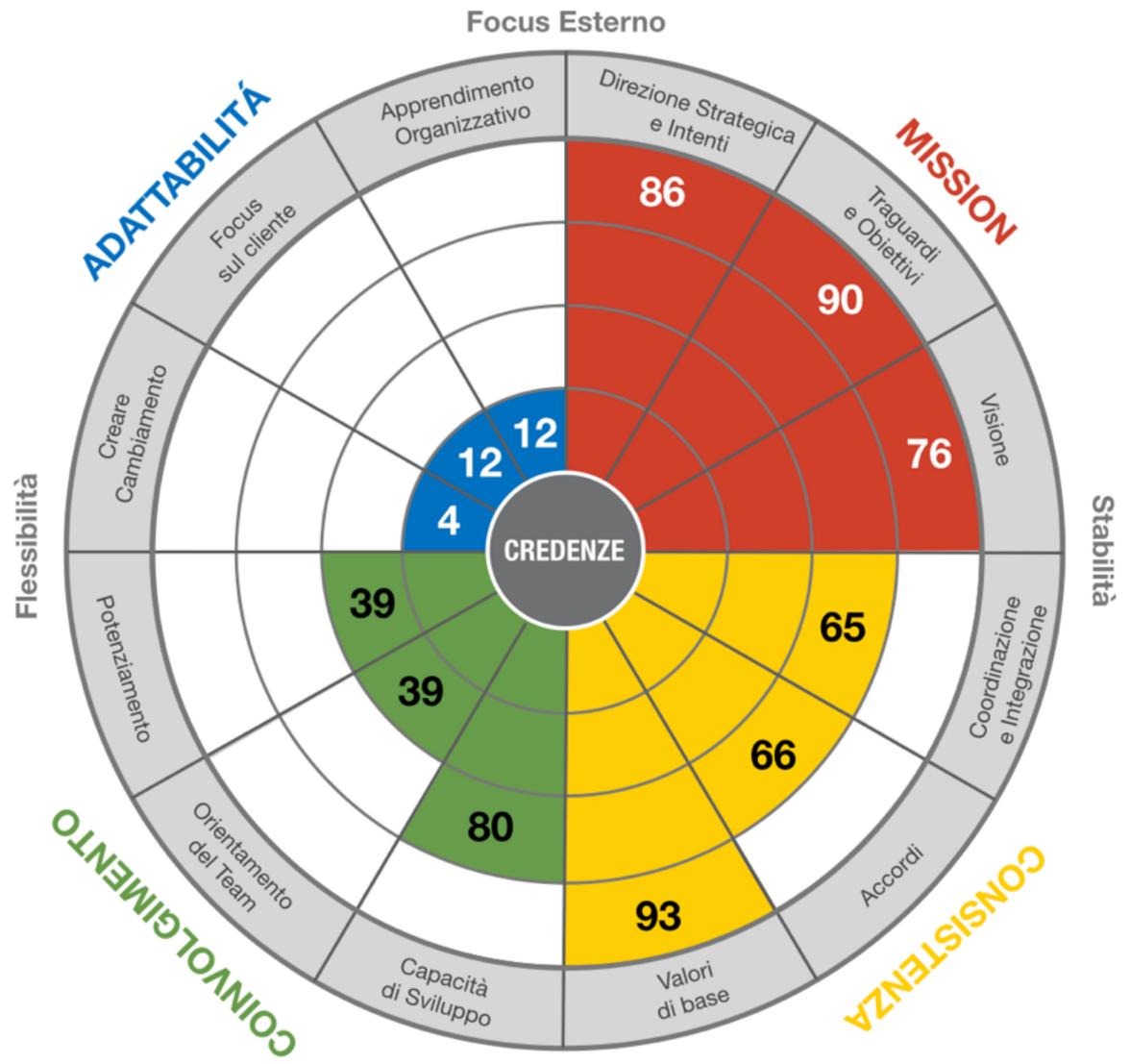
Fattori critici della cultura organizzativa

Giudizi e stati d'animo dei dipendenti



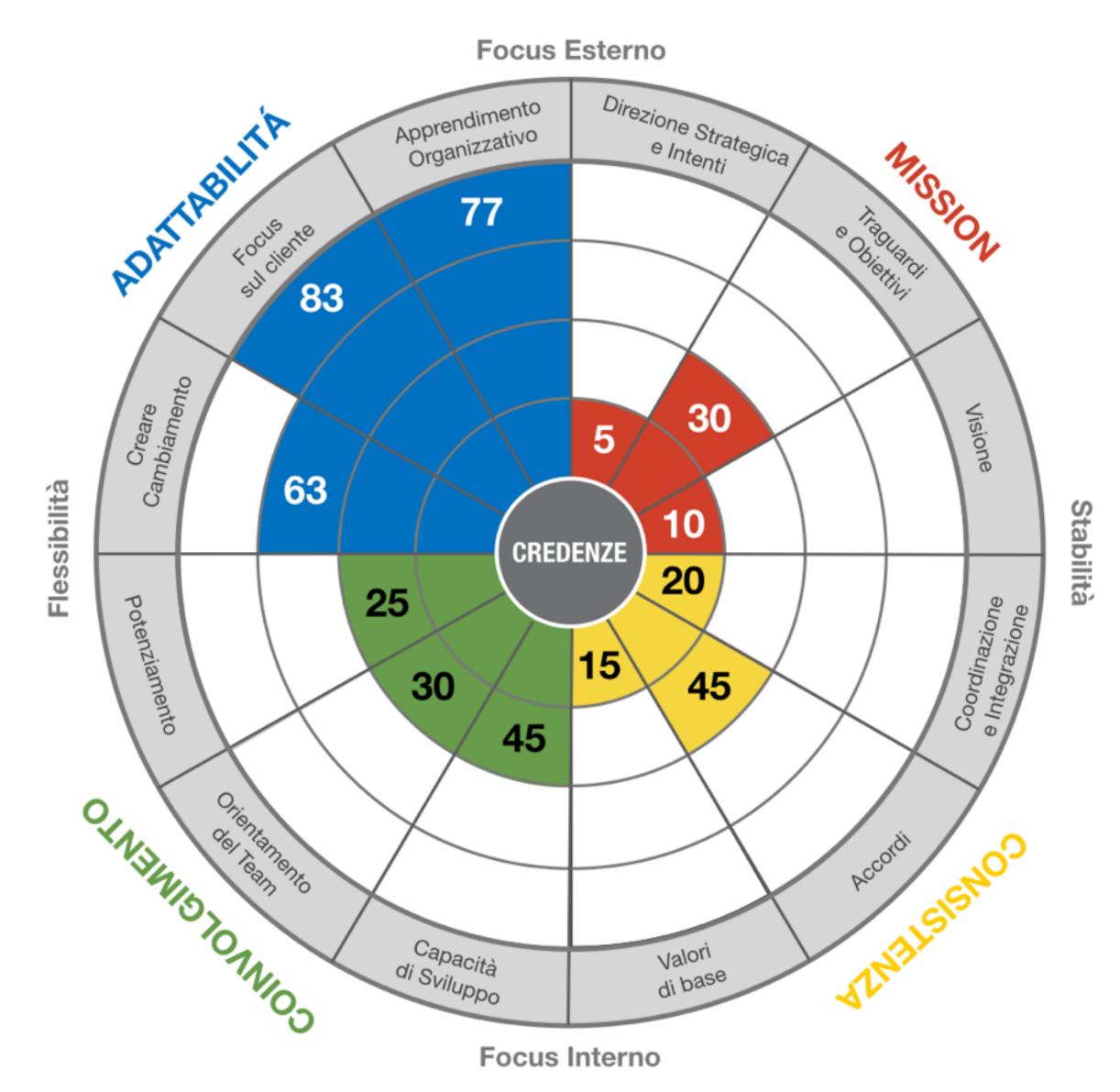


AZIENDA A



Focus Interno

AZIENDA B





EMERGENETICS® | PROFILE

MICHELE MICHELETTI - FEBBRAIO 23, 2023

COME PENSI: PERCENTUALI

ANALITICO = 21%

- Ragiona con luciditàRisolve i problemi usando
- la logica
- Si affida ai dati e ai fatti
- Razionale
- Apprende attraverso l'analisi mentale

STRUTTURALE = 11%

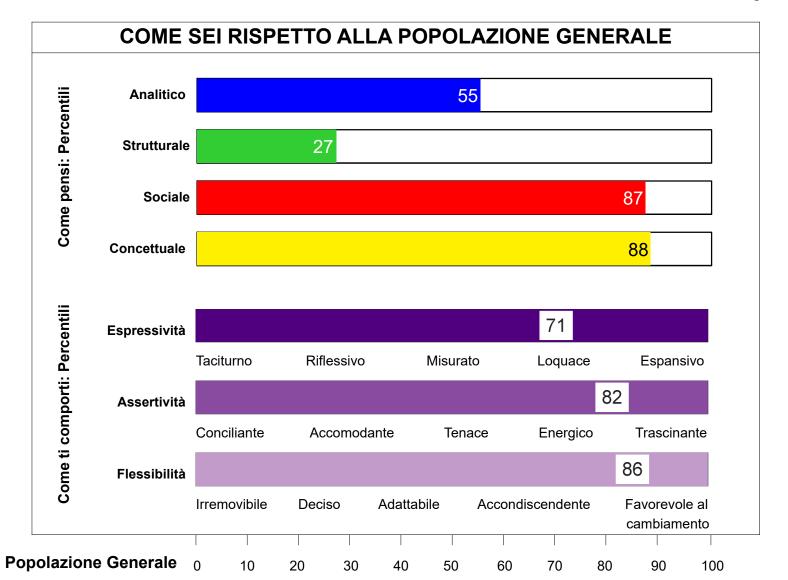
- Dotato di senso pratico
- Ama seguire le direttive e le istruzioni
- Valuta con cautela le nuove idee
- Prevedibile
- Apprende attraverso l'esperienza concreta

CONCETTUALE = 34%

- Dotato di immaginazione
- Intuitivo e perspicace
- Provvisto di senso della visione
- Attratto dalle novità e dall' inusuale
- Apprende sperimentando

SOCIALE = 34%

- Entra facilmente in sintonia con le persone
- Percepisce i segnali deboli
- Dotato di senso sociale
- Empatico
- Apprende dagli altri e stando con gli altri



+393485518383

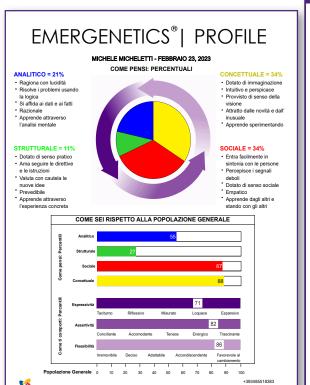


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Geil Browning, Ph.D. / Wendell Williams, Ph.D.



MICHELE MICHELETTI



Strategie d'interazione

In che modo preferisce

pensare?

In modo immaginifico, rivolto alle persone, basato
su intuizione e visione d'insieme

Come proporsi in modo Attraverso storie e riassunti - Proponi attività non convenzionali che spezzino la routine

Come dare l'avvio a un'attività? Fai entrare in gioco le emozioni mentre fate un

brainstorming sulla visione d'insieme

In che modo prende decisioni? Grazie all'istinto "di pancia", impulsivo (rosso) - Intuitivo, per quanto riguarda le idee (giallo)

Elabora i processi internamente Li esterna - La comunicazione verbale conduce alla

o li esterna? risposta giusta

C'è necessità di tempo per pensare?
Accoglie il cambiamento?
Solitamente no Solitamente sì

Tende a fare molte cose Sì contemporaneamente? Sì E trascinante?

Quali difficoltà potrebbe incontrare al lavoro?

Sì Sì

Potrebbe considerare i dettagli in modo selettivo

Strategie comunicative

Cosa dire e come dirlo

"Ho avuto questa folle idea..."
"Facciamo il brainstorming per trovare nuove soluzioni a questa questione.

Questa routine è così noiosa! Qual è il quadro generale?"

"Come ti senti a riguardo?"
"Dignità e rispetto sopra ogni cosa."

"Mi preoccupo di come gli al potrebbero reagire." "Sono sicuro che vuoi essere coinvolto nel dibattito" Fai sentire la tua voce. Gesticola.

Agisci in modo rapido e deciso.
I confronto e i dibattiti accesi sono ammessi.

Fallo comunque.

Dà loro molte alternative.

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